

# Preparing for the Future

2019/20 Annual Report and Accounts



Blood  
cancer  
UK

# Contents

The coronavirus pandemic meant that 2019/20 was a year unlike any other, and naturally split into two time periods:

- April 2019 to February 2020, when we made progress on the plans we set out in our last annual report;
- March 2020, when our whole focus shifted to responding to the pandemic, both

supporting our community and ensuring we could continue to be financially sustainable.

As such, this report will first set out what we achieved in the first 11 months, and then go on to look at the impact of the coronavirus. In reporting on the impact of the coronavirus, we have included information about what has happened since the end of 2019/20, because this is so central to our future plans.

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# 2019/20: A year when everything changed

Like many charities, we will look back on 2019/20 as the year the coronavirus pandemic presented us with a huge challenge and forced us to think again about how we operate.

For the first 11 months of the year, we made great progress in delivering our strategy and we are proud of the steps we took over this period towards our goal of beating blood cancer.

We announced funding for 15 new research projects across the UK, and saw some exciting results of projects we funded in previous years. Two particularly important findings were a new technique for growing stem cells that could improve stem cell treatments, and a breakthrough that could make us better able to predict whether a child's leukaemia is likely to return.

We increased the number of people we gave information and support to, and our campaign to get more people diagnosed earlier helped push the issue up the political agenda.

We also made great strides in making sure we were fit for the future. The most visible of these was making the difficult decision to change our operating name from Bloodwise to Blood Cancer UK. This was in response to community feedback and evidence that a descriptive name would help us reach more people affected by blood cancer.

We also developed a new website, improved our IT, and started work on a research strategy that will help make

sure our research investment has the biggest impact possible. We continued to focus on building a supportive organisational culture where staff are empowered to make their own decisions based on insight, facts and data, and where we encourage challenge and debate.

Then in February, as it became clear that the coronavirus was especially dangerous for people with blood cancer, we responded to an increase in demand for our services that was far beyond anything we had ever planned for. This came as we had to close our office and continue to operate with everyone working from home.

The way we responded to the coronavirus demonstrated the huge value of the work we've done on our organisational culture over the last few years. People from right across the charity joined together to help with our support services, while others worked virtually around-the-clock to keep our information up to date in a fast-changing situation. We also started a coalition of cancer charities to make sure people with cancer were getting clear and consistent information about the coronavirus, whichever charity they got their information from.

The way our staff responded to the coronavirus made us very, very proud. We both want to record our heartfelt thanks to every member of staff who has done such a fantastic job in our community's hour of need.

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<sup>1</sup> On March 31 2020, we changed our working name to Blood Cancer UK, but our legal company name is still Bloodwise.

But at the same time as being there for our community during the pandemic, the cancellation of fundraising events left us facing a drop in our income of a scale that would have seemed unimaginable just a few weeks before.

Our strategy remains the same, but we now have to deliver it in a radically changed environment, and with less money. We are having to reduce our research spend and since the end of the financial year we have had to make valued colleagues redundant to ensure we remain financially sustainable and resilient. We have gone through our organisational restructure in a way that is true to our values – being open with our staff, consulting them extensively, and doing everything possible to support those who were leaving.

While we have had to become a smaller charity and adapt the way we work, the foundations we will be building on give us real confidence – even excitement – about the future. Our new brand and name are already proving great assets; our focus on digital means we are in a good position to continue meeting people’s needs in a post COVID-19 world; and our investment in IT means we are more effective and agile as a team.

But most important of all is our organisational culture. It is impossible to confidently predict how the coronavirus will change either society or our sector over the months and years ahead. So in this time of continued uncertainty, organisations need the ability to quickly respond and adapt to changing circumstances.

The brilliant way our colleagues and our community have continued to meet the needs of people affected by blood cancer has proved beyond doubt the importance of what we do for the blood cancer community. This is why, although the challenges the future will throw at us have never seemed less certain, we have never been more confident in our ability to rise to them.



A handwritten signature in black ink that reads "Gemma Peters".

**Gemma Peters,  
Chief Executive**



A handwritten signature in black ink that reads "John Ormerod".

**John Ormerod,  
Chair**



# Trustees' Report

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

We are here to beat blood cancer. We do this by funding research that leads to better treatments; giving information and support to people affected by blood cancer; and campaigning for better healthcare.

Last year, we set 10 ambitious targets for what we wanted to achieve to take us closer to our mission. Here's how we got on.

**We said we would:** start work on a new research strategy.

**What happened:** we worked on developing a new research strategy, including analysing the research landscape and getting expert views from leading blood cancer researchers. We plan to publish it in early 2021, and it will help ensure our research investment makes the biggest possible difference for people with blood cancer.

**We said we would:** significantly increase the number of people who benefit from our information and support services.

**What happened:** We reached more people with our information and support than ever before. We sent out 49,500 printed publications, a 12% increase on the previous year. The 1 million page views of our online health information also represented a 12% increase on the previous year, and our support services saw a 76% rise in interactions.

**We said we would:** launch new campaigns to improve healthcare.

**What happened:** Our campaign on delays to diagnosis included a petition signed by more

than 10,000 people and has raised the issue up the political agenda.

**We said we would:** look at how we can improve our brand and how we communicate.

**What happened:** We carried out an extensive consultation with people affected by blood cancer, which led to us changing our name from Bloodwise to Blood Cancer UK. Our new name is already helping us reach new audiences, and we have had great feedback from our community about the collaborative way in which we came to a decision.

**We said we would:** redevelop our website.

**What happened:** we developed a new website in consultation with people affected by blood cancer, and launched it on the same day we changed our name. It means that people using our online health information now have a much better experience, and we are better positioned to fundraise digitally.

**We said we would:** become more diverse, including increasing the number of volunteers who are from BAME and LGBT+ communities.

**What happened:** The proportion of our staff who are from BAME communities increased from 9% to 12%, taking us roughly in line with the UK population. But we have more to do before we reflect the diversity of London and the surrounding areas, where most of our staff are based. Our recruitment of 10 new Ambassadors has increased our diversity, but we were unsuccessful in increasing the

diversity of our Board of Trustees. This remains a key priority.

**We said we would:** grow our voluntary income.

**What happened:** we came close but did not achieve this – our fundraising income was £13.0m, slightly lower than the previous year (£13.2m). This was because it took longer than we expected to start our lottery and to grow the number of community groups. By the end of the year the coronavirus had started to impact our income.

**We said we would:** launch a new online shop.

**What happened:** Our new online shop was launched and has proved really popular. In response to the coronavirus, we have started stocking facemasks and shielding badges, which have been very successful.

**We said we would:** get better at communicating our impact.

**What happened:** we started work on a report into the impact of our research over the last 60 years. This was published in September 2020, which is available on our website at [www.bloodcancer.org.uk](http://www.bloodcancer.org.uk), and has made us much better able to tell the story of how our research has helped transform blood cancer treatments.

**We said we would:** Develop our culture so we become an employer of choice.

**What happened:** We are proud of the huge strides we have made in this area. Our regular internal staff survey showed the proportion of staff recommending us

as a place to work increased from 41% in December 2018 to 85% in March 2020. Between December 2018 and March 2020, the proportion of staff saying they were proud to work here increased from 76% to 98%, and the proportion saying that working here makes them want to do their best work increased from 81% to 97%. It is the high engagement levels in our staff that enabled us to respond to the coronavirus pandemic so effectively.

# Funding lifesaving research

Over the last 60 years, we have shown that blood cancer research saves lives, and the £500 million we have invested has helped radically transform treatments. Survival rates have improved dramatically over the last few decades, and even over the last 10 years we have seen blood cancer survival rates increase faster than survival rates for other cancers.

This year, investing in life-saving research remained at the heart of our work, as we announced £6.5 million of new research funding in line with our strategic plans. This money was spread across 15 projects, and means we are now supporting the work of 169 researchers at 30 research institutions.

This included a series of projects focussed on acute myeloid leukaemia, which has one of the poorest outcomes. The researchers will identify better treatment targets, test the potential for repurposing existing drugs and develop new ways to predict which patients will respond to current treatments. We are also funding research that will look at how a key gene drives cancer development in children with Down's syndrome.

Two lymphoma teams will look at the role of the Epstein Barr Virus in the development of lymphomas, one focusing on lymphomas and other blood cancers that develop as a result of treatment in people who have had an organ transplant. We also funded new research in myeloma that will look at how myeloma develops and how patients respond to immunotherapies.

Thanks to research we previously funded, there were 117 papers published in scientific journals during 2019/20. These papers covered a wide range of science, from

laboratory research to clinical trials, and covered the full range of blood cancers. Each of those papers represents an increase in our understanding, and so a small step towards our ultimate goal of beating blood cancer.

As well as improving our understanding, our research is benefitting people with blood cancer right now. Because of our clinical trials, more than 5,000 people are getting the chance to have access to promising new treatments not yet available on the NHS.

## The highlights of our research during 2019/20 included:

- Researchers at the University of Sussex have developed a new test that can predict how people with chronic lymphocytic leukaemia (CLL) will respond to treatment. It could give doctors the ability to pick treatments better tailored to the individual person.
- By looking into how cancer genes communicate with each other, researchers at the University of Manchester found that targeting two genetic changes could potentially improve treatment for some people with acute myeloid leukaemia (AML).
- Researchers at Newcastle University, funded by us and Children with Cancer UK, have developed a new way of identifying which children with leukaemia are likely to see their cancer return. This research could mean some children being spared unnecessary treatment, which can have serious side-effects, and that children get more intensive treatment if they need it.
- Researchers at the University of Leeds updated on the results of a clinical trial

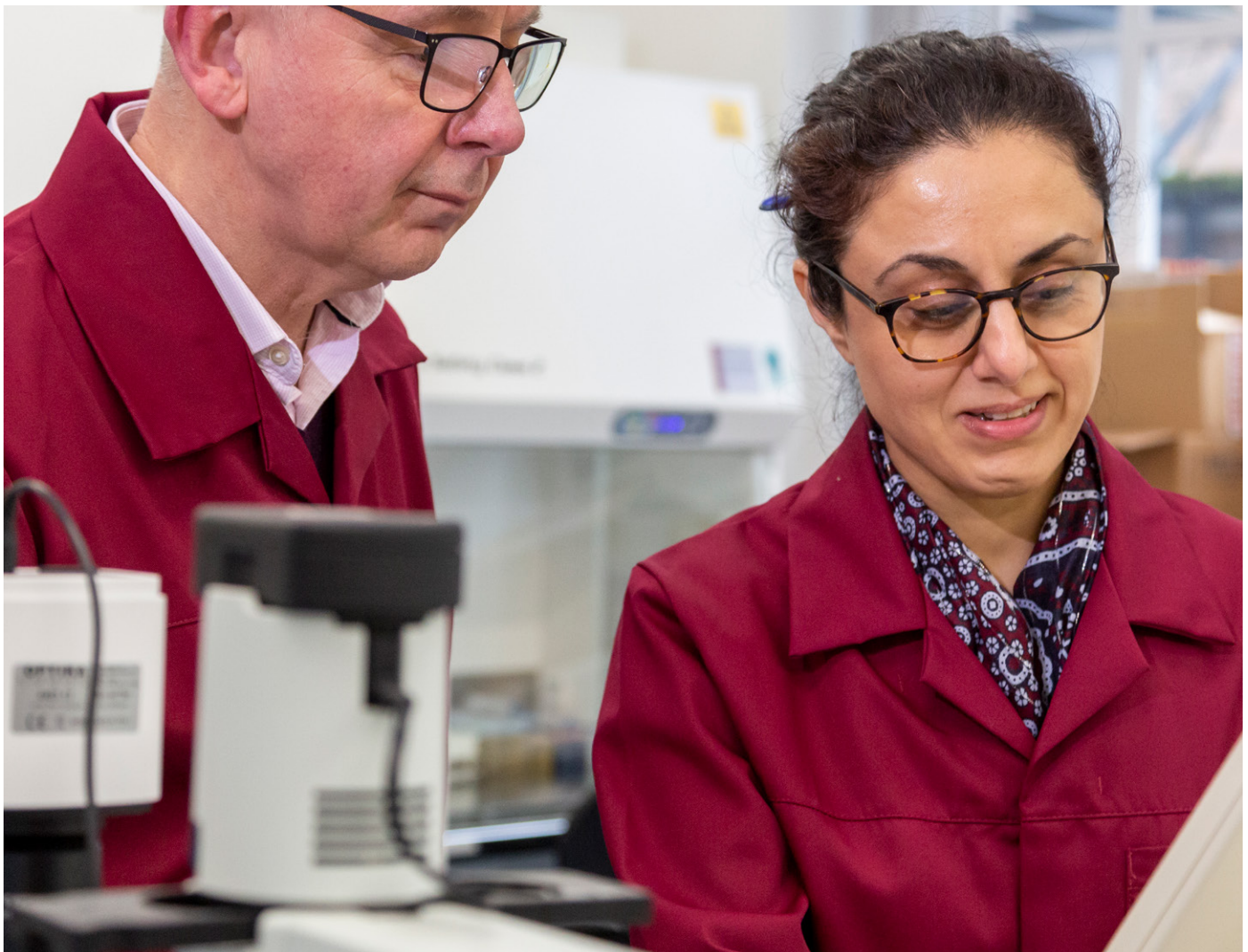


that showed that nine out of 10 people with CLL responded well to being treated with ibrutinib and venetoclax, and over half were already in complete remission after a year of treatment. This treatment combination could offer an effective alternative to chemotherapy, reducing side-effects and leading to more people living longer.

- Researchers partly funded by us at Stanford in the United States and the University of Tokyo developed a new technique for growing stem cells. While still in its early stages, the breakthrough could allow for more stem cells to be

successfully transplanted, potentially leading to safer and more effective stem cell treatments.

- We were also delighted to see Professor Adele Fielding, a member of our Research Committee, elected as the next President of the British Society of Haematology. We have funded Adele since 1993, and she is an example of how our focus on supporting the careers of young researchers can pay huge dividends for blood cancer research.



# Campaigning for change

We continued to campaign for better healthcare for people with blood cancer.

This included the launch of our End the Delays campaign, which called for the Government and the NHS to work to ensure people with blood cancer are diagnosed more quickly. This is because people with blood cancer were more likely to have to make multiple visits to the GP before being diagnosed than for any other common cancer.

Our petition on this was signed by more than 10,000 people, and we secured media coverage that included one of our Ambassadors being interviewed on Sky News.

As well as campaigning for the NHS to improve diagnosis, we campaigned to raise awareness of symptoms. For Blood Cancer Awareness Month in September 2019, our President Simon Thomas did a 30-Day Challenge to raise awareness of symptoms. This included walking on the wing of a plane and having one of his legs waxed live on ITV1's Lorraine show. During the month, there were 26,500 views of the symptoms page of our website, compared to 8,000 the previous September. Simon's activities also led to record numbers of people Googling blood cancer symptoms, and we know of at least one person who was diagnosed sooner because of the challenge.

We met with more MPs and members of the House of Lords than ever before to talk to them about the issues facing people affected by blood cancer. We also strengthened the voice of the All-Party Parliamentary Group on Blood Cancer, ensuring people with

blood cancer continued to have a voice in Westminster.

We continued to work with people affected by blood cancer to get new treatments approved for use on the NHS, and were particularly proud of our role in ensuring ruxolitinib was approved in Scotland for the treatment of a rare blood cancer called polycythaemia vera.



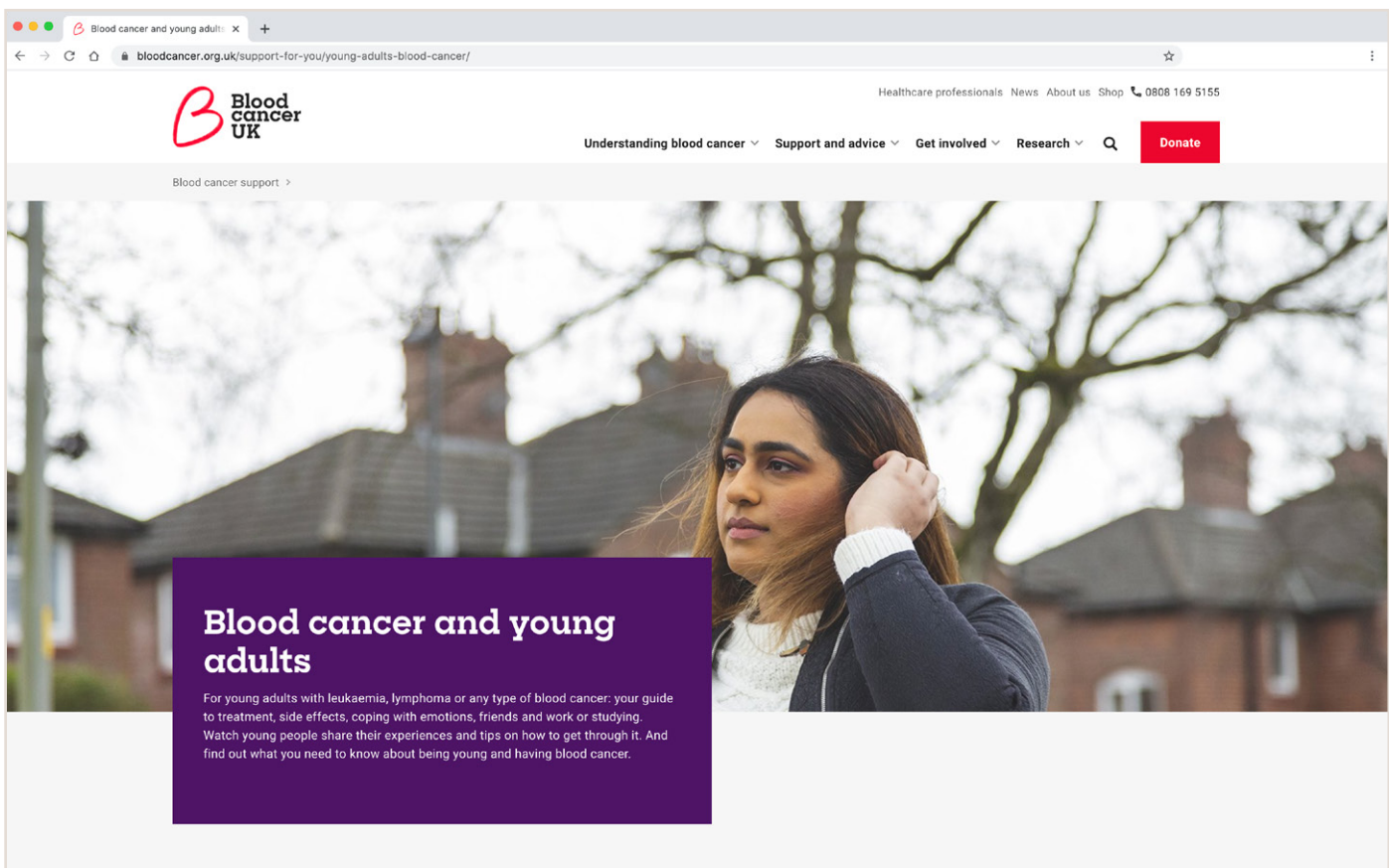
# Giving information people can trust

Over the last year we gave information and support to more people affected by blood cancer than ever before.

We sent out 49,500 printed publications to help people understand their diagnosis, an increase from 44,500 in 2018/19. Our booklets were distributed in 207 hospitals across the UK, up from 177 the previous year.

There were 1 million page views of our health information online, compared to 890,000 the previous year, and we developed a new website, which went live on 1 April 2020, that has helped make the information on our website easier to navigate.

We also developed new information, including a website for young people with blood cancer, called Blood Cancer Uncovered, and a new website section with practical advice on mental health and wellbeing. We produced online information for people who have been newly diagnosed; information on CAR-T, an exciting new treatment; a symptoms guide; and a fact sheet on donating stem cells.



# Giving the support people need

Over the last year we saw a huge increase in the number of people using our support services: the 2,500 times we helped people represented a 76% rise on the previous year.

Despite handling much higher volumes of enquiries we maintained high standards, with 96% of service users who responded to a survey saying they would recommend our service to a friend.

Comments included in a survey about the service included:

- “A huge thank you for your choice of team as have found them excellent, kind, caring and very thorough with email follow ups, made me feel really supported and understood both times.”
- “Keep up the good work. You may not know how much it means to someone like myself but I can assure you I’m so delighted with the information given to me by Bloodwise, I feel I still have a future with my family. Thank you.”
- “The lady I spoke with was really knowledgeable and supportive. She helped me understand the information I had been given by my consultant and what I need to ask at my next visit. Thank you so much for understanding how scary and confusing the diagnosis process is.”

We also saw a 91% rise in people joining our online forum, where people share their experiences and can hear from people who have been in a similar situation. There were 123,000 views of pages in our forum across the year.

One forum user said: “Sometimes it feels like I’m the only person in the world who is going through the tough parts of a blood cancer diagnosis... so it’s amazing to be able to talk to others who just get it and might even have some tips to share. Chatting in the forum helps me appreciate that what I’m feeling is normal and that I’m not alone.”



# Supporting health professionals

As well as supporting people affected by blood cancer, we helped nurses make sure they could give their patients the best possible care.

Last year saw the biggest ever attendance at our annual professional conference, which included sessions on accessing palliative care and on emotional and psychological support. We had great feedback, with 95% of delegates saying they would use the techniques they had learned and 92% feeling better able to handle difficult conversations.

We also saw a 64% rise in users of our Introduction to Haemato-oncology Nursing Care e-learning module, which some haematology wards now use as part of their induction for staff.



# Becoming Blood Cancer UK

The most obvious change we've seen over the last year is our name.

During 2019/20 we consulted our community on how we could improve our communications to reach more of the people affected by blood cancer who need our support.

Our community told us that our name, Bloodwise, was holding us back. They said that not having a descriptive name was a barrier to people accessing our support and contributing to our fundraising. They thought we would do better with a clearer name.

This was a difficult decision, given that we had only changed our name to Bloodwise in 2015. But we consulted our community right through the process of deciding to change our name and there was widespread community support as we chose a new name and developed a new visual identify. In March 2020, we changed our operating name to Blood Cancer UK.

The cost of the name change was met by a group of donors who gave specifically to this project because they thought improving our communications was the single most important thing we could do to have more impact.

It is still early days, but the reception to our new name and visual identify has been very positive, and awareness of us among people affected by blood cancer is already higher than it was under our old name.

As well as a new name, we also launched our brand values, building on the values that have driven our charity over the last 60 years.

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

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

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

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

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<sup>2</sup> On March 31, we changed our operating name to Blood Cancer UK, but our legal company name is still Bloodwise.

# Raising money

Thanks to the efforts of our amazing community, we raised £13.0 million (2018/19: £13.2m) to continue our work to beat blood cancer during 2019/20. This accounted for the vast majority of our total income of £14.5 million (2018/19: 15.3m); the rest of it came from things like trading and investments.

We had hoped to increase the amount we raised in 2019/20, but ended the year raising slightly less. This was partly because it took longer than expected to set up new community groups (we only set up 13 out of a target of 30) and to start our lottery, and then in March the coronavirus pandemic began to impact on our income.

A big focus over the last year was creating a wider range of ways people can support us. We launched Fundraise Your Way, a programme that gives a range of fundraising ideas. We also launched a fundraising quiz that people can organise and a guide to holding fundraising brunches, and towards the end of the year we started to plan how we can do more online fundraising in response to the coronavirus pandemic.

Our running events had a good year, with our runners in the London Marathon, London Landmarks and the Great North Run raising more than expected. We also saw a significant increase in funding from pharmaceutical companies and were awarded our biggest ever multi-year grant - £1.1 million for a new clinical trial in 2020/21 and onwards into a rare type of blood cancer. We also built new relationships with funding institutions, which has put us in a good position to access emergency funding grants during the coronavirus pandemic.

We also relaunched our online shop, which is now easier to use and has a better range of products. Sales have been higher than we expected, with our wedding favours and Christmas products particularly successful (and since the coronavirus pandemic our facemasks and shielding badges have been incredibly popular).

Our Christmas appeal was our most successful in recent years, and included a message from Sylvia Gaunt, whose parents set up our charity after the death of her sister, Susan. Our annual Christmas concert at the Royal Albert Hall was another great night, with Pixie Lott, Rick Astley and Lee Mead among those kindly giving their time for free to perform on the night.

Last year also saw the end of an 18-month run for Calendar Girls the Musical, which raised an amazing £200,000.



# Working with others

We know we won't beat blood cancer alone, and so partnering with other organisations is an important part of our work.

The highest-profile way we worked with other organisations this year was through One Cancer Voice, a coalition of cancer charities. We supported the work of One Cancer Voice during the General Election campaign, ensuring candidates to be MPs understood the priorities for cancer as a whole. We later led its work on the response to the coronavirus pandemic.

We are part of the Blood Cancer Alliance, which provides a forum for all charities representing people with blood cancer to speak with a single voice to policymakers. We have also been a member of the Children and Young People with Cancer Coalition.

We continued to be members of the National Cancer Research Institute and the Association of Medical Research Charities, playing our role in ensuring research charities work together in a coordinated way and have a louder voice.

We also promoted the work of other charities, using our social media channels to encourage people to sign up for stem cell registries with Anthony Nolan and DKMS UK.

Over the last year, we continued to develop the way we involve people affected by blood cancer in our work.





# Putting people affected by blood cancer at the heart of our work

The most obvious way we have done this is through our Ambassadors, a group of 80 people affected by blood cancer. We recruited 10 new Ambassadors during the year, increasing the diversity of the group. During the year, Ambassadors supported our work through a range of activities, including appearing in the media, speaking at events, and meeting and briefing MPs.

Five of them are also trained as digital champions, giving support to people on our online forum or sharing their experiences on social media.

We continued to develop our Policy Panel of people affected by blood cancer who set the direction for our policy work, and we introduced a new Editorial Board – a group of people affected by blood cancer who advise us on how our communications can better meet their needs.

We also involved people affected by blood cancer in changing our name. We had meetings with them right through the process, ensuring they had their chance to have their say at every stage. We also involved people with blood cancer on the steering group for the project, meaning they could feed into internal discussions in a way that was a new way of working for us. This meant we were able to consider perspectives that we might not have done had this group just included members of staff.

People affected by blood cancer were also at the heart of the development of our new website – by involving them at every stage, we made sure it better meets their needs.



# Becoming a more effective organisation

Our ability to beat blood cancer depends on our organisation being as effective as possible, and this was a key focus of 2019/20.

We continued a programme of IT improvements to make sure our staff were able to do their best work. This was about much more than improved technology, as we used the IT improvement programme to give people the flexibility to work in a way that fits around their lives. As well as helping retain staff, this has helped foster a culture where we focus on what people achieve rather than the number of hours they are at their desk. This has been underpinned by a new set of values that make it clear to all staff about how they should be approaching their work.

We have supported this through a programme of internal communications and training to help build a results-focused culture where everyone is expected to take ownership of their area of work. We have also continued to focus on making our work as efficient as possible, and each team has an information board that means anyone in the charity can see what they are working on and how they are performing.

As well as focusing on results, we have supported people's wellbeing. We continue to be a Stonewall Diversity Champion and have mental health first aiders. To ensure we are developing our people, we have looked to support existing staff to lead on new projects rather than getting in external consultants.

We are proud of how this work has transformed our culture, which used to be an issue for us. In December 2018, 41% of staff said they would recommend us a place to work. By March 2020, this had increased to 85% of staff. Staff turnover has fallen from 44% in 2017/18 to 28% in 2019/20.

# Responding to the coronavirus: Supporting our community

It was in February that it became clear the coronavirus was going to be an issue in the UK, and that it was likely to be particularly dangerous for people with blood cancer. This is because people with blood cancer have weakened immune systems and because some blood cancer treatments weaken the immune system further.

We responded to this by bringing together a coalition of cancer charities that, together with the NHS, jointly developed advice for people with cancer. The One Cancer Voice document, published in March, meant people with cancer got consistent and up-to-date information, whichever cancer charity they contacted. Given the fast-changing situation and emerging new evidence, we continued to coordinate the coalition, regularly updating the document.

Alongside this, our health information team developed information specifically for people with blood cancer, and worked to keep it up-to-date. There were more than 70,000 page views of our online coronavirus information in March alone.

When the Prime Minister announced on March 16 that people with blood cancer were among those who would have to shield to protect themselves, we saw an unprecedented increase in demand for our services. There was a huge surge in calls to our support line and one Facebook post, in response to the Prime Minister's announcement, had 2,000 comments. We had to change the way we worked overnight, with people drafted in from different teams to enable us to respond.

We had to do this at the same time as closing our office and suddenly shifting to everyone working from home. Yet because of our previous focus on building a strong culture and improving our IT, we were able to make this change almost seamlessly.

As well as giving information and support to our community, we communicated the importance of stopping the spread of the virus to the general public. A video we produced telling people that social distancing was the most important thing they could do to support people with blood cancer was shared more than 800 times.

We started a survey that gave the most detailed available picture of the experience of the coronavirus pandemic for people affected by blood cancer. This was to prove an important tool in making sure the Government and the NHS were considering the needs of our community. Then when it became clear that people with blood cancer were struggling to access supermarket delivery slots, we joined with other charities to campaign for them to get priority access.

# Responding to the coronavirus: Ensuring we are financially sustainable

As well as being a threat to our community, the coronavirus pandemic has represented a major challenge to us as an organisation. This is because:

- most of the fundraising events we rely on for income were cancelled;
- many of the people who usually fundraise for us are vulnerable to the coronavirus, and so have had to stay inside to a greater extent than the general population;
- the economic impact of the pandemic may mean people have less money to give to charity.

As soon as the likely financial impact became clear, we looked to reduce our spending to ensure our financial position remained strong. This included the difficult decisions to reduce spending on research in the short term and to reduce the size of our organisation by about a third.

The decision to reduce our size meant losing many talented and hardworking members of staff, and it was particularly difficult given the amazing way our staff worked together to support people affected by blood cancer through the pandemic. But we carried out the restructure in line with our values: being open with staff throughout the process; carrying out extensive consultation and making significant changes as a result of staff feedback; and doing everything we could to support staff who were leaving to find new roles.

We are confident we now have a new structure that gives us the best possible chance both to continuing meeting the needs of people affected by blood cancer, and to start to increase our research spending as soon as possible.

We have also been a voice for the wider charity sector during the pandemic. We have been part of a campaign to support the medical research community given that charities have become less able to fund their research. We wrote an article for the Sunday Times urging the Government to financially support the charity sector, and we appeared in the broadcast media to make the case. A week later, the Government announced a £750 million fund to support the sector, and we received a £350,000 grant as part of this in 2020/21. We also received £99,000 from the Scottish Government.

# Plans for 2020/21

The coronavirus pandemic has had a huge impact on our work, changing the needs of people affected by blood cancer and how we operate. But we are clear about the things we want to achieve in 2020/21:

**Continue to fund new research:** The impact of the coronavirus on our income means we will not be able to fund as much research as we planned. But funding research remains at the core of everything we do.

**Publish a research strategy:** having less to spend on research means it is even more important that we spend our money wisely. The research strategy we plan to publish in early 2021 will set out how we can use our funds to have the maximum possible impact in the fight to beat blood cancer.

**Increase the reach of our information and support:** With the coronavirus having a particularly severe effect on our community, people affected by blood cancer need our information and support now more than ever before. We plan to increase the number of people using our information and accessing our support services. This includes investing in a new nurse-led service supporting people to better understand and access clinical trials across the UK.

**Being the voice of people affected by blood cancer to government:** People with blood cancer are at high risk of becoming seriously ill from the coronavirus, and they have had to endure mental health challenges as a result of shielding. With government advice changing quickly, we will act as the voice of people affected by blood cancer, ensuring they are considered by the Government and the NHS in the coronavirus response.

**Adapting our fundraising strategy:** Given the cancelling of fundraising events and the wider economic impact, it may take us three years to return our income to last year's levels. We need to change our fundraising programme to ensure we emerge from the pandemic able to increase our research spending as quickly as possible. This will include having less focus on sports fundraising over the next year, and greater focus on individual giving.

**Becoming more diverse and inclusive:** We want to best meet the needs of everyone affected by blood cancer, and so we need to be diverse. This is particularly important because some types of blood cancer, such as myeloma, are more common in BAME communities. This will be a big focus for us in 2020/21, and we will do more to make sure our work is informed by the views of all parts of the blood cancer community. As well as increasing the diversity of our Board of Trustees, we will be looking at how we fund research and partner with other organisations in a way that recognises the diversity of our community.

# Financial review

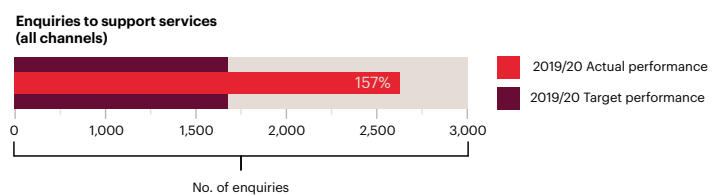
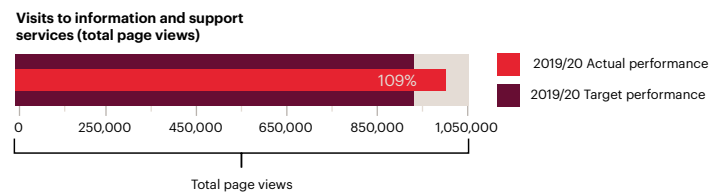
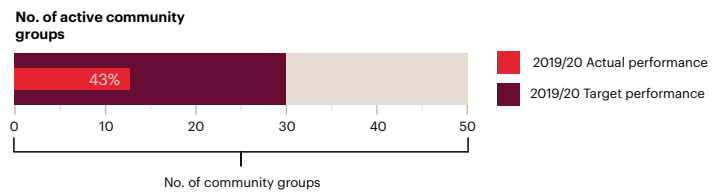
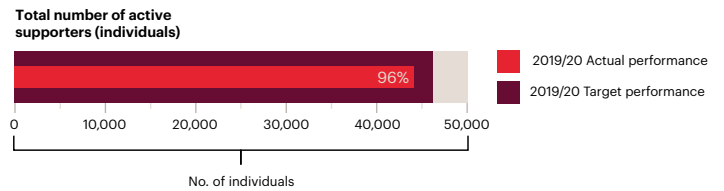
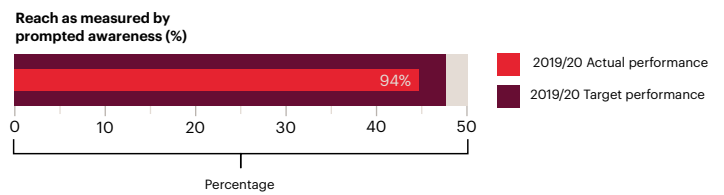
## Income

A total of £14.5m (2018/19: £15.3m) was generated during the year. Income from legacies reached £6.1m (2018/19: £5.5m), an increase of £0.6m over last year.

This helped mitigate the £0.8m drop in voluntary income (other than legacies) to £6.9m as the emergence of COVID-19 began to impact our fundraising activities in the last quarter of the year.

## KPIs

Trustees monitor a number of key operational performance indicators to assess performance against our long-term strategy. The majorities of these were either in line with targets or exceeded targets last year with the exception of the “number of active community groups”. At the end of the year we had only achieved 43% of the number of active community groups targeted, reflective of the delay in recruitment of our regional team in the year.



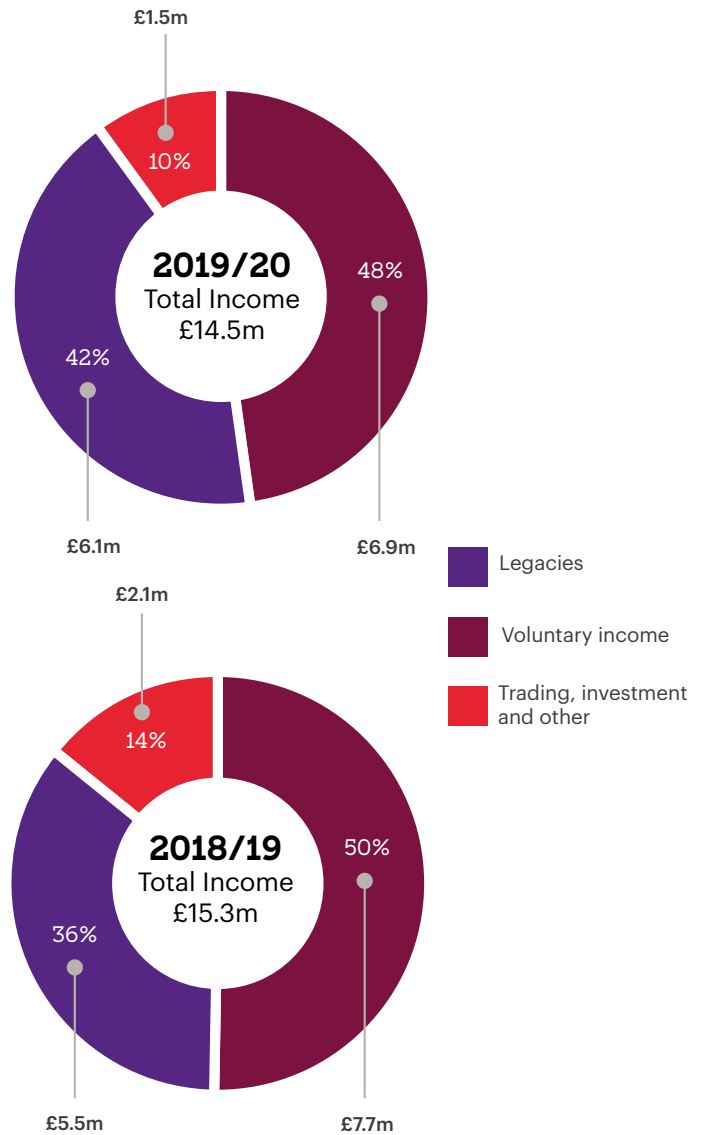
## Fundraising highlights

We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised just over £2.2m (2018/19: £3.1m).

The generosity of key supporters and organisations saw our partnerships and philanthropy teams raise £2m. We're grateful to the trusts, companies and individuals that make this possible.

Legacy income was £6.1m. Although the value of legacy income is variable from year to year, at the year-end the value of legacies notified but which have not been received or accrued was £1.8m (2018/19: £3.5m) providing a solid basis for the next financial year.

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



# Investments

## Investment income

Investment income was £0.2m. This is a reduction from the previous year (2018/19: £0.5m) and reflective of the fact that we continue our planned draw down of our underlying investments to settle existing research commitments.

## Investment losses

We finished the year with an unrealised loss of £0.3m on our investment portfolio (2018/19: £1.6m gain), now mainly consisting of lower risk cash and bonds. The nature of our portfolio meant exposure to the high stock market volatility at the end of the year when global markets fell rapidly was only limited. We're grateful to our investment

managers, Cazenove Capital Management and CCLA, for their work on our behalf throughout the year. Our investments managed by them have yielded between 0.6% and 0.9% in the year (2018/19: no comparative figures for last year due to the restructure of funds and conversion from equity into low-risk bonds and cash in October 2018).





# Expenditure on raising funds

Total expenditure on raising funds was £6.0m (£5.3m in 2018/19), an increase of £0.7m (13%) on last year, reflecting increased investment in our individual giving programmes in 2019/20 as part of the first year of our individual giving fundraising strategy. The investment in our individual giving programme is expected to deliver income growth in future years.

of past research commitments as further explained below. Total funds at 31 March 2020 are £10.8m (31 March 2019: £7.4m), of which £0.6m (2018/19: £0.1m) are restricted (which means they can only be spent for the purpose specified by the donor).

## Funds

Our overall results show net income for the year at £3.4m (2018/19: £0.03m), including investment losses of £0.3m (2018/19: £1.6m gains). The outturn for 2019/20 benefited from a reassessment of the future costs



# Charitable expenditure

In line with our plans for the year we spent £9.6m on charitable expenditure (2018/19: £12.9m) before accounting for the release of provisions for grants awarded in previous years of £4.9m which we are not expecting to have to meet. Our net expenditure on charitable activities in 2019/20 was £4.7m (£11.6m in 2018/19). Net expenditure includes the benefit of release of provisions for completed research work where actual expenditure was below the maximum authorised under the original grant. Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called. The outstanding amount is then written back to net research expenditure as a reduction in expenditure.

We have in the past provided in full for grant award at the award date. In 2019/20 management reviewed the historic data on grants and have considered that there is now sufficient information to provide a better estimate of the likely grant liability. As a result a combined provision release of £4.9m has been made in 2019/20 made up of write-downs of closed grants in year of £1.1m (2018/19: £1.3m) and a one-off release in respect of estimated future underspends on open grants of £3.8m (2018/19: £nil). Together these reduce net research expenditure by £4.9m (2018/19: £1.3m). Further information has been given on this in note 1 to the Financial Statements.

New research grant commitments in 2019/20 totalled £6.5m (2018/19: £9.5m) and comprised new grant awards of £6.3m (2018/19: £9.4m) along with confirmation of deferred commitments arising on existing grants of £0.2m (2018/19: £0.1m). Deferred commitments relate to the portion of grants

(years 4 and 5) that are subject to successful completion of the first three years of research.

This year we awarded £3.4m for new basic and translational research<sup>3</sup> (£8.4m in 2018/19) and paid out £9.7m on existing commitments (2018/19: £10.2m). This includes project grants and specialist programme grants and related awards. Programmes are awards made for up to five years to support a team of researchers in tackling more extensive long-term goals that have the potential to deliver impact for patients. We released deferred commitments to fund seven existing programmes for a further two years. Project grants are awarded for up to three years to support research staff, usually a postdoctoral scientist, to carry out a clearly defined piece of work. These grants provide an opportunity to explore innovative new ideas which may form the foundations of future research awards. We supported projects across a range of blood cancers.

We also awarded £3.0m for new clinical trials and related research and paid out £2.5m (2018/19: £2.8m) for existing trials.

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<sup>3</sup> Translational research is a specific kind of funding that aims to help researchers move their work on from the laboratory and develop it to the benefit of patients.

To support the career development of blood cancer researchers we also awarded an additional £0.1m supplement this year (2018/19: £nil) and paid out £1.4m (2018/19: £2.4m) as part of a career development fellowship. This supplement will enable a researcher to become more competitive in the next steps of becoming an advanced clinical scientist.

This year we spent £2.6m (2018/19: £2.4m) on the information and support services we provide for people affected by blood cancer, and the policy and campaigning work we do to ensure that improvements to care that are created through research are

made available in the National Health Service. We were pleased to make significant progress in raising the voices of people affected by blood cancer, through involvement in new information and support product development, in our newly launched policy panel, development of our strategic policy priorities, engagement with the development of the NHS Long Term Plan, and the coordination of the efforts of patient representative organisations through the Blood Cancer Alliance.

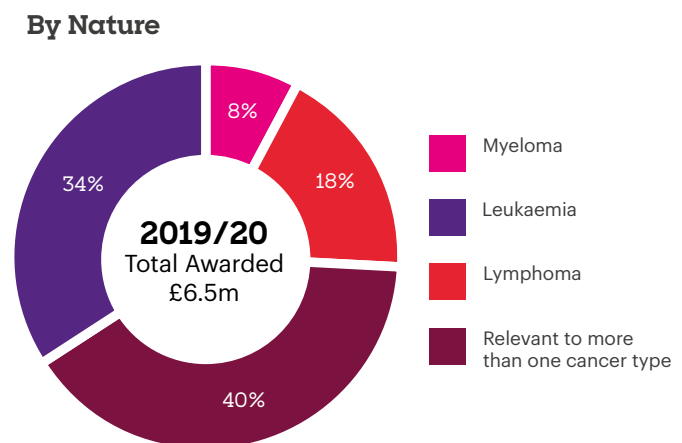
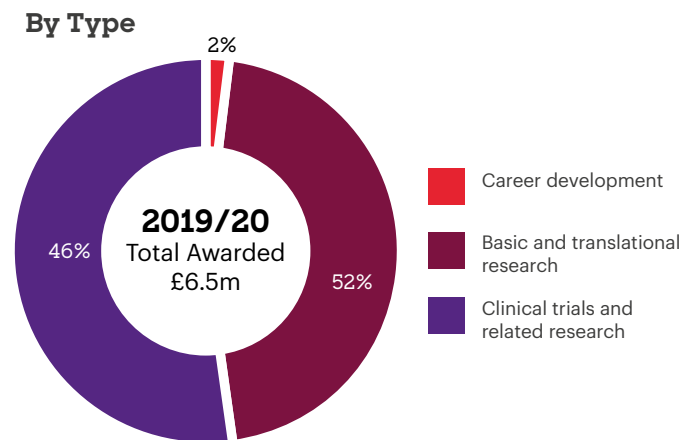


# Research expenditure in 2019/20 by type of grant and type of blood cancer

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

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

The balance of our awards changes significantly from year to year. For comparison this year 34% of our new awards were for research into leukaemias (45% in 2018/19), 18% were for lymphoma (19% in 2018/19), 8% were for myeloma (3% in 2018/19) and 40% were relevant to more than one type of blood cancer (23% in 2018/19). This year only one of our leukaemia awards was for research in children and we made no new awards for research solely into myeloproliferative neoplasms or myelodysplastic syndromes, which made up 10% of awards in 2018/19. Existing research in both of these areas is continuing and significant new investments are expected in the next two annual reporting periods. Details for all our current research awards by cancer type can be found on our website.



# 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 £13.7m (2018/19: £15.4m) on existing research commitments and we expect this to be similar next year before starting to drop.



# Balance sheet

## Fixed assets

In July 2018 we had our office property in Eagle Street London revalued at £7.5m, and subsequently took out a secured loan of £4.5m against the property to provide additional working capital to support the activity of Blood Cancer UK. The loan is a floating rate basis term loan at LIBOR plus 2.4% and was taken out for 5 years with repayments calculated on the basis of a 25 year repayment profