

# Stepping towards a cure

Annual Report and Accounts 2021/22



**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) SCO37529 (Scotland)

# Contents

<b>Foreword</b>	3
2021/22: The year in numbers	6
2021/22: Our finances	7
<b>Trustees' report (including strategic report)</b>	8
How we've delivered on what we said we'd do	9
The COVID-19 pandemic - an ongoing threat to our community	11
Campaigning for vaccines and treatments	12
The Covid-19 pandemic - a new set of research questions	14
Building hope - supporting new research	15
Fundraising - better than expected growth gives us confidence	18
Health information - meeting the needs of everyone affected by blood cancer	20
An organisation ready for the future	22
Our strategy 2023-28	24
What we will do in 2022-23	25
<b>Financial review</b>	27
Research expenditure in 2021/22 by type of grant and type of blood cancer	30
Research payments	31
Funds	32
Environmental, Social and Governance report	34
Environmental - How we interact with and impact our surrounding environment	35
Social - How we interact with society	36
Governance - How we manage our governance	39
Risk management - working with the pharmaceutical sector	47
Annual statement of internal controls	48
Statement of Trustees' responsibilities	51
<b>Auditor's report</b>	52
<b>Financial statements</b>	57
Consolidated statement of financial activities	58
Balance sheets	59
Consolidated statement of cash flows	60
Notes to the accounts	62

# Foreword

## Stepping towards a cure



Over the past year the world may have started to move on from coronavirus – but for many people with blood cancer the pandemic is far from over. For our charity, it has been a year of transition to meet the challenges of the post-pandemic world, remaining attuned to the needs of our community and keeping our organisational effort relentlessly focused on what is required to beat blood cancer.

We've never shied away from a challenge, and we started the year doing something we've never done before – setting up and leading a programme to co-ordinate and fund essential research into the effectiveness of Covid-19 vaccines for people with blood cancer. The Blood Cancer UK Vaccine Research Collaborative brought together experts from across the blood cancer community, working in

partnership, and within just a few months it had published its first research. 13 peer reviewed studies have now been published thanks to research funded and supported by the collaborative. This research has informed Covid-19 policy and practice, ensuring people with blood cancer were prioritised for additional doses of vaccine and Covid-19 treatments.

Over the past year we've continued to be a strong voice for the blood cancer community and to take every possible opportunity to advocate for their needs. Whether this has been pushing for covid antibody treatments to be made available to immunosuppressed people or highlighting the impact of the pandemic on blood cancer services, we have put people with blood cancer at the front of the conversation.

Covid-19 has resulted in changes in how blood cancer services are delivered, which has had a significant impact on how our health information is used. Demand for printed information has fallen, balanced out by a much greater demand for our online information. We've continued to review and develop our information to make sure it reflects the needs of

*cont...*

everybody affected by blood cancer, and as a result launched a new resource for people newly-diagnosed, which has received praise from clinicians and institutions – but most importantly, people with blood cancer themselves.

Our purpose and relentless focus is to beat blood cancer, so that no one dies as a result of their condition or their treatment. We are funding more research than the previous year and on a trajectory to take our funding beyond pre-pandemic levels. We were proud to reveal a new research strategy, setting out our research priorities and bringing people with blood cancer closer to our decision-making process, so that the research we fund reflects the most important priorities of our community.

Everything we do is on behalf of and guided by our dedicated and loyal community of people affected by blood cancer and our supporters. Every day we're surprised and inspired by their kindness and commitment, and with their backing, over the past year we're delighted to have raised more money than originally forecast. This has given us cautious optimism that we're on the right track, but we are not complacent. There are difficult times ahead as the cost of living crisis looms large, and as a charity we will have to continue to innovate and diversify how we fundraise to protect against this.

We couldn't have done any of this without the fantastic workplace culture we have. The way our team of staff and volunteers faced the tumultuous times of the pandemic with determination and empathy demonstrated to us that we have created something really special at this charity. And as we move to meet the challenges of the post-pandemic world, we will reinforce

this positive culture, where our people are motivated to do their best work to keep us on track to our destination of beating blood cancer within a generation.

Like many other organisations, we've been looking ahead. Covid-19 has had a significant impact on our community, but we are more committed than ever to beat blood cancer. Exciting recent scientific developments, as well as the ambition and drive of our community and our organisation mean that we are closer to this goal than ever before. So we have developed a strategy which outlines our priorities for the next five years, working in a rapid and collaborative process, involving our staff and people affected by blood cancer, with input from more than 400 people in our community – and have kept them updated at each milestone. We'll be sharing more about this strategy and our plans for the next five years in November



Gemma Peters,  
Chief Executive



John Ormerod,  
Chair

## **A note from our Chair**

**As many of our supporters and stakeholders will know Gemma Peters is stepping down as our Chief Executive at the end of November. She leaves us to become the Chief Executive of Macmillan Cancer Support early in 2023.**

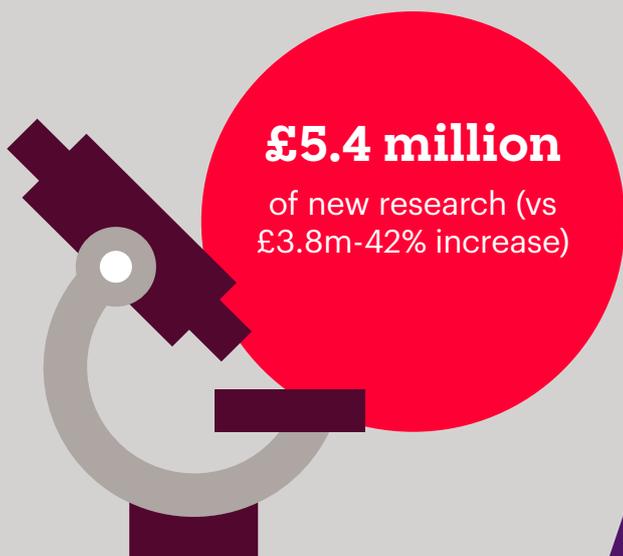
**Over her time with us Gemma has developed the focus of our research programmes; led our charity through a challenging global pandemic; encouraged our outstanding team to deliver their best; raised the profile of our charity with a new name; and as a result, made a real difference for people affected by blood cancer. She leaves us with our thanks and best wishes.**

**Recruitment of a new Chief Executive is underway. We will not allow haste to compromise our efforts to find an outstanding candidate. We are therefore very grateful to Helen Rowntree (until recently our Director of Research, Services and Engagement) for agreeing to lead our Charity as our interim Chief Executive during this period.**



**John Ormerod**

# 2021/22: the year in numbers



**5,403**

new donors for regular  
giving campaign...last  
year 654



**3,806**

people with blood  
cancer took part in  
clinical trials we fund

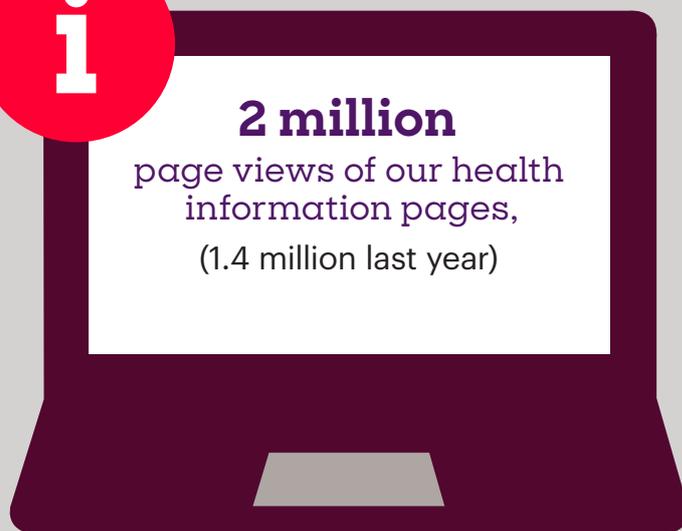


... 10,500  
last year



**2 million**

page views of our health  
information pages,  
(1.4 million last year)



**98**

patients referred  
through our  
Clinical Trials  
Support Service

**95%**

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

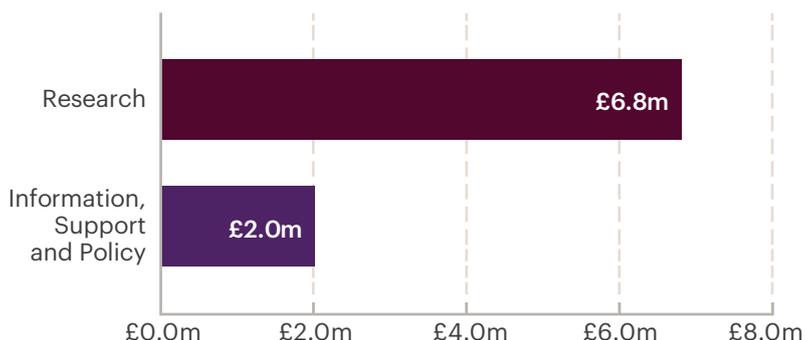


# 2021/22: Our finances

## Where our money came from



## How we delivered our mission

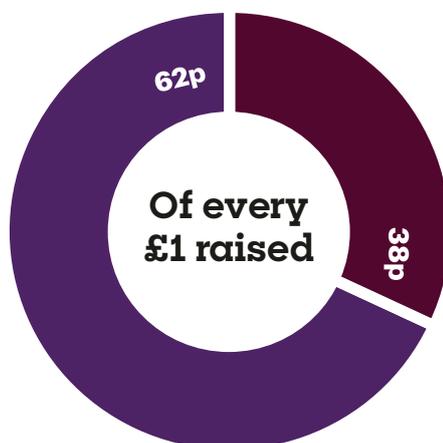


\*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs.

See page 27 for more information.

## How your money was spent in 2021-22

Investment in growing income was £5.1m, meaning that 62% of total income was available to beat blood cancer.



- Available for charitable purposes 62p
- Invested to generate future income 38p



# **Trustees' Report**

(including strategic report)

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

Blood Cancer UK is a charity dedicated to beating blood cancer by funding research and supporting those affected. Last year, we set out six key things we wanted to achieve in 2021/22. Here's what we have done.

## **Lead a research collaborative into vaccine efficacy:**

We founded and led the Blood Cancer UK Vaccine Research Collaborative in partnership with Myeloma UK, Anthony Nolan and the British Society for Haematology – funding £1.7million of research into vaccine efficacy, spread across 15 projects. This research led to 13 studies in peer-reviewed publications and helped us better understand the risk of covid to the blood cancer community.

## **Raise more money, and increase the amount we spend on research:**

In 2021/2022 we grew our income by £2.5million to a total raised of £12.8million. Our campaign to fund vaccine efficacy research proved to be an important cause and we raised well over £1million towards these projects. Our increased income enabled us to increase our investment in research modestly, with a view to matching our pre-pandemic levels of investment over time.

**Publish a research strategy:** We published our research strategy in June 2021, setting out our short-term priorities and how we'll approach research investment in future. Our strategy sets out our commitment to building a diverse research portfolio, taking risks, and partnering with others in areas where we can deliver the greatest impact for people with blood cancer. We also developed and recruited a network of patient advisors, so that we can ensure people affected

by blood cancer are at the centre of our decision-making process. This ensures we fund research which matters most to people affected by blood cancer and provides an opportunity for our community to give useful feedback to researchers on their work.

## **Increase the number of people we reach with our health information:**

In 2021/2022 we sent out 26,265 health information resources to hospitals and people affected by blood cancer – 24% lower than the previous year. However, 619,811 people used our website for information or support – a 52% increase on the previous year. We also developed a new publication to support people newly diagnosed with blood cancer, which has become our fifth most popular resource.

## **Continue to be a voice for people affected by blood cancer:**

As the UK adjusts to a post-pandemic world, we have continued to campaign on behalf of people with blood cancer for whom the pandemic is still ever-present – helping to improve access for immunocompromised people to vaccines and treatment. In March 2022 we released an All-Party Parliamentary Group report entitled "Scared & Forgotten: An inquiry into the impact of COVID-19 on blood cancer services" to highlight the impact the pandemic has had on blood cancer services.

## **Build on our positive organisational culture to ensure we are fit for the future:**

We have continued to innovate in this space and develop our positive workplace culture. We're now listed in Best Companies top 100 mid-sized companies to work for, and have been recognised by several industry awards in the past year, including "Culture

Pioneer for Wellbeing Award 2021". We introduced focus days to give staff dedicated time to concentrate on their professional development; embedded agile working across the charity, giving staff increased flexibility in meeting their objectives; and reviewed and increased our staff benefits offer.

