

# Because beating blood cancer is why we're here

Annual Report and Accounts  
year ending 31 March 2024



**Blood  
cancer  
UK**

Blood Cancer UK is an operating name of Blood Cancer UK Research. A company limited by guarantee 738089 (registered in England and Wales). Registered charity 216032 (England and Wales) SCO37529 (Scotland) © 2024

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# Foreword

The last year was a year characterised by energy and anticipation, as we started on the ambitious plans we've made for the next five years. We've set some big goals, side by side with our community, digging deep into the reasons we're here and the change we want to deliver. Together, we'll measure our progress against our shared vision of the future, where no person dies of blood cancer or its treatments.

Blood Cancer UK only exists because of the collective efforts of everyone in our community – people with blood cancer, their friends and families, health and research professionals, staff and volunteers. Together we've achieved amazing things by harnessing our collective dedication.

Our new five-year strategy is a plan to build on that, but also to transform some of the ways we work, to reach new people with support, and grow the ways we push forward progress that will benefit every person affected by blood cancer. One year in, we can reflect with pride on the progress we're making.

We're growing our research impact – nurturing a new generation of innovative ideas as well as investing in transformational projects. To support these exciting advances, we're growing the ways we raise money, teaming up on big partnerships while continuing to support our volunteers to take the lead in their own local communities.

We have lots of work still to do, but with our fantastic team and impressive community, we believe we'll hit our targets. Because the breakthroughs we make belong to all of us, and behind those impact numbers are people's lives.



*Helen Rowntree*

**Helen Rowntree**  
(Chief Executive)



*Matthew Wilson*

**Matthew Wilson**  
(Chair)

## Our new chair

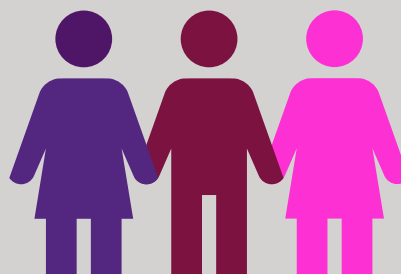
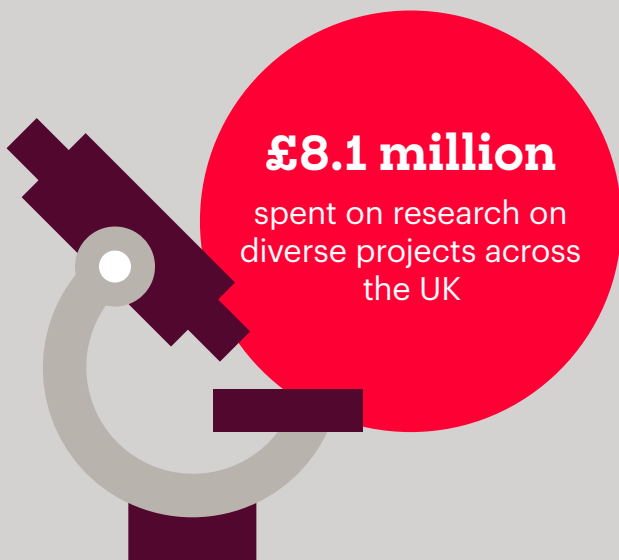
John Ormerod stepped down in 2024 having been the Charity's chair since 2018. We are deeply grateful to John for his energy and leadership in guiding Blood Cancer UK through a major period of transformation and growth. In January 2024 we welcomed Matthew Wilson as our new Chair. Matthew stood out during a robust, fair and transparent recruitment process, and the board of trustees is delighted that he's bringing us his proven leadership, as well as his personal experience of blood cancer and belief in our ambitious plans.

Matthew founded the Matthew Wilson Multiple Myeloma fund for Blood Cancer UK in 2022. Since its launch, the fund has raised over £3 million from the many people and organisations touched by Matthew's personal story. As Chair, Matthew has no decision-making power over where the money from the fund is allocated and it continues to raise money for new research projects. Blood Cancer UK followed Charity Commission guidance to determine there was no conflict of interest surrounding Matthew's appointment.

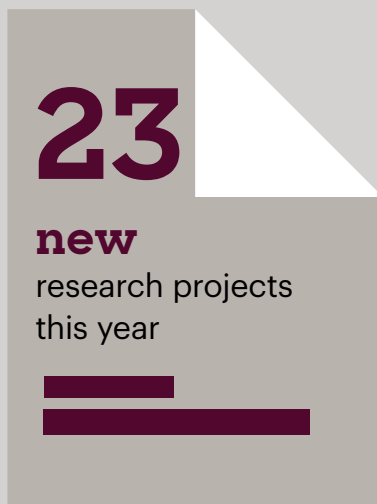
**Tim Gillbanks**  
(Vice-chair)

# 2023/24: Our impact in numbers

For bigger breakthroughs and better blood cancer outcomes...



**143**  
research staff working on breakthroughs in 25 institutions



**1**  
partnership alone leveraging US \$3m for blood cancer prevention



**£18.5 million**  
total income raised



# Reaching, including and supporting more people

**47,688**

printed health resources distributed



**158**

searches made for people wanting to join clinical trials

**2,715**

people supported by our phone and email services

(and 47% more online community members since last year)

**1.7 million**

people found health information on our website

Our **535**

media mentions

resulted in

**8.3%**

of all blood cancer media coverage in the UK, helping raise the profile of Blood Cancer UK and awareness of blood cancer

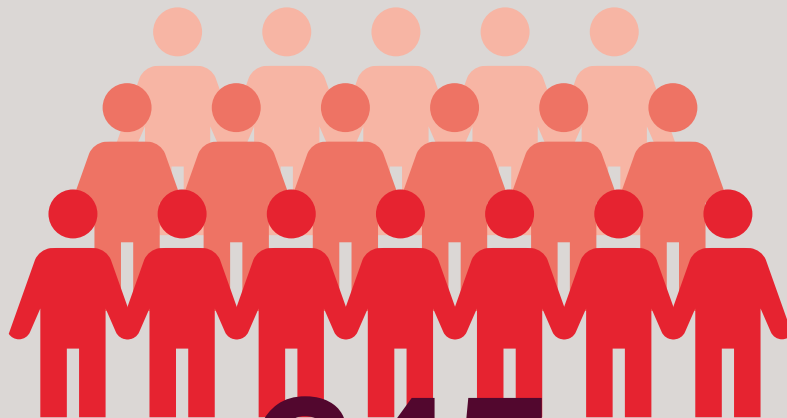
# Creating a culture to achieve change

**99%**

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



**100%**  
of staff care about  
the future of Blood  
Cancer UK



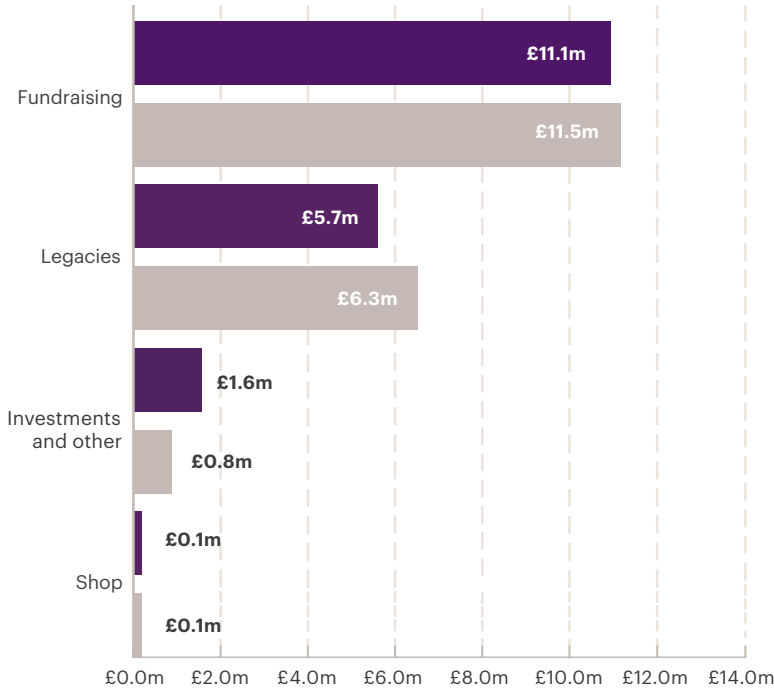
**245**

**volunteers**

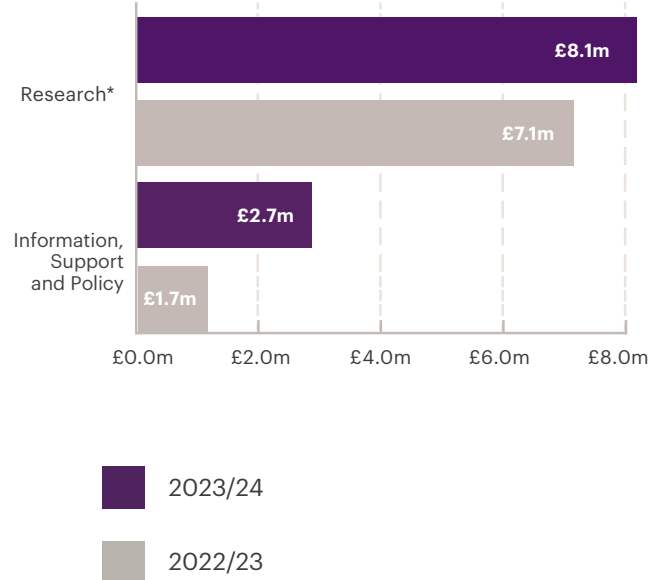
have actively participated in our  
decision-making, shaping our  
support, how we fund research  
and how we campaign for  
change to transform treatment  
and save lives

# 2023/24: Our finances<sup>1</sup>

## Where our money came from



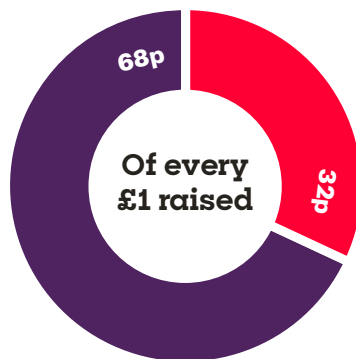
## How we delivered our mission



\*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 30 for more information.

## How your money was spent in 2023-24

Investment in growing our income was £6.0m (2022-23: £6.3m), meaning that 68% (2022-23: 66%) of total income was available to beat blood cancer.



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

<sup>1</sup>See Finance review on p.28



# **Trustees' Report**

(including strategic report)



# Because too many people are dying of blood cancer

We've set ourselves some big challenges for the next five years – for the money we'll raise, for the research we'll make possible, and for nurturing and growing the community we're already so proud of, making sure we're including and supporting everyone we can.

To meet these ambitions, we're transforming some of the ways we work, to help us reach more people and push progress further. One year into the plan, we've made a strong start. There's lots still to do, and we'll keep checking in with our community as we progress, tackling challenges and celebrating successes together.

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

### Increase the amount we're investing in new research to over 6 million

We awarded £6m, and we're also investing differently too, to make sure we're supporting the earlier stages where ideas seed and grow as well as the big breakthrough moments. While some of our plans to influence the funding landscape were challenged, and we didn't publish our report on how much the sector spends on blood cancer research, our shift to focus instead on partnerships has unlocked some exciting possibilities. See page 11.

### Increase the number of people accessing our clinical trials support service by 50%

We've doubled this target, supporting more referrals than ever before and

seeing an increase of 106% on last year. Plus, after a pilot project in 2022/23, we're now running an ongoing service for anyone still awaiting the right trial for them, so they can be kept in touch with news about suitable future trials. See page 17.

### Evolve our Blood Cancer Action Plan

Thanks to our Action Plan Taskforce of specialists, researchers, GPs and people with experience of having blood cancer, we plan to publish our landmark report and recommendations in September 2024 – a little later than planned. See page 15.

### Reach more people with our health information and support services

This year we answered 2,314 phone calls and emails and 2,233 social and forum posts from people needing information and support, and welcomed 1,141 new members to our Online Community Forum. We also worked with our community to create over 10 new booklets, leaflets and pages covering different conditions and advice. See page 17.

### Increase awareness of blood cancer and Blood Cancer UK

Awareness has gone up year on year thanks to the increased reach of our information, support and communications. During our Walk of Light month we saw a clear peak in the percentage of people with blood cancer who say they're aware of us: 50.9% – the highest since we began measuring in March 2020, and a step closer to our target of 54% by 2027/28. But we need to find better ways

to measure public understanding of blood cancer types – because some of the peaks were followed by dips that didn't make sense to us. See page 20.

