

An Important Step on the Road to Beating Blood Cancer

Annual Report and Accounts 2022/23



**Blood
cancer
UK**

Blood Cancer UK is an operating name of Bloodwise. A company limited by guarantee 738089 (registered in England and Wales). Registered charity 216032 (England and Wales) SC037529 (Scotland)

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Foreword

An Important Step on the Road to Beating Blood Cancer



The story of Blood Cancer UK's year has been one of how our community rallied together to make great progress towards our mission of beating blood cancer. Thanks to their determination, ingenuity and generosity, we have raised an incredible £18.7 million, a big increase on the £12.8 million we raised last year. This means we can fund more research that will lead to more breakthroughs and save more lives.

Added to this, we've seen breakthroughs from research we funded in previous years. In particular, everyone connected with our charity was moved and inspired by the story of Alyssa, a girl from Leicester who has been given another chance at life that was only possible because of research we funded. We have also continued to support people affected by blood cancer with health information, support services and by using our combined voice to demand that everyone with blood cancer gets the treatment they need.

But when we think about the year 2022/23, the first thing that comes to mind is how the last 12 months have laid the foundation for a hugely exciting future. Because 2022/23 was the year our community came together to set our direction for the next 5 years.

The strategy we developed with people affected by blood cancer has set ambitious targets for how much money we will raise over the next few years, and the amount we will be investing in research. These will be challenging to achieve. But our community's collective determination to get to the day where no one dies of blood cancer, or its treatments, gives us great hope that we'll meet these targets.

Reaching these goals carries with it a huge prize. It will mean we have a bigger impact in saving lives over the next five years than we have in the previous five. Above all, it will mean we will move more quickly towards the day when blood cancer is finally beaten.

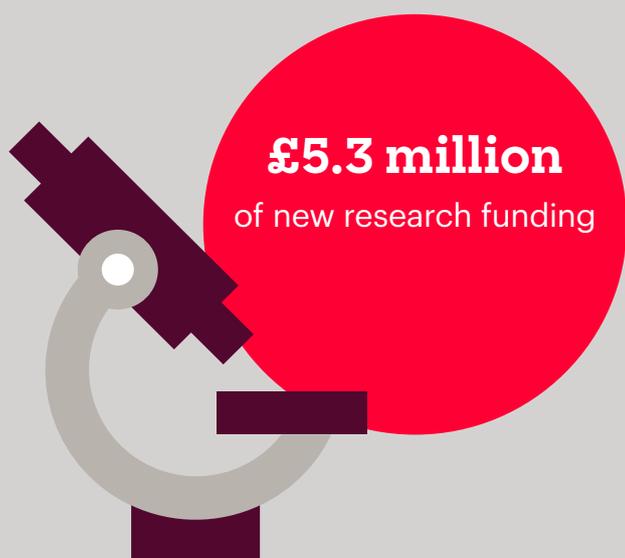


Helen Rowntree,
Chief Executive



John Ormerod,
Chair

2022/23: the year in numbers

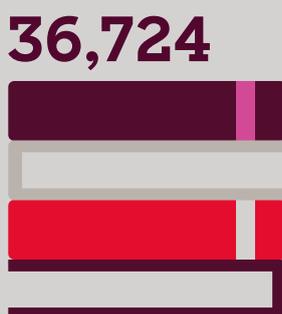
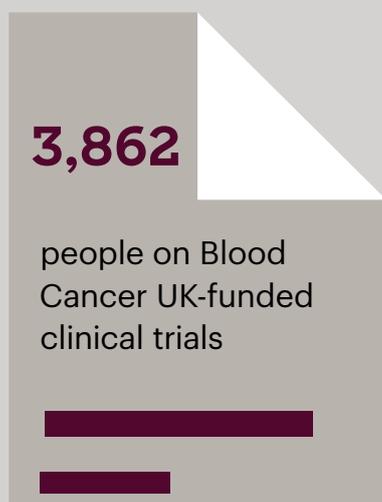


106

research staff working at 21 research institutions



£18.7 million
raised



printed health information resources distributed

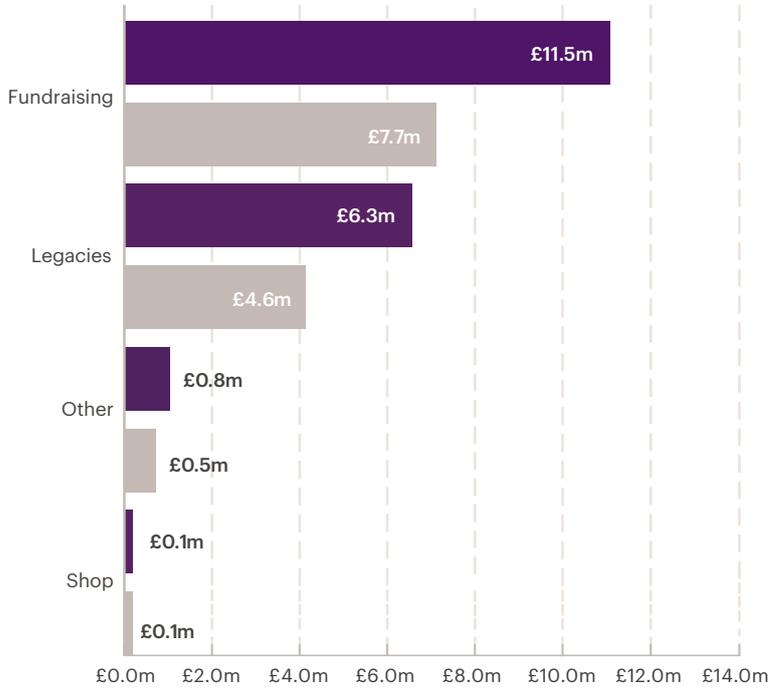
98%

of staff would recommend Blood Cancer UK as a place to work

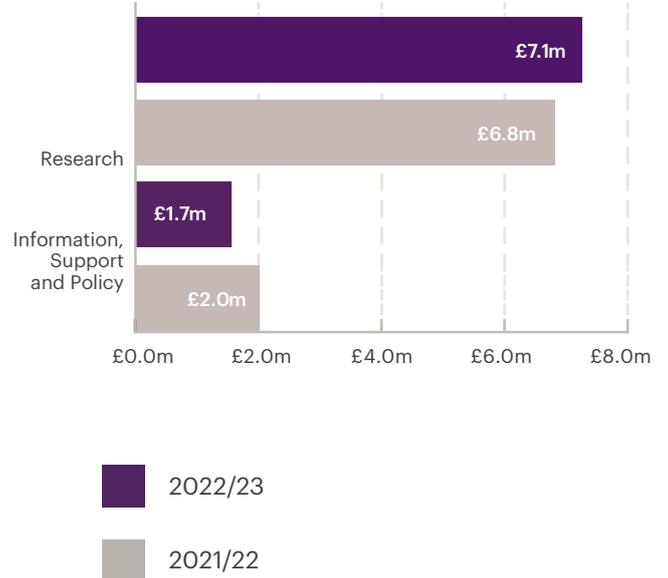


2022/23: Our finances

Where our money came from



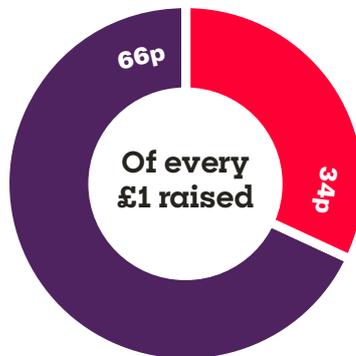
How we delivered our mission



*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 49 for more information.

How your money was spent in 2022-23

Investment in growing income was £6.3m, meaning that 66% (2022: 62%) of total income was available to beat blood cancer.



- Available for charitable purposes 66p
- Invested to generate future income 34p



Trustees' Report

(including strategic report)

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

Last year, we set out six things we wanted to achieve in 2022/23. This is how we got on.

Publish a new five-year strategy: We developed a new strategy and have already started working on delivering it. We are proud that its direction was set by our community, and excited by the ambition it contains (see p.8).

Deliver a National Blood Cancer Action Plan: We have started work on the Blood Cancer Action Plan, which will set out what needs to happen to ensure the UK blood cancer survival rate matches or exceeds the best in the world. The withdrawal of the 10-year cancer plan by the Westminster Government in January means this is needed now more than ever. We have already established a Taskforce of experts, including people affected by blood cancer, who will judge the evidence and make recommendations for change. The report will be published in the first half of 2024.

Invest more money in research, and open new research funding schemes: We invested £5.3m into new Research in 2022/23 and set aside a further £6.3m for additional future research funding. And we have started to change the way we fund research, doing more to identify where our investment is likely to have the biggest impact. For example, this year we launched the Matthew Wilson Multiple Myeloma Fund, which will lead to a big increase in our funding of myeloma research.

Develop new services and reach more people with our support: This year we sent out 36,724 printed health information resources to hospitals and people affected

by blood cancer, a 40% increase on the previous year. There were also 1.1 million people who accessed health information via our website, a big increase from the 619,811 people who accessed it the previous year. But we supported fewer people via our support services – the 1,861 people who called or emailed us was lower than the 2,464 people the previous year. The reason for this drop was fewer people came through to our services this year, reflecting the lessening of the immense impact felt by our community through the pandemic. Due to increased covid-related demand at the start of the year, we were not able to fully develop the new services we wanted to. However, there are a number underway, and we have doubled down on this as a priority in our strategy.

Develop new fundraising products, attract new supporters and grow our income:

For the first time, we held an in person Walk of Light event in Birmingham, offering participants the chance to come together to walk 2km or 5km in support of friends and family impacted by blood cancer, and we hosted our first Christmas Watch Party, which gave people a chance to watch a Christmas film as a community. The number of people we are in touch with increased from 319,000 to 336,000, and this helped contribute to us raising £18.7 million in 2022/23, a big increase on last year's £12.8 million.