# The COVID-19 pandemic – an ongoing threat to our community

The Government in England announced the lifting of Covid restrictions from July 2021, with other home nations following suit in the months after. However, Covid has remained a threat to our community, as due to their weakened immune systems, many people with blood cancer were less likely to have mounted an immune response to the vaccine.

We have been concerned about the lack of information that has been provided to people with blood cancer, to support them to manage risks around Covid-19. In July 2021 we carried out an online survey of 1,031 people with blood cancer which found that 81% of people who responded had not been told by the NHS that their weakened immune systems meant they were less likely to have mounted a response to the vaccine. This indicated that hundreds of thousands of people would be returning to their pre-pandemic behaviour without knowing the levels of risk they faced.

As a result, we kept up a constant dialogue with the Government and NHS, asking that they communicate with immunocompromised people to inform them that the vaccines may not be as effective for them. We have also continued to raise this issue in the media, including in the *The Times*, and our Chief Executive, Gemma Peters was interviewed live on Sky News.

Throughout the pandemic, but particularly since the restrictions have been lifted in the UK, people with blood cancer have looked for information on how to keep themselves safe in an environment where infection among the population remained at a high level. Our health information team continued

to provide the most comprehensive and up-to-date information about Covid-19 in the blood cancer charity sector. Whenever new evidence or guidance has been published, we have updated our online content within 24 hours and shared key messages across our social channels and online forum.

As the year went on, we reacted quickly to the new availability of antibody and antiviral treatments, by publishing new content. And we're proud to say that people with blood cancer continue to contact us to tell us they've managed to access vaccines or life-saving treatments after coming to our charity for information.

*"My wife has chronic leukaemia, and I was desperate to ensure the Covid 3rd jab of Pfizer was OK as she had only had Astra Zeneca for 2 jabs. Your website was the only source of this information I have found. Very well done and Thank You."*

Feedback given to our support team

*"I want to thank you for the Supportive information you provide to blood cancer patients. The information is concise, easy to read and to an extent, reassuring. Recent information on Covid support for immunosuppressed patients has been very helpful and hugely better than anything provided by the government"*

Feedback given along with a £2,000 donation

# Campaigning for vaccines and treatments

## **Listening to our community, and bringing about change on the issues that matter most**

Throughout the year we have been quick to respond to the issues and concerns of people with blood cancer, which have mostly been around adjusting to the post-pandemic world. Our seven day a week support services has received thousands of calls and messages every month and constantly updates other teams on important themes. This means that we can focus our efforts of the issues that are most significant for our community.

There have been four key areas of action.

### **1) Ensured government guidance reflects the needs and priorities of people with blood cancer**

We have consistently called for a Government minister to lead on immunocompromised people, and the same in the opposition's shadow team, working collaboratively with other charities. While we were unsuccessful in the former, we were delighted when the Shadow Minister of State for Public Health of England, Andrew Gwynne, expanded his brief to include this responsibility – and he has gone on to raise these issues with the Government in parliament. We have successfully worked with parliamentarians across the spectrum to raise the issues that people with blood cancer face.

### **2) Worked to influence government research**

We have worked with the Government and its research funding bodies to make sure that where possible, the research priorities reflect

the needs of the blood cancer community. In August 2021, the Government announced it was funding significant research into booster jabs, through a trial called COV-BOOST, but people with blood cancer were specifically excluded from taking part. We worked with our network of researchers to make the case for research to be funded specifically focused on people with blood cancer and other patients who were less likely to mount a full immune response to vaccines. Ultimately this resulted in the Government and Medical Research Council funding a study called OCTAVE-DUO, which is looking at the effect of booster doses across several groups of immune compromised patients.

### **3) Ensured our community had access to the vaccines**

Since the roll out of the Covid-19 vaccines, people with blood cancer have been prioritised for additional doses and boosters. The research we have funded through the Blood Cancer UK Vaccine Research Collaborative has played an important role in influencing the JCVI's decisions. Many people with blood cancer told us that they experienced issues around access to the vaccines, including a lack of awareness of guidance and in proving their immunosuppressed status. We worked with the NHS to improve its communications to vaccination centres and the wider healthcare system, as well as producing specific support for patients and guidance for healthcare professionals, creating formal letters for our community to show to vaccination centre staff, being just one such example.

However, challenges around access to vaccines are disproportionately impacting some patients. In January 2021, following

our analysis of NHS England data obtained through our Freedom of Information request, we found that 84% of immunocompromised people from a white British background had three vaccine doses by mid-December, while immunocompromised people from ethnic minority backgrounds were much less at 43-49%. We have continued to call out these discrepancies, and to work actively with organisations responsible to work to address these.

#### **4) Campaigned for access to the latest treatments**

The approval of anti-viral and monoclonal antibody treatments for Covid-19, has been an important step forward for people with blood cancer. The NHS worked hard to make these rapidly available to people with compromised immune systems. We worked closely with the Government and the NHS to ensure that the eligibility list included everyone who might benefit from Covid-19 treatments, and were pleased when it was revised to include MPNs.

It is vital to ensure that those eligible for treatment are assessed rapidly, so they can start treatment within the crucial five day window. Therefore, communication out to everyone eligible to ensure they are aware of the process is really important. We worked with NHS Digital and NHS England to support their data extract and letters out to patients, so that these could go to as many people with blood cancer as possible. We have also used our channels to communicate key messages around treatment as clearly as possible.

Some people with blood cancer have struggled to access treatments within the timeframe. As Covid-19 rates in the community have increased, the organisations delivering treatments, Covid Medicine Delivery Units (CMDUs), have faced

challenges around their capacity. And in some cases, CMDUs have lacked the specialist expertise needed to understand their blood cancer and effectively assess risk levels. Our team has provided in depth support to anyone contacting us with issues around access, and has worked closely with NHS England to ensure guidance reflects the needs of blood cancer patients and to address individual cases.

In March 2022, the drug Evusheld was authorised for Covid-19 prevention by the MHRA. There is huge potential value of a preventative therapy for those people with blood cancer who do not mount an effective immune response to multiple Covid-19 vaccines. We have been frustrated by the lack of progress and transparency in making Evusheld available and continue to wait on a decision from Government. In the meantime, we have relentlessly raised this at all levels, and it continues to be one of our top priorities alongside access to antivirals and the roll out of vaccines.

#### **Campaigning for high quality cancer care post-pandemic**

Although much of our campaigning work in 2021/2022 was around Covid-19, due to the ongoing threat to our community, we began to look to the changing future, and campaign around this. In March 2022 we released an All Party Parliamentary Group report entitled "Scared & Forgotten: An inquiry into the impact of COVID-19 on blood cancer services" to highlight the impact the pandemic has had on blood cancer services. And on World Cancer Day 2022, our chief executive, Gemma Peters, met with a small group of other charity CEOs, where they put questions to then Health Secretary, Sajid Javid, as he launched the new 10-year cancer plan.

# The Covid-19 pandemic - a new set of research questions

## Addressing the evidence gap

As even fully vaccinated people with blood cancer are still at greater risk from Covid, we needed to know how effective the vaccines were for them. But being a new virus, and a new vaccine, the research simply didn't exist. We saw this void of information was presenting a massive barrier to our community returning to normality. We pulled together a collaborative of charities, began fundraising, and allocated grants for research into vaccine efficacy in a matter of months.

## The Blood Cancer UK Vaccine Research Collaborative

We brought together charities and a task force of the UK's leading haematologists. This task force has since worked together to understand the vital questions that need answering, to understand the extent to which the covid vaccines protect our community.

Through the collaborative, we were able to fund £1.7million of research into vaccine efficacy, spread across 15 projects. 11 of these projects investigated vaccine response across blood cancers. 2 were data analysis projects looking at the bigger picture of vaccine response in people with blood cancer. And 2 projects investigated how behaviour and attitudes to risk and vaccines may affect health outcomes.

This research led to 13 studies in peer-reviewed publications and helped us better understand the risk of covid across most blood cancers. The results of the PROSECO study were an excellent example of the successes of the collaborative. PROSECO found that in people with lymphoma

receiving active treatment, after two vaccine doses 52% had an undetectable antibody response. It found that 70% of patients with indolent (slow-growing) lymphomas had an improved antibody response after a 3rd dose. This knowledge proved vital in informing the Joint Committee on Vaccination and Immunisations (JCVI) and ensuring that people with blood cancer were prioritised for the 3rd dose in the vaccination programme.

The research funded and supported by the collaborative will have a value beyond Covid-19, in helping us understand more about the immune system for people living with blood cancer. Infections pose a significant risk to people living with blood cancer, and finding ways to address this is a key part of our overall goal to beat blood cancer.

## Building hope - supporting new research

Funding more research drives everything we do, because we know that this is how we will reach our goal of beating blood cancer in a generation. The pandemic had presented a huge disruption to this, and we needed to do all we could to ensure the continuity of blood cancer research and minimise the impact on our research community. In 2021/2022 we were pleased to increase our expenditure modestly, from £5million to £6.4million. And we announced funding for 13 new projects worth over £3million. These 13 projects add to our overall portfolio of 82 research projects across 27 different institutions in the UK.

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*"If cancer research were a comet, blood cancer research would be the brightest part at the leading edge. Many of the paradigm shifts in cancer research have come from research into blood cancer: chemotherapy, targeted therapies, CAR-T, etc."*

Chris Bunce, Professor of Translational Cancer Biology, University of Birmingham

## Our new research projects

Some of the new grants we have supported in 2021/2022 included:

Dr Goedele Maertens from Imperial College London is working to understand how a virus can cause a rare type of lymphoma to try and find new targets for treatment.

Professor Alex Tonks from Cardiff University is studying what drives acute myeloid leukaemia (AML) to try and find new treatment targets for people with the disease.



### **The Challenge**

Acute myeloid leukaemia (AML) is an aggressive form of blood cancer which can be very difficult to treat. The treatments that are available are toxic and cause harsh side effects for people receiving them. There's an urgent need to produce new and effective treatments for AML to improve the chances of survival.

### **The Project**

Professor Alex Tonks and his team have previously identified a protein that is changed in people with AML. However, little is known about how this protein is involved in the development of AML, and whether blocking the protein is able to stop the growth of the cancer. Professor Tonks will study cells from people with AML and will see what happens to the cells when they block this protein. Professor Tonks will also look for other targets in AML cells that have potential to be targeted by treatment in the future.

### **The Future**

The hope is that this project could lead to new treatments being developed for people with AML in that are more effective and less toxic, giving everyone the best possible chance of survival.

Professor Claire Edwards from the University of Oxford will look at how fat cells are involved in myeloma progressing as she thinks that fat cells wake up cancer cells and cause the disease to return.

Dr Ingo Ringshausen from the University of Cambridge wants to understand more about how CLL cells can resist treatment as he thinks some cells manage to escape chemotherapy, causing the disease to return.

Dr Michele Mishto from King's College London wants to understand whether we might be able to harness our immune system to treat MPN.

### **Advancing research progress**

Over 70% of cases of acute myeloid leukaemia (AML) present in people over the age of 60 and many people are unable to receive chemotherapy, an important treatment for the disease, due to their age. For these people, we urgently need kinder treatments.

One way to find new treatments and get them to patients quickly is to repurpose existing drugs and see whether they work for other diseases.

Previous research has shown that the a cholesterol-lowering drug and a type of contraception), called "BaP" when put together, benefit people with AML who are unable to undergo chemotherapy.

However, when given to people who were elderly and more frail, the drug combination could only be given at a low dose

In a recent study, Professor Chris Bunce, Dr Farhat Khanim and their team looked at the effect of adding an additional drug to the BaP treatment and looked at what this did to AML cells in the lab. They found that adding a drug commonly used for people with epilepsy,

could increase the anti-cancer effects of the other drugs, without having to increase the dose of BaP.

They now want to test this treatment, in elderly people with AML to see how much benefit they get from the treatment.

The team also want to trial this drug combination in people with myelodysplastic syndrome (MDS), a blood cancer that can progress onto AML. They think the drugs may improve effects of the disease for people with MDS and may also reduce the number of people who go on to develop AML.

Thanks to generous donations from people like you, Blood Cancer UK are funding a first-of-its-kind clinical trial called Repair-MDS which will test this drug combination and see if it's beneficial to people with MDS, a disease which affects ~2,000 people each year.

### **Setting out a strategy to accelerate research**

Over the last 62 years we have invested over £500 million in research, leading to key discoveries that have changed lives. We believe it's now possible to beat blood cancer in a generation. But to do that we need to have a clear plan for how we will invest our research funding. In 2021 we were thrilled to launch our research strategy, which sets out an overarching approach to our future research investment and our short-term priorities.

### **Our research strategy in summary**

Our research will always be guided by a focus on both impact and what matters to people affected by blood cancer. We will fund across a number of areas, allowing us to take risks, respond to emerging opportunities and partner with others on common goals. Our research portfolio will include competitive project grant funding against a set of defined priorities.

We will also introduce a cross-cutting scheme, that will allow us to support initiatives and research programmes across blood cancers. Investing in partnership with other funders will facilitate greater impact from existing blood cancer research spend and bring new investment into blood cancer research. And we will introduce a new fellowship scheme to support career development, to ensure the most talented researchers are supported to work in the blood cancer field.

### **Our research priorities for 2021/22 will continue into 2022/23 and are:**

1. Improving understanding of fundamental disease processes - including underlying areas such as disease origin, transformation, and relapse, so that we can better predict, and in the future prevent, blood cancer.
2. Improving treatment options for the individual - including personalised approaches and immunotherapies, resulting in improved survival with fewer side effects (due to less toxic treatments).
3. Developing novel approaches to the use of data - advancing our understanding through analysing large and rich data sets to facilitate benefits across blood cancers.

### **Putting people with blood cancer at the heart of our research decision-making process**

Our research strategy sought to involve people affected by blood cancer at every stage, and we committed that this should continue in how we review and fund research project grant funding applications. We worked to recruit, develop and support a network of advisors, and we are proud that this Patient Voice Grant Advisory Network is now working across all the research we fund.

Not only does this ensure we fund the research which matters most to people affected by blood cancer, but it also provides a vital opportunity for our community to directly feedback to researchers on their work. This group of 16 people with – or affected by – blood cancer, assessed several aspects of each application, including: the relevance of the grant applications to people affected by blood cancer; alignment with our research priorities; clarity of the plain English summary; and plans for involving patients and/or the public in the proposal or research project itself.

*“As someone directly affected by blood cancer, having the opportunity to be involved with researchers really helps make their work relevant and useful for patients like me and our loved ones”.*

Sunny Kharbanda, Patient Voice Grant Advisory Network member

The written reviews produced by the Patient Voice Grant Advisory Network are shared with applicants, so that researchers have the opportunity to respond. This might be about clarifying certain points, but on some occasions, researchers have incorporated changes to their work as a result of the feedback received. In one example, a researcher got in touch with a patient – with the specific blood cancer being studied – to be involved in the design and development of their work.

In another instance our reviewers helped to improve the language used by the researcher, to make it easier for their work to be communicated to people with blood cancer. And in many other instances the group shared advice and recommendation on how the project might be improved. Ultimately, because of the group's feedback we made sure projects funded were those that mattered most to people affected by blood cancer.

# Fundraising – better than expected growth gives us confidence

In 2021/2022 we raised £12.8million. This is £2.5million more than the previous year, and higher than our original estimates – which gives us confidence that we'll be able to grow even more in the next few years.

We were heartened to receive a very high level of support for our vaccine efficacy projects, mentioned earlier in this report, which proved to be a popular emergency fundraising appeal, raising over £1million for this project from trusts and partners in the pharmaceutical industry.

We were also grateful to strengthen our relationships with our corporate partners who have so generously supported us throughout the pandemic, and we look forward to renewing these links in the year to come. Some highlights were our partnership with Rontec, who raised around £25k for our work, and The Gallivant Hotel who raised around £20k.

Our Christmas fundraising appeal raised around £93,000. It featured the story of Mia, a little girl who was diagnosed with leukaemia at just seven months old. The family's story of Christmases spent in hospital, with Mia receiving gruelling treatments, hit home with our audiences, and proved to be our most successful Christmas appeal to date. Our online shop also performed well, another high point of 6,653 orders – raising £136,000.

We continued our ambitious efforts to bring in more committed regular givers to the charity, an income stream which we know is resistant to short term fluctuation and allows us to plan for the future. We successfully brought on board 5,403 more regular givers

in this period, the most we've ever brought on in a year, which we estimate will bring us just over £2.5million in income over the next 5 years.

In this period our income from legacies remained strong, and we have taken steps to continue to cultivate this income in future. We ran new legacy marketing campaigns that led to a boost in people considering leaving a gift in their will to our charity – with consideration reaching a new high level of 8%.

Our sports and mass participation events income remained steady, with 1,759 supporters raising £190k by taking part in our flagship Walk of Light event. Our mass participation events programme was largely driven by virtual events, which raised £462k.

Trusts was a standout area for our charity in 2021/22, and we're proud to note that it's one of the strongest in our recent history. Overall, we raised more than £1.5 million from trusts, with one highlight being the £100,000 donated by Garfield Weston Foundation after seeing the value of our health information.

Thanks to generous support from our celebrity and corporate partners, the inaugural David Jones Golf Day was a particular success. Sky Sports presenter David Jones hosted the competitive but good-natured event in support of his friend Simon Thomas. Celebrities from the world of sports took part, including Graeme Souness, Michael Dawson, and Alan Smith – helping to raise awareness of blood cancer. The event, sponsored by Haier, was a great success, raising £109,000. And one lucky individual won the day's grand prize at

auction – a game of 5-a-side football against the stars of Manchester United's famous "class of 92".

Finally, we were touched by the fundraising efforts of Will Findlay in support of the Youngs family, after Tiff Youngs relapsed with Hodgkin lymphoma. Will rallied the community and supporters of Leicester Tigers Rugby Club, where Tiff's husband Tom Youngs plays, and raised over £39,000 towards blood cancer research. Tiff has sadly passed away since, but her memory lives on in the research that Will has helped fund at Birmingham University.

# Health information - meeting the needs of everyone affected by blood cancer

In 2021/2022 we saw a continued shift in the ways people access our health information. We sent out 26,265 health information resources to hospitals and people affected by blood cancer – a 24% decrease from the previous year. This trend reflects a dip in demand from hospitals for our printed health information since the beginning of the pandemic. We're continuing to work with healthcare professionals to understand how best we can support them, given the changes in how services are delivered, such as shift to more online appointments. More people affected by blood cancer are now choosing to access our information online.

During the same period, we were buoyed to record strong growth in our online health information. 619,811 people visited our website for information and support over 787,587 sessions. Nearly 2 million individual information pages were viewed on our website. This is a 52% increase on the previous period. More people have accessed our health information than in previous years, and this success is something that we plan to continue to build upon. We will continue to offer printed information to those who need it, for example people who cannot access online resources and at time points, like just after diagnosis, where research shows that printed resources are particularly important, even for those who are digitally confident.

So were also excited to launch a new publication, "Your blood cancer diagnosis: what happens now?" to support people newly diagnosed with blood cancer, which we published in September 2021. We sent out 2,190 copies in the 7 months of 2021/2 it

was available, and it has gone on to become our number one most popular health publication. In June 2022, it was recognised by the British Medical Association, who named it among their top five health resources of 2022.

It is really important to us to ensure people that our health information is produced with and for people with blood cancer. In 2021/2022 we embedded a new way of co-producing and user-testing information that supports this commitment and promotes diversity and inclusion. Since we embedded these new ways of working in September 2021, we've published 12 new patient stories representing a more diverse selection of experiences and individuals; a new booklet and website section about chronic lymphocytic leukaemia; a new website section about infection risk and neutropenia, and a new website section for people newly diagnosed with blood cancer – all of which were strengthened by in-depth user testing. We also updated our symptoms of blood cancer information in collaboration with the African Caribbean Leukaemia Trust, to explain how certain symptoms appear differently depending on the colour of your skin.

*"I am beyond proud to have helped make this new Blood Cancer UK booklet. I wish something like that existed when I was diagnosed, but I'm so glad we've created it now."*

Simone, living with myeloma

## **Tailoring our information and content for everyone**

We believe that our information should be accessible to everyone affected by blood cancer and recognise that people may have different needs that we should aim to address. That's why in the past year we've taken a strong focus on web accessibility. In May 2021 we ran an accessibility audit, checking our top 40 most visited web pages to identify accessibility issues across the website as a whole and on specific health information pages. This informed a web development sprint session in December 2021, where we made a series of rapid improvements.

From this, we have made some important changes. Our "call-to-action" area on each webpage is now clickable in its entirety. This is better for users with reduced manual dexterity, as they no longer need to make precise clicks on text within buttons. We have added underline styling to all hyperlinks across the website, making links more visible to colourblind users.

Our image library now supports alt-tags, and we have updated all images on the site with alt-tags. This enables visually impaired users and others using screen readers to know what images are showing. We have also made several redesigns to our content, to increase contrast and legibility across our website, and created new resources on accessibility for our web content editors across the organisation, including training videos and a style guide.

# An organisation ready for the future

Our charity had to radically reduce staff numbers to ensure we were financially sustainable during the pandemic, however during 2021/22 we have started to grow our workforce again to reflect increased opportunities. Our organisation had already started the switch to being an agile workplace, a process that was accelerated by the pandemic. We have since switched to almost entirely remote working patterns, and our focus has been on continuing to maintain our positive and motivated workforce at Blood Cancer UK – which we believe is the best way to achieve our goals.

In 2021/22 we further developed our workplace culture around agile working, embedding it across the whole organisation. Rather than focus on how we get the job done, staff are empowered to work in the way that suits them. Staff are trusted to act autonomously and choose when, where and how they work to meet their objectives. Staff are encouraged to be flexible and focus on the outcomes of their work – rather than stick to rigid working patterns.

We have encouraged our workforce to take ownership of their professional development by introducing several focus days through the year. These are taken by the entire organisation, on the same day, with staff asked not to email or schedule in meetings during this time. Instead, the team use the day to learn more about our industry, improve their knowledge, or gain additional skills. Alongside this, we launched our first internal mentoring programme, so that we could encourage the sharing of skills and knowledge from our more experienced staff.

We have changed the way we recruit people into the organisation ensuring that our recruitment and onboarding processes

reflects our Values. We carry out blind shortlisting for all our vacancies. We share interview questions in advance with shortlisted candidates. We ask people affected by blood cancer to join our recruitment panels and be part of the decision-making process. We think that these changes, have helped us ensure that the recruitment process is more equitable and helps us to select the best people for the role. Once anyone joins our team, our onboarding ensures people have what they need to hit the ground running and are able to deliver the best outcomes.

Making sure staff are safe and looked after has been particularly important. We have focused on increasing the levels of psychological safety and mental health wellbeing in the organisation to support decision making at all levels. And we trialled gifting staff 5 wellbeing days a year, for staff to use as they wish in support of their health and wellbeing.

The past year has seen us review and increase our staff benefits package. We have removed our mandatory Christmas annual leave period, instead giving staff more annual leave overall which they can take at their choosing – opening up more options to staff. We have increased our paternity leave from 2 weeks to 6 weeks, and increased our maternity and adoption leave. We have implemented a minimum salary of £25,000 for entry-level roles, and removed pay bands linked to geographical location, to reflect the nature of our spread-out workforce.

All these changes have been met with positivity from staff, and our pulse surveys have once again shown that we are maintaining a welcoming and motivated working environment. In our most recent

survey 95% of staff would recommend Blood Cancer UK as a good place to work. We're now listed in Best Companies top 100 mid-sized companies to work for, and we have won several awards, including the Culture Pioneer for Wellbeing Award 2021, and the Inspiring Wellbeing Award 2021 in the Inspiring Workplaces Awards.

In 2022 we sold our office in Eagle Street, and plan to rent a smaller modern office space a short distance from our old office. This will be a space where staff, volunteers, donors, supporters can meet, collaborate and deliver for people affected by blood cancer, and we're excited for the new opportunities this will bring.

# Our strategy 2023-28

Throughout the first half of 2022, we worked on developing a new 5-year strategy which will guide our organisation through to 2028. It has been a thorough process, involving people with blood cancer and supporters at every step of the journey. At the end of July 2022 we shared our strategy internally, with the pledge to publish our full strategy later in the year.