### Make our income streams more diverse

We raised total income of £18.5m this year (over our £16.5m target), including £1.6m from investments and other sources. We've aimed high to win some big donations and high value partnerships, while investing in our efforts in our flagship events and amazing volunteer communities – who need our practical support but also the space to fundraise their own way. See page 22.

### Continue to make decisions alongside our blood cancer community

This year, 52 new people joined our **Involvement Network** (growing it by around 40%). They've helped shape our strategy, Action Plan and appeals, guided our service transformation project, co-developed our new health information, advised on our grants and joined interview panels to make sure we're recruiting the right people to help us achieve our aims.

Read more on what we said we'd do here:

<https://bloodcancer.org.uk/about-us/annual-report/our-plans-for-2023-2024-/>

# Because we'll only be able to beat blood cancer by developing better, less toxic treatments

## Expanding the research we fund

Research breakthroughs have already changed the world for people with blood cancer. To reach our ultimate goal – a day when treatments and care have progressed far enough that no-one dies of blood cancer – we have to keep investigating and developing, to achieve those life-saving scientific advances.

This year we invested £6 million in funding new research, up from £5.3 million last year. And we haven't just increased how much we've spent, we've expanded the ways we spend, working hard over the year to support researchers all through their career journeys.

With our innovative new project grants, we're making sure new ideas are seized, investigated and seen through. And our Transformational Research Awards make sure that when the big advances do happen, they actually translate to better treatments and results for patients.

We make sure that people with experience of blood cancer influence where we invest: our Patient Voice Grant Advisory Network (which has 36 active members at the moment) has worked with us to review 84 grant applications this year.

Through our 23 new grants, we directly funded 53 researchers this year across 14 institutions. And we're proud to say our funding is again well spread across the UK, covering nine out of all 12 regions.

## Bringing a better future forward

We've made 11 project grants this year, with six being funded through our Omaze partnership (see page 23) - covering treatment priorities.

Treatment priority grants were awarded to:

- Dr Sara Ghorashian at UCL, who's looking at how CAR-T therapies might replace toxic chemotherapies, and how they might help children with MDS (which can develop into acute myeloid leukaemia),
- Dr Kiran Batta at Manchester University, who's investigating how a certain gene might affect chronic myelomonocytic leukaemia cells,
- Professor Michelle West at Sussex University, who's exploring less harmful ways to treat blood cancers caused by the Epstein-Barr virus,
- Professor Claus Nerlov at Oxford University, who's working towards developing a new drug that can effectively target and treat a blood disorder called mastocytosis,
- Dr Sarah Dimeloe at Birmingham University, who's testing drugs used to treat other diseases, to see if they can help the body's immune cells to destroy cancerous myeloma cells, and
- Professor Georges Lacaud at Manchester University, who's researching a specific protein and how it could be used as a kinder treatment for acute myeloid leukaemia.

### Thanks to our five open round project grants:

- Professor Reuben Tooze at the University of Leeds is working to understand how plasma cells become cancerous in myeloma,
- Professor Lesley Anderson at the University of Aberdeen is discovering how our genetic code might cause rare blood disorders,
- Dr Elspeth Payne at University College

London is working to develop better drug treatments to target acute myeloid leukaemia,

- Professor Terry Rabbitts at the Institute of Cancer Research is developing a new type of treatment for leukaemia that involves sending messages to cancer cells, and
- Professor Vignir Helgason at the University of Glasgow is researching a new way to treat chronic myeloid leukaemia by combining drugs with other treatment methods.



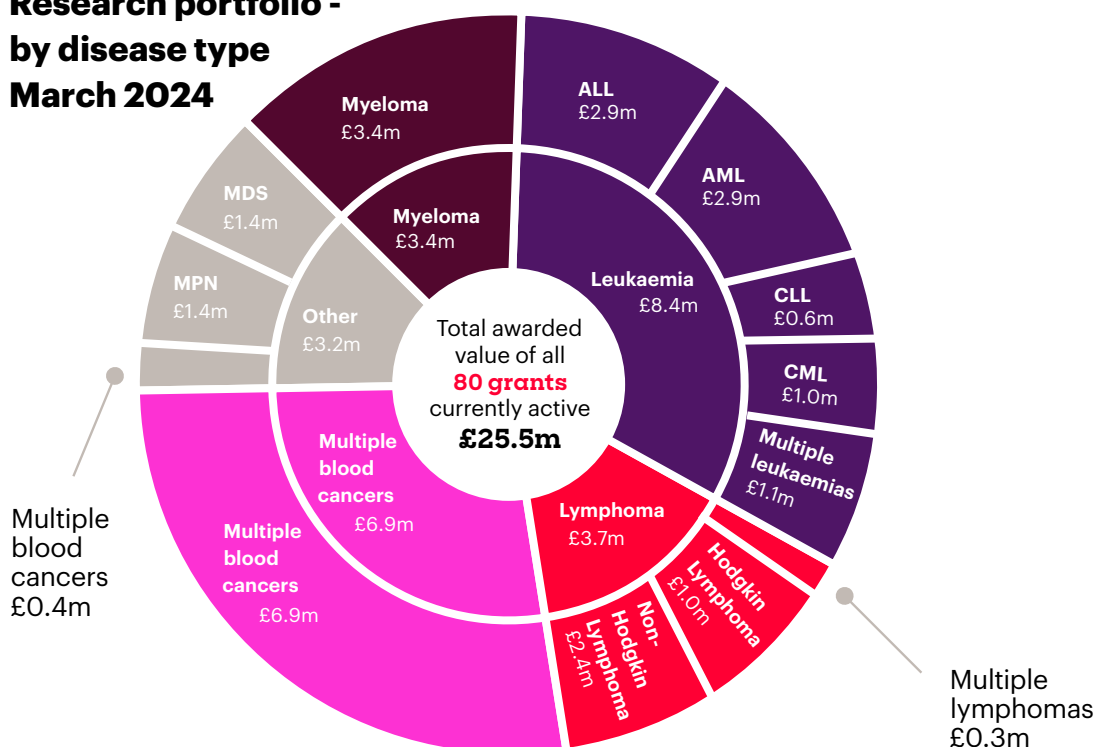
Blood Cancer UK funding will allow us to continue developing a new class of cancer drugs. The work will open a new principle in pharmacology based on using antibodies inside cells, rather than their usual place of action in the blood stream. This is an exciting area that will result in drug discovery in blood cancer and beyond in cancers in general.

**Professor Terry Rabbitts at the Institute of Cancer Research, London.**

### Spurring a new generation of innovation

We launched our new pilot grant scheme this year. These development grants, of up to £30,000 each, will help grow the seeds of innovative ideas. These help researchers, especially early in their careers, develop the data they need to secure further investment, whether from our own project grant schemes, or other medical research or industry funders. Over the year, we had 22 applications for these and made five grants, all for leukaemia, across Liverpool, Cardiff and London, making a total investment of close to £148,000.

### Research portfolio - by disease type March 2024



## The Matthew Wilson Multiple Myeloma Fund

Launched last year, the MWMMF has funded two projects this year, investing over £630,000. One is developing a new diagnosis technique for 'non-measurable myeloma' (NMM). People who have this don't produce a specific protein, which makes it hard to detect by blood test and means they often have to endure invasive, time-consuming procedures like bone marrow biopsies and whole-body scans to diagnose



Helping to beat blood cancer is the mission of my group! Your approach to investing in pilot projects is critical – we're grateful to you for funding our pilot project, to really test our idea before we apply for a larger grant. For decades the treatment of blood cancer has remained largely the same. However, over the last five years or so, there has been a significant increase in the approval of new therapies for leukaemias, especially AML. I'm really excited to see how this increases over the next five years and how it will significantly impact patients for the better, and it will!

**Professor Alex Tonks, at the University of Cardiff**

and monitor the disease. By adding stains to blood samples, Dr Tracey Chan and her team at the University of Birmingham made different proteins visible, so they can diagnose and monitor this hard-to-detect myeloma in a less invasive way.

The other project looks at enhancing the life of CAR-T cells. CAR-T therapy is a proven treatment for myeloma but, unlike with other cancers, these CAR-T cells don't remain in the body long-term, which means people see their myeloma return. Dr Paul Maciocia at University College London hopes to make CAR-T cells that last longer, so people with myeloma remain cancer-free.

## Building life-saving new knowledge

Two fellowships of £319,000 each have also been awarded thanks to the MWMMF. One is for Aidan Haslam, who is at the University of Birmingham looking into the detection and treatment of a plasma cell condition called MGUS (monoclonal gammopathy of undetermined significance), which is found in people who then develop myeloma. The other is for Katrina Fordwor at Imperial College London, who is investigating the role of a specific molecule in causing people with MGUS to then develop myeloma. The fellowships will support them both to complete their PhDs.

Fellowship opportunities allow deep, independent research that builds knowledge and insight across the whole blood cancer research field. They are so key for furthering research and saving lives that we wanted to extend our offer of these into other types of blood cancer too. So we're now developing a new early-career research fellowship, open to both clinical and non-clinical researchers, accelerating their career progress and supporting them to stay in blood cancer research.

## Teaming up to make funding go further

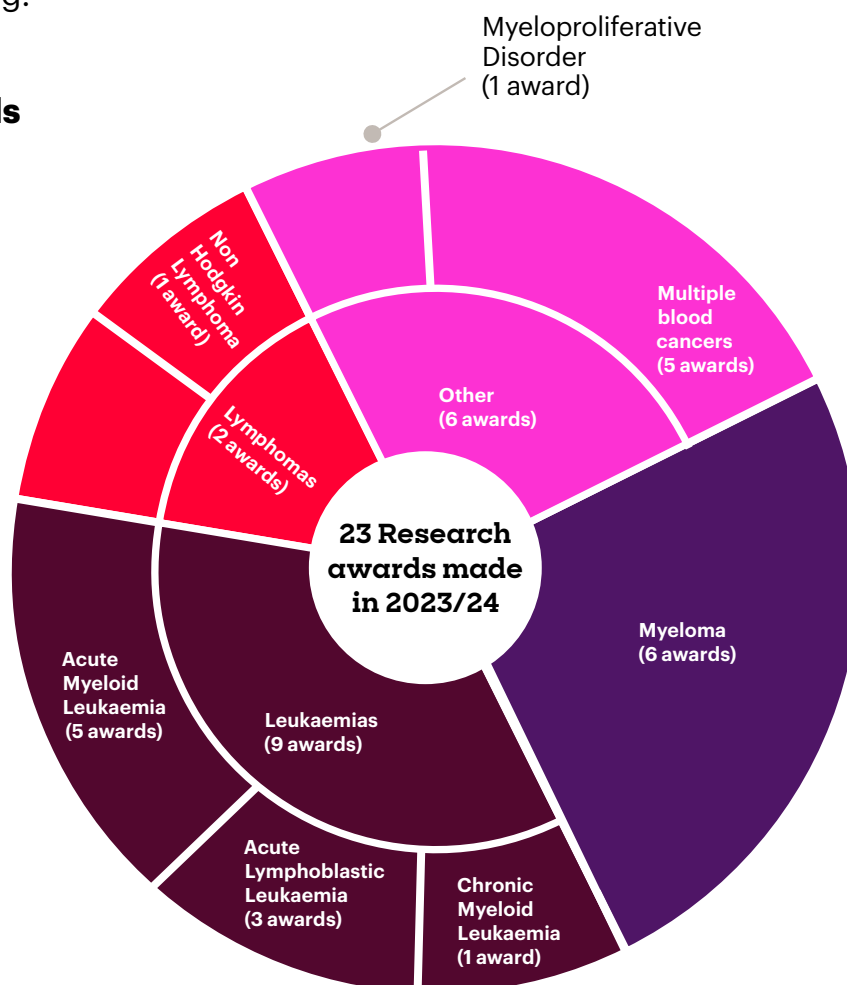
We want to drive up other funders' investment in research, as well as our own. We formed our first international partnership with the Leukaemia and Lymphoma Society (LLS) in the US, leveraging \$3m with our \$1.5m. This ambitious project will establish a screening process to identify people at high risk of myeloid blood cancers. The team, led by Professor George Vassiliou at the Wellcome-MRC Cambridge Stem Cell Institute (CSCI), University of Cambridge, has already found this risk can be picked up, sometimes years in advance. Now they're developing ways to intervene to help prevent the cancer ever developing. This group of blood cancers takes more than 11,000 lives each year in the UK, so the potential of this research is exciting.

This partnership has also opened up possibilities for more conversations with other large international funders.

Our continuing partnership with the Medical Research Council this year funded the leukaemia research fellowship of Dr Laura Jardine at Newcastle University. We teamed with the Follicular Lymphoma Foundation to fund a project transforming the treatment and management of follicular lymphoma, led by Dr Kim Linton at The Christie in Manchester.

We also established a partnership with Cancer Research UK on the Cancer Tech Accelerator Programme, which supports innovative technologies that can advance the early detection, diagnosis, monitoring or treatment of blood cancer.

## Research awards in 2023/24 per disease type





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

Thanks to breakthroughs we've helped achieve, we're now at a point where if we keep working, within a generation, no one should die as a result of their blood cancer.

But this progress is being undermined by injustice. People's chances of survival are being affected by where they live, how much money they have, and their ethnic heritage. Gaps in healthcare systems and workforces vary from region to region and the UK is falling behind other countries when it comes to looking after people with blood cancer. Failures of language and communication come between people and the vital information they need. And life-saving care – specialist appointments in particular – are harder to access when you have less time and money, and less support at work and home.

These problems urgently need tackling – lives depend on it. So, this year, we've been working to help build a clearer picture of where these differences and inequities exist, and what needs to change to make sure people with blood cancer in the UK have the best possible chances. The truth is, we won't beat blood cancer until we beat it for everyone.

We brought together a taskforce of people from across the four nations, from different healthcare settings and with experience in treating, or being treated for, blood cancers. Between April 2023 and May 2024, the Action Plan Taskforce examined and

challenged evidence, provided insight and agreed recommendations for governments, the NHS, charities, the pharmaceutical industry and others. Inequality was a persistent theme – people of minoritised ethnicity are less likely to be offered the chance to take part in research trials, and far more likely to face delays in referral for diagnosis.

Alongside the London School of Hygiene and Tropical Medicine, we've been comparing data on survival from different types of blood cancer in the UK with 18 other high-income countries. We've also been working to understand how blood cancer affects people in different parts of the UK, teaming up with the University of Oxford and Digital Health and Care Wales to map available data so we know what action is needed and where.

In September 2024, we'll publish the key findings in our landmark Action Plan, which will focus on what needs to be done to:

- build a strong clinical and diagnostic workforce fit for the future
- improve referral and diagnosis for people
- reduce barriers that prevent people getting the care they need
- increase access to trials and treatments
- drive improvement in outcomes for people with blood cancer through our national data.

Want to hear more about the UK Blood Cancer Action Plan and how you can get involved? Email us: [\*\*policy@bloodcancer.org.uk\*\*](mailto:policy@bloodcancer.org.uk)

To support this, we've been setting up a new project looking at barriers to clinical trial access for Black and Pakistani people, supported by Bristol Myers Squibb. Next year, we'll start mapping access to trials for people of different ethnicities in one geographical area, so we can pilot some work to break down the barriers that are getting in the way of diverse involvement in life-changing research.

We've also been seeking ways to transform our own support services to reach more people. We're expanding and tailoring our health information to reflect the diversity of the blood cancer community, working with the British Dietetic Association and British Islamic Medical Association to create guides to eating well for people with blood cancer, and promoting symptom awareness materials for African-Caribbean community events. And we've teamed up with an interpreting service, Language is Everything, to start offering support in more than 170 languages. We plan to promote this to people through our new hospital referral mechanism, removing barriers to support for non-English speakers.

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

## Support that empowers patients

Every person diagnosed with blood cancer has a unique experience and healthcare journey. But everyone will need support, reassurance and information at some point along the way. We make sure we're there, to offer those things directly or help health practitioners offer it, how and when it's needed most. Because a key bit of knowledge about your particular type of cancer, or about what care you can expect and ask for, can have a vital influence at your next medical appointment.



The Blood Cancer UK Forum has become a second family to me. It's a place I can visit knowing that no matter my mood, fears and experience, someone will always understand what I'm going through, and do their utmost to lift and support me[...] I'm so grateful."

**Rebecca, online forum member**

The right support can be life-changing, even life-saving, and the feedback we've had this year shows the positive impact we have with ours. High percentages of people using our support line feel better able to manage their health and wellbeing (94%) and feel less



The doctors are terribly busy [...] you can ask them things and they'll tell you. But it doesn't really sink in. You almost need somebody else to talk to who knows what they're talking about. And who can look at things in a different perspective, which is really what your Blood Cancer UK nurses can do.

**Community member**

alone (90%). In 2023, we were awarded the PIF TICK from the Patient Information Forum – the only independently assessed quality mark for print and digital health information.

High quality support like this is more important than ever – it hasn't been an easy year for the communities we support. Our team regularly hears about the stretching of NHS resources that puts health professionals under pressure and can leave patients unsure where to turn. Alongside cost-of-living concerns, Covid continues to be an issue too, with people unsure about their vaccination needs and eligibility.

Orders of our free printed publications dropped during the pandemic as many medical appointments became virtual. This year, they've risen to 47,688 items, reaching pre-pandemic levels. While we're committed to keeping our carbon footprint as low as

we can, for some people less able to access and bring digital resources to appointments, our printed publications are essential. Online, our health information webpages saw a huge 1,745,239 views.

We've developed lots of new information this year too, covering side effects as well as specific conditions. And our new cloud-based phone system has boosted our reporting ability, which means a deeper understanding of what people need from us, so we can keep improving our services. As well as answering 2,314 phone calls and emails and 2,233 social and forum posts over the year, we saw a 47% increase in our online community membership. We recruited and trained five new forum volunteers to scale up support and meet demand.

### Connections to expert care

We continue to nurture our connections with health professionals. Despite increasing



I found it invaluable talking through issues about testing and trials, which enabled me to have a better conversation with my consultant. I felt empowered, treated as a person rather than a patient.

**Community member**

sector pressures, we grew our Nurses Network to a membership of more than 1,000. And our e-learning course to increase understanding and awareness among new starters in haemato-oncology care has seen 738 professionals enrol.



I just watched [your video] and want to say thank you, I've had blood cancer for 25 years. I had five courses of chemo but only reached complete remission after a clinical trial.

**Facebook community member**

Our Healthcare Professional Advisory Panel has met four times this year, feeding into our Blood Cancer Action Plan, service transformation plans, research strategy, and health information products, including our Covid response.

Getting people with blood cancer onto clinical trials is an important part of pushing life-saving research forward. On an individual level, the chance to enrol onto a trial can transform quality of life, and for some, their chance of survival. We conducted searches for 158 people this year who want to take part in clinical trials, guiding them through the whole process. Supporting more referrals than ever before, we've now seen 48% of those people either enrolled in a trial or going through a screening process. Plus, thanks to a new service we piloted last year, we can keep in touch with people interested in clinical trials, so they don't miss future opportunities.

### Transforming to achieve our goals

Of the 280,000 people with blood cancer in the UK, we've steadily been increasing the proportion we're in touch with. Over the course of this year, it went up from 3.7% (10,356) to 5.1%. (14,282). But our new goal, over the five-year span of our strategy, is to

reach 75%, so we're putting a plan into action to supercharge our growth.

To help us reach out to the 41,000 people newly diagnosed each year, our transformation plan has two main parts: a referral mechanism, where hospital staff can point patients directly to our support when they're diagnosed; and a supportive, helpful welcome journey for people who then get in touch.

In 2023/24 we piloted the referral mechanism in two hospitals: County Stafford and Royal Stoke. We had 10 referrals in the first two weeks, and this number is continuing to grow as hospital staff become more confident in the process.

We launched our email journey for newly diagnosed people in May 2023, with more than 1,000 people signing up within six months to get essential information in the first few weeks after diagnosis.

If these new offers continue to work well, we'll look to increase the number of referring hospitals next year.

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

We have to build awareness of what blood cancer actually is. The need to keep working on this came through really strongly from our community when we looked at what we wanted to achieve over the next five years. Because it's actually the fifth most common type of cancer in the UK, but around 76% of people aren't told their condition is a type of blood cancer when they're diagnosed. Many find out later when they Google it. Or they might not find out at all.

We're determined to change that, because we want people to have the facts they need. And we want them to find us, so we can offer solidarity and a community of people who understand, and so we can help connect them to what could be a life-saving piece of information, or the chance to try a new treatment they might not otherwise hear about.

## Raise the profile, reduce the harm

We started this year by gathering evidence and insight from people affected, to show why it's important to raise the profile of blood cancer. And we took that evidence to Parliament on World Blood Cancer Day in May 2023. Our amazing community rallied around as always to help spread the word and, on the day, Blood Cancer UK appeared more among blood cancer topics on social channels than any other blood cancer charity. Not only did we get a great response on digital channels, MPs also showed genuine interest in our plans.

We built on this momentum during Blood Cancer Awareness Month, when Stephen Fry made a video for us, alongside people from our community explaining from their own perspective why it's important to #SayBloodCancer.

Such a good video – a great demonstration of how important soft skills are in reassuring people during a difficult journey.

**Facebook commenter**

We've also adapted this content for healthcare professionals, and have been planning our first marketing campaign to this audience to encourage them to say "blood cancer" at the point of diagnosis.

Awareness of Blood Cancer UK has increased year on year and we saw a significant uplift in awareness during the peak advertising month for our Walk of Light in February, with awareness levels hitting 50.9% among people affected by blood cancer – up from 38% at the end of 2023, and our highest since we began measuring in March 2020.

We know, through detailed monitoring of awareness of different types of blood cancer, and of Blood Cancer UK and the attention we're getting in the media, that we can create shifts in public understanding



and perception. There are clear upward trends at times when we're working hard to put messages out through our events, campaigns and communications. Now, we need to sustain and build on that.

## **Pulling it all together**

We're now working on a project with an insight partner to review whether there are more meaningful ways we can gather and learn from the data on public understanding of blood cancer and of the support Blood Cancer UK can offer. Our ambition is to achieve 65% awareness among people affected by blood cancer by the end of our five-year strategy period, and we're doing a lot of work to better understand our audiences, to help us get there.

Every person who comes into contact with us, whether they've been diagnosed with blood cancer and are visiting our website, are taking part in a Walk of Light, are part of our Involvement Network, or are simply scrolling past one of our social posts, is a member, or potential member, of one growing community.

We're proud of all this work, because more awareness of blood cancer means more attention, more research and bigger steps towards beating it.

[Find out about our latest campaigns, and how we're continuing to raise awareness, on our website.](#)

# Because doing all this costs money

Our work saves lives. The information and support we offer, the breakthrough research we help to fund, our campaigns to push for change – all rely on the funds we raise and support we inspire.

We've had a successful fundraising year this year, reaching a total £16.8m – well above the £15.3m target we had set ourselves in this year of economic uncertainty and ongoing cost-of-living crisis.

We've been making leaps with our fundraising, clearly growing from a charity raising £12 million in 2019/20. And the successes we've had are giving us the momentum to keep setting ambitious targets while also increasing our net income by making expenditure savings (see page 29). To reach our ambition to treble what we invest in research to £15 million a year by 2027/2028, we know we need to keep driving up our income generation. So, within our new five-year strategy, we've set a goal of increasing our income to over £24m by 2028/29.

Like last year, we're pleased to have seen growth in income across all areas, meaning we're not relying on exceptional performance in one or two activities. While we've seen some delays in our legacies income, due in part to probate complexities, we still have a strong legacy pipeline and we're investing in our legacy marketing activity. We're confident that legacies will continue to make up around a third of our annual income.

We've aimed high and won some big donations this year, including a corporate partnership with Swiss Re and an Omaze House Prize Draw (see box on next page). Meanwhile, as we've developed our 'do-it-yourself' fundraising products, like Walk of Light and Fundraise Your Way, we've also been looking at ways to make it easier for people to give their time and raise money in their communities.

We want to support our amazing community volunteers to make an impact in their own way, so we refreshed our roles and processes and struck a better balance between making sure volunteers get enough training and guidance on things like cash handling, GDPR and safeguarding, and enabling them to fundraise as flexibly as possible.

We have focused our energy on two stand-out moments this year, alongside all our continued fundraising activity, which have helped drive up income generation and reach new audiences.

**1) Our integrated Christmas campaign has so far raised around £215,000 – over and above our £198,000 target – as well as having a positive impact on our brand performance. Our annual Notting Hill Carols by Candlelight Concert alone raised £46,000. And our appeal film outperformed previous video benchmarks on Meta, showing higher levels of engagement than in previous years. So far, we've found**

that we've received more donations than in previous years, but that the average gift value is lower. This could be a cost-of-living effect, or simply a reflection that, in reaching out to new audiences across social media – including a small test on Spotify – we've inspired new supporters who tend to give lower amounts.

2) Our big Birmingham Walk of Light event in March 2024 saw over 2,000 supporters take part, raising £347,000. There were also 14 DIY community walks around the country, raising £12,429. The event was a great introduction for lots of new people to our community: 80% of those taking part had never taken part in a Blood Cancer UK event before. We'll work to make sure we give them lots of reasons to stay involved with us.

In July, our teams worked closely together on the hugely successful Omaze Million Pound House Draw. The fact that the prize was a Yorkshire Farmhouse just felt right, given our connection to the 'Calendar Girls' – an amazing group of Yorkshire women who've to date raised over £6m for blood cancer research.

We teamed with the Omaze PR team and the draw got 367 press coverage hits. It had a big impact on awareness of Blood Cancer UK, with a 7.9 percentage point uplift across the campaign.

The draw raised £1.95m – almost double our first Omaze draw campaign (£1m) – and this has funded six research projects.

**You can read more about these projects here.**

# Because to achieve all this, we'll need to change how we work

## Building on our culture

We have a fantastic, positive culture at Blood Cancer UK. Our staff pulse survey confirmed this year that every one of us feels proud to work here. We're driven by the work we do and what we can achieve for people with blood cancer.

We want to build on this as we work to become more efficient and effective, more consistently high-performing, and more data-driven and insight led.

Within our teams and systems, we're gathering more data, so we can better measure how well we're reaching people. This is a key change for us, where we've started some great work already – with our cloud-based phone system and new email welcome journey, which will help us track who we're supporting, including their ethnicity where they're happy to tell us.

A development focus for staff this year has been to develop data and insight skill, to help us use evidence more and more to drive what we do. This year we achieved the cyber security certificate of assurance from the government cyber security centre (NCSC), which backs up the work we've been doing to make sure we're continually doing all we can to keep data safe.

We're fostering an environment where our people feel unconstrained by the team

they're in, and free to work and collaborate across the organisation. We've seen that working in this way gets us quicker to our strategic goals, focussing less on processes and more on outcomes for people affected by blood cancer. We want our staff to be able to work the way they work best, so we're not prescriptive about office hours or attendance, and we're delighted to have been reaccredited by Flexa, a leading organisation promoting flexible working.

A focus on our leadership programme this year has helped infuse a sense of energy and engagement through our teams, and has built our willingness to try new things, to fail and learn. As we join up the ways our teams work together, we hope new people coming to our community will feel, however they've found us and however they're involved with us, that we're one big team all working towards the same goals. We formed a new, merged Engagement Directorate in Summer 2023 as an important part of creating this co-ordinated community experience.

We have a low staff turnover, with those who do leave us giving positive exit interviews, and our salaries benchmark in upper-mid range. Employee engagement is positive and high, in part thanks to our regular all-staff meetings and bi-annual awaydays. External recognition includes large numbers of applications from candidates wanting to work with us.

Staff are thriving and doing their best work. Our pulse survey tells us our colleagues have a consistently high sense of clarity and direction in our work. 99% of our staff would recommend Blood Cancer UK as a good place to work – an even higher proportion than last year's 98%.

### **Working towards better equality**

A big focus for us this year has been our work to make sure we're serving a diverse community. At the same time, we've made further progress on making Blood Cancer UK a more diverse and inclusive place to work. This will make us stronger and better able to reach more people affected by blood cancer. To address the inequalities and disparities people within our community face, we must continually ask ourselves where our work can make the most impact.

We have work we want to do on multiple fronts – from policy to research to service delivery to engagement – to shift how we deliver our work and influence others, and create an organisation that's truly equal, diverse and inclusive on the inside. We also recognise that as a smaller organisation with a very big mission, we risk spreading ourselves too thinly.

This means focusing our efforts on protected characteristics where we have insight that we can make the biggest impact. Ethnicity has emerged as a prominent factor in much of the research we have conducted or reviewed in the past three years.

While we focus on ethnicity, we will of course also take opportunities to celebrate, highlight and champion diversity within

### **Quotes from our pulse surveys:**

"A fantastic place to work – everyone works together as a team."

"The energy, positivity and creativity is inspiring at Blood Cancer UK, I've never worked in an organisation like this."

"The organisation really puts people affected by blood cancer at the heart of what it does."

"The communication, openness and transparency in how this organisation is managed is remarkable."

our community in other ways and continue to build a more inclusive organisation for employees from all backgrounds.

We'll keep growing our knowledge about the impact of other protected characteristics and identity factors on those affected by blood cancer as we review our ED&I strategy later this year. The Blood Cancer Action Plan and the data collected alongside it will play a pivotal role in this. Insight already coming out of this and other projects shows the increasing importance of socio-economic factors on outcomes for people with blood cancer.

# Our plans for 2024/25

Our strategy has set a clear direction over the next five years, and we'll know we're on track if we achieve ten things over the next financial year:

**1. Increase our research spend to £8m,** so we stay on track to reach our strategic target to fund £15m each year by 2028.

**2. Inspire change in blood cancer care through our Blood Cancer Action Plan**

– a roadmap for how we can improve survival rates, looking at things like improving referral and diagnosis, and access to care, trials and clinical treatments, building a strong clinical and diagnostic workforce fit for the future, and using data to drive these improvements.

**3. Show the difference we're making with an impact report** that covers the full breadth of our research, advocacy and services, to tell the story about how we are measuring our impact and reporting.

**4. Invest in the next generation of blood cancer researchers through our new fellowships programme.**

**5. Make our first round of Transformational Research Awards,** to fund research that has the potential to make substantial progress towards a clearly needed improvement in prevention, diagnosis, treatment or care that could transform people's lives. We'll make three awards, each for around £1m over five years.

**6. Launch a pilot to see how healthcare professionals and people affected by blood cancer might use a direct referral to us from NHS clinical teams.** By the end of 2024/25, we will have learned from the pilot and expanded it to at least six hospitals. This way, we'll greatly increase the percentage of people affected by blood cancer we can support.

**7. Work out how many people with blood cancer from minority ethnic communities are able to access clinical trials.** Once we know the scale of the challenge, we'll work out how we might most effectively intervene to reduce inequality.

**8. Grow our income to £20m,** ensuring that we remain on track to raise £25m each year by 2028.

**9. Continue to diversify our fundraising income streams.** We will raise even more from our Walk of Light and Fundraise Your Way products, and we'll focus on winning big transformative gifts from high value partners.

**10. Continue to increase public awareness of Blood Cancer UK to over 43% by the end of the year.**





# **Financial Review**

# Financial review

**Blood Cancer UK was able to consolidate last year's exceptional performance, delivering total group income of £18.5m (2022/23: £18.7m). This has allowed the charity to commit a total of £10.8m (2022/23: £8.2m) to charitable activities in the year with an additional £3.0m (2022/23: £6.3m) designated by trustees for research spend in future years.**

	2023/24	2022/23	Change
	£000s	£000s	%
Legacy income	5,696	6,340	(10%)
Fundraising income	11,072	11,464	(3%)
Other income <sup>1</sup>	1,581	810	95%
Shop income	111	101	10%
<b>Total income</b>	<b>18,460</b>	<b>18,715</b>	<b>(1%)</b>
Costs of generating income	5,971	6,285	(5%)
<b>Total net income</b>	<b>12,489</b>	<b>12,430</b>	<b>0%</b>
<i>% of total income available for charitable purposes</i>	68%	66%	
Research	8,093	7,071	14%
Information, Support & Policy	2,731	1,659	65%
Accounting adjustments for historic and future grants <sup>2</sup>	(29)	(570)	(95%)
<b>Total charitable expenditure</b>	<b>10,795</b>	<b>8,160</b>	<b>32%</b>
<b>Net incoming/ (outgoing) resources</b>	<b>1,694</b>	<b>4,270</b>	

<sup>1</sup> Includes income from IP rights and investments.

<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.

## Income

Voluntary income remained strong year on year, raising £10.8m (2022/23: £10.7m). We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised £1.7m (2022/23: £1.7m) this year, continuing the positive trend post-Covid. The generosity of key supporters and organisations saw our partnerships and philanthropy teams confirm the positive trends last year and raise £5.8m (2022/23: £6.4m). This includes £0.6m raised for the Matthew Wilson Multiple Myeloma Fund (2022/23: £2.8m). Income raised for specific restricted projects has been highlighted as a growth area in our strategy, and in 2023/24 we raised a total

of £3.6m for restricted projects across all fundraising income streams (2022/23: £4.1m). We're grateful to the trusts, companies and individuals that make this possible.

Despite system-wide operational challenges at the probate office, impacting legacy income negatively across the sector, income from legacies finished the year stable, raising £5.7m (2022/23: £6.3m). Whilst legacy income was lower than last year, looking forward, our legacy income pipeline, the value of legacies notified but not yet received or accrued, has almost doubled from £3.2m in 2022/23 to £5.9m in 2023/24, providing a solid base for future years.

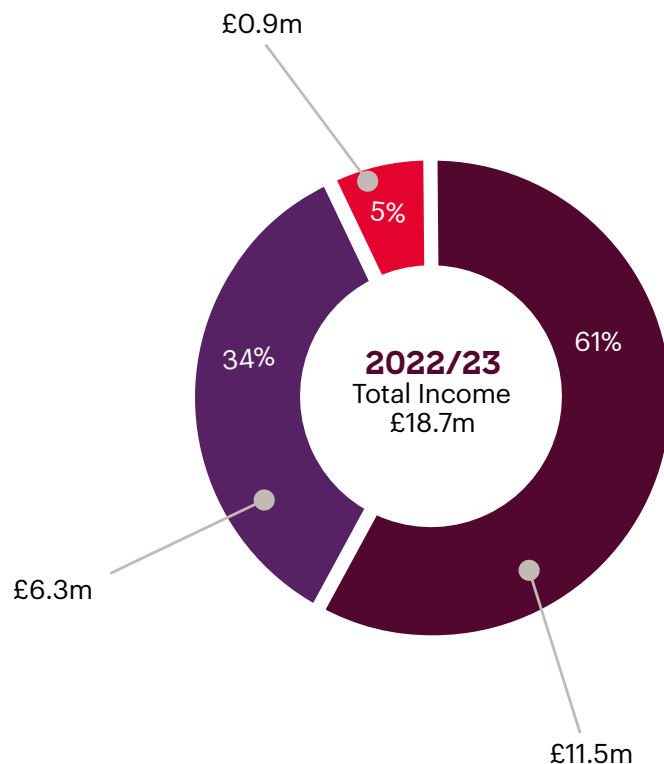
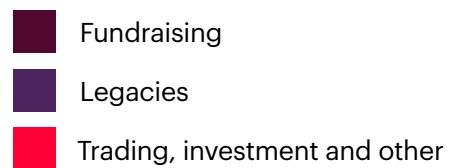
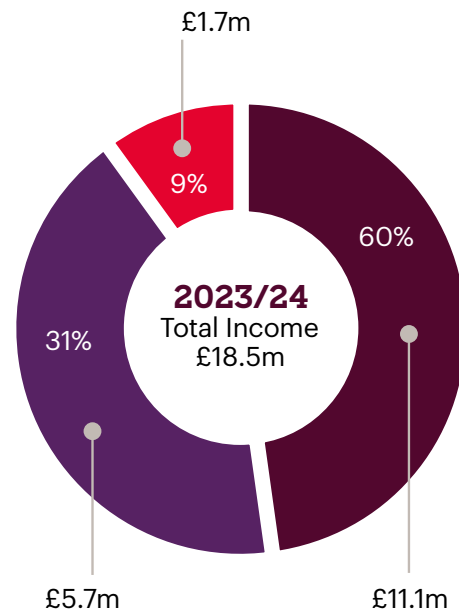
## Other income

Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2023/24 we accounted for £1.6m of other income. This was 96% higher than last year's £0.8m, mainly driven by increased income from investments.

## Expenditure

We reduced the amount spent on raising funds in the year by 5%. A total of £6.0m was spent compared to £6.3m in 2022/23. The decrease in spend reflects increased use of digital means over traditional methods of reaching individual givers. A targeted investment of £0.4m in Individual Giving (2022/23: £0.7m) resulted in 2,750 new regular givers (2022/23: 3,900). This return of the increased donor base is expected to result in £0.7m (2022/23: £1.2m) income over the strategy period to 2028 with £0.1m achieved in the year 2023/24 (2022/23: £0.2m).

The amount spent on charitable activities was £10.8m, a significant increase on last year's £8.2m, as we expanded our services to patients and increased research funding.



## Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years.

Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our payments to existing commitments can be met.

During the year we made payments of £5.1m (2022/23: £5.1m) on existing research commitments.

## Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. We estimate the future underspend of active grants at 31 March 2024 to now be £1.3m (31 March 2023: £1.6 m). We review this figure quarterly. During the year the underspend on closed grants exceeded the estimate by £0.1m (2021-22: £0.4m). Further information has been given on this in note 1.

# 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 a level of free reserves as protection against unforeseen events. We try to hold only what we need in free reserves, our policy is to maintain free reserves sufficient to fund 3 to 6 months of forward looking operational costs, which would allow us to continue to operate regardless of short to medium term fluctuations in income and expenditure. At 31 March the optimal range would therefore be between £3.3m and £6.8m.

<b>Total funds:</b>	<b>£20.2m</b>
Restricted funds:	(£2.5m)
Designated funds:	
Fixed assets	(£0.5m)
Future research	(£9.3m)
<hr/>	
<b>Free reserves:</b>	<b>£7.9m</b>
<i>Target range:</i>	<i>£6.8m - £3.3m</i>

Our free reserves were above the optimal range at 31 March, due to an exceptional fundraising performance in the final month of the year and some planned spend being delayed into the next financial year. The over performance at the end of 2023/24 means that we have more to spend on charitable activities and to help us accelerate our charitable mission in 2024/25.

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

## Investment strategy

In 2022/23 Trustees put a new investment strategy in place to better support the charity's new strategy, with significant increases in research funding targeted over the next few years.

This investment strategy was gradually rolled out from January 2023 to May 2023, and 2023/24 marks the first year of the strategy being fully in place.

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

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

Strategic oversight of Blood Cancer UK's investments is carried out by the Finance, Audit & Risk committee. They take advice from our investment managers and monitor the appropriateness of future investments with

regard to the aims and reputation of the charity, as well as potential financial performance.

Our investment manager has a dedicated charity team and their investment approaches incorporate consideration of ESG factors, maintaining a balance between increasing investment return and ensuring responsible investment.

Our investment portfolio was valued at £29.4m at 31 March 2024 (£25.0m at March 2023).

The investment yield exceeded the targets set, returning £1.0m of realised income in the year (2022/23: £0.2m) with additional unrealised gains of £1.2m at 31 March 2024 (31 March 2023: £0.1m).

## Going concern

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

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

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2025, as well as high-level financial plans until 31 March 2029. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2029. The expected balance sheet position is positive,

with liquid resources sufficient to cover all outstanding liabilities as they fall due.

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

# Risk Management

## Working with the pharmaceutical sector

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

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following:

- Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry.
- We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies.
- The total amount we receive from the industry in one year will not exceed 10%



of our income, adhering to best practices amongst our sector.

In 2023/24 the total amount received from the pharmaceutical industry was 4.0% of our total income (2022/23: 2.3%).

A list of partnerships and current funding can be found on our website:

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

## Risk management

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

We have developed a risk management framework, that we believe is most fit for purpose for a charity of our size and complexity. The register is structured around identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register. The Board of Trustees reviews the entire risk register annually, sets the overall risk appetite and reviews 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 2024. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

The order of the strategic risks does not indicate priority, severity or ranking. Underneath each risk we highlight the key risk factors that contribute to this risk and actions taken to mitigate to further reduce the organisations risk exposure.

## 1) Failure to bring forward the day that anyone dies from blood cancer or its treatments

Risk of not achieving the overarching aim in the strategy due to unforeseen scientific, regulatory, or implementation challenges that could delay or reduce the effectiveness of new treatments and strategies.

risk factors	mitigations
<ul style="list-style-type: none"> <li>Organisational strategy alignment with needs of the blood cancer community</li> <li>Weakness or failure of leadership</li> <li>Reduced capacity of healthcare system to support research and deliver high-quality care</li> <li>Being able to prioritise blood cancer issues in a volatile political environment</li> </ul>	<ul style="list-style-type: none"> <li>Regular strategy reviews, horizon-scanning and alignment of activities to ensure responsiveness to the needs of those affected by blood cancer</li> <li>Leadership development</li> <li>Service transformation has a focus on healthcare professional engagement and signposting as well as increasing access to our services</li> </ul>

## 2) Research funding: Failure to develop better and less toxic treatments

Risk that the tripling of research funding does not translate into commensurate advancements in treatment due to misallocation of resources, lack of viable research projects, or failure to secure additional funding from other sources.

risk factors	mitigations
<ul style="list-style-type: none"> <li>Capacity constraints of the NHS to undertake research and clinical trials</li> <li>Research integrity being compromised</li> <li>UK less attractive for global research</li> </ul>	<ul style="list-style-type: none"> <li>AMRC audited, peer review of research programme</li> <li>Diverse research funding portfolio balancing long and short-term investments</li> <li>Focus on strategic international funding partnerships to leverage and increase UK research funding</li> </ul>

## 3) Healthcare Equality: Failure to improve survival rates for all groups

Risk of failing to effect change in healthcare policy or practice, which may lead to a persistent inequality in survival rates, especially among underrepresented groups.

risk factors	mitigations
<ul style="list-style-type: none"> <li>Failure to reach all parts of the blood cancer community</li> <li>Ineffectiveness of ED&amp;I initiatives to reach strategic goals</li> <li>Volatile political environment.</li> <li>On-going capacity issues in the NHS</li> </ul>	<ul style="list-style-type: none"> <li>Specific interventions to target under-represented ethnic minority communities through our service transformation and category establishment</li> <li>Through the blood cancer action plan gaining a better understanding where and why inequality exists in blood cancer care</li> <li>Work across all four UK nations and in collaboration with other organisations, such as One Cancer Voice</li> </ul>

## 4) Information and Support: Failure to provide targeted information and support to those in greatest need

Risk that the information and services provided do not meet the needs of the most affected individuals or fail to reach the intended audience, leading to continued avoidable deaths.

risk factors	mitigations
<ul style="list-style-type: none"> <li>NHS resource issues affecting research and service capacity and patients' experience of care</li> <li>Failing to safeguard the charity's beneficiaries or supporters</li> </ul>	<ul style="list-style-type: none"> <li>Close working with healthcare professionals to ensure our services support and add value to NHS services</li> <li>Regular review of safeguarding policy and practice</li> </ul>

## 5) Public Awareness: Failure to increase public awareness and understanding of blood cancer.

Risk of ineffective public awareness campaigns that result in a continued lack of understanding and community support for people with blood cancer.

risk factors	mitigations
<ul style="list-style-type: none"> <li>• Risk that campaigns fail to cut through with our key audiences</li> <li>• Risk of public statements damaging the charity's reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Investment in audience understanding and strategic communication planning</li> <li>• Robust measurement in place</li> <li>• Internal processes in place to review and sign off public statements that could have reputational impact</li> </ul>

## 6) Financial Growth: Failure to increase income to support the charity's activities

Failure to increase income from £14 million to £27 million and to increase net contribution within five years sufficiently to fund the strategy.

risk factors	mitigations
<ul style="list-style-type: none"> <li>• Decline in legacy donations</li> <li>• Lack of external influencers</li> <li>• Scrutiny of charitable funds use during a period of growth</li> <li>• Cost of living crisis affecting public fundraising.</li> <li>• High inflation eroding asset base</li> <li>• Transformational income growth slower than planned</li> </ul>	<ul style="list-style-type: none"> <li>• Diversification of income streams.</li> <li>• Recruitment and stewardship of key influencers</li> <li>• Active forward-looking financial management strategies to optimise resource use and investments</li> <li>• Adaptive fundraising and investment strategies responsive to economic conditions and volatility</li> <li>• Continued investment in legacy marketing</li> </ul>

## 7) Operational Change: Failure to change the charity so it can deliver the strategy.

Failure to evolve operational practices in order to effectively implement the charity's strategy

risk factors	mitigations
<ul style="list-style-type: none"> <li>• Inability to recover from major operational disruptions</li> <li>• Organisational culture challenges in the context of external environment</li> <li>• Slow to respond to opportunities arising from new technologies</li> <li>• External or internal fraud (including cyber risks)</li> <li>• IT systems failures or compromises</li> <li>• Data protection breaches</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity planning and disaster recovery protocols</li> <li>• Continuous monitoring and development of organisation culture to focus on high performance</li> <li>• Incremental approach to digital transformation within a clear organisational framework</li> <li>• All IT systems are now cloud-based</li> <li>• Cyber essentials certification</li> </ul>

# Structure and Governance

## Legal Structure

Blood Cancer UK is the operating name of Blood Cancer UK Research, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. The company changed its name with Companies House from Bloodwise to Blood Cancer UK Research on 3 April 2024. Our articles of association were last amended on 1 June 2020. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 76. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Blood Cancer UK Research has three wholly owned subsidiaries, Bloodwise Trading Ltd, Bloodwise 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 £0.5m (2022/23: £0.4m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited and Bloodwise Ltd are both dormant.

## Objects and public benefit

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

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

of all blood cancers; and

- advancing the public understanding of blood cancers.

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

## Trustees' appointment and training

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

There were 12 Trustees at 31 March 2024 (31 March 2023: 12 Trustees) who together bring a diversity of backgrounds, skills, and experience to enable the Board to operate effectively. Among them are individuals personally affected by cancer, representatives

from the devolved nations, and those with expertise in research, finance, and the third sector, enriching the Board's perspective and decision-making capacity.

Trustees are appointed for a renewable term of up to three years and are the directors of the company for the purposes of the Companies Act 2006. We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis throughout the year.

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

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

## Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had 750 volunteers

in 2023/24 (2022/23: 665) who supported us in various roles and functions, including 173 (2022/23: 121) volunteers supporting us in a user involvement role. Our 30 voluntary Branches and 27 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 126 people (2022/23: 110) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

## Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the Remuneration & HR Committee, which is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

## Fundraising approach

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

## Regulation

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

Our membership of the Fundraising Regulator reflects the fact that:

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

## Standards and monitoring

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

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk

assessments, including consideration for key risks around health and safety and safeguarding. A member of Blood Cancer UK staff will also attend key events to support our volunteer fundraisers and make sure they meet the high standards we expect. Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling:

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

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

## Protecting the public

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

## Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again.

In 2023/24 we had 69,047,982 fundraising interactions (2022/23: 88,920,017) including



communications sent via email, telephone, post, social media, and face to face, as well as event registrations, event tickets and lottery tickets sold. From this we received 106 complaints (2022/23: 157) which is a ratio of 1 complaint per 651,396 pieces of activity (2022/23: 1 complaint per 566,369 pieces of activity), a significant improvement.

Last year we've responded to and where possible offered solutions to 100% of complainants (2022/23: 100%). 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 2024/25, and there is already lots of work underway focussed on using feedback and insights from our community to improve our supporter journeys and user experiences. Whilst we would ideally like to receive no complaints, we know we can't get everything right all of the time and believe that the ratio and nature of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

## Board and management oversight

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

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

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

## Governance of our research and grant-giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to the Research Governance Committee about which applications to fund.

## Research funding committee

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

## Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Dr Martin Kaiser from The Institute of Cancer Research and The Royal Marsden Hospital, London.

## Our application process

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

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

# Statement of Trustees' responsibilities

## Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Blood Cancer UK Research 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 17 July 2024.



**Matthew Wilson**  
(Chair)



**Nils Wieboldt**  
(Company Secretary)



# **Auditor's Report**

# Auditor's report

## Independent Auditor's Report to the Members and the Trustees of Blood Cancer UK Research

### Opinion

We have audited the financial statements of Blood Cancer UK Research ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 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 2024 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 41 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 UK LLP  
Statutory Auditor  
London

Date: 18th July 2024



# **Financial Statements**

# Consolidated Statement of Financial Activities for the year ended 31 March 2024

Incorporating the income and expenditure account

		2024	2024	2024	2023	2023	2023
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>	2						
Donations and legacies		3,484	12,979	16,463	4,067	12,941	17,008
Other trading activities		-	416	416	-	899	899
Investments		113	916	1,029	-	203	203
Other sources		-	552	552	-	605	605
<b>Total income</b>		<b>3,597</b>	<b>14,863</b>	<b>18,460</b>	<b>4,067</b>	<b>14,648</b>	<b>18,715</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>	3						
Raising donations and legacies		-	5,776	5,776	-	6,078	6,078
Other trading activities		-	96	96	-	94	94
Investment management costs		-	55	55	-	67	67
Other expenditure		-	44	44	-	46	46
		-	<b>5,971</b>	<b>5,971</b>	-	<b>6,285</b>	<b>6,285</b>
<b>Net income available for charitable activities</b>		<b>3,597</b>	<b>8,892</b>	<b>12,489</b>	<b>4,067</b>	<b>8,363</b>	<b>12,430</b>
<b>Charitable activities</b>	3						
Research		1,933	6,160	8,093	-	7,071	7,071
Grant adjustment for underspend		-	(29)	(29)	-	(570)	(570)
Information, support and policy		372	2,359	2,731	979	680	1,659
		<b>2,305</b>	<b>8,490</b>	<b>10,795</b>	<b>979</b>	<b>7,181</b>	<b>8,160</b>
<b>Total expenditure</b>		<b>2,305</b>	<b>14,461</b>	<b>16,766</b>	<b>979</b>	<b>13,466</b>	<b>14,445</b>
<b>Net income before investment gains/(losses)</b>		<b>1,292</b>	<b>402</b>	<b>1,694</b>	<b>3,088</b>	<b>1,182</b>	<b>4,270</b>
Net gain on investments		-	1,150	1,150	-	83	83
<b>Net income for the year before and after tax</b>		<b>1,292</b>	<b>1,552</b>	<b>2,844</b>	<b>3,088</b>	<b>1,266</b>	<b>4,353</b>
<b>Transfers between funds</b>							
Restricted fund	18	(1,292)	1,292	-	(927)	927	-
<b>Net movement in funds</b>		<b>-</b>	<b>2,844</b>	<b>2,844</b>	<b>2,161</b>	<b>2,193</b>	<b>4,353</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,525	14,811	17,336	364	12,619	12,983
<b>Total funds carried forward</b>	<b>17</b>	<b>2,525</b>	<b>17,655</b>	<b>20,180</b>	<b>2,525</b>	<b>14,811</b>	<b>17,336</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 51-75 form part of the financial activities.

## Balance sheet: As at the year ended 31 March 2024

	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	7	100	124	100	124
Intangible assets	8	358	532	358	532
Investments	9	29,371	24,957	29,371	24,957
Investment in subsidiary company	10	-	-	76	76
		<b>29,829</b>	<b>25,613</b>	<b>29,905</b>	<b>25,689</b>
<b>Current assets</b>					
Stocks		41	51	-	-
Debtors	11	2,920	2,506	3,182	2,816
Cash		2,662	3,599	2,313	3,234
		<b>5,623</b>	<b>6,156</b>	<b>5,495</b>	<b>6,050</b>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	12	(9,258)	(8,144)	(9,206)	(8,114)
<b>Net current assets/(liabilities)</b>		<b>(3,635)</b>	<b>(1,988)</b>	<b>(3,711)</b>	<b>(2,064)</b>
<b>Total assets less current liabilities</b>		<b>26,194</b>	<b>23,625</b>	<b>26,194</b>	<b>23,625</b>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(6,014)	(6,289)	(6,014)	(6,289)
<b>Total net assets</b>		<b>20,180</b>	<b>17,336</b>	<b>20,180</b>	<b>17,336</b>
<b>The funds of the Charity:</b>					
Designated funds		9,758	6,956	9,758	6,956
General funds		7,897	7,855	7,897	7,855
<b>Total unrestricted funds</b>		<b>17,655</b>	<b>14,811</b>	<b>17,655</b>	<b>14,811</b>
<b>Restricted funds</b>		<b>2,525</b>	<b>2,525</b>	<b>2,525</b>	<b>2,525</b>
<b>Total funds</b>	<b>17</b>	<b>20,180</b>	<b>17,336</b>	<b>20,180</b>	<b>17,336</b>

The financial statements of Blood Cancer UK Research operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 17 July 2024.



Matthew Wilson  
Chair



Amir Sethu  
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 51-75 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is an increase of £2,884,000 (2022/23: increase of £4,353,000) and for the Charity only a increase of 2,305,000 (2022/23: increase of £4,213,000).

## Consolidated statement of cash flows for the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash generated from operating activities</b>	<b>(a)</b>	<b>1,353</b>	<b>2,084</b>
<b>Cash flows from investing activities:</b>			
Interests earned from cash and investments		1,029	205
Purchase of intangible fixed assets		-	(180)
Proceeds from the sale of investments		643	123
Purchase of investments		(3,962)	(4,672)
<b>Net cash (used)/ generated by investing activities</b>		<b>(2,290)</b>	<b>(4,524)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(937)</b>	<b>(2,440)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>3,599</b>	<b>6,039</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,662</b>	<b>3,599</b>
<b>Reconciliation to cash at bank and in hand:</b>			
<b>Cash and cash equivalents</b>		<b>2,662</b>	<b>3,599</b>

### Notes to the cash flow statement

	2024 £'000	2023 £'000
<b>(a) Reconciliation of net income to net cash flow from operating activities:</b>		
Net income for the year	2,844	4,353
<b>Adjustments for:</b>		
Depreciation and amortisation charges	198	169
Gain on investments	(1,150)	(83)
Investment Manager fees	55	67
Interest earned from cash and investments	(1,029)	(203)
(Increase)/decrease in stocks	10	(24)
Increase in debtors	(414)	(1,585)
Increase/(decrease) in creditors	839	(609)
<b>Net cash generated from operating activities</b>	<b>1,353</b>	<b>2,084</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.

### Going concern

As discussed in the Financial Review section of the Trustees' Report, Blood Cancer UK's senior management team closely monitor the Charity's cash, investments and reserves with regular forecasts prepared to assess financial needs for at least the next 12 months. These forecasts, combined with an assessment of the future cash, investments, and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. These have identified no material uncertainties that may cast significant doubt over the ability of the Charity to continue as a going concern for a period of at least 12 months from the date of signing of the financial statements. The trustees therefore consider it appropriate that our accounts continue to be prepared on a going concern basis.

### Basis of consolidation

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

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

### Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

### Income from donations and legacies

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

Sufficient evidence for entitlement is deemed to be

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

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



Reliable measurement is deemed to be either

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

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

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

## Donated facilities and services

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

Volunteer time is not accounted for as this cannot be estimated reliably.

## 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.

## Expenditure

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

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

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

## Research awards

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

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

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

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

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2024 reflects 5.2% (2022/23: 5.8%) 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 in 2024 is calculated with reference to the opportunity cost of income foregone from investments of the long-term investment portfolio (2022/23: 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 2024 was 5.3% (2022/23: 3.4%). See page 55 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 asset's useful life.

## Branch Accounting

The voluntary Branches and 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 2024, have not been consolidated in these accounts and these have been estimated at £16,000 (2022/23: £22,500).

## Taxation

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

## Fixed assets

### Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below

£10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold improvements over term of the lease
- Fixtures and equipment costs 5 years

Assets below the capitalisation threshold are expensed in-year.

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

## Intangible assets

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

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

## Investments

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

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

## Stock

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

## Cash and cash equivalents

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

## Operating Leases

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

## Pension contributions

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

## Fund accounting

The Charity maintains various types of funds as follows:

### Restricted funds

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

### Unrestricted funds

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

for specific purposes at the discretion of the Trustees.

### Fund transfers

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

## Financial instruments

The Charity and Group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Critical accounting and judgements and sources of estimation uncertainty

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is reviewed at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then based on the historic average of closed grants over the last 10 years. At 31 March 2024 the expected underspend is estimated to be 5.2% of the original grant commitment (31 March 2023: 6.3%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.8% and 10.2% of the original grant value. A change of 1% in our 2023/24 estimate impacts the liability by c£0.3m (2022/23: £0.2m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In 2022/23 we were using UK gilt rates at balance sheet date to discount expected payments. Since then, the charity's new investment strategy means that long-term liabilities are now closely matched by long-term investments. In 2023/24 we are therefore using the income foregone from investments of the long-term investment portfolio instead to estimate the discount rate. The discount rate applied at 31 March 2024 was 5.30% (2022/23: 3.36%).

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

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

We estimate any impairment as follows:

We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the balance sheet and to the statement of financial activities. No impairment charges have been made this year or the previous year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

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

## 2. Analysis of income from

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>(a) Donations and legacies</b>		
Voluntary income (unrestricted funds)	7,284	6,601
Voluntary income (restricted funds)	3,483	4,067
Legacies (unrestricted funds)	5,696	6,340
	<b>16,463</b>	<b>17,008</b>
<b>(b) Other trading activities</b>		
Event entry fees	71	565
Retail trading	111	101
Lottery Income (see note d)	234	233
	<b>416</b>	<b>899</b>
All income from trading activities in both the current and previous year relate to unrestricted funds.		
<b>(c) Investments</b>		
UK listed equities	13	5
Overseas listed equities	401	36
Fixed interest stocks	196	36
Other funds	111	9
Other investment income	232	38
Bank interest	76	79
	<b>1,029</b>	<b>203</b>
Other investment income includes £113k of restricted income (2022/23: Nil). All other balances relate to unrestricted funds.		
<b>(d) Lottery Income</b>		
Income	234	233
Prize money	(47)	(48)
Other lottery costs	(47)	(52)
	<b>140</b>	<b>133</b>
All lottery income relates to unrestricted funds in both the current and previous financial year.		
<b>(e) Other sources</b>		
Royalties	552	460
Gifts in Kind	-	145
	<b>552</b>	<b>605</b>

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



### 3. Analysis of expenditure

2024	Research Grants	Direct Costs	Support Costs (Note 4)	Total
	£'000	£'000	£'000	£'000
<b>Raising funds</b>				
Raising donations and legacies	-	4,908	868	5,776
Other trading activities	-	96	-	96
Investment management costs	-	55	-	55
Other expenditure	-	44	-	44
<b>Total raising funds</b>	<b>-</b>	<b>5,103</b>	<b>868</b>	<b>5,971</b>
<b>Charitable activities</b>				
Research	5,957	652	1,484	8,093
Unspent funds of grant	(93)	-	-	(93)
Estimated future grant underspend at 31 March	64	-	-	64
Patient benefit activities	-	2,594	137	2,731
<b>Total charitable activities</b>	<b>5,928</b>	<b>3,246</b>	<b>1,621</b>	<b>10,795</b>
<b>Total expenditure</b>	<b>5,928</b>	<b>8,349</b>	<b>2,489</b>	<b>16,766</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.

2023	Research Grants	Direct Costs	Support Costs (Note 4)	Total
	£'000	£'000	£'000	£'000
<b>Raising funds</b>				
Raising donations and legacies	-	5,089	989	6,078
Other trading activities	-	94	-	94
Investment management costs	-	67	-	67
Other expenditure	-	46	-	46
<b>Total raising funds</b>	<b>-</b>	<b>5,296</b>	<b>989</b>	<b>6,285</b>
<b>Charitable activities</b>				
Research	5,274	575	1,221	7,071
Unspent funds at completion of grant	(412)	-	-	(412)
Estimated future grant underspend at 31 March	(158)	-	-	(158)
Patient benefit activities	-	1,541	118	1,659
<b>Total charitable activities</b>	<b>4,704</b>	<b>2,116</b>	<b>1,340</b>	<b>8,160</b>
<b>Total expenditure</b>	<b>4,704</b>	<b>7,412</b>	<b>2,329</b>	<b>14,445</b>

## 4. Analysis of support costs

2024	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total 2024 £'000
Raising donations and legacies	315	177	158	199	19	868
Research	538	302	270	341	33	1,484
Information, support and policy	49	29	25	31	3	137
<b>Total</b>	<b>902</b>	<b>508</b>	<b>453</b>	<b>571</b>	<b>55</b>	<b>2,489</b>

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

	2024 £'000	2023 £'000
<b>Net income and expenditure is stated after charging:</b>		
Depreciation of owned assets	25	6
Depreciation of intangible assets	174	164
Auditor's remuneration Charity	32	31
Auditor's remuneration Bloodwise Trading Ltd	6	6
Taxation and Legal costs	22	25
Operating lease rentals	133	168
<b>Total</b>	<b>392</b>	<b>408</b>

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

	2024	2023
	No.	No.
<b>The average monthly number of employees by function was:</b>		
Raising funds	48	48
Direct charitable activities	55	34
Support	23	28
<b>Total</b>	<b>126</b>	<b>110</b>

	£'000	£'000
<b>Their aggregate remuneration comprised:</b>		
Salaries	5,651	4,920
Social security costs	594	514
Pension costs	365	300
<b>Total</b>	<b>6,610</b>	<b>5,734</b>

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

	No.	No.
£60,001 - £70,000	10	7
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£90,001 - £100,000	-	3
£100,001 - £110,000	3	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The above includes Salaries and Benefits but does not include Pensions or NICs. Severance and redundancy payments of £27,000 (2023: £0) were fully paid in the year.

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £653,000 (2023:£741,000).

### Trustees' remuneration

Four Trustees (2022: six) claimed (or had paid on their behalf) £1,702 for travelling, accommodation and entertaining expenses (2023: £1,256).

## 7. Tangible assets - group and charity

	Leasehold Improvements	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 April 2023	23	108	131
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2024</b>	<b>23</b>	<b>108</b>	<b>131</b>
<b>Depreciation</b>			
At 1 April 2023	1	5	6
Charge for the year	4	21	25
Disposals	-	-	-
<b>At 31 March 2024</b>	<b>5</b>	<b>26</b>	<b>31</b>
<b>Net Book Value</b>			
<b>At 31 March 2024</b>	<b>18</b>	<b>82</b>	<b>100</b>
<b>At 31 March 2023</b>	<b>21</b>	<b>103</b>	<b>124</b>

## 8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
<b>Cost</b>		
At 1 April 2023	935	935
Additions	-	-
Disposals	-	-
<b>At 31 March 2024</b>	<b>935</b>	<b>935</b>
<b>Amortisation</b>		
At 1 April 2023	403	403
Charge for the year	174	174
<b>At 31 March 2024</b>	<b>577</b>	<b>577</b>
<b>Net Book Value</b>		
<b>At 31 March 2024</b>	<b>358</b>	<b>358</b>
<b>At 31 March 2023</b>	<b>532</b>	<b>532</b>

## 9. Investments - group and charity

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>At market value:</b>				
UK listed equity investments	392	1,040	392	1,040
UK fixed and variable interest stocks	6,049	7,240	6,049	7,240
UK cash investments	7,148	7,552	7,148	7,552
Commodities	551	545	551	545
Property	802	629	802	629
Other funds	795	599	795	599
<b>Total UK investments</b>	<b>15,737</b>	<b>17,605</b>	<b>15,737</b>	<b>17,605</b>
Overseas listed equity investments	12,359	7,352	12,359	7,352
Overseas fixed and variable interest stocks	1,275	-	1,275	-
<b>Total overseas investments</b>	<b>13,634</b>	<b>7,352</b>	<b>13,634</b>	<b>7,352</b>
<b>Total investments</b>	<b>29,371</b>	<b>24,957</b>	<b>29,371</b>	<b>24,957</b>
<b>Movements:</b>				
At 1 April	24,957	20,392	24,957	20,392
Additions	3,962	4,672	3,962	4,672
Disposals	(643)	(123)	(643)	(123)
Management fees	(55)	(67)	(55)	(67)
Net investments gains	1,150	83	1,150	83
<b>At 31 March</b>	<b>29,371</b>	<b>24,957</b>	<b>29,371</b>	<b>24,957</b>

The historical cost of investments was £28.1m (2022/23: £24.2m).

## 10. Investment in subsidiary company

The charity 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 Limited is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	662	560
Bank interest received	15	5
Gain/(loss) on investments	-	-
	<b>677</b>	<b>565</b>
Cost of sales and direct expenses	(80)	(78)
Distribution costs	(46)	(42)
Overhead expenses	(14)	(20)
Distribution to Blood Cancer UK	(537)	(425)
<b>Net income for the year before and after tax</b>	<b>(677)</b>	<b>(565)</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 charity also owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited and Bloodwise Limited, both dormant companies incorporated and registered in the United Kingdom, company numbers 09418388 and 14456731 respectively.

Leukaemia & Lymphoma Research Limited and Bloodwise Limited are 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, Bloodwise Trading Limited and Bloodwise Limited is 5-11 Theobalds Road, London, WC1X 8SH.



## 11. Debtors - Amounts receivable in one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	843	454	841	454
Other debtors	90	271	89	271
Due from subsidiary undertaking	-	-	644	488
Prepayments and accrued income	1,987	1,781	1,608	1,603
	<b>2,920</b>	<b>2,506</b>	<b>3,182</b>	<b>2,816</b>

Prepayments and accrued income includes accrued income in respect of legacies receivable of £1,041,000 (2023: £1,056,000). Legacies that have been notified and were quantifiable on or before 31 March 2024, but which have not been received or accrued by the date the accounts were signed, were estimated to be £5.9m (2023: £3.2m).

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

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provision for grants payable (note 14)	8,375	7,192	8,373	7,192
Accruals and deferred income	208	171	148	165
Taxation and social security	147	149	157	140
Trade creditors	472	584	472	569
Other creditors	56	48	56	48
	<b>9,258</b>	<b>8,144</b>	<b>9,206</b>	<b>8,114</b>

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

	Group and Charity	
	2024	2023
	£'000	£'000
Provision for grants payable (note 14)	6,014	6,289
	<b>6,014</b>	<b>6,289</b>

## 14. Movement in and analysis of research commitments - group and charity

	2024	2023
	£'000	£'000
<b>Grant provision at 1 April:</b>	<b>13,481</b>	<b>14,097</b>
Realised additional grant underspend on grants closed during the year	(93)	(412)
Movement in the estimated underspend of the remaining open grants	292	114
<b>New research grants</b>		
Grants approved by Board of Trustees during the year (note 15)	5,957	5,276
Estimated future grant underspend of new awards	(226)	(272)
Deferred funding	-	-
	<b>5,731</b>	<b>5,004</b>
Payments made during year	(5,075)	(5,129)
Policy Grants	151	-
Decrease in grant discounting adjustment	(98)	(193)
<b>Grant provision at 31 March</b>	<b>14,389</b>	<b>13,481</b>
Due within one year (note 12)	8,375	7,192
Due after more than one year (note 13)	6,014	6,289
	<b>14,389</b>	<b>13,481</b>
<b>Research grant award commitments</b>		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments	16,154	15,982
Less conditional grant awards	-	(545)
<b>Total unconditional grant awards outstanding at 31 March</b>	<b>16,154</b>	<b>15,437</b>
Less estimated future grant award underspend	(1,340)	(1,628)
Less grant discount	(425)	(327)
<b>Grant provision at 31 March</b>	<b>14,389</b>	<b>13,481</b>

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

	Amounts due for recognition in the year to 31 March 2024			
	Total £'000	2025 £'000	2026 £'000	2027 £'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	-	-	-	-

For comparison prior year:	Amounts due for recognition in the year to 31 March 2023			
	Total £'000	2024 £'000	2025 £'000	2026 £'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	<b>545</b>	<b>545</b>	-	-

Five-year grants are awarded in two phases, on three years plus two years basis. Deferred funding of £0 (2022/23: £545,000) represents the latter phase and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees that are subject to conditions being met. These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

In 2023/24 three (2022/23: three) grants undertook a progress review, with a total of £545,000 (2022/23: £399,000) of second phase funding under review. Trustees decided to grant three of these grants (2022/23: two out of three) their second phase of funding totalling £545,000 (2022/23: £322,000). No funds were released back (2022/23: £77,000).

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

	2024 £'000	2023 £'000
<b>Research Grants</b>		
Barts and London School of Medicine and Dentistry	-	279
Clatterbridge Cancer Centre NHS Foundation Trust	-	279
Imperial College London	347	556
Institute of Cancer Research	309	-
Cardiff University	30	260
University College London	909	477
King's College London	-	280
Newcastle University	357	-
University of Aberdeen	278	-
University of Birmingham	903	293
University of Glasgow	280	277
University of Leeds	276	-
University of Liverpool	30	-
University of Manchester	540	-
Newcastle University	-	236
University of Oxford	203	560
University of Sheffield	-	280
University of Sussex	279	798
	<b>4,741</b>	<b>4,576</b>
Supplements to existing grants	565	322
<b>Research co-funding agreements</b>		
Leukemia & Lymphoma Society US	238	-
Follicular Lymphoma Foundation	87	-
UK Biobank, Salford	-	44
CYP Biobank	206	206
CRUK Centre for Drug Development, London	-	6
CRUK Haematological Malignancy Research Network	120	120
<b>Grants approved by the Board of Trustees during the year (note 14)</b>	<b>5,957</b>	<b>5,274</b>
<b>Discounting</b>		
Increase/(Decrease) in grant discounting adjustment	(98)	(193)
	<b>5,859</b>	<b>5,081</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 5.3%.

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

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	458	-	458	656	-	656
Investments	27,493	1,878	29,371	24,957	-	24,957
Net Current (Liabilities)/Assets	(4,282)	647	(3,635)	(4,513)	2,525	(1,988)
Long Term Liabilities	(6,014)	-	(6,014)	(6,289)	-	(6,289)
<b>Net Assets</b>	<b>17,655</b>	<b>2,525</b>	<b>20,180</b>	<b>14,811</b>	<b>2,525</b>	<b>17,336</b>

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

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	458	-	458	656	-	656
Investments	27,569	1,878	29,447	25,033	-	25,033
Net Current (Liabilities)/Assets	(4,358)	647	(3,711)	(4,589)	2,525	(2,064)
Long Term Liabilities	(6,014)	-	(6,014)	(6,289)	-	(6,289)
<b>Net Assets</b>	<b>17,655</b>	<b>2,525</b>	<b>20,180</b>	<b>14,811</b>	<b>2,525</b>	<b>17,336</b>

## 18. Reconciliation of movement in funds

2024	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Funds</b>						
Matthew Wilson Multiple Myeloma Fund	2,462	755	(1,336)	-	-	1,881
BMS Clinical Trials Access	-	466	-	-	-	466
Oglesby: Access to Clinical Trials	-	-	(16)	150	-	134
CAR-T Information & Resources	-	40	(5)	-	-	35
Health Information Translation	-	10	-	-	-	10
Blood Cancer Action Plan	63	201	(264)	-	-	-
Health Information Transformation	-	66	(66)	-	-	-
Service Transformation	-	25	(25)	-	-	-
Clinical Trials Coalition Project	-	1	(1)	-	-	-
Vaccine Taskforce	-	3	-	(3)	-	-
General Research	-	591	(591)	-	-	-
Specific Research Grants	-	1,439	-	(1,439)	-	-
Job Retention Scheme	-	-	-	-	-	-
<b>Total Restricted Funds</b>	<b>2,525</b>	<b>3,597</b>	<b>(2,305)</b>	<b>(1,292)</b>	<b>-</b>	<b>2,526</b>
<b>Unrestricted Funds</b>						
Designated Funds	6,300	3,000	-	-	-	9,300
Fixed Asset Fund	656	-	(198)	-	-	458
General Funds	7,855	11,863	(14,263)	1,292	1,150	7,897
<b>Total Unrestricted Funds</b>	<b>14,811</b>	<b>14,863</b>	<b>(14,461)</b>	<b>1,292</b>	<b>1,150</b>	<b>17,655</b>
<b>Total funds</b>	<b>17,336</b>	<b>18,460</b>	<b>(16,766)</b>	<b>-</b>	<b>1,150</b>	<b>20,180</b>



2023	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Funds</b>						
Matthew Wilson Multiple Myeloma Fund	-	2,781	(320)	-	-	2,461
Blood Cancer Action Plan	-	81	(17)	-	-	64
Vaccine Taskforce	-	292	-	(292)	-	-
Clinical Trials Coalition Project	200	30	(230)	-	-	-
Health Information Transformation	35	61	(96)	-	-	-
Support Services	95	-	(95)	-	-	-
Covid Policy Officer	5	15	(20)	-	-	-
Marginalised Communities	15	-	(15)	-	-	-
Befriending Service	14	-	(14)	-	-	-
Late Diagnosis Coalition Project	-	25	-	(25)	-	-
General Research	-	172	(172)	-	-	-
Specific Research Grants	-	61	-	(610)	-	-
<b>Total Restricted Funds</b>	<b>364</b>	<b>4,067</b>	<b>(412)</b>	<b>(927)</b>	<b>-</b>	<b>2,525</b>
<b>Unrestricted Funds</b>						
Designated Funds	-	6,300	-	-	-	6,300
Fixed Asset Fund	646	-	(10)	-	-	656
General Funds	11,973	8,207	(13,315)	927	83	7,875
<b>Total Unrestricted Funds</b>	<b>12,619</b>	<b>14,507</b>	<b>(13,325)</b>	<b>927</b>	<b>83</b>	<b>14,811</b>
<b>Total funds</b>	<b>12,983</b>	<b>18,574</b>	<b>(13,737)</b>	<b>-</b>	<b>83</b>	<b>17,336</b>

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

## Overview of restricted projects

**CAR-T Information Resources:** With CAR-T cell therapy progressing quickly, this project is creating a collection of accessible information, including videos, to explain how CAR-T works and who can benefit from it.

**BMS Clinical Trials Access:** To understand the cultural and systematic barriers stopping minority ethnic communities accessing clinical trials, this project will develop data- and insight-led interventions, in collaboration with others, to change the clinical research landscape.

**Health Information Translation:** The project will produce a range of translated health information for people diagnosed with blood cancer, their families and friends, so they have relevant, supportive and life-saving information in their own language.

**Oglesby – Access to Clinical Trials:** Aims to help more people living with blood cancer to access new therapies by taking part in clinical trials.

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

**Clinical Trials Coalition Project:** In 2020 we launched the next phase of our investment in early phase clinical trials, with two aims: 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.

**Service Transformation:** A project to develop a series of transformational services that will significantly increase our reach

into the blood cancer community, with a particular focus on reaching marginalised and disadvantaged groups.

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

**Research:** These funds are restricted to cover 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.

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

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

**Marginalised Communities:** Project to improve our understanding of the blood cancer experience for minority ethnic communities and scope out the delivery

of a package of support that could work to address inequalities.

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

**Befriending Service:** Project to scope and deliver a new peer-to-peer support programme for people affected by blood cancer to address issues of loneliness and isolation.

**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 is to reduce the time between a person's first report of symptoms of blood cancer to a GP, and a diagnosis.

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

## 19. Designated funds for research funding

During the financial year 2023/24, the Trustees have designated an additional £3 million to support our ongoing and future research initiatives. This is in addition to £6.3 million designated in the prior year 2022/23, bringing the total designated funds for research to £9.3 million.

### Purpose of the designation

The purpose of these designated funds is to ensure a stable and sustainable increase in funding for critical research projects over the next three years. This strategic financial planning aligns with the charity's commitment to advancing research in blood cancers, aiming to achieve significant breakthroughs and improvements in the areas we support.

### Planned use and timing of expenditure

The funds have been allocated with a specific spending strategy in place:

- £3.1 million is planned to be expended in each of the next three years, starting from the year 2024/25. This phased expenditure approach is designed to match the projected cash flows with the anticipated needs and timings of various research projects.

The Trustees believe that this planned use of designated funds will support the charity's strategic objectives and deliver on the charity's ambitions research strategy. Detailed plans and budgets for each research project will be reviewed annually to adjust for any changes in scope or funding requirements.

The designation of these funds has been made after a thorough assessment of the charity's financial position and projected needs, ensuring that other operational and programmatic commitments remain adequately funded. This approach ensures both the sustainability of ongoing operations and the strategic expansion of our research capabilities.

## 20. Commitments under operating leases

At the 31 March 2024 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2024	2023
	£'000	£'000
Not later than 1 year	266	266
Later than 1 year and not later than 5 years	133	399
	<b>399</b>	<b>665</b>

## 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 £365,000 (2022/23: £300,000). Outstanding contributions included within other creditors at the balance sheet date were £56,000 (2022/23: £48,000).

## 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 24) who joined the board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be

related parties. Transactions are conducted on an arm's length basis.

Professor Anastasios Karadimitris served on the research committee. On 16 February 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in March 2023 and payments are expected to continue quarterly until the grant end date in August 2026. On 1 October 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in February 2024 and payments are expected to continue quarterly until the grant end date in February 2027.

Doctor Thomas Milne has served on the research committee since August 2022. On 7 February 2023, a three-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West serves on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor

West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in June 2024. On 24th October 2023 a two-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in July 2026.

Professor Constanze Bonifer served on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Birmingham on which Professor Bonifer is the lead researcher (Principal Investigator). The grant ended in December 2023 and final payments will be made by December 2024.

Professor Ulf Klein serves on the research committee. On 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein is the lead researcher (Principal Investigator). This grant ended in August 2023, with no further payments expected.

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

Professor Lesley Anderson serves on the research committee. On 5 July 2023, a three-year grant was awarded to the University of Aberdeen on which Professor Anderson is

the lead researcher (Principal Investigator). The grant started in September 2023 and payments are expected to continue quarterly until the grant end date in August 2026.

Professor Ian Hitchcock serves on the research committee. On 21 February 2022, a three-year grant was awarded to the University of York on which Professor Hitchcock is the lead researcher (Principal Investigator). The grant started in January 2023 and payments are expected to continue quarterly until the grant end date in January 2026.

Dr Elspeth Payne serves on the research committee. On 5 July 2023, a three-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in November 2023 and payments are expected to continue quarterly until the grant end date in October 2026. On 13 March 2024, a one-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in April 2024 and payments are expected to continue quarterly until the grant end date in March 2025.

Dr Neil Rodrigues serves on the research committee. On 16 February 2023, a three-year grant was awarded to Cardiff University on which Dr Rodrigues is the lead researcher (Principal Investigator). The grant started in January 2024 and payments are expected to continue quarterly until the grant end date in December 2026.

Dr Ingo Ringshausen serves on the research committee. On 16 February 2022, a three-year grant was awarded to the University of Cambridge on which Dr Ringshausen is the lead researcher (Principal Investigator). The grant started in October 2022 and payments are expected to continue quarterly until the grant end date in December 2025.

Dr Dinis Calado served on the research committee. On 16 February 2022 a three-year grant was awarded to the Francis Crick Institute on which Dr Calado is the lead researcher (Principal Investigator). Payments are expected to be made quarterly until the grant award end date in February 2026. Professor Tariq Enver served on the research committee. On 25 February 2021, a two-and-a-half-year grant was awarded to University College 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.

Professor Allen Warren served on the research committee. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant end date in September 2024.

Professor Chris Pepper served on the research committee. On 7 February 2023, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in June 2026.

## 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 £24,072 (2022/23: £18,344). No donations were received from other related parties in the year (2022/23: None).

Four Trustees (2022/23: six) claimed (or had paid on their behalf) £1,702 for travelling, accommodation and entertaining expenses (2022/23: £1,256).

No Trustees have received payments for professional or other services to the charity during the year (2022/23: £nil).

Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and was completed in March 2024, with final payments to be made in the next 12 months.

Louise Lai is a Trustee of Blood Cancer UK and holds a management position at Manifesto Digital Limited, a subsidiary of TPXimpact holdings PLC. TPX Impact Ltd is a separate entity, but part of the same group of companies. TPXimpact Ltd has supplied services to the charity during the year 2023/24 which have been settled in full for £143,640 (2022/23: £nil), providing design expertise in our development of a new service for people affected by blood cancer. Louise Lai is not involved in the decision-making process and delivery of this project and does not receive any direct benefits from the contract, other than through her minority shareholding of the common parent company.

Steven Prescott-Jones is a Trustee of Blood Cancer UK and has held a management position at Imperial College in London until November 2023.

Julia Whittaker is a Lay Member of Council for the University of Hull.

These relationships are known and documented and any potential conflict arising from them is managed appropriately.



# Legal and administrative details

## Royal Patron

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

## Trustees (and members)<sup>2</sup> :

Matthew Wilson (from 1/12/2023) – Board chair / NGC (Ch) from 1/2/2024

John Ormerod (until 31/1/2024) – Board chair/ NGC (Ch) until 31/1/2024

Tim Gillbanks – Board vice-chair/ TC (Ch)/ FAR

Ally Boyle – Chair RGC (Ch)/ NGC

Jules Hillier – Chair HRRRC (Ch)/ NGC

Amir Sethu – Chair FAR (Ch)/ RGC

Jasmine Handford – RGC/ HRRRC/ FAR

Christine Harrison – RGGC

Claire Harrison – RGGC

Louise Lai – HRRRC/ NGC

Claude Littner – FAR

Steve Prescott-Jones – HRRRC

Julia Whittaker (until 15/11/2023) – HRRRC

Fraser Wilson (from 1/5/2023) – FAR

## Co-opted members

Fraser Wilson (FAR until April 2023)

Hannah Johnson (TC)

Doug Brown (RGC)

## Registered Address:

5-11 Theobalds Road, London WC1X 8SH

## Registered Charity number (England & Wales):

216032

## Office of the Scottish Charity Regulator number:

SC037529

## Company number:

738089

## Senior Management:

Helen Rowntree, Chief Executive

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

Lisa Freshwater, Director of Organisational Effectiveness

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

Matthew White, Director of Fundraising

Nils Wieboldt FCCA, Director of Finance

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

## Company Secretary

Nils Wieboldt

## Bankers:

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

## Auditor:

Crowe UK LLP, 55 Ludgate Hill, London, EC4M 7JW

## Investment Managers:

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

## Legal Advisers:

Withers LLP, 20 Old Bailey, London EC4M 7A

## <sup>2</sup> Sub-committees of board:

TC – Transformation committee

HRRRC – HR & Remunerations committee

FAR – Finance, Audit & Risk committee

NGC – Nominations & Governance committee

RGC – Research governance committee

Ch – Chair of subcommittee

## Research Funding Committee

Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester  
 Professor James Allan, Newcastle University  
 Professor Lesley Anderson, University of Aberdeen  
 Professor Duncan Baird, Cardiff University  
 Professor Ronjon Chakraverty, University of Oxford  
 Professor Mark Cragg, University of Southampton  
 Dr Mike Chapman, University of Cambridge  
 Professor Claire Edwards, University of Oxford  
 Dr Amir Enshaei, Newcastle University  
 Dr Miguel Ganuza, Queen Mary University of London  
 Professor Florian Grebien, University of Veterinary Medicine Vienna  
 Professor Olaf Heidenreich, Princess Maxima Centre Utrecht  
 Professor Ian Hitchcock, University of York  
 Dr John Jones, Brighton and Sussex Medical School  
 Dr Farhat Khanim, University of Birmingham  
 Professor Ulf Klein, University of Leeds  
 Professor Jan Henning Klusmann, Goethe University Frankfurt  
 Professor Kamil Kranc, Queen Mary's University London  
 Professor Cristina Lo Celso, Imperial College London  
 Professor Adam Mead, University of Oxford  
 Dr Thomas Milne, University of Oxford  
 Dr Charlotte Pawlyn, The Institute of Cancer Research  
 Dr Elspeth Payne, University College London  
 Dr Bethan Psaila, University of Oxford  
 Professor Vikki Rand, Teeside University  
 Dr Anupama Rao, Great Ormond Street Hospital for Children NHS Foundation Trust  
 Dr Neil Rodrigues, University of Cardiff  
 Professor Ingo Ringshausen, University College London  
 Professor Tatjana Stankovic, University of Birmingham  
 Professor Jonathan Strefford, University of Southampton  
 Professor Michelle West, University of Sussex  
 Professor David Westhead, University of Leeds  
 Dr Adam Wilkinson, University of Oxford  
 Dr Bela Wrench, Queen Mary University of London

## Clinical Trials Committee

Dr Martin Kaiser (Chair), The Institute of Cancer Research/ The Royal Marsden Hospital, London  
 Professor Christopher Fox (Deputy Chair), Nottingham University Hospitals NHS Trust  
 Professor Rachael Hough, University College London Hospitals NHS Foundation Trust  
 Angela Casbard, Cardiff University  
 Professor Mhairi Copland, University of Glasgow  
 Professor Steven Knapper, Cardiff University  
 Professor Sarah R Brown, University of Leeds  
 Dr Tobias Menne, Newcastle upon Tyne Hospitals NHS Foundation Trust  
 Aimee Jackson, University of Birmingham  
 Dr Donal McLornan, University College London Hospitals NHS Foundation Trust



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UK**

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