Continue to build on our positive culture: We have continued to work hard to make our charity a place where people can do their best work, and where high-performing staff want to stay. In our latest staff survey, 98% of staff said they would recommend Blood Cancer UK as a place to work, and 100% are proud of working here.

A new Strategy

One of the key things we did in 2022/23 was to develop a new strategy for the next five years. We are confident in the strategy's direction and ambition because people affected by blood cancer were at the heart of developing it.

One of the key things the strategy has done has made it much clearer what we mean by "beating" blood cancer. Until now, it's a word that has meant different things to different people. After talking about this to people affected by blood cancer, we have now developed a clear definition: by beating blood cancer, we mean getting to the day when no one dies as a result of their blood cancer or the treatments of it.

That has allowed us to be able to ask a simple question for every decision the strategy contains – is it the decision that is most likely to bring forward the day when blood cancer is finally beaten?

The strategy contains three key areas of focus:

- We need to significantly increase the amount of research we fund in the future, so that we are funding over £14 million of research by year 5.
- We need to develop a blood cancer action plan for the UK, which will set out a roadmap for improving blood cancer care. We want this to be a catalyst for ending the current situation where people from some backgrounds or areas are less likely to survive than others, and for bringing the UK survival rate up to the levels already being achieved in the best-performing countries.
- We need to raise the profile of blood cancer, because the fact that it is not seen as a common cancer in the same way as breast cancer, bowel cancer or lung cancer, means it is not getting enough attention and this is causing ongoing harm to people with blood cancer.

To do all this, we need to significantly increase both the amount of money we raise and the number of people we are in contact with, including a big increase in the number of people benefitting from our services.

The strategy represents a huge opportunity, and it is an opportunity people affected by blood cancer cannot afford for us to miss.

During the last year, we have also developed detailed plans for how we are going to move this forward. This means that we should start seeing real progress towards our strategic goals over the next year.

For detailed information about our new strategy, visit bloodcancer.org.uk/about-us/our-strategy-2023-2028/our-strategy-in-seven-causes/

Research

Over the last year, we funded £5.3 million of new blood cancer research; this included 16 new projects, 11 of which were funded for the first time. It means we are now funding 106 research staff at 21 research institutions across the UK.

Our new partnership with the Medical Research Council was successful in its first year, awarding a Clinician Scientist Fellowship to Dr Helen Parry who will build her research group to focus on improving immunity in Chronic Lymphocytic Leukaemia (CLL) patients.

Research funded in our Vaccine Research Programme has informed: eligibility criteria for pre-and post-exposure treatment, prophylaxis eligibility for the Antibody testing programme and NHS England communications on the autumn 2022 booster vaccine programme.

During 2022/23, our research resulted in 45 papers being published in scientific journals, each one representing another step towards the day when blood cancer is beaten.

Our research is also having an impact on people's lives right now, as there are 3,862 people enrolled in Blood Cancer UK-funded clinical trials. These people are getting a chance to access promising new treatments not yet available on the NHS.

Examples of breakthroughs made over the last year include:

- Researchers at the University of Oxford contributed to a new finding that gives hope that proteins linked to a mutation in MDS and acute myeloid leukaemia might

be suitable targets for treatment. This could pave the way for researchers to develop new treatments for these types of blood cancer.

- Our researchers contributed to a study looking at data from thousands of people to show that smoking increases the risk of clonal haematopoiesis, a common pre-cancerous condition that increases risk of blood cancer.
- Researchers at the Institute of Cancer Research studied acute lymphoblastic leukaemia (ALL) in twins, to better understand how it develops. They found that if twins share a placenta and one twin develops ALL, then the other twin is at higher risk of developing it. This finding could lead to improved guidance and monitoring for families where one twin has developed ALL but the other has not.

We have also started to change the way we fund research, moving from an approach where we wait to receive applications from researchers to one where we take a more active role in setting the direction of the research we fund. In particular, the Matthew Wilson Multiple Myeloma Fund will lead to a significant increase in our research into myeloma.

But the story that has touched our community more than any other during 2022/23 was that of Alyssa, a girl from Leicester who had leukaemia. When standard treatment failed to put her leukaemia into long-term remission, the only option left seemed to be palliative care.

But breakthrough research we previously funded led to a clinical trial of a promising new treatment at Great Ormond Street

Hospital. Alyssa was the first person to take part in this trial, which was successful and thankfully her leukaemia is now in remission, meaning she and her family have renewed hope for the future.

Alyssa's story has made national newspaper headlines and been hugely inspiring for our community. We're extremely proud that our research had contributed to giving Alyssa another chance of life. You can read more about this research here: <https://bloodcancer.org.uk/news/new-universal-approach-therapy-for-leukaemia-shows-promise-during-world-first-trial/>

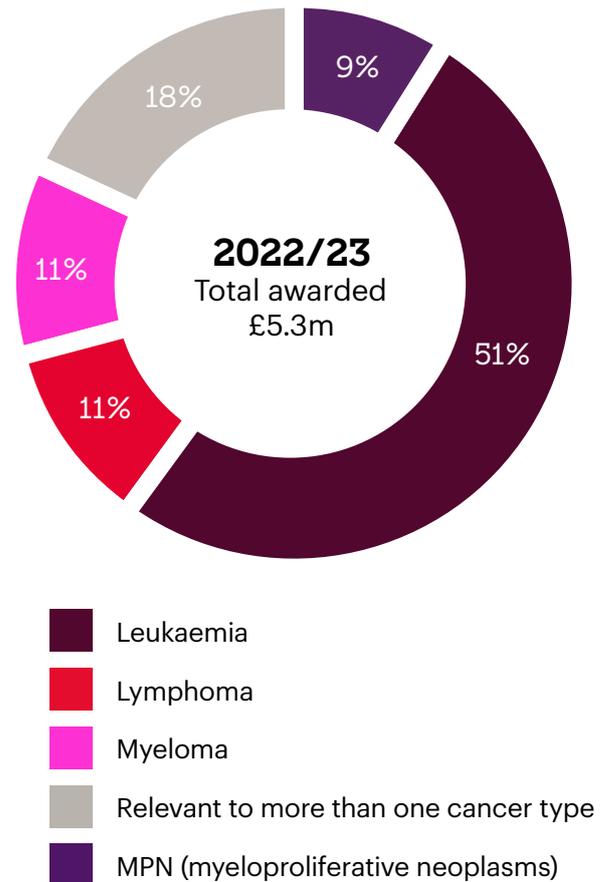
And you can see Alyssa and her Mum, Kiona, tell their story here: <https://www.youtube.com/watch?v=cydHHheuYHw>

Research expenditure in 2022/23 by type of grant and type of blood cancer

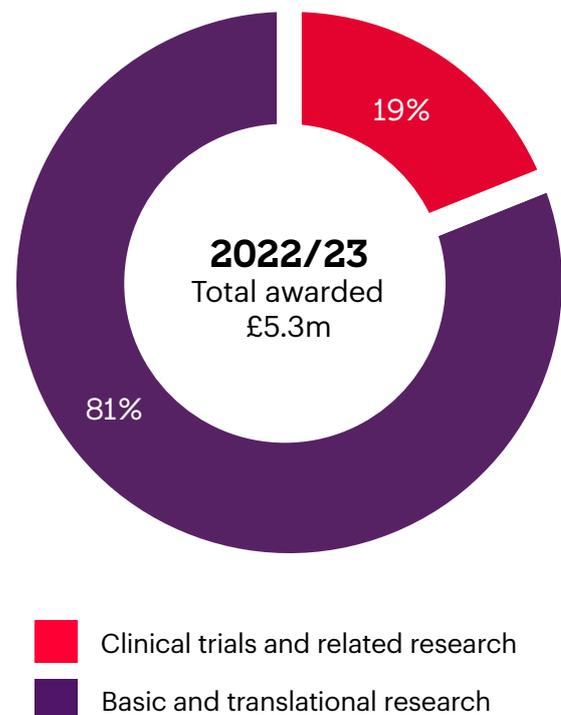
Much of the research we fund has relevance across blood cancer types and therefore we can't always separate our research portfolio by blood cancer type. The charts below give an indication of the primary focus of our new research commitments over the past 12 months, but their impact will be wider. It does not include grants made in previous years.

The balance of our awards changes significantly from year to year. For comparison this year 51% of our new awards were for research into leukaemias (26% in 2021/22), 11% were for lymphoma (35% in 2021/22), 11% were for myeloma (5% in 2021/22), 9% were for Myeloproliferative Neoplasms/MPN (0% in 2021/22) and 18% were relevant to more than one type of blood cancer (35% in 2021/22).

By Nature



By Type



Details for all our current research awards by cancer type can be found on our website here: <https://bloodcancer.org.uk/news/were-delighted-to-be-funding-16-new-research-projects/>



Supporting Our Community

A key part of our work is supporting people affected by blood cancer, whether that is on the telephone, via email, our forum or social media. We are proud that people who use our services regularly tell us it makes a real difference in helping them feel more in control at what can be an extremely difficult time.

Over the last year, we supported 2765 people who called or emailed our Support Service, our Clinical Trials Service, or joined our forum, and we responded to 1,693 support-related messages on social media. This is lower than the previous year, reflecting the fact that during 2021/22 we saw exceptional demand for our services due to Covid. The nature of calls coming through to us this year are significantly more complex, reflecting a shift in the needs of our community and the level of support available from an increasingly stretched workforce in hospitals.

We expanded our health information, including new booklets on myeloma and acute myeloid leukaemia, which were both co-created with people affected by the conditions. We have already distributed 1,220 of the myeloma booklets and 308 of the acute myeloid leukaemia (AML) booklets. We also published tailored information about caring for Afro-textured hair during treatment, and launched a new website section on side effects, focusing on the effects that are often overlooked.

We launched a pilot episode of a podcast, called Blood Cancer Heart to Heart, in which we brought together two people who were partners of someone with blood cancer to talk about their experiences. This content and format were borne out of discussions with our

Friends and Family Editorial Board about the needs of friends and family of people living with blood cancer.

In total, we sent out 36,724 health information resources in response to demand from hospitals and people affected by blood cancer, a 40% increase on the 26,265 we sent out the previous year. There were also 1.1 million people who accessed health information via our website, a big increase from the 619,811 people who accessed it the previous year.

Campaigning for Change

We continued to use our voice to represent the views of people affected by blood cancer to policymakers, and to make the case that everyone with blood cancer deserves the best possible healthcare.

This included making submissions to consultations, including on the Government's strategy for developing cancer care, a government review of clinical trials, and National Institute for Health and Care Excellence appraisals of new treatments – these were all England-specific activities. We also took two campaigns to Westminster to raise awareness of issues affecting our community, and one of our ambassadors joined with other charities to go to No 10 Downing Street to call for the Government to publish a cancer plan.

We also expanded our policy work to make sure we are the voice of people affected by blood cancer right across the UK. We created a new role focusing on influencing policymakers in Scotland; we now have a seat on the Wales Cancer Alliance; and we are

part of a working group to develop a cancer charity coalition in Northern Ireland.

In Westminster, we welcomed Jess Phillips MP as the new chair of the All-Party Parliamentary Group (APPG), which we provide the secretariat for. We are delighted to have Jess as our chair, as she has long been an advocate for our work. We also want to thank our previous chair, Henry Smith MP, for all his work, and are grateful to him for continuing as the APPG's deputy chair.

Our policy panel continued to shape our policy priorities, and they met with Chair of NHS England Richard Meddings, talking to him about their experience of using blood cancer services. We also met and developed relationships with a range of parliamentarians, including Wes Streeting MP, the Shadow Secretary of State for Health and Social Care, and Elliot Colburn MP, the Chair of the APPG on Cancer.

Supporting our community through Covid

While 2022/23 was a year when the rest of the country was getting back to normal, the weakened immune systems of people with blood cancer meant many of them continued to take precautions to avoid coming into contact with Covid. So, while we spent less time on Covid than during the first two years of the pandemic, supporting people with blood cancer around Covid has still been an important part of our work.

Our blog on the Spring booster dose was viewed 44,000 times, helping to spread the message about the importance of people with blood cancer being up to date with their vaccines. And our work to explain the evidence on how well vaccines work for people with blood cancer was crucial in helping people make informed choices about how to live their lives: our web page

on vaccine efficacy page was viewed 36,000 times, and our work on antibody treatments was viewed 21,000 times.

As well as this, a significant proportion of our support services team's time was spent on enquiries from people who were struggling with the ongoing effort to avoid Covid, whether they were coming under pressure from friends, family or work to get back to normal faster than they were comfortable with, or they were struggling with the mental health impact of avoiding the virus.

We were also part of a campaign calling for the Government to make the antibody treatment Evusheld available for immunocompromised people and secured national media coverage to keep the issue on the agenda. Sadly, by the time a decision was made the virus had evolved to a point where Evusheld has become less effective, but at least the National Institute for Health and Care Excellence, which is responsible for making these decisions, acknowledged the process needs to be changed so that similar decisions are made more quickly in the future.

In addition, we worked to raise awareness of issues around inequality of vaccine update, highlighting the fact immunocompromised people were not getting doses at the same rate as older people, and that uptake was particularly low for people from Black African, Black Caribbean, Pakistani and Bangladeshi backgrounds. We have worked with NHS England to try to improve the situation, including partnering on a pilot project where we wrote to people with blood cancer to encourage them to get their Autumn booster.

We worked with the NHS to help ensure that when people with blood cancer do get Covid, they are able to quickly access treatments that reduce the risk of them becoming seriously ill.

Involving our community

In order to best support and make change for our community, we need people affected by blood cancer to shape all areas of our work. We're proud of the progress we have made over the past few years to ensure people affected by blood cancer have a say in our work, and that 2022/23 saw our community get involved our work more than ever before. You will find examples of this throughout this report and can read more about our approach here: <https://bloodcancer.org.uk/get-involved/help-shape-our-work/>

Our 65 Ambassadors – people who have been affected by blood cancer – helped spread the message about blood cancer through presentations and talks and helped develop our work and share their stories with researchers, regulators, and policymakers.

This year we further developed how people affected by blood cancer are part of the decision-making process around the research we fund. By involving both people affected by blood cancer and research experts, we can ensure our work both meets the highest scientific standards and focuses on the things that matter most to our community. Our policy panel also continued to meet and to set our prioritised for improving blood cancer care.

The number of people in our Involvement Network increased to 121, and they have helped us make decisions right across our work, including helping develop our health information, testing our website to make it more user-friendly, and helping us recruit members of staff. When we recruited our new chief executive, for example, we asked the shortlisted candidates to meet with

people affected by blood cancer, so our community got the chance to see if their values aligned with ours.

We also celebrated HRH the Duke of Kent's 60th year as the Patron of Blood Cancer UK by hosting an event in Buckingham Palace. We welcomed 100 people affected by blood cancer to hear about our achievements during his 60-year tenure and to thank HRH for his Patronage.

But the single most important way our community has been involved this year has been the development of our strategy. We did a survey of a large number of people affected by blood cancer, giving them the chance to set out what they think is important and what we should be focusing on. Then when we established groups of people to analyse the key questions the strategy had to answer, we included people affected by blood cancer in these groups, before getting feedback from a wider group of people affected by blood cancer as we made decisions.

As well as the strategy being developed by our community, it sets us the challenge of further improving how we involve people. Over the next few years, we want to get to a position where every decision we're making as a charity is made together with our community. In particular, we want to grow the number of people from ethnic minority groups who are involved in our work. Over the last year, a survey showed us that we are not currently reaching a diverse enough group of people, and this is holding back our ability to achieve our mission so needs to be a big focus over the next few years.

Raising Funds

The last year has been one of the best years for fundraising in our recent history. We started the year with the ambition of raising £13.9 million, but by raising £18.7 million, we exceeded our target by 35%.

We are proud that this represents a strong financial recovery since our income was badly hit by the Covid pandemic, falling to £12.5 million in 2020/21 and £13.3m in 2021/22.

Our strong performance has been achieved by exceeding targets across the fundraising portfolio, rather than just because of exceptional performance in one or two areas. For example, our legacy income grew significantly from £4.6 million to £6.3 million, alongside solid growth in other strategically important areas such as individual giving income, which grew from £2 million to £2.3 million, and corporate income, which grew from £1.5 million to £1.7 million. It's the good financial performance across the different areas of fundraising that gives us confidence that we will now be able to build on this further and grow our income in each of the next five years.

The highlights of the last year have included:

- The Matthew Wilson Multiple Myeloma Fund, our first dedicated fund for Myeloma, was established by Matthew Wilson and was well supported by the insurance industry leaders, raising £2.7 million (its original target was £500k).

The fund will invest in science and scientists who will work to improve treatments, survival rates and quality of life for people living with multiple myeloma.

- This year, we hosted the first Matthew Wilson Multiple Myeloma Gala at the National History Museum which raised just over £800,000 on the night.

You can read more about the fund here:

<https://bloodcancer.org.uk/get-involved/ways-give/matthew-wilson-multiple-myeloma-fund/>

- We launched a new Walk of Light event in Birmingham, building on the success of our original Walk of Light fundraising product, where people walk at dusk to remember or show solidarity with someone with blood cancer. More than 1,000 people took part over the last weekend in March (a combination of 400 people walking at the Birmingham event and then over 600 people walking across the UK on the same weekend), raising £145,000. We plan to further expand Walk of Light over the next year, learning from the parts that worked best.
- We partnered with Omaze on a prize draw to win a house in Cornwall. We had a target of raising £500,000 but raised £1 million by achieving the highest level of media coverage of any Omaze partnership to date. The campaign led to 1,600 new contacts and delivered a significant increase in our public awareness, which reached the highest level since our rebrand.
- We launched a legacy marketing programme, including starting a free wills service that has already been used by 992 people.
- We worked with former England rugby player Tom Youngs to raise money in memory of his wife, Tiffany, following her tragic death from leukaemia. This has included £50,000 raised through Tom

and his brother Ben's testimonial dinner; Leicester Tigers fitness coach Will Findlay raising £60,000 in Tiffany's memory with a "250km in 50 hours" challenge; and family friend Will Barratt raising £77,000 by undertaking a Marble Arch to Arc de Triomphe challenge.

- Will Findlay's extraordinary achievement of completing 250km in 50 hours was covered by the national media, including three times by BBC Breakfast. This challenge seemed to perfectly capture the way our fundraising is all a result of the determination and passion of our community to reach the day when blood cancer is finally beaten. Not only was Will's challenge incredibly gruelling, but as he ran across the finish line, he did so with Alyssa, the girl whose second chance at life was made possible by Blood Cancer UK-funded research. As Alyssa's mother watched her running a short distance with Will, she told us that she had never thought she would see her run again.

It is Will and Alyssa, and the thousands of people like them who have combined to create our community, that give us hope that the day we beat blood cancer is now in sight.

Building the Foundations

Having worked remotely since the start of the pandemic, this year we identified a need for a smaller, more flexible and collaborative working space and are now leasing part of the Royal College of Paediatrics and Child Health premises.

We said goodbye to our chief executive, Gemma Peters, who left us to become the chief executive of Macmillan Cancer Support. Following an objective process where we interviewed a strong group of candidates involving both internal and external candidates, we appointed Helen Rowntree, our director of research, services and engagement, as our new chief executive. We believe Helen's appointment sends a strong signal about the high quality of our staff and the importance we place on developing our staff's careers.

We also spent the year identifying the skills we need to develop to ensure we have an even greater impact for people affected by blood cancer. We have started looking at how we build our digital skills and ensure we are making the best use of data to inform our decisions. And while one of our greatest strengths is the extent to which our community is involved in our decision-making, we want to go further, and make sure the people we are involving are genuinely representative of the blood cancer community.

We worked hard to continue to develop a culture where our staff feel empowered to make decisions, and ensure they have what they need to do their best work. We are proud that our latest staff survey shows that 98% of our staff say they would recommend

Blood Cancer UK as a place to work, and 100% are proud to say they work here.

We made progress on making Blood Cancer UK a more inclusive place to work, which is crucial for ensuring we become more representative of the blood cancer community as a whole. Over the last year, we have rolled out a series of training sessions and a mentoring scheme with Disability Connect to help ensure we are supporting members of staff with disabilities. We put on sessions about menstruation and started providing free period products in our offices and hosted a learning session with a guest speaker from ACLT (African Caribbean Leukaemia Trust) to help improve our staff's understanding of the experience of people from ethnic minority groups.

Our plans for 2023/24

Our strategy has set a clear direction over the next five years, and we will know we are on track if we achieve eight things over the next financial year.

1. We plan to increase the amount we are investing in research to over £6m

which will mean we are able to make more breakthroughs and save more lives. As well as increasing the amount we spend, we will continue to change the way we're spending it. A greater proportion of our research spend will go on research that is targeted at an area we have identified as particularly important. In particular, the Matthew Wilson Multiple Myeloma Fund will lead to an increase in the amount of myeloma research we fund. We will also use our influence to champion equity in research, widening participation in research to ensure the diversity of the blood cancer community is reflected.

2. We know that many people with blood cancer are missing out on access to clinical trials of promising new treatments, and so **we will increase the number of people using our clinical trials support service by 50%**. We will also use our campaigning voice and work in partnership to make sure more clinical trials are opening in the UK for people with blood cancer, and to help reduce the extent to which where people's location and ethnicity affect their chances of getting onto a trial.

3. A key focus will be developing a blood cancer action plan, which will set out the changes needed to bring the UK blood cancer survival rate up to the level of the

best-performing countries. During the year, we will publish data from the research that goes into developing the report, and we expect to publish the plan itself in the first half of 2024.

4. We remain focused on increasing the number of people we are reaching with our health information and support services.

Our aim is to send out 41,000 printed health information resources to hospitals and individuals – this target mirrors the number of people diagnosed with blood cancer each year. We will make sure our information is handed out in 75% of all hospitals that treat people with blood cancer, whilst we develop and test a potential new service model that we hope will transform the extent to which we can reach people affected by blood cancer who we are not currently supporting.

5. We will further increase awareness of our charity among people affected by blood cancer, taking us closer to our goal of 54% awareness by 2027/28. And we'll start building public awareness that blood cancer is one of the five most common cancers through public facing communications and activities. We'll also increase the number of people we are in touch with, working towards our goal of reaching 75% of them by 2027/28 which will enable us to achieve our mission faster.

6. We will continue to broaden our income streams, increasing income from philanthropists and significant trusts and foundations and corporate partnerships, growing Walk of Light, and encouraging more individual giving. We will also focus on

community fundraising, giving people more ways to get involved wherever they are in the UK, taking on a challenge or activity that they want. We will also maintain our strong and positive culture across the department.

7. We want to spend the next year building on our already excellent culture by becoming more focused in how we work – doing fewer things, but better – and building our digital skills and ability to use data to make decisions. Our aim is to maintain the number of staff recommending us as a good place to work at 98%. In order to do this, we will continue to focus on ensuring our high-performing staff have the tools they need to do their best work, and

on recruiting and retaining a more diverse staff group, particularly focusing on people from ethnic minority groups and from lower socio-economic groups (where we are under-represented at the moment).

8. We will involve even more people affected by blood cancer in our decision making, and we want to make the people involved in our decisions more diverse, ensuring our work meets the need of everyone affected by blood cancer.



Financial Review

Financial review

Blood Cancer UK was able to deliver an exceptional financial performance with total group income of £18.7m (2022: £13.3m), the highest income recorded since 2015. This has allowed the charity to commit a total of £8.2m (2022: £8.4m) to charitable activities in the year with an additional £6.3m (2022: nil) designated by trustees for research spend in future years.

	2022/23	2021/22	Change
	£000s	£000s	%
Legacy income	6,340	4,623	37%
Fundraising income	11,464	8,024	43%
Other income ¹	810	519	56%
Shop income	101	107	(6%)
Total income	18,715	13,273	41%
Costs of generating income	(6,285)	(5,091)	23%
Total net income	12,430	8,182	52%
<i>% of total income available for charitable purposes</i>	66%	62%	
Research	(7,057)	(6,754)	4%
Information, Support & Policy	(1,673)	(1,977)	(15%)
Estimated adjustments for historic and future grants ²	570	290	96%
Total charitable expenditure	(8,160)	(8,441)	(3%)
Net incoming/ (outgoing) resources	4,270	(259)	

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

² Accounting 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.

Income

Voluntary income significantly exceeded last year, raising £10.7m (2021/22: £7.7m), an increase of 39%. We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised over £1.7m (2021/22: £1.6m) this year, continuing the positive trend post-COVID. The generosity of key supporters and organisations saw our partnerships and philanthropy teams almost double income to £6.4m (2021/22: £3.5m). This includes £2.7m raised for the new Matthew Wilson Multiple Myeloma Fund. Income raised for specific restricted projects

has been highlighted as a growth area in our strategy, and in 2022/23 we raised a total of £4.1m for restricted projects across all fundraising income streams (2021/22: £3.1m). We're grateful to the trusts, companies and individuals that make this possible.

Income from legacies also increased by 37%, raising a total of £6.3m (2021/22: £4.6m). Looking forward, the legacy income pipeline, the value of legacies notified but not yet received or accrued, decreased somewhat from £4.3m in 2021/22 to £3.2m in 2022/23, but still provides a solid base for future years.

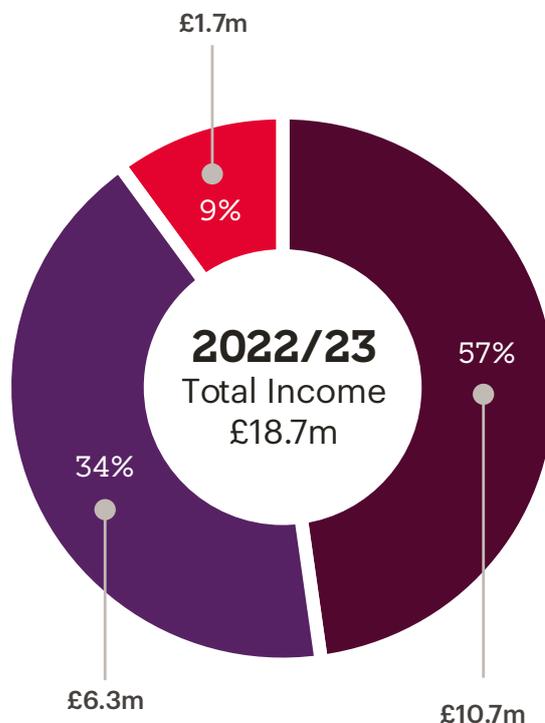
Other income

Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2022/23 we accounted for £0.8m of other income. This was 56% higher than last year's £0.5m, mainly driven by increased return on cash holdings.

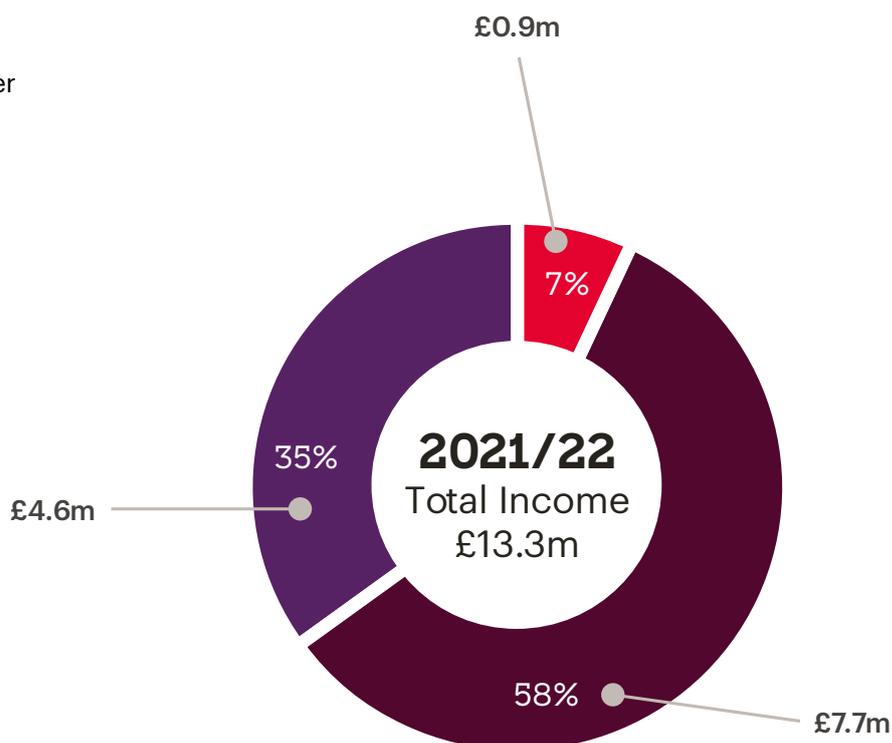
Expenditure

We spent £6.3m (2021/22: £5.1m) on raising funds. The increase in spend reflects increased fundraising. A targeted investment of £0.7m in Individual Giving resulted in 3,900 new regular givers. This return of the increased donor base is expected to result in £1.2m income over the strategy period to 2028 with £0.2m achieved in the year 2022/23.

The amount spent on charitable activities before adjusting for the cancellation of historic grants and estimated future underspends was £8.7m, (2021/22: £8.7m). The accounting adjustment for grant cancellations was £0.6m (2021/22: £0.3m).



- Voluntary income
- Legacies
- Trading, investment and other



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.

During the year we made payments of £5.1m (2021/22: £5.7m) on existing research commitments.

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. An expected underspend is recognised when the grant is recognised. We estimate the future underspend of active grants at 31 March 2023 to now be £1.6m (31 March 2022: £2.0m). We review this figure quarterly. During the year the underspend on closed grants exceeded the estimate by £0.4m (2021/22: £0.1m). Further information has been given on this in note 1.

Funds

Reserves

Trustees reviewed the charity's reserves policy in 2022/23. Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and 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 a level of free reserves as protection against unforeseen events. Our reserves policy is to maintain free reserves of at least £5m, to cover around six months of salary costs and three months of non-grant expenditure. Free reserves are the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. At 31 March 2023 we had the following reserves:

Total funds:	£17.3m
Restricted funds:	(£2.5m)
Designated funds:	
Fixed assets	(£0.7m)
Future research	(£6.3m)
<hr/>	
Free reserves:	£7.8m
Target:	£5.0m

Trustees are satisfied with the current level reserves as they enable the charity to meet current commitments from research grants. Trustees expect free reserves to reduce over the next years of the strategy period as research awards continue to grow.

Investment strategy

Trustees reviewed the charity's investment strategy in 2022/23. Since 2018 investments had mainly been built around liquidity and capital value protection. Whilst this strategy

has served the charity well over the last years when global markets were highly volatile, trustees identified that increasing inflation rates in 2022-23 posed a risk of capital erosion of the charity assets. A new investment strategy was put in place to better support the charity's new strategy, with significant increases in research funding targeted over the next few years.

The new investment policy uses three tranches to provide the right balance of inflation and volatility hedge whilst providing sufficient liquidity to service payment obligations of our long-term research grants and generate income to be used towards our charitable objectives:

- Cash reserves: a permanent cash buffer aimed to cover on-going working capital requirements.
- Designated reserves: a designated bond portfolio, structured to match increased capital need for research during the first phase of the strategy.
- Long-term investments: a responsible multi-asset fund to provide capital security for our long-term obligation, with a CPI +4% target over 5-10 years.

The new investment policy was gradually rolled out over the last quarter of 2022-23 with investments fully in place by May 2023. Strategic oversight of Blood Cancer UK's investments is 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.

Our investment manager has a team dedicated to socially responsible investment

and their investment approaches incorporate a social, environment and ethical policy.

Our investment portfolio was valued at £25.0m at 31 March 2023 (£20.4m at March 2022).

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 plans and uncertainties.

The COVID-19 pandemic, and more recently the cost-of-living crisis and the step change in inflation has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included different models for economic recovery and changes in consumer and supporter behaviour.

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2024, as well as high-level financial plans until 31 March 2028. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2028. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Based on these reviews, the Trustees consider that 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.

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.

In 2022/23 the total amount received from the pharmaceutical industry was 2.3% of our total income (2021/22: 9.7%).

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/>

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 developed a risk management framework, that we believe is most fit for purpose for a charity of our size and complexity. The register is structured around identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. 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. The Board of Trustees review the entire risk register annually, set the overall risk appetite and review specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives as at 31 March 2023. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to further reduce the organisations risk exposure.

Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

RISK DESCRIPTION	CONTROLS AND MITIGATIONS IN PLACE
Risks to the strategic goal of “beating blood cancer” - (impact risk)	
Risk that our new organisational strategy fails to meet the needs of people affected by blood cancer, or to give strategic direction to staff members.	<ul style="list-style-type: none"> • 14 strategic workstreams have been set up with clearly identified targets and a commitment around involving people affected by blood cancer. • All workstreams have clear sponsors, owners and cross functional delivery teams
Risk of research integrity being compromised	<ul style="list-style-type: none"> • All research funding is reviewed by independent experts, through peer review and our independent funding committees, as set out in our research funding process, which is audited by AMRC. • All awards are made under contract which state we are the Funder of research, not the Sponsor. • Progress of research programmes is monitored by the research team with input from independent experts
Risk that the volatile and uncertain political environment makes it harder to bring blood cancer to the attention of policy makers.	<ul style="list-style-type: none"> • Working with government and opposition political parties to keep blood cancer on the agenda. • Proactive engagement with NHS England to engage in COVID-19 public health messaging for people affected by blood cancer. • Working through cross charity collaborative groups, such as One Cancer Voice and the Scottish Cancer Coalition, to amplify shared priorities.
Risks to the financial health and sustainability of Blood Cancer UK - (financial and reputational risks)	
Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the 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 emergency scenario planning). • Ongoing monitoring of our financial position and a new investment policy in place that centres around protecting our long-term assets against inflation
Risk that strategic income growth is not realised and impacts our ability to deliver our strategy, in particular a reduction of our research spend	<ul style="list-style-type: none"> • A five-year financial plan has been put in place, accompanying the strategy. This plan has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves.
Risk that cost-of-living crisis impacts our ability to raise funds	<ul style="list-style-type: none"> • Analysing data and gathering insight into how cost-of-living crisis could impact charitable giving and our blood cancer community.
Risks to being a compliant and effective organisation - (compliance, operational and governance risks)	
<p>Risk that events adversely affect the organisation’s reputation, 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

Structure and Governance

Legal Structure

Blood Cancer UK is the operating name of Bloodwise, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. Our articles of association were last amended on 1 June 2020. 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 67. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Bloodwise has three wholly owned subsidiaries, Bloodwise Trading Ltd, Blood Cancer Research UK 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 £0.4m (2021/22: £0.3m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited and Blood Cancer UK Research Ltd are both dormant.

Objects and public benefit

The charity's objects are the advancement of health and the saving of lives by:

- promoting and assisting research into all aspects of blood cancers including the causes, diagnosis, treatment and cure of all blood cancers; and

- advancing the public understanding of blood cancers.

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 under the Charities Act 2011. 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' appointment and training

The Trustees are responsible for the governance and strategy of the charity. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held four times a year) and by the relevant sub-committees on Finance, Audit and Risk, Nominations & Governance, HR & Remunerations, and Transformation. To help guide long-term projects and to make sure Trustees are kept up to date on key operational and strategic initiatives, the board receives regular updates from the Executive Team, including at additional briefing calls throughout the year.

There were 11 Trustees at 31 March 2023 (31 March 2022: 14 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. 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. 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 throughout the year.

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout.

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.

Staff 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 staff. 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 665 volunteers in 2022/23 (2021/22: 600) who supported us in various roles and functions, including 121 (2021/22: 91) volunteers supporting us in a user involvement role. Our 30 voluntary Branches and 28 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 110 people (2021/22: 112) and are committed to supporting their learning and

development needs as well as making our reward and recognition policies as competitive as possible.

Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. 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 is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

Fundraising approach

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 (members of the institute of fundraising), 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>

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 2022/23 we sent out 88,920,017 pieces of communications (2021/22: 40,903,163) via email, telephone, post, social media, face to face, TV and radio. From this we received 157 complaints (2021/22: 153) which is a ratio of 1 complaint per 566,369 pieces of comms we send out (2021/22: 1 complaint per 267,341 pieces of comms), a significant improvement. Last year we've responded to and where possible offered solutions to 100% of complainants (2021/22: 99.3%). 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 2023/24, and improvements to our CRM system means we are now able to record complaints in a more consistent and useful way for data analysis. 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 and nature 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.

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.

Governance of our research and grant-giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. 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 the Research Governance Committee about which applications to fund.

Research funding committee

Our Research Committee considers applications for basic and translational research awards. The Chair of the Research Committee is Tim Somerville, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Claire Harrison, Professor at Guys and St. Thomas' NHS Foundation Trust.

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/>

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Bloodwise operating as Blood Cancer UK for the purposes of company law) are responsible for preparing a Trustees' Annual Report and 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware at the time of approving our Trustees' Annual Report (including the strategic report):

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 19 July 2023.



John Ormerod
(Chair)



Nils Wieboldt
(Company Secretary)



Auditor's Report

Auditor's report

Independent Auditor's Report to the Members and the Trustees of Bloodwise

Opinion

We have audited the financial statements of Bloodwise ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

As explained more fully in the trustees' responsibilities statement set out on page 32 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's

and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

11th August 2023



Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2023

Incorporating the income and expenditure account

		2023	2023	2023	2022	2022	2022
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:	2						
Donations and legacies		4,067	12,941	17,008	3,067	9,266	12,333
Government Grant Income		-	-	-	11	-	11
Other trading activities		-	899	899	-	421	421
Investments		-	203	293	-	55	55
Other sources		-	605	605	-	453	453
Total income		4,067	14,648	18,715	3,078	10,195	13,273
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	6,078	6,078	-	4,804	4,804
Other trading activities		-	94	94	-	159	159
Investment management costs		-	67	67	-	84	84
Other expenditure		-	46	46	-	44	44
		-	6,285	6,285	-	5,091	5,091
Charitable activities	3						
Research		-	7,071	7,071	252	6,720	6,972
Deferred funding		-	-	-	-	(218)	(218)
Grant adjustment for underspend		-	(570)	(570)	-	(290)	(290)
Information, support and policy		979	680	1,659	1,594	383	1,977
		979	7,181	8,160	1,846	6,595	8,441
Total expenditure		979	13,466	14,445	1,846	11,686	13,532
Net income before investment gains/(losses)	5	3,088	1,182	4,270	1,232	(1,491)	(259)
Net gain on investments		-	83	83	-	70	70
Net loss on sale of assets		-	-	-	-	(47)	(47)
Net income for the year before and after tax	5	3,088	1,266	4,353	1,232	(1,468)	(236)
Transfers between funds							
Restricted fund	20	(927)	927	-	(1,157)	1,157	-
Net movement in funds		2,161	2,193	4,353	75	(311)	(236)
Reconciliation of funds:							
Total funds brought forward		364	12,619	12,983	289	12,930	13,219
Total funds carried forward	16	2,525	14,811	17,336	364	12,619	12,983

All amounts relate to the continuing activities in 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 42-66 form part of the financial activities.

Balance sheets: As at the year ended 31 March 2023

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible assets	7	124	-	124	-
Intangible assets	8	532	646	532	646
Investments	9	24,957	20,392	24,957	20,392
Investment in subsidiary company	10	-	-	76	76
		25,613	21,038	25,689	21,114
Current assets					
Stocks		51	27	-	-
Debtors	11	2,506	921	2,816	1,025
Cash		3,599	6,039	3,234	5,835
		6,156	6,987	6,050	6,860
Liabilities					
Creditors: Amounts falling due within one year	12	(8,144)	(9,365)	(8,114)	(9,314)
Net current assets		(1,988)	(2,378)	(2,064)	(2,454)
Total assets less current liabilities		23,625	18,660	23,625	18,660
Creditors					
Amounts falling due after more than one year	13	(6,289)	(5,677)	(6,289)	(5,677)
Total net assets		17,336	12,983	17,336	12,983
The funds of the group and charity:					
Designated funds		6,956	646	6,956	646
General funds		7,855	11,973	7,855	11,972
Total Unrestricted funds		14,811	12,619	14,811	12,619
Restricted funds		2,525	364	2,525	364
Total funds	16	17,336	12,983	17,336	12,983

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 19 July 2023.



John Ormerod
Chair



Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 42-66 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 £4,292,000 (2022: decrease of £236,000) and for the Charity only an increase of £4,213,000 (2022: decrease of £548,000).

Consolidated statement of cash flows for the year ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used) in operating activities	(a)	2,084	884
Cash flows from investing activities:			
Dividends, interest and rents from investments		205	55
Purchase of intangible fixed assets		(180)	(390)
Proceeds from the sale of property		-	6,000
Proceeds from the sale of investments		123	72
Purchase of investments		(4,672)	(51)
Net cash (used)/ generated by investing activities		(4,524)	5,686
Cash flows from financing activities:			
Repayments of borrowing		-	(4,226)
Net cash (used/provided) by financing activities		-	(4,226)
Change in cash and cash equivalents in the year		(2,440)	2,695
Cash and cash equivalents at beginning of the year		6,039	3,344
Cash and cash equivalents at the end of the year		3,599	6,039
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents		3,599	6,039

Notes to the cash flow statements

	2023 £'000	2022 £'000
(a) Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	4,353	(236)
Adjustments for:		
Depreciation and amortisation charges	169	222
Gain on investments	(83)	(70)
Loss on disposal of fixed assets	67	47
Investment Manager fees	-	84
Dividends, interest and rents from investments	(203)	(55)
Increase in stocks	(24)	(3)
(Increase)/decrease in debtors	(1,585)	1,080
Decrease in creditors (excl. borrowings)	(609)	(185)
Net cash (used in) operating activities	2,084	884

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity. The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Blood Cancer UK ('the Charity') and its subsidiary undertakings as detailed in note 10. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the

amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacy income is brought into the accounts when entitlement has been established, receipt of income is probable, and the value can be measured reliably.

Sufficient evidence for entitlement is deemed to be

- when probate has been granted,
- there is evidence that there are sufficient assets to pay the legacy after settling liabilities, and
- conditions to receive the legacy are either within the control of Blood Cancer UK or have been met.

Receipt is deemed probable when final estate accounts have been sent before year end 31 March.

Reliable measurement is deemed to be either

- When interim payments have been notified or received, or
- final estate accounts have been issued before the year end 31 March.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

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.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 665 volunteers who contribute to the Charity's work each year as detailed on page 29.

Income from charitable activities ("Other sources")

Income from intellectual property rights and Royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income through our online shop is accounted for when the sale takes place. Event registration fees are recognised when the event takes place.

Income from coronavirus government support

Government grant income is recognised when the Group is entitled to receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a

payment to a third part, it is probably 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.

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 4). Irrecoverable VAT is included in the expense item to which it relates.

Research awards

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 14.

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 2023 reflects 5.8% (2022: 5.6%) 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 2023 was 3.4% (2022: 1.4%). See page 46 for more details on the sensitivity of the discount rate and the expected underspend.

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research expenditure is written off in the SoFA as incurred. Qualifying development expenditure is capitalised and depreciated over the assets useful life.

Branch Accounting

The 30 voluntary Branches and 28 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 2023, have not been consolidated in these accounts and these have been estimated at £22,500 (2022: £48,000).

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

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:

- Leasehold improvements over term of the lease
- Fixtures and equipment costs 5 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 straight line 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.

Stock

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Operating Leases

Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Any benefits received as a lease incentive are credited to the statement financial activities to reduce lease expense over the lease term.

Pension contributions

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

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

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 and judgements and 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.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. 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 2023 the expected underspend is estimated to be 6.4% of the original grant commitment (31 March 2022: 6.4%). In 2022-23 we had a number of unusual and high value write offs relating to grants closed as a result of the COVID-19 pandemic. Including these would have increased the average historic underspend to 7.0%. Due to the one-off nature of these write-downs, and as they are not indicative of future expected underspends, the estimated expected underspend has been kept at 6.4%, in line with the prior year. The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.2% and 10.4% of the original grant value. A change of 1% in our 2022/23 estimate impacts the liability by £0.2m (2021/22: £0.1m).

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 2022/23 we are using UK gilt rates at balance sheet date to discount expected payments. The discount rate applied at 31 March 2023 was 3.36% (2022: 1.40%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets.

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 estimate any impairment as follows:

We compare 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 and to the statement of financial. No impairment charges have been made this year or the previous year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

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

2. Analysis of income from

	2023	2022
	£'000	£'000
(a) Government Grant Income		
	-	11
	<u>-</u>	<u>11</u>
(b) Donations and legacies		
Voluntary income (unrestricted funds)	6,601	4,763
Voluntary income (restricted funds)	4,067	2,947
Legacies (unrestricted funds)	6,340	4,623
	<u>17,008</u>	<u>12,333</u>
(c) Other trading activities		
Event entry fees	565	41
Retail trading	101	107
Other trading activities	-	23
Lottery Income (see note d)	233	250
	<u>899</u>	<u>421</u>
All income from trading activities in both the current and previous year relate to unrestricted funds		
(d) Investments		
UK listed equities	5	6
Overseas listed equities	36	-
Fixed interest stocks	36	18
Other funds	9	17
Other investment income	38	
Bank interest	79	4
	<u>203</u>	<u>45</u>
All Investment income in both the current and previous year relate to unrestricted funds		
(e) Lottery Income		
Income	233	250
Prize money	(48)	(55)
Other lottery costs	(52)	(57)
	<u>133</u>	<u>138</u>
All lottery income relates to unrestricted funds in both the current and previous financial year		
(f) Other sources		
Royalties	460	367
Gifts in Kind	145	86
	<u>605</u>	<u>453</u>
All income from other sources in both the current and previous year relate to unrestricted funds		

3. Analysis of expenditure on

2023	Grants	Direct	Support Costs (Note 4)	Total 2023
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	5,089	989	6,078
Other trading activities	-	94	-	94
Investment management costs	-	67	-	67
Other expenditure	-	46	-	46
Total raising funds	-	5,296	989	6,285
Charitable activities				
Research	5,274	575	1,222	7,071
Deferred funding	-	-	-	-
Unspent funds of grant	(412)	-	-	(412)
Estimated future grant underspend at 31 March	(158)	-	-	(158)
Patient benefit activities	-	1,541	118	1,659
Total charitable activities	4,704	2,116	1,340	8,160
Total expenditure	4,704	7,412	2,329	14,445

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 resources used basis.

2022	Research Grants	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	4,124	680	4,804
Other trading activities	-	159	-	159
Investment management costs	-	84	-	84
Other expenditure	-	44	-	44
Total raising funds	-	4,411	680	5,091
Charitable activities				
Research	5,595	238	1,139	6,972
Deferred funding	(218)	-	-	(218)
Unspent funds at completion of grant	(146)	-	-	(146)
Estimated future grant underspend at 31 March	(144)	-	-	(144)
Patient benefit activities	-	1,901	76	1,977
Total charitable activities	5,087	2,139	1,215	8,441
Total expenditure	5,087	6,550	1,895	13,532

4. Analysis of support costs

2023	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total 2023 £'000
Raising donations and legacies	322	190	151	295	30	988
Research	398	235	187	365	37	1,222
Information, support and policy	39	23	18	35	4	119
Total	759	447	356	695	71	2,329

2022	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total 2022 £'000
Raising donations and legacies	234	140	130	155	21	680
Research	392	234	217	261	35	1,139
Information, support and policy	26	16	15	17	2	76
Total	652	390	362	433	58	1,895

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

5. Net income and expenditure for the year

	2023 £'000	2022 £'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	6	46
Depreciation of intangible assets	164	176
Auditor's remuneration Charity	39	27
Taxation and Legal costs	25	53
Auditor's remuneration Bloodwise Trading Ltd	6	5
Operating Lease rentals	168	26
Total	408	333

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

	2023	2022
	No.	No.
The average monthly number of employees by function was:		
Raising funds	48	52
Direct charitable activities	34	40
Support	28	20
Total	110	112

	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	4,920	4,027
Social security costs	514	409
Pension costs	300	271
Total	5,734	4,707

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

	No.	No.
£60,001 - £70,000	7	4
£70,001 - £80,000	3	2
£80,001 - £90,000	1	2
£90,001 - £100,000	3	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1

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

Severance and redundancy payments of £0 (2022: £0) were made in the year.

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £505,000 (2022:£633,000)

Trustees' remuneration

Six Trustees (2022: Six) claimed (or had paid on their behalf) £1,256 for travelling, accommodation and entertaining expenses (2022: £551).

7. Tangible assets - group and charity

	Leasehold Improvements	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2022	-	-	-
Additions	22	108	130
Disposals	-	-	-
At 31 March 2023	22	108	130
Depreciation			
At 1 April 2022	-	-	-
Depreciation	1	5	6
Disposals	-	-	-
At 31 March 2023	1	5	6
Net Book Value			
At 31 March 2023	21	103	124
At 31 March 2022	-	-	-

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2022	885	885
Additions	50	50
Disposals	-	-
At 31 March 2023	935	935
Amortisation		
At 1 April 2022	239	239
Charge for the year	164	164
At 31 March 2023	403	403
Net Book Value		
At 31 March 2023	532	532
At 31 March 2022	646	646

9. Investments – group and charity

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
At market value:				
UK listed equity investments	1,040	213	1,040	213
UK fixed and variable interest stocks	7,240	3,004	7,240	3,004
UK cash investments	7,552	16,879	7,552	16,879
Commodities	545	48	545	48
Property	629	-	629	-
Other funds	599	95	599	95
Total UK investments	17,605	20,239	17,605	20,239
Overseas listed equity investments	7,352	153	7,352	153
Overseas fixed and variable interest stocks	-	-	-	-
Total overseas investments	7,352	153	7,352	153
Total investments	24,957	20,392	24,957	20,392
Movements:				
At 1 April	20,392	20,427	20,392	20,416
Additions	4,672	51	4,672	51
Disposals	(123)	(72)	(123)	(51)
Management fees	(67)	(84)	(67)	(70)
Net investments gains losses	83	70	83	46
At 31 March	24,957	20,392	24,957	20,392

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:

	2023	2022
	£'000	£'000
Turnover	560	474
Bank interest received	5	-
(Loss)/Gain on investments	-	(3)
	565	471
Cost of sales and direct expenses	(78)	(82)
Distribution costs	(42)	(55)
Overhead expenses	(20)	(22)
Distribution to Blood Cancer UK	(425)	(312)
Net income for the year before and after tax	-	-
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 and Blood Cancer Research UK Limited, both a dormant company incorporated and registered in the United Kingdom, companies numbers 09418388 and 14456731 respectively.

Leukaemia & Lymphoma Research Limited and Blood Cancer Research UK Limited are exempt from preparing individual accounts under section 394A of the Companies Act as they were dormant in the year. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited and Blood Cancer Research UK Limited is 5-11 Theobalds Road, London, WC1X 8SH.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	454	1	454	1
Other debtors	271	107	271	107
Due from subsidiary undertaking	-	-	488	321
Prepayments and accrued income	1,781	813	1,603	596
	2,506	921	2,816	1,025

Prepayments and accrued income includes accrued income in respect of legacies receivable of £1,056,625 (2022: £209,000). Legacies that have been notified and were quantifiable on or before 31 March 2023, but which have not been received or accrued by the date the accounts were signed, were estimated to be £3.3m (2022: £4.3m).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Provision for grants payable (note 14)	7,192	8,420	7,192	8,420
Accruals and deferred income	171	270	165	263
Taxation and social security	149	128	140	121
Trade creditors	584	485	569	448
Other creditors	48	62	48	62
	8,144	9,365	8,114	9,314

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

	Group and Charity	
	2023	2022
	£'000	£'000
Provision for grants payable (note 14)	6,289	5,677
	6,289	5,677

14. Movement in and analysis of research commitments

	2023 £'000	2022 £'000
Grant provision at 1 April:	14,097	14,696
Realised additional grant underspend on grants closed during the year	(412)	(146)
Movement in the estimated underspend of the remaining open grants	114	46
New research grants		
Grants approved by Board of Trustees during the year (note 15)	5,276	5,595
Estimated future grant underspend of new awards	(272)	(201)
Deferred funding	-	(218)
	5,004	5,176
Payments made during year	(5,129)	(5,675)
Decrease in grant discounting adjustment	(193)	-
Grant provision at 31 March	13,481	14,097
Due within one year (note 12)	7,192	8,420
Due after more than one year (note 13)	6,289	5,677
	13,481	14,097
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments	15,982	17,196
Less conditional grant awards	(545)	(945)
Total unconditional grant awards outstanding at 31 March	15,437	16,251
Less estimated future grant award underspend	(1,628)	(2,020)
Less grant discount	(327)	(134)
Grant provision at 31 March	13,481	14,097

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	2024 £'000	2025 £'000	2026 £'000
Deferred funding commitments (not provided for in the accounts)	545	545	-	-

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total £'000	2023 £'000	2024 £'000	2025 £'000
Deferred funding commitments (not provided for in the accounts)	944	399	545	-

Five-year grants are awarded in two phases, on three years plus two years basis. Deferred funding of £545,000 (2022: £944,000) 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 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 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.

In 2022/23 three grants undertook a progress review, with a total of £399k of second phase funding under review. Trustees decided to only grant two of these grants their second phase of funding totalling £322k. The remaining £77k were released back.

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

	2023 £'000	2022 £'000
Research Grants		
Barts and London School of Medicine and Dentistry	279	-
Clatterbridge Cancer Centre NHS Foundation Trust	279	-
Imperial College London	556	250
Imperial College Healthcare NHS Trust	-	75
Guy's & St Thomas NHS Foundation Trust	-	95
Cardiff University	260	203
Francis Crick Institute	-	379
Medical Research Council	-	499
University College London	477	70
King's College London	280	66
Newcastle University		522
University of Birmingham	293	381
University of Cambridge	-	749
University of Glasgow	277	-
University of Leeds	-	159
University of Liverpool	-	478
Newcastle University	236	159
University of Oxford	560	435
University of Sheffield	280	-
University of Southampton	-	456
University of Sussex	799	-
University of York	-	249
	4,576	5,225
Supplements to existing grants	322	30
Research Contracts		
UK Biobank, Salford	44	165
CYP Biobank	206	-
CRUK Centre for Drug Development, London	6	55
CRUK Haematological Malignancy Research Network	120	120
Research grants approved by the Board of Trustees during the year (note 14)	5,274	5,595
Discounting		
Increase/(Decrease) in grant discounting adjustment	(193)	-
	5,081	5,595

Grant commitments for awards with expected payments exceeding twelve months have been discounted using a market rate for cash matching the term of the liabilities with a rate of 3.4% (2022: 1.4%).

16. Analysis of funds - group

	2023	2022
	£'000	£'000
Fixed Assets	656	646
Future Research	6,300	-
Designated Funds	6,956	646
General funds	7,855	11,973
Total Unrestricted Funds	14,811	12,619
Restricted funds	2,525	324
Total Funds	17,336	12,983

17. Analysis of net assets by funds - group

2023	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	24,957	(4,513)	(6,289)	14,811
Restricted Funds	-	-	2,525	-	2,525
Total funds	656	24,957	(1,988)	(6,289)	17,336

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	646	20,392	(2,742)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	646	20,392	(2,378)	(5,677)	12,983

18. Analysis of net assets by funds - charity

2023	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	25,033	(4,589)	(6,289)	14,811
Restricted Funds	-	-	2,525	-	2,525
Total funds	656	25,033	(2,064)	(6,289)	17,336

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	20,648	(2,818)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	646	20,468	(2,454)	(5,677)	12,983

19. Reconciliation of movement in funds - group

2023	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,619	14,648	(13,466)	927	83	14,811
Restricted Funds	364	4,067	(979)	(927)	-	2,525
Total funds	12,983	18,715	(14,445)	-	83	17,336

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,195	(11,686)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	13,219	13,273	(13,532)	-	23	12,983

20. Reconciliation of movement in funds - charity

2023	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,619	14,507	(13,325)	927	83	14,811
Restricted Funds	364	4,067	(979)	(927)	-	2,525
Total funds	12,983	18,574	(14,304)	-	83	17,336

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,052	(11,543)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	13,219	13,130	(13,389)	-	23	12,983

Restricted funds 2022/23:

	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2023
Health Information Transformation	35	61	(96)	-	-
Marginalised Communities	15	-	(15)	-	-
Clinical Trials Coalition Project	200	30	(230)	-	-
Support Services	95	-	(95)	-	-
Befriending Service	14	-	(14)	-	-
Late Diagnosis Coalition Project	-	25	-	(25)	-
Vaccine Taskforce	-	292	-	(292)	-
Covid Policy Officer	5	15	(20)	-	-
General Research	-	172	(172)	-	-
Specific Research Grants	-	610	-	(610)	-
Blood Cancer Action Plan	-	81	(17)	-	64
Matthew Wilson Multiple Myeloma Fund	-	2,781	(320)	-	2,461
Restricted Funds	364	4,067	(979)	(927)	2,525

Restricted funds 2021/22:

	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2022
Living Well with Blood Cancer	21	-	(21)	-	-
Resilience Training	-	3	(3)	-	-
CAR-T Information & Resources	24	-	-	(24)	-
Health Information Transformation	-	69	(34)	-	35
Marginalised Communities	-	15	-	-	15
Clinical Trials Coalition Project	182	199	(181)	-	-
Support Services	27	130	(62)	-	95
Covid-19 Medical Social Worker	-	28	(28)	-	-
Befriending Service	-	21	(7)	-	14
Oxford Brookes Psychological Support	10	-	-	(10)	-
Late Diagnosis Coalition Project	25	37	-	(62)	-
Vaccine Taskforce	-	1,246	(1,246)	-	-
Covid Policy Officer	-	5	-	-	-
General Research	-	252	(252)	-	-
Specific Research Grants	-	1,061	-	(1,061)	-
Job Retention Scheme	-	11	(11)	-	-
Restricted Funds	289	3,078	(1,846)	(1,157)	364

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor-imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Restricted projects and details

Living Well with Blood Cancer: An online resource, developed by Bloodwise, 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.

Resilience Training: Facilitated workshops and virtual support aimed at supporting Blood Cancer UK staff to assess, build and maintain their resilience levels.

CAR-T Information & 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.

Health Information Transformation: A three-year project to transform health information provision for people diagnosed with blood cancer. The project will provide online and offline information resources that meet the practical and emotional needs of patients at the point of diagnosis.

Marginalised Communities: Project to improve our understanding of the blood cancer experience for ethnic minority communities and scoping out the delivery of a package of support that could work to address inequalities.

Clinical Trials Coalition Project: In 2020 Blood Cancer UK launched the next phase of our investment in early phase clinical trials. There are two 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.

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.

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

Befriending Service: Project scoping and delivering a new peer to peer support programme for people affected by blood cancer to address issues of loneliness and isolation.

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.

Late Diagnosis Coalition Project: A research project in collaboration with UCL to address the pressing issue of delayed diagnosis of blood cancer. The ultimate goal of this research to reduce the time between someone first reporting symptoms of blood cancer to a GP, and a diagnosis.

Vaccine Taskforce: Bringing together a coalition of charities that has funded over £1.5 million of research into vaccine efficacy in people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand how their risk from Covid, based on their type of cancer and stage of treatment.

Covid Policy Officer: The Covid Policy Officer's role has been to lead work on Covid policy and engagement, to ensure that best practice and communication is followed by all stakeholders for the wellbeing of the blood cancer communityProject

Research: These are funds that are restricted to research related activity, including projects, grants and administration costs

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

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

Blood Cancer Action Plan: The Action Plan will be a landmark policy report developed by people affected by blood cancer and experts. As a taskforce, this group will work with Blood Cancer UK to understand where difference in care and treatment affect survival and to make recommendations on how survival from blood cancer can be improved.

Matthew Wilson Multiple Myeloma Fund: A research fund created by Matthew Wilson with the ambition to cure multiple myeloma. Through investing in science and scientists this fund will improve treatments, survival rates and quality of life for people living with multiple myeloma and drive forward the day when we find a cure.

21. Commitments under operating leases

At the 31 March 2023 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2023	2022
	£'000	£'000
Not later than 1 year	266	-
Later than 1 year and not later than 5 years	399	-
	665	-

22. 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 £300,000 (2022: £271,000). Outstanding contributions included within other creditors at the balance sheet date were £48,000 (2022: £26,000).

23. 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. With the exception of Professor Christine Harrison (see note 24) who joined the board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be related parties. Transactions are conducted on an arm's length basis.

Professor Anastasios Karadimitris has served on the research committee since October 2017. On 16 February 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in March 2023 and payments are expected to continue quarterly until the grant end date in August 2026.

Doctor Thomas Milne has served on the research committee since August 2022. On 7 February 2023, a three-year grant was

awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West has served on the research committee since August 2022. Prior to this, on 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in June 2024.

Professor Constanze Bonifer has served on the research committee since September 2022. Prior to this, on 1 October 2020, a three-year grant was awarded to the University of Birmingham on which Professor Bonifer is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in December 2023.

Professor Ulf Klein has served on the research committee since March 2023. Prior to this, on 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in August 2023.

Professor Claire Edwards has served on the research committee since March 2023. Prior to this, on 20 March 2020, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). A two year no-cost extension was granted for this project during 2022-23. Payments are expected to continue quarterly until the grant end date in May 2025. On 25 February 2022, a three-year grant was awarded to the University of Oxford

on which Professor Edwards is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in March 2025.

Dr Dinis Calado has served on the research committee since October 2017. On 16 February 2022 a three-year grant was awarded to the Francis Crick Institute on which Dr Calado is the lead researcher (Principal Investigator). Payments are expected to be made quarterly until the grant award end date in February 2026.

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 of London on which Professor Enver is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the grant award end date in August 2024. Prior to Professor Enver joining the committee, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. A one year no-cost extension was granted for this project during 2021-22. Payments for this grant are expected to continue quarterly until the end of the grant in January 2024.

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 is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant end date in September 2024.

Professor Bertie Gottgens has served on the research committee since October 2017. On 18 July 2018, a four-year grant was awarded to the University of Cambridge on which

Professor Gottgens is the lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in February 2024.

Professor Chris Pepper has served on the research committee since October 2017. On 7 February 2023, 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 June 2026. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper was the lead researcher (Principal Investigator). This grant ended in February 2022 and no further payments will be made.

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 Claire Harrison is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant award end date in March 2024.

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). This grant ended in July 2022 and no further payments will be made.

24. 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 £18,989 (2022: £7,088).

No donations were received from other related parties in the year (2022: None).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continued to fulfil her duties as Chief Executive for which she received remuneration until her departure (including pension contributions) of £141k in 2022-23 (£189k in 2021/22). No other Trustees have received payments for professional or other services to the charity during the year (2022: £nil). Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and payments for this grant are expected to continue to be made quarterly until the grant award end date in December 2023. Frances Balkwill was a Trustee of Blood Cancer UK until her resignation in January 2023 and also sits on the Cancer Research UK Clinical Trials

Committee and as an ad-hoc member on their Expert Review Panel. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. Julia Whittaker is a Lay Member of Council for the University of Hull. These relationships are known and documented and any potential conflict arising from them is managed appropriately.

Legal and administrative details

Royal Patron

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

Trustees (and members):

John Ormerod – Board chair and chair Nominations & Governance committee

Tim Gillbanks – Board vice-chair and chair Transformation committee

Ally Boyle – Chair Research Governance committee

Amir Sethu – Chair Finance, Audit & Risk committee

Julia Whittaker – Chair HR & Remunerations committee

Frances Balkwill (until 31/1/2023)

Simon Guild (until 19/3/2023)

Jasmine Handford

Christine Harrison

Jules Hillier

Louise Lai

Claude Littner

Gemma Peters (until 24/11/2022)

Steve Prescott-Jones

Fraser Wilson (from 1/5/2023)

Research Funding 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 Peter Campbell, Wellcome Trust Sanger Institute

Professor Tariq Enver, University College London

Professor Adele Fielding, University College London

Professor Bertie Gottgens, University of Cambridge

Professor Ron Hay, University of Dundee

Professor Anastasios Karadimitris, Imperial College London

Professor Chris Pepper, Brighton and Sussex Medical School

Professor Tatjana Stankovic, University of Birmingham

Professor Alan Warren, University of Cambridge

Professor Cristina Lo Celso, Imperial College London

Dr Thomas Milne, University of Oxford

Prof Ronjon Chakraverty, University of Oxford

Prof Michelle West, University of Sussex

Prof Lesley Anderson, University of Aberdeen

Prof Constanze Bonifer, University of Birmingham

Dr Charlotte Pawlyn, Institute Cancer Research

Prof Ulf Klein, University of Leeds

Prof Claire Edwards, University of Oxford

Professor Jude Fitzgibbon, Queen Mary University Hospital

Registered Address:

5-11 Theobalds Road, London WC1X 8SH

Registered Charity number (England & Wales):

216032

Office of the Scottish Charity Regulator number:

SC037529

Company number:

738089

Co-opted members

Fraser Wilson (Finance, Audit & Risk Committee until April 2023)

Hannah Johnson (Transformation Committee)

Doug Brown (Research Governance Committee)

Senior Management:

Dr Rubina Ahmed, Director of Research, Policy and Services (from July 2023)

Lisa Freshwater, Director of Organisational Effectiveness

Gemma Peters, Chief Executive (until 24/11/2022)

Helen Rowntree, Chief Executive (from 25/11/2022)

Matthew White, Director of Fundraising

Nils Wieboldt FCCA, Director of Finance

Julie Wilson-Dodd, Interim Director of Services and Engagement (until June 2023)

Company Secretary

Nils Wieboldt

Clinical Trials Committee

Professor Claire Harrison (Interim Chair), Guys and St. Thomas' NHS Foundation Trust

Dr Martin Kaiser (Deputy Chair), The Institute of Cancer Research/The Royal Marsden Hospital, London

Dr Christopher Fox, Nottingham University Hospitals NHS Trust

Professor Rachael Hough, UCLH, NHS Foundation Trust

Dr Graham Collins, University of Oxford

Dr Steve Knapper, Cardiff University School of Medicine, University Hospital of Wales

Professor Sarah Brown, University of Leeds

Dr Angela Casbard, University of Cardiff

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UK**

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