To give ourselves the best foundation on which to build the strategy, we began by surveying our audience, generating 748 responses. Armed with this knowledge, our first stop was creating a vision statement from which the rest of the strategy follows:

**We are focused on saving lives and bringing forward the day when no one dies of blood cancer, or their blood cancer treatment. By this, we mean every case of blood cancer will either be prevented, cured, or treated in a way that does not reduce someone's life expectancy. We believe this day is within reach and if we harness the strength of the blood cancer community, we will get there sooner.**

From this vision statement, we have brought together evidence, insight and data, to be reviewed by multi-disciplinary teams, including people affected by blood cancer and all parts of the organisation, to set out what we need to do as an organisation to achieve this ambitious goal:

## **Because too many people are dying of blood cancer**

*Everything we do in the next five years will be based on a single aim – to save lives and bring forward the day when no one dies either of blood cancer or the side effects of its treatments.*

## **Because we'll only be able to reach this day by developing better and less toxic treatments**

*We will treble our research funding over the next five years, from £5 million in 2021/22 to £15 million per year by 2027/28. We'll also encourage other funders to increase their investment in blood cancer research.*

## **Because some groups of people are less likely to survive than others**

*We'll campaign for better healthcare that leads to more people surviving. We'll start by producing a blood cancer plan for the UK, setting out a roadmap for how we can improve survival rates, looking at things like access to clinical trials and improving diagnosis.*

## **Because right now too many blood cancer deaths are avoidable deaths**

*We will focus on providing information and support based on the greatest need, and significantly increase the number of people benefiting from our information and services.*

## **Because even people with blood cancer don't always know they have a cancer**

*Low public awareness and complicated disease names means many people don't realise that their lymphoma or myeloma diagnosis is actually a blood cancer diagnosis. This means many of them are missing out on being part of a supportive community and accessing support. We will focus on building our community and increasing public awareness and understanding of blood cancer.*

## **Because doing all this costs money**

*We will harness the passion of those who care about beating blood cancer to significantly increase our income, from £13 million in 2021/22 to £27 million in 2027/28.*

# What we will do in 2022-23

Based on our new strategy, there are a number of key programmes of work that we will deliver in 2022/23, that will be the focus of our organisation.

We will publish our 5 year strategy that will set out what we plan to achieve by 2028 in order to get closer to our long term vision.

We will deliver a National Blood Cancer Action Plan. This plan will review existing and new data and insight to identify priorities for how blood cancer care could be improved to deliver the best possible outcomes for everyone affected by blood cancer

We will open a number of new research funding schemes, based on our priorities, including accelerating the availability of new blood cancer treatments, and increasing our research investment

We will develop new services which will meet the needs of people affected by blood cancer, so that we can reach and support a greater proportion of the blood cancer community

We will develop new fundraising products that will attract new supporters and grow our income

We will engage with more supporters and further develop our relationship with our supporters, by understanding our audiences and making the best use of testing and insight

We will continue to build on our positive culture so that our team can do their best work and deliver the best outcomes for people with blood cancer.



# **Financial Review**

# Financial review

After the challenging first year of the pandemic 2020/21, we saw growth return again in 2021/22. Income was £13.3m (2020/21: £12.5m), up 6% compared to last year, which allowed charitable expenditure to increase as well from £5.5m in 2020/21 to £8.5m in 2021/22. Net deficit for the year was £0.3m (2020/21: £3.2m net income).

	2021/22	2020/21	Change
	£000s	£000s	%
Legacy income	4,623	4,455	4%
Fundraising income	8,024	5,684	41%
Other income <sup>1</sup>	519	2,233	77%
Shop income	107	124	14%
<b>Total income</b>	<b>13,273</b>	<b>12,496</b>	<b>6%</b>
Costs of generating income	(5,091)	(3,834)	32%
<b>Total net income</b>	<b>8,182</b>	<b>8,662</b>	<b>(5%)</b>
<i>% of total income available for charitable purposes</i>	62%	69%	
Research	(6,754)	(5,030)	34%
Information, Support & Policy	(1,977)	(2,184)	(9%)
Estimated adjustments for historic and future grants <sup>2</sup>	290	1,741	(83%)
<b>Total charitable expenditure</b>	<b>(8,441)</b>	<b>(5,473)</b>	<b>54%</b>
<b>Net incoming/ (outgoing) resources</b>	<b>(259)</b>	<b>3,189</b>	

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

<sup>2</sup> 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.

## Fundraising

We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised over £1.6m (2020/21: £1.1m) this year. Voluntary income had suffered most during the pandemic and in 2021/22 this income stream recovered well, raising £7.7m (2020/21: £4.8m), an increase of 60%.

The generosity of key supporters and organisations saw our partnerships and philanthropy teams raise £3.5m (2020/21: £2.3m). This includes £1.2m raised to fund the vaccine efficacy project. We're grateful

to the trusts, companies and individuals that make this possible.

Income from legacies remained at the same level as the prior year and accounted for £4.6m (2020/21: £4.5m). Delays at the probate office continued to impact legacy receipts in-year, but the pipeline, the value of legacies notified but not yet received or accrued, increased significantly from £1.8m in 2020/21 to £4.3m in 2021/22, providing a solid base for future years.

## Other income

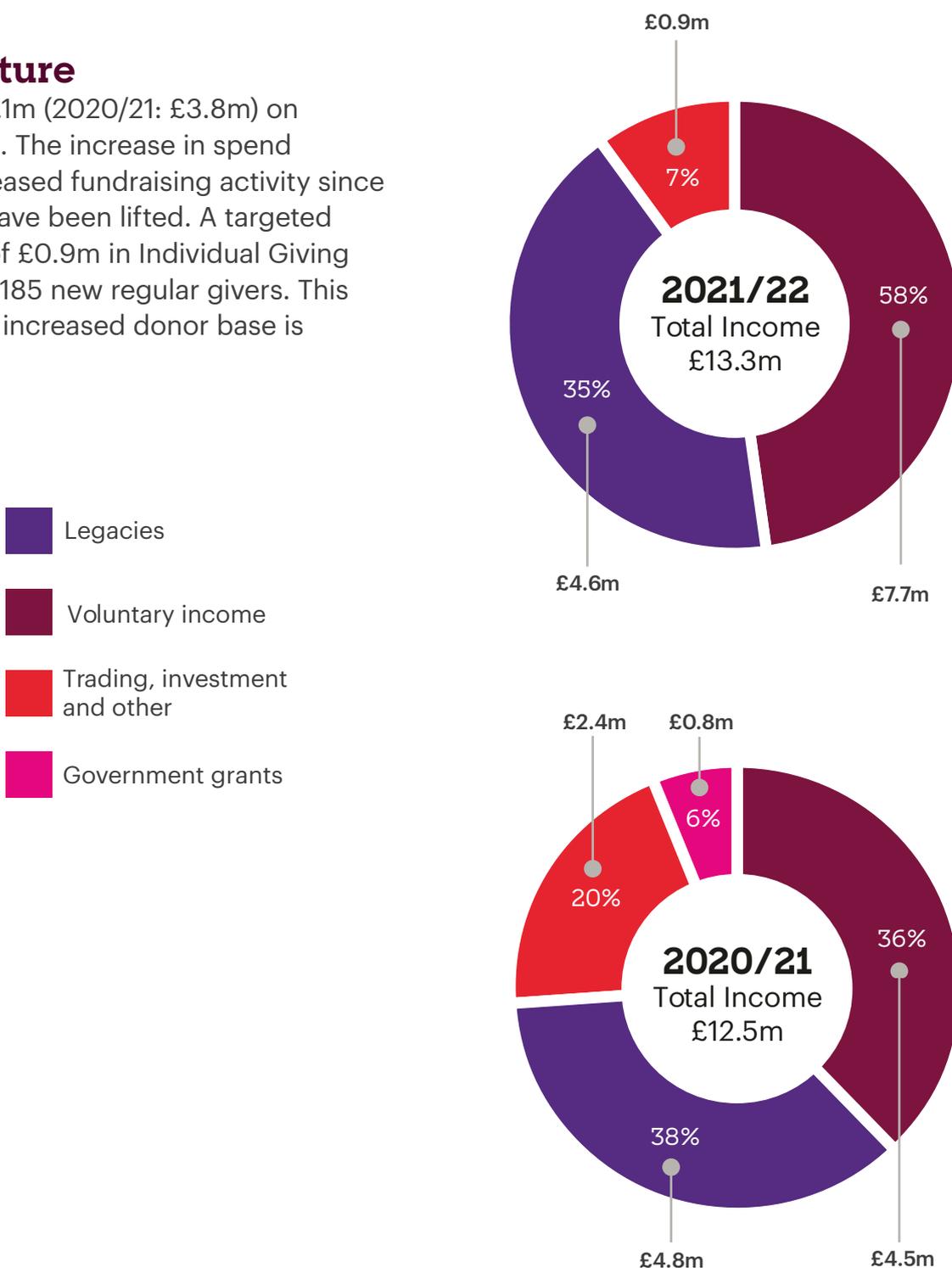
Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2021/22 we accounted for £0.5m of other income. This was significantly lower than last year's £2.2m which had included an unusually high one-off payment for IP received and various government Covid-19 emergency grants (including furlough grants).

## Expenditure

We spent £5.1m (2020/21: £3.8m) on raising funds. The increase in spend reflects increased fundraising activity since lockdowns have been lifted. A targeted investment of £0.9m in Individual Giving resulted in 5,185 new regular givers. This return of the increased donor base is

expected to result in £1.6m income over the strategy period to 2028 with £0.4m achieved in the year 2021/22.

The amount spent on charitable activities before adjusting for the cancellation of historic grants and future underspends was £8.7m, (2020/21: £7.2m). The accounting adjustment for grant cancellations was £0.3m (2020/21: £1.7m).



# Research expenditure in 2021/22 by type of grant and type of blood cancer

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

The balance of our awards changes significantly from year to year. For comparison this year 26% of our new awards were for research into leukaemias (71% in 2020/21), 35% were for lymphoma

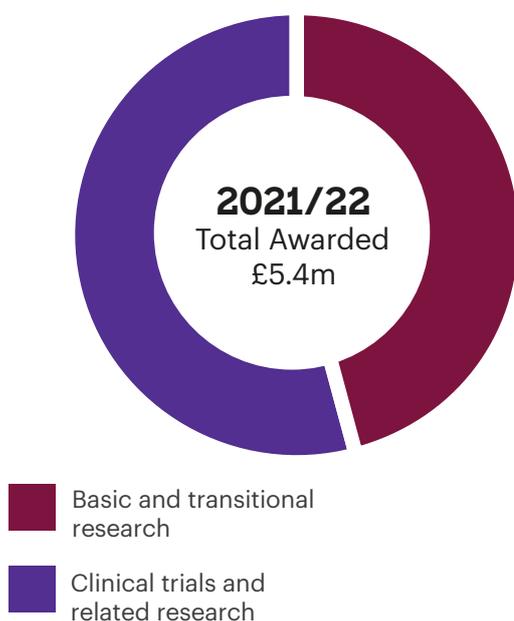
(12% in 2020/21), 5% were for myeloma (6% in 2020/21) and 35% were relevant to more than one type of blood cancer (10% in 2020/21).

Details for all our current research awards by cancer type can be found on our website.

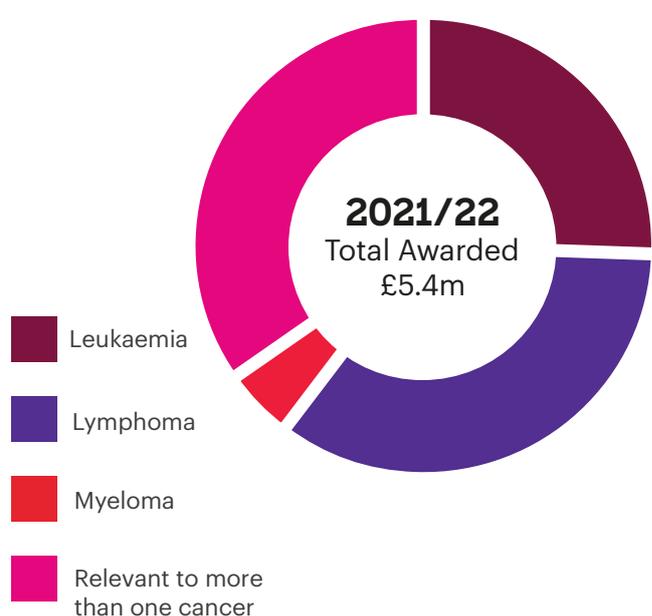
## Historic grant underspend

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. At the end of 2020/21 £2.3m was the estimated future underspend on our open grants. At the end of 2021/22 we have reviewed this data again and have confirmed additional cancellations of £0.3m in year (2020/21: £1.7m). We estimate the future underspend of active grants at 31 March 2022 to now be £2.0m (31 March 2021: £2.3m). Further information has been given on this in note 1.

### By Type



### By Nature



# Research payments

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

During the year we made payments of £5.7m (2020/21: £7.2m) on existing research commitments.



# Funds

## Reserves

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 an excess of assets over liabilities. For this reason we define our reserves as cash and investments. Our reserves policy is to maintain cash and investments at a level not less than 12 months grant payments plus six months operating expenses. Based on the current grant commitments and operating plans, our reserves policy is to hold not less than £11.0m in liquid and readily realisable assets. At 31 March 2022, cash and investments were valued at £26.4m (£23.8m at 31 March 2021). Based on the financial modelling and scenario planning we expect reserves to continue to be in excess of the policy target throughout the next financial year.

Trustees also monitor the net asset position of the group with a minimum net asset position of £5.0m being required to ensure any long-term commitments can be met. At the 31 March 2022 the charity held funds of £13.0m, £0.4m was restricted to specific projects, meaning £12.6m was available for the general purposes of the charity.

Trustees are satisfied with the current level of reserves as they enable the charity to meet current commitments from research grants, in particular at a time when uncertainty

to the economic recovery post-pandemic continues. Trustees are reviewing the reserves policy in 2022-23 to make sure the policy is appropriate to support the new strategy launched in September 2022.

## Investment strategy

Our investment portfolio was valued at £20.4m at 31 March 2022 (£20.4m at 31 March 2021). Historically Blood Cancer UK has had two portfolios, a long-term main portfolio and the liquidity reserve portfolio, managed by two separate investment managers. Due to the smaller size of the overall portfolio, in 2021 our portfolio was consolidated, transferring all assets under just one investment manager. Prior to this, driven by the on-going uncertainty in global equity markets, Trustees had agreed to liquidate both the liquidity reserve and the main portfolio over the course of 2018/19, effectively de-risking our exposure to sudden stock market and currency fluctuations. Our combined investment portfolio continues to be made up of mainly cash supplemented by a small portion of low-risk bonds. These investments, together with cash held in bank current accounts and fundraised income, in particular from legacies, provide assurance that we can meet our future grant commitments when they fall due. This strategy has served the charity well during the pandemic as it has provided additional resilience against the uncertainty and fluctuations of our income streams. Since the end of the reporting period Trustees have noted that the high inflationary environment post-pandemic has provided challenges for a portfolio with high liquidity. As a result, they are reviewing the charity's investment strategy in 2022-23.

The strategic oversight of Blood Cancer UK's reduced investments is being carried out by the Finance, Audit & Risk committee. They take advice from our investment manager 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. This policy is reviewed annually by our Finance, Audit & Risk committee.

## Fixed Assets

In July 2018 we had our office property in Eagle Street London revalued at £7.5m, and subsequently took out a secured loan of £4.5m against the property to provide additional working capital to support the activity of Blood Cancer UK. In 2020/21 Trustees decided to sell the property and the asset was revalued with an impairment loss of £0.9m reflecting the changed property market conditions as a result of Covid-19. The freehold was subsequently sold for £6.0m in January 2022 incurring an additional accounting loss of £0.05m. The corresponding secured loan was repaid at the same time.

## Going concern

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

The COVID-19 pandemic, 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 assessing additional travel bans, renewed local and regional lockdowns, renewed ban on face-to-face interactions, different models for economic recovery and changes in consumer and supporter behaviour.

Based on these reviews, the Trustees consider that 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.

# Environmental, Social and Governance report

We believe that it is important demonstrate that Blood Cancer UK is making a positive impact on society as a whole and is not doing any harm to others in the pursuit of its specific charitable objects. We believe strongly that sustainable development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. This calls for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet. For this to be achieved, it is crucial to harmonize social inclusion, environmental protection and economic growth. These elements are interconnected, and all are crucial for the well-being of individuals and societies. The underlying premise of fair transition to net zero is based on sustainability being dependent on healthy communities, which are inherently linked to conserving resources and reducing consumption. To monitor sustainability at Blood Cancer UK we are therefore using a framework around three pillars:

- **Environmental** – How we interact with and impact our surrounding environment
- **Social** – How we interact with society
- **Governance** – How we manage our governance

# Environmental – How we interact with and impact our surrounding environment

At Blood Cancer UK we carefully monitor our usage of all key utilities and are committed to reducing the impact of our activities on the environment. Running our offices and staff travel have historically been the two largest elements within this. We offer a ride-to-work scheme to encourage employees to reduce their carbon footprint somewhat. With the introduction of homeworking as a result of the pandemic, carbon emissions from the usage of our offices was much reduced. In February 2022 we sold our head office building in London, further reducing our carbon footprint. However, despite the reduction, these emissions have not been eliminated, rather they have been relocated to employee homes beyond the organisation's direct control.

From the financial year 2021/22 we have therefore included the energy usage of our employees working from home in our disclosure below. As a result, the total energy consumption figures of 2020/21 and 2021/22 are not fully comparable. However, the new methodology will allow us to compare a more complete picture of our energy consumption going forward.

Our total energy consumption for the year was:

	2021/22	2020/21
<b>Offices</b>	<b>32,039 kWh</b>	<b>50,036 kWh</b>
<b>Staff car use</b>	<b>2,279 kWh</b>	<b>N/A</b>
<b>Homeworking<sup>1</sup></b>	<b>19,848 kWh</b>	<b>N/A</b>
<b>Total</b>	<b>54,166 kWh</b>	<b>50,036 kWh</b>

<sup>1</sup>Homeworking energy consumption has been derived using a calculation method developed by EcoAct, the NatWest Group and Lloyds Banking Group: <https://info.eco-act.com/en/homeworking-emissions-whitepaper-2020>

# Social – How we interact with society

## Objects

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.

## Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit 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.

## 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 over 600 volunteers in 2021/22 (2020/21: 530) who supported us in various roles and functions, including 91 volunteers supporting us in the newly created user involvement role (2020:21: nil). Our 34 voluntary Branches and 48 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 112 people (2020/21: 106) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

## Involvement

We have put in place a volunteering policy in which we highlight the importance of involving people affected by blood cancer for the activities and decision-making of Blood Cancer UK; through insight and information, influencing, and co-production. Throughout the year we have involved people affected by blood cancer in our decision making through active use of forums, our policy panel, patient involvement groups, consultation groups, recruitment panels and our ambassador programme. An important moment for this was the development of our new strategy 2023-28. We knew to be successful we would need to speak to our community every step of the way. We needed to really listen to and understand the challenges and experiences that people affected by blood cancer face, beyond our existing knowledge. To do this we gathered experiences, sought new insights, brought expert voices together and tested our thinking. We endeavoured to empower the patient voice and provide mechanisms for feedback throughout the development of the strategy. We wanted to be bold, collaborative, and open in our approach to involving people. We brought voices into the key strategic choices we had to make, whether on our mission, fundraising, or how we work, we formed groups of people to look at the relevant data and make recommendations.

Most of these groups comprised of both Blood Cancer UK employees and people affected by blood cancer, working together to make decisions about our future. There are two major things that came to the fore throughout and as a result of this process that we are incredibly proud of. Firstly, how incredibly knowledgeable, powerful and invested our community is. Secondly, how strong our commitment is to work in a way that values these voices and works with them to bring us closer to our vision and mission.

## Our approach as an employer

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

## Wellbeing

At the heart of this is our agile, flexible and results driven working culture, which means we adapt to the working style that is right for the employee. We have mental health first aiders and our managers have been trained in working with people with mental health issues.

## Equality, Diversity & Inclusion

Our commitment to equality, diversity and inclusion is central to our mission to beat blood cancer. If we have a diverse group of staff and volunteers who feel able to be themselves and do their best, then we will perform better as an organisation. We are therefore committed to making sure Blood Cancer UK appeals to a pool of candidates reflecting the diversity of people affected by blood cancer. This includes ensuring we are committed to creating a culture that feels inclusive for people of all backgrounds, and we are a Disability Confident Committed employer. We also need to be focusing on the groups of people with blood cancer who do not get as good healthcare as everyone

else. This is a wide area of work, and includes, race, ethnicity, sexuality, gender, disability, neurodiversity and age, as well as whether people have caring commitments.

During 2021/22 we have made progress across all of these areas. As an organisation, we know we have a long way to go to be one that is as diverse and inclusive as it needs to be for people from ethnic minority backgrounds. This year, we have focused on the following:

- Changed our recruitment processes to be more inclusive by removing barriers, for example giving interview questions in advance of interviews.
- Changed where we recruit from - we now recruit across the UK – accessing a wider, more diverse talent pool
- Trained all 17 members of our leadership team in managing diverse and inclusive teams
- Trained 54 managers and technical specialists in ED&I
- Created 7 ED&I champions within the organisation to support individuals and teams with ED&I objectives
- Started to capture data to track the diversity of all our supporters, donors and volunteers
- Set up and supported the ED&I group across the organisation

## Employee benefits and development

As well as offering competitive salaries to enable us to recruit and retain the right staff, we have a generous pension scheme and annual leave allowance, on top of wellbeing days, focus days as well as enhanced parental and family leave policies. We have an Employee Assistance Programme occupational health, discounts on eye care. We also have a range of benefits including

an interest free season ticket loan, a ride-to-work scheme. Above all, we are committed to supporting personal development and internal progression and giving the people who work for us the opportunities to learn new skills and to stretch themselves in delivering for people affected by blood cancer.

## Salaries and executive pay

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skilled and experienced people. Our salaries are positioned at the median of the charity sector and we undertake external benchmarking annually against the charity and not for profit sector. We advertise all our positions with pay to ensure we support our culture on openness and transparency.

We have a pay policy which is reviewed every year to support effective decision making around pay and progression. We do not operate a bonus scheme. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the Remuneration & HR Committee, which 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.

## Safeguarding

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

## Pensions

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

# Governance – How we manage our governance

## Legal Structure

Bloodwise, operating as Blood Cancer UK is a company limited by guarantee and incorporated in England on 17 October 1962. Our articles of association were last amended on 27 September 2017. Blood Cancer UK is a registered charity in England and Wales (charity number 216032) and in Scotland (charity number SC037529). Bloodwise has two wholly owned subsidiaries, Bloodwise Trading Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

A taxable profit of £0.3m (2020/21: £1.6m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited is dormant.

## Registration

Blood Cancer UK is an operating name of Bloodwise. We are registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SC037529) and as a company limited by guarantee without share capital (registered number 738089) and is incorporated and based in the United Kingdom. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 40.

## Trustees' indemnity

Trustees' indemnity has been strengthened in a change of articles in May 2020 clarifying that Blood Cancer UK will indemnify Trustees

out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

## Registered office address

Our registered address is 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, England, WA14 2DT.

## Royal Patron

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

## Board attendance

Trustee	Apr 2021	Jul 2021	Nov 2021	Jan 2022
John Ormerod (Chair)	✓	✓	✓	✓
Tim Gillbanks (Vice-Chair)	✓	✓	✓	
Frances Balkwill	✓	✓	✓	✓
Ally Boyle*		✓	✓	
Simon Guild	✓	✓	✓	✓
Jasmine Handford	✓	✓	✓	✓
Christine Harrison*		✓		✓
Jules Hillier		✓		✓
Louise Lai		✓	✓	✓
Claude Littner*			✓	✓
Gemma Peters	✓	✓	✓	✓
Steve Prescott-Jones	✓		✓	✓
Amir Sethu	✓	✓	✓	✓
Jane Stevens**	✓	✓		
Aileen Thompson**	✓			
Julia Whittaker	✓	✓	✓	✓

\* Joined as trustee midway through the year

\*\* Retired as trustee midway through the year

There were four ad-hoc Board meetings in 2021/22. The numbers below indicate how many of these meetings each trustee attended:

- Frances Balkwill – 4/4
- Ally Boyle\* – 3/3
- Tim Gillbanks – 4/4
- Simon Guild – 3/4
- Jasmine Handford – 4/4
- Christine Harrison\* – 1/3
- Jules Hillier\* – 2/3
- Louise Lai – 3/4
- Claude Littner\* – 2/3
- John Ormerod – 3/4
- Gemma Peters – 4/4

- Steve Prescott-Jones – 3/4
- Amir Sethu – 2/4
- Jane Stevens\*\* – 2/3
- Aileen Thompson\*\* – 0/1
- Julia Whittaker – 4/4

## Appointments and resignations in 2021-22:

- Ally Boyle was appointed in July 2021
- Christine Harrison was appointed in July 2021
- Claude Litner was appointed in July 2021
- Jules Hillier was appointed in July 2021
- Aileen Thompson resigned in July 2021
- Jane Stevens resigned in October 2021

## Officers and Advisers Senior Management<sup>2</sup>

- Lisa Freshwater, Director of Organisational Effectiveness
- Gemma Peters, Chief Executive<sup>3</sup>
- Helen Rowntree, Director of Research, Services & Engagement<sup>4</sup>
- Matthew White, Director of Fundraising
- Nils Wieboldt FCCA, Director of Finance

## Bankers

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

## Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

## Investment Managers

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

<sup>2</sup> As at 31 March 2022

<sup>3</sup> Resigned after the reporting period. Employment will end in January 2023

<sup>4</sup> Acting as interim Chief Executive as at 14 November 2022

## Legal Advisers

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

## Governance

The Trustees are responsible for the governance and strategy of the charity.

There were 14 Trustees at 31 March 2022 (31 March 2021: 12 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. In July 2021 an additional four Trustees joined the Board. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006. In July 2021 Christine Harrison, Juliet Hillier, Ally Boyle and Claude Litner joined the Board. Aileen Thompson and Jane Stevens retired from the Board in July 2021 and October 2021 respectively. Since May 2020 CEO Gemma Peters had been part of the Board of Trustees for the duration of her tenure as CEO. She stepped down as a Trustee on 23 November 2022 ahead of her contract ending in January 2023.

## Recruitment, induction and training of Trustees

We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do.

Trustees are also provided with topical training on an ad-hoc basis and as part of the “away-day” once a year.

## Board and committee work

Trustees meet at least four times a year (including a two-day away day where the strategic direction of Blood Cancer UK is covered). Throughout the year additional briefing calls are taking place to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day to day responsibility for the running of the charity is delegated to the Executive Team. Each committee has formal terms of reference defined by the Board. In parallel with the phased increase in the number of Trustees in 2020/21 and 2021/22 the role of the Board sub-committees has been strengthened to facilitate effective operations of a larger Board. Trustees would like to thank Brown Rudnick for their invaluable expertise to the Board and their continued pro bono support in 2021/22.

## Finance, Audit and Risk Committee

### Purpose:

- To support the Board in providing oversight and scrutiny of the charity’s financial reporting, budgeting and internal control processes.
- To monitor on behalf of the Board, the effectiveness and timely delivery of external and internal audit processes.
- To review and recommend the Annual Report and Accounts to Board.
- To monitor the assessment of risks to the charity, determine assurance frameworks and processes. The Committee also recommends to the Board the charity’s risk appetite.
- To provide strategic direction and oversight of the charity’s investment assets.

## Membership:

The Committee's membership in 21-22 was: Amir Sethu (Chair)<sup>5</sup>, Tim Gillbanks, Simon Guild, Jasmine Handford, Claude Littner (from July 2021) and Fraser Wilson (co-opted member).

In 2021-22 the Committee:

- Oversaw the appointment of Crowe LLP as the charity's new audit partner
- Conducted a review of the charity's risk management processes
- Provided comprehensive scrutiny of and recommended to Board the charity's annual budget.
- Implemented a schedule of deep-dives into key internal controls to provide assurance in key business areas.

## Nominations and Governance Committee

### Purpose:

- To regularly review the size, diversity and composition of the Board and its sub-committees.
- Lead the recruitment of new candidates for members of the Board of trustees and its sub-committees.
- Oversee the governance of the charity, including compliance with key Charity Commission laws and regulation, the Charities Act 2011 and the Companies Act 2006.
- Lead the Board's equality, diversity and inclusion policies and oversee effective implementation.

### Membership:

The Committee's membership in 21-22 was: John Ormerod (Chair), Ally Boyle (from July

2021), Jules Hillier (from July 2021), Louise Lai, (from July 2021), Aileen Thompson (resigned July 2021), Julia Whittaker.

In 2021-22 the Committee:

- Welcomed and inducted four new trustees
- Oversaw a review of the charity's key documents, including terms of reference for all sub-committees and the statement of matters reserved for the Board
- Conducted an extensive evaluation of the charity's compliance with the Charity's Governance Code.

## Remuneration and HR Committee

### Purpose:

- To review and propose the salary and terms and conditions of all employees except the Chief Executive (oversight of whom is reserved for the Board).
- Oversee key HR policies and employees
- Resolve appeals or reviews concerning HR matters relating to the CEO and Executive Directors.

### Membership:

Julia Whittaker (Chair), Simon Guild, Jules Hillier (from July 2021), Steven Prescott-Jones, Jane Stevens (resigned October 2021).

In 2021-22 the Committee:

- Approved proposals to close the gender pay gap of the charity
- Reviewed key organisational policies, including hybrid working and pay policy
- Supported the recruitment of the charity's new Fundraising Director.

<sup>5</sup>Amir Sethu became Chair in September 2021. Tim Gillbanks was chair between April 2021 – September 2021.

## Transformation Committee

### Purpose:

- To review the implementation of investment in major projects associated with the delivery of the charity's strategy
- At the end of 2021-22, the Committee was focused on: the procurement of new office premises for the charity, the charity's investment in individual giving fundraising streams and brand development.
- The Committee is a temporary Committee, scheduled to cease operations at the end of 2022-23 unless otherwise agreed.

### Membership:

Tim Gillbanks (Chair), Hannah Johnson (co-opted member, from May 2021), Louise Lai, Claude Littner (from July 2021), John Ormerod.

The Committee co-opts expertise from the Board of Trustees as is required. The following individuals served as co-opted members from November 2021:

- Property: Ally Boyle, Fraser Wilson
- Individual Giving: Simon Guild, Christine Harrison
- Brand: Jasmine Handford, Steven Prescott-Jones

## Research Governance Committee

### Purpose:

- The Committee was constituted in September 2021, replacing its predecessor Committees: The Research Strategy Advisory Committee (RSAC)<sup>6</sup>, and the Vaccine Research Approvals Committee (VRAC)<sup>7</sup>.
- To oversee the approval of all research

projects and strategic research investments on behalf of the Board.

- To review performance and progress of the charity's research strategy and to ensure adherence with industry best practice standards.

### Membership:

Frances Balkwill (Chair), Ally Boyle (from July 2021), Doug Brown (co-opted member), Jasmine Handford, Christine Harrison, Amir Sethu and Jane Stevens (resigned October 2021)<sup>8</sup>.

In 2021-22 the Committee:

- Considered and approved the charity's expenditure on key research projects
- Considered and approved funding proposals from the Vaccine Research Funding Committee to support the work of the Blood Cancer Vaccine Research Collaborative
- Took an active role in assessing various research-related risks to the charity.

## Charity Governance Code

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

<sup>6</sup> The membership of the RSAC (de-constituted in September 2021) was Jane Stevens (Chair), Frances Balkwill, Doug Brown (co-opted member), Andy Hall (co-opted member), Helen Rowntree (staff member).

<sup>7</sup> The membership of the VRAC (de-constituted in September 2021) was Frances Balkwill (Chair), Jasmine Handford and Tim Gillbanks.

<sup>8</sup> Jane Stevens served as Chair of the RGC until her resignation in November 2021.

## 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.

### 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 Alan Warren, University of Cambridge
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

### 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 Angela Casbard, University of Cardiff
- Dr Graham Collins, University of Oxford
- Professor Mhairi Copland, University of Glasgow
- Dr Christopher Fox, Nottingham University Hospitals NHS Trust
- Professor Rachael Hough, UCLH, NHS Foundation Trust
- Dr Steve Knapper, Cardiff University School of Medicine, University Hospital of Wales
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

\*As of 31 March 2022

## 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/>

## 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.

The risk register is structured along best practice lines, 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, making changes to the register as risks are mitigated and new ones emerge.

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 2022. 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
<b>Risks to the strategic goal of “beating blood cancer” - (impact risk)</b>	
Risk that the volatile and uncertain political environment (incl. the impact of Brexit and COVID) makes it harder to bring blood cancer to the attention of policy makers.	<ul style="list-style-type: none"> <li>Working with government and opposition political parties to keep blood cancer on the agenda.</li> <li>Proactive engagement with NHS England to engage in COVID-19 public health messaging for people affected by blood cancer.</li> </ul>
Risk of research integrity being compromised	<ul style="list-style-type: none"> <li>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.</li> <li>All awards are made under contract which state we are the Funder of research, not the Sponsor.</li> <li>Progress of research programmes is monitored by the research team with input from independent experts</li> </ul>
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"> <li>We’ve implemented three tiers of engagement with our blood cancer community, have been using a sprint/ agile approach and involved staff throughout the process. The process was open and transparent, in order to ensure that staff and our community remain motivated and engaged throughout.</li> </ul>
Risk that following COVID-19, the global research focus pivots towards Pandemic Disease and Global Health and that blood cancer research is deprioritised by the research community, larger research funders (governments, large foundations) and global pharmaceuticals.	<ul style="list-style-type: none"> <li>Maintaining relationship with global pharma and our international alliances</li> <li>Continue to make case for urgent need with policymakers and influencers, establishing Blood Cancer as a Category, maintain international space</li> </ul>
<b>Risks to the financial health and sustainability of Blood Cancer UK - (financial and reputational risks)</b>	
Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the COVID-19 pandemic and as inflation risks eroding the charity’s assets.	<ul style="list-style-type: none"> <li>Reserves policy in place and compliance with policy monitored.</li> <li>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).</li> <li>Ongoing monitoring of our financial position and review of our investment strategy</li> </ul>
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"> <li>Development of a new five-year plan that has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves.</li> </ul>
<b>Risks to being a compliant and effective organisation - (compliance, operational and governance risks)</b>	
<p>Risk that events adversely affect the organisation’s reputation, some of which are at higher risk of occurring because of the ongoing COVID-19 pandemic such as:</p> <ul style="list-style-type: none"> <li>- Serious data security breach (from a cyber-attack or non-compliance with GDPR)</li> <li>- Lack of compliance with regulations in relation to our fundraising practices.</li> <li>- Failure to comply with legal or regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Executive and senior management involvement in policy setting and awareness raising</li> <li>Complete GDPR and information security training programme for all staff and volunteers</li> <li>Comprehensive governance structure with a dedicated Nominations and Governance sub-committee in place to specifically review governance and compliance.</li> <li>IT policies and comprehensive IT security processes include internal phishing tests to raise awareness with staff</li> <li>Robust risk management system and quarterly review of our key risks by executive and trustees</li> </ul>

# 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 2021/22 the total amount received from the pharmaceutical industry was 9.7% of our total income (2020/21: 3.9%).

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-workingpharmaceutical-sector/>

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



# Annual statement of internal controls

The Charity Commission's guidance on 'Internal financial controls for charities' states that 'trustees should, at least annually, ensure a review is conducted of the effectiveness of the charity's internal financial controls'.

The Board of Trustees retains ultimate responsibility for the charity's system of risk management and internal control in its widest sense. As part of this review trustees assess yearly whether there is a need for a separate internal audit function.

## System of internal control

The table below sets out the key components of the internal control systems which have been in place during the course of the financial year ended 31st March 2022.

Control environment	Risk assessment	Information and communications	Control activities	Monitoring
<ul style="list-style-type: none"> <li>• Robust governance arrangements including formal sub-committees of the board of trustees each with its own terms of reference.</li> <li>• Clear organisational structure, management accountability and business objectives.</li> <li>• Delegated authorities.</li> <li>• Formal organisational policies and procedures.</li> <li>• Oversight of business performance and monitoring of KPIs.</li> <li>• Performance management procedures.</li> </ul>	<ul style="list-style-type: none"> <li>• Board of Trustees responsible for defining risk appetite and approving the charity's risk management policy and procedure.</li> <li>• Quarterly review of corporate risk register</li> <li>• Yearly review of risk appetite alongside strategic review.</li> <li>• Ongoing risk assessment as part of business as usual across all areas.</li> <li>• Risk assessment integral to all corporate projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Financial reporting including key judgements.</li> <li>• Updates on strategy and business performance.</li> <li>• Results of internal control deep-dives and external audit.</li> <li>• Risk reporting.</li> <li>• Compliance reporting.</li> <li>• Whistleblowing.</li> </ul>	<ul style="list-style-type: none"> <li>• Designed, implemented and monitored by management.</li> <li>• Financial controls to prevent fraud, inefficient use of charity assets or financial misstatement.</li> <li>• External legal support to review all bespoke contracts, minimising contract risk.</li> <li>• Delegation of financial authority policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring and assurance via dedicated control functions and committees.</li> <li>• Reporting of incidents, lessons learned sessions, root cause analysis and control deficiencies via relevant Board sub-committee.</li> <li>• Independent external audit and assurance.</li> <li>• Periodic internal deep dives into key internal controls and reporting to trustees.</li> </ul>

## Significant Control Failures

Management does not consider there to have been any significant control failures during the period.

## Conclusion

In the basis of this assessment, the Audit and Risk Committee has concluded that the system of internal control and risk management is designed effectively and fit for purpose.

## Fundraising compliance

### Our approach to fundraising

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

## Regulation

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

Our membership of the Fundraising Regulator reflects the fact that:

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

## Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties (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/policies>

<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 the past year we have been working on ways to encourage more feedback, including in 2019/20 launching our new Complaints and Compliments Policy & accompanying internal training for staff handling complaints.

## Complaints ratio

In 2021-22 we sent out 40,903,163 pieces of communications (2020-21: 15,522,993) via email, telephone, post, social media, face to face, TV and radio. From this we received 153 complaints (2020-21: 130) which is a ratio of 1 complaint per 267,341 pieces of comms we send out (2020-21: 1 complaint per 119,407 pieces of comms), a significant improvement. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base. 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 2022/23, and improvements to our CRM system mean we are now able to record complaints in a more consistent and useful way for data analysis.

## Marketing Communications

Most people who donate money to us want to know how their money will make a difference. So we ask whether they would like us to keep in touch with them so we can update them on our work and how they've helped us. From time to time we ask whether they would like to support us further – for example by donating to our Christmas appeal, purchasing a product on our shop or taking part in a particular event. We ask supporters their preferences as to how we communicate

with them. We give them the option to let us know if they would prefer to no longer hear from us, and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

## Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

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

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

# 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 23 November 2022.



**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 2022 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 2022 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 50 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](http://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

1 December 2022



# **Financial Statements**

# Consolidated Statement of Financial Activities for the year ended 31 March 2022

Incorporating the income and expenditure account

		2022	2022	2022	2021	2021	2021
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>	2	3,067	9,266	12,333	1,233	8,021	9,254
Donations and legacies							
Government Grant Income		11	-	11	761	-	761
Other trading activities		-	421	421	-	564	564
Investments		-	55	55	-	89	89
Other sources		-	453	453	-	1,828	1,828
<b>Total income</b>		<b>3,078</b>	<b>10,195</b>	<b>13,273</b>	<b>1,994</b>	<b>10,502</b>	<b>12,496</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>	3						
Raising donations and legacies		-	4,804	4,804	-	3,653	3,653
Other trading activities		-	159	159	-	98	98
Investment management costs		-	84	84	-	39	39
Other expenditure		-	44	44	-	44	44
		-	<b>5,091</b>	<b>5,091</b>	-	<b>3,834</b>	<b>3,834</b>
<b>Charitable activities</b>	3						
Research		252	6,720	6,972	6	5,500	5,507
Deferred funding		-	(218)	(218)	-	(477)	(477)
Grant adjustment for underspend		-	(290)	(290)	-	(1,741)	(1,741)
Information, support and policy		1,594	383	1,977	1,886	298	2,183
		<b>1,846</b>	<b>6,595</b>	<b>8,441</b>	<b>1,892</b>	<b>3,581</b>	<b>5,473</b>
<b>Total expenditure</b>		<b>1,846</b>	<b>11,686</b>	<b>13,532</b>	<b>1,892</b>	<b>7,415</b>	<b>9,307</b>
<b>Net income before investment gains/(losses)</b>	5	<b>1,232</b>	<b>(1,491)</b>	<b>(259)</b>	<b>102</b>	<b>3,087</b>	<b>3,189</b>
Net gain on investments		-	70	70	-	133	133
Net loss on sale of assets	7	-	(47)	(47)	-	-	-
<b>Net income for the year before and after tax</b>	5	<b>1,232</b>	<b>(1,468)</b>	<b>(236)</b>	<b>102</b>	<b>3,220</b>	<b>3,322</b>
<b>Transfers between funds</b>							
Restricted fund	20	(1,157)	1,157	-	(367)	367	-
Revaluation reserve		-	-	-	-	(916)	(916)
<b>Net movement in funds</b>		<b>75</b>	<b>(311)</b>	<b>(236)</b>	<b>(265)</b>	<b>2,671</b>	<b>2,406</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		289	12,930	13,219	554	10,259	10,813
<b>Total funds carried forward</b>	17	<b>364</b>	<b>12,619</b>	<b>12,983</b>	<b>289</b>	<b>12,930</b>	<b>13,219</b>

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 61-83 form part of the financial activities.

## Balance sheets: As at the year ended 31 March 2022

	Notes	Group		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	7	-	6,100	-	6,100
Intangible assets	8	646	783	646	783
Investments	9	20,392	20,427	20,392	20,416
Investment in subsidiary company	10	-	-	76	76
		<b>21,038</b>	<b>27,310</b>	<b>21,114</b>	<b>27,375</b>
<b>Current assets</b>					
Stocks		27	24	-	-
Debtors	11	921	2,001	1,025	2,106
Cash		6,039	3,344	5,835	3,263
		<b>6,987</b>	<b>5,369</b>	<b>6,860</b>	<b>5,369</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	(9,365)	(9,645)	(9,314)	(9,710)
<b>Net current assets</b>		<b>(2,378)</b>	<b>(4,276)</b>	<b>(2,454)</b>	<b>(4,340)</b>
<b>Total assets less current liabilities</b>		<b>18,660</b>	<b>23,034</b>	<b>18,660</b>	<b>23,034</b>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(5,677)	(9,815)	(5,677)	(9,815)
<b>Total net assets</b>		<b>12,983</b>	<b>13,219</b>	<b>12,983</b>	<b>13,219</b>
<b>The funds of the group and charity:</b>					
Unrestricted funds		12,619	12,930	12,619	12,930
Restricted funds		364	289	364	289
<b>Total funds</b>	16	<b>12,983</b>	<b>13,219</b>	<b>12,983</b>	<b>13,219</b>

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 23 November 2022.



John Ormerod  
Chair



Amir Sethu  
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 61-83 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 a decrease of £236,000 (2021: increase of £3,322,000) and for the Charity only a decrease of £548,000 (2021: £1,739,000).

## Consolidated statement of cash flows for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash (used) in operating activities</b>	<b>(a)</b>	<b>884</b>	<b>(2,296)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		55	89
Purchase of intangible fixed assets		(39)	(546)
Proceeds from the sale of property		6,000	-
Drawdown from investments		-	4,241
Drawdown from the sale of investments		72	474
Purchase of investments		(51)	(227)
<b>Net cash (used)/ generated by investing activities</b>		<b>6,037</b>	<b>4,031</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(4,226)	(94)
Cash inflows from new borrowing		-	-
<b>Net cash (used/provided) by financing activities</b>		<b>(4,226)</b>	<b>(94)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,695</b>	<b>1,641</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>3,344</b>	<b>1,703</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>6,039</b>	<b>3,344</b>
<b>Reconciliation to cash at bank and in hand:</b>			
<b>Cash and cash equivalents</b>		<b>6,039</b>	<b>3,344</b>

### Notes to the cash flow statements

(a)	2022 £'000	2021 £'000
<b>Reconciliation of net income to net cash flow from operating activities:</b>		
Net income for the year	(236)	3,322
<b>Adjustments for:</b>		
Depreciation and amortisation charges	222	124
Gain on investments	(70)	(133)
Loss on disposal of fixed assets	47	-
Investment Manager fees	84	39
Dividends, interest and rents from investments	(55)	(89)
Increase in stocks	(3)	(5)
(Increase)/decrease in debtors	1,080	(607)
Decrease in creditors (excl. borrowings)	(185)	(4,947)
<b>Net cash (used in) operating activities</b>	<b>884</b>	<b>(2,296)</b>

## Consolidated statement of cash flows for the year ended 31 March 2022

### Analysis of changes in net debt

	At at 1 April 2021	Cash flows	As at 31 March 2022
<b>Cash and cash equivalents</b>			
Cash	3,344	2,695	6,039
<b>Borrowings</b>			
Secured Loan	4,226	(4,226)	-
<b>Total</b>	<b>7,570</b>	<b>(1,531)</b>	<b>6,039</b>

# 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

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have over 600 volunteers who contribute to the Charity's work each year as detailed on page 35.

### **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 party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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). In previous years allocation was estimated based on headcount. As a result of the change in estimation method the comparative figures in note 4 for 2021 have been restated. Irrecoverable VAT is included in the expense item to which it relates.

### **Expenditure on charitable activities**

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.

## Donated facilities and services

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

## Research awards

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

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

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2022 reflects 5.6% (2021: 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 2022 was 1.4% (2020: 1.33%). See page 65 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 36 voluntary Branches and 33 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 2022, have not been consolidated in these accounts and these have been estimated at £48,000 (2021: £55,000).

## Funds

Unrestricted general funds are available for charitable purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. Full details of funds are shown in note 18.

## Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of

the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

## Fixed assets

### Tangible assets

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

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

Assets below the capitalisation threshold are expensed in-year.

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

### Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the 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

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 18. General funds are available to spend at the discretion of the trustees in furtherance of the charitable objects of the Charity.

## Financial instruments

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

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Critical accounting judgements and 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 2022 the expected underspend has been calculated as 6.4% of the original grant commitment (31 March 2021: 5.6%). 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 2021/22 estimate impacts the liability by c£0.1m (2020/21: £0.4m).

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 2021/22 we are using UK gilt rates at balance sheet date to discount expected payments. The discount rate applied at 31 March 2021 was 1.40% (2021: 1.33%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets. Triggers include a significant adverse change in the technological, market, economic or legal environment the charity operates in, a significant decline in an asset's value during the period, or where the decision has been made to dispose of an asset.

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 to reduce the carrying value of the asset, and to the statement of financial activities or to the revaluation reserve to offset revaluation gains recognised in a prior period. No impairment charges have been made this year (2021: £916,000). 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.

# Notes to the accounts for the year ended 31 March 2021

## 2. Analysis of income from

(a) <b>Government Grant Income</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Furlough scheme	11	316
Department of Health & Social Care	-	346
Scottish Wellbeing Fund	-	99
	<b>11</b>	<b>761</b>

(b) <b>Donations and legacies</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Voluntary income (unrestricted funds)	4,763	3,609
Voluntary income (restricted funds)	2,947	1,190
Legacies (unrestricted funds)	4,623	4,412
Legacies (restricted funds)	-	43
	<b>12,333</b>	<b>9,254</b>

(c) <b>Other trading activities</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Event entry fees	41	14
Retail trading	107	124
Other trading activities	23	88
Lottery Income (see note e)	250	338
	<b>421</b>	<b>564</b>

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

(d) <b>Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
UK listed equities	6	6
Fixed interest stocks	18	47
Other funds	17	17
Other investment income	-	19
Bank interest	4	
	<b>55</b>	<b>89</b>

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

(e) <b>Lottery income</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Income	250	338
Prize money	(55)	(58)
Other lottery costs	(57)	(63)
	<b>138</b>	<b>217</b>

All income relates to unrestricted funds.

(f) <b>Other sources</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Royalties	367	1,590
Gifts in Kind	86	238
	<b>453</b>	<b>1,828</b>

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

### 3. Analysis of expenditure on

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

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 a resources used basis.

2021	Research Grants	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000
<b>Raising funds</b>				
Raising donations and legacies	-	2,934	719	3,653
Other trading activities	-	98	-	98
Investment management costs	-	39	-	39
Other expenditure	-	44	-	44
<b>Total raising funds</b>	<b>-</b>	<b>3,115</b>	<b>719</b>	<b>3,834</b>
<b>Charitable activities</b>				
Research	4,236	291	980	5,507
Deferred funding	(477)	-	-	(477)
Unspent funds at completion of grant	(1,574)	-	-	(1,574)
Estimated future grant underspend at 31 March	(167)	-	-	(167)
Patient benefit activities	184	1,843	157	2,184
<b>Total charitable activities</b>	<b>2,202</b>	<b>2,134</b>	<b>1,137</b>	<b>5,473</b>
<b>Total</b>	<b>2,202</b>	<b>5,249</b>	<b>1,856</b>	<b>9,307</b>

## 4. Analysis of support costs

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
<b>Total</b>	<b>652</b>	<b>390</b>	<b>362</b>	<b>433</b>	<b>58</b>	<b>1,895</b>

2021	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total 2021 £'000
Raising donations and legacies	269	164	82	178	26	719
Research	367	224	112	242	35	980
Information, support and policy	59	36	18	38	6	157
<b>Total</b>	<b>695</b>	<b>424</b>	<b>212</b>	<b>458</b>	<b>67</b>	<b>1,856</b>

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

	2022 £'000	2021 £'000
<b>Net income and expenditure is stated after charging:</b>		
Depreciation of owned assets	46	61
Depreciation of intangible assets	176	63
Auditor's remuneration Charity	27	43
Taxation and Legal costs	53	50
Auditor's remuneration Bloodwise Trading Ltd	5	4
<b>Total</b>	<b>307</b>	<b>221</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
<b>The average monthly number of employees by function was:</b>		
Raising funds	52	48
Direct charitable activities	40	36
Support	20	22
<b>Total</b>	<b>112</b>	<b>106</b>

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Their aggregate remuneration comprised:</b>		
Salaries	4,027	4,260
Social security costs	409	445
Pension costs	271	272
<b>Total</b>	<b>4,707</b>	<b>4,977</b>

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

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

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

Severance and redundancy payments of £0 (2021: £139,157) were made in the year.

Payments in 2021 were higher than normal as the charity carried out a restructure in response to the changed economic situation as a result of the Covid-19 pandemic

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £633,000 (2021:£785,000)

### Trustees' remuneration

Gemma Peters was remunerated for her role as Chief Executive Officer and acted as a Trustee during the current year. Six Trustees (2021: None) claimed (or had paid on their behalf) £551 for travelling, accommodation and entertaining expenses (2021: None).

## 7. Tangible assets - group and charity

	Freehold land & buildings	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 April 2021	6,409	636	7,045
Additions	-	-	-
Disposals	(6,409)	(636)	(7,045)
<b>At 31 March 2022</b>			
<b>Depreciation</b>			
At 1 April 2021	309	636	944
Depreciation	46	-	46
Disposals	(355)	(636)	(990)
<b>At 31 March 2022</b>	-	-	-
<b>Net Book Value</b>			
<b>At 31 March 2022</b>	-	-	-
<b>At 31 March 2021</b>	<b>6,100</b>	<b>-</b>	<b>6,100</b>

On 26 January 2022 Bloodwise sold the offices at 39-40 Eagle Street resulting in the disposal of the asset during the year.

## 8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
<b>Cost</b>		
At 1 April 2021	846	846
Additions	39	39
Disposals	-	-
<b>At 31 March 2022</b>	<b>885</b>	<b>885</b>
<b>Amortisation</b>		
At 1 April 2021	63	63
Charge for the year	176	176
<b>At 31 March 2022</b>	<b>239</b>	<b>239</b>
<b>Net Book Value</b>		
<b>At 31 March 2022</b>	<b>646</b>	<b>646</b>
<b>At 31 March 2021</b>	<b>783</b>	<b>783</b>

## 9. Investments – group and charity

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>At market value:</b>				
UK listed equity investments	213	148	213	148
UK fixed and variable interest stocks	3,004	3,793	3,004	3,793
UK cash investments	16,879	16,140	16,879	16,140
Gold	48	49	48	49
Other funds	95	22	95	22
<b>Total UK investments</b>	<b>20,239</b>	<b>20,152</b>	<b>20,239</b>	<b>20,152</b>
Overseas listed equity investments	153	149	153	138
Overseas fixed and variable interest stocks	-	126	-	126
<b>Total overseas investments</b>	<b>153</b>	<b>275</b>	<b>153</b>	<b>264</b>
<b>Total investments</b>	<b>20,392</b>	<b>20,427</b>	<b>20,392</b>	<b>20,416</b>
<b>Movements:</b>				
At 1 April	20,427	24,821	20,416	24,808
Additions	51	227	51	227
Disposals	(72)	(474)	(51)	(475)
Management fees	(84)	(39)	(70)	(39)
Net movement in cash and short-term deposits	-	(4,280)	-	(4,280)
Net investments gains losses	70	172	46	174
<b>At 31 March</b>	<b>20,392</b>	<b>20,427</b>	<b>20,392</b>	<b>20,416</b>

## 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:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	474	1,728
(Loss)/Gain on investments	(3)	(2)
	<b>471</b>	<b>1,726</b>
Cost of sales and direct expenses	(82)	(88)
Distribution costs	(55)	(44)
Overhead expenses	(22)	(10)
Distribution to Blood Cancer UK	(312)	(1,584)
<b>Net income for the year before and after tax</b>	<b>(471)</b>	<b>(1,726)</b>
<b>Movement in shareholders funds</b>	<b>-</b>	<b>-</b>
Share capital	76	76
Retained profit / (loss)	-	-
<b>Shareholders funds represented by net assets</b>	<b>76</b>	<b>76</b>

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

Leukaemia & Lymphoma Research Limited is exempt from preparing individual accounts under section 394A of the Companies Act as it was dormant in the year. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited is 3rd Floor, 1 Ashley Road, Cheshire, WA14 2DT.

## 11. Debtors - Amounts receivable in one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	1	56	1	56
Other debtors	107	-	107	-
Due from subsidiary undertaking	-	-	321	1,601
Prepayments and accrued income	813	1,945	596	449
	<b>921</b>	<b>2,001</b>	<b>1,025</b>	<b>2,106</b>

Prepayments and accrued income includes accrued income in respect of legacies receivable of £209,000 (2021: £184,000). Legacies that have been notified and were quantifiable on or before 31 March 2022, but which have not been received or accrued by the date the accounts were signed, were estimated to be £4.3m (2021: £1.8m).

## 12. Creditors - Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Grants payable (note 14)	8,420	8,938	8,420	8,938
Accruals and deferred income	270	218	263	214
Taxation and social security	128	16	121	102
Secured loan facility (note 13)	-	169	-	169
Trade creditors	485	271	448	254
Other creditors	62	33	62	33
	<b>9,365</b>	<b>9,645</b>	<b>9,314</b>	<b>9,710</b>

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

	Group and Charity	
	2022	2021
	£'000	£'000
Provision for grants payable (note 14)	5,677	5,758
Secured loan facility	-	4,057
	<b>5,677</b>	<b>9,815</b>

On 26 January 2022 Bloodwise sold the offices at 39-40 Eagle Street resulting in the payment of the secured loan on the property in full.

## 14. Movement in and analysis of research commitments

	Group and Charity	
	2022	2021
	£'000	£'000
<b>Grant provision at 1 April:</b>	<b>14,696</b>	<b>19,680</b>
Realised additional grant underspend on grants closed during the year	(146)	(1,574)
Movement in the estimated underspend of the remaining open grants	46	44
<b>New research grants</b>		
Grants approved by Board of Trustees during the year (note 15)	5,595	4,263
Estimated future grant underspend of new awards	(201)	(211)
Deferred funding	(218)	(477)
	<b>5,176</b>	<b>3,574</b>
Payments made during year	(5,675)	(7,186)
Policy Grants	-	184
Decrease in grant discounting adjustment	-	(26)
<b>Grant provision at 31 March</b>	<b>14,097</b>	<b>14,696</b>
Due within one year (note 12)	8,420	8,938
Due after more than one year (note 13)	5,677	5,758
	<b>14,097</b>	<b>14,696</b>
<b>Research grant award commitments</b>		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments)	17,196	17,880
Less conditional grant awards	(945)	(744)
<b>Total unconditional grant awards outstanding at 31 March</b>	<b>16,251</b>	<b>17,136</b>
Less estimated future grant award underspend	(2,020)	(2,306)
Less grant discount	(134)	(134)
<b>Grant provision at 31 March</b>	<b>14,097</b>	<b>14,696</b>

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

	Amounts due for recognition in the year to 31 March			
	Total	2023	2024	2025
	£'000	£'000	£'000	£'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	<b>945</b>	<b>399</b>	<b>545</b>	

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total	2021	2022	2023
	£'000	£'000	£'000	£'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	<b>744</b>		<b>267</b>	<b>477</b>

Grants are awarded in two phases, on a three years plus two years basis. Deferred funding of £945,000 (2021: £744,000 ) 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 3-year review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

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

	2022 £'000	2021 £'000
<b>Research Grants</b>		
Imperial College London	250	-
Imperial College Healthcare NHS Trust	75	-
Guy's & St Thomas NHS Foundation Trust	95	-
Cardiff University	203	-
Francis Crick Institute	379	-
Medical Research Council	499	-
University College London	70	-
King's College London	66	-
Newcastle University	522	241
Queen Mary University London	-	300
University of Birmingham	381	247
University of Cambridge	749	300
University of Glasgow	-	702
University of Leeds	159	549
University of Liverpool	478	299
Newcastle University	159	-
University of Oxford	435	-
University of Southampton	456	-
University of Warwick	-	998
University of York	249	-
	<b>5,225</b>	<b>3,636</b>
Supplements to existing grants	30	98
UK Biobank, Salford	165	139
Wellcome Trust - Open Access, London	-	51
CRUK Centre for Drug Development, London	55	224
CRUK Haematological Malignancy Research Network	120	114
<b>Research grants approved by the Board of Trustees during the year (note 14)</b>	<b>5,595</b>	<b>4,262</b>
<b>Policy grants approved during the year</b> (see note 14)		
University College London	-	184
Increase/(Decrease) in grant discounting adjustment	-	(26)
	<b>5,595</b>	<b>4,420</b>

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 1.4%.

## 16. Analysis of funds - group

	2022	2021
	£'000	£'000
Property revaluation reserve	-	4,813
General funds	12,619	8,117
<b>Total Unrestricted Funds</b>	<b>12,619</b>	<b>12,930</b>
Restricted funds	364	289
<b>Total Funds</b>	<b>12,983</b>	<b>13,219</b>

## 17. Analysis of net assets by funds - group

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
<b>Total funds</b>	<b>646</b>	<b>20,392</b>	<b>(2,378)</b>	<b>(5,677)</b>	<b>12,983</b>

2021	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	20,427	(4,565)	(9,815)	12,930
Restricted Funds	-	-	289	-	289
<b>Total funds</b>	<b>6,883</b>	<b>20,427</b>	<b>(4,276)</b>	<b>(9,815)</b>	<b>13,219</b>

## 18. Analysis of net assets by funds - charity

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

2021	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	20,492	(4,629)	(9,815)	12,930
Restricted Funds	-	-	289	-	289
<b>Total funds</b>	<b>6,883</b>	<b>20,492</b>	<b>(4,340)</b>	<b>(9,815)</b>	<b>13,219</b>

## 19. Reconciliation of movement in funds - group

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'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
<b>Total funds</b>	<b>13,219</b>	<b>13,273</b>	<b>(13,532)</b>	<b>-</b>	<b>23</b>	<b>12,983</b>

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

## 20. Reconciliation of movement in funds - charity

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,052	(11,545)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
<b>Total funds</b>	<b>13,219</b>	<b>(13,130)</b>	<b>(13,389)</b>	<b>-</b>	<b>23</b>	<b>12,983</b>

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

	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)	-	200
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	-	-	5
General Research	-	252	(252)	-	-
Specific Research Grants	-	1,061	-	(1,061)	-
Job Retention Scheme	-	11	(11)	-	-
<b>Restricted Funds</b>	<b>289</b>	<b>3,078</b>	<b>(1,846)</b>	<b>(1,157)</b>	<b>364</b>

## 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 community.

**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.

## 21. 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 £271,000 (2021: £272,000). Outstanding contributions included within other creditors at the balance sheet date were £26,000 (2021: £33,000).

## 22. 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 23) 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.

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). The grant has started in June 2022 and payments are expected to be made quarterly until the grant award end date in May 2025.

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 this, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. A one year no-cost extension was granted for this project during the year. Payments for this grant are expected to continue quarterly until the end of the grant in January 2023.

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. Prior to this, on 18 November 2015 a five-year grant was awarded to the University of Cambridge on which Professor Warren was also lead researcher. This grant ended in September 2021 and no further payments will be made.

Professor Anastasios Karadimitris has served on the research committee since October 2017. Prior to his appointment, on 18 November 2015, a four-year grant was awarded to imperial College London on which Professor Karadimitris was the lead researcher (Principal Investigator). This grant ended in April 2022 and no further payments will be made.

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 2023.

Professor Chris Pepper has served on the research committee since October 2017. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in February 2023.

Professor Claire Harrison has served on the clinical trials committee since March 2017. Prior to this, on 16 July 2011, a twelve-year grant was awarded to the Guy's & St Thomas NHS Foundation Trust on which Professor Harrison is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant award end date in March 2023. In addition, on 18 November 2015 a five-and-a-half-year grant was awarded to the University of Birmingham on which Professor Harrison was also lead researcher. This grant ended in December 2021 and no further payments will be made.

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.

### 23. 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 £7,088 (2021: £6,685).

No donations were received from other related parties in the year (2021: None).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continues to fulfil her duties as Chief Executive for which she received remuneration (including pension contributions) of £189k in 2021-22 (£181k in 2020/21). No other Trustees have received payments for professional or other services to the charity during the year (2021: £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 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 is a Trustee of Blood Cancer UK and also sits on the Cancer Research UK Clinical Trials Committee and as an ad-hoc member on their Expert Review Panel in 2020. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. 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.



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cancer  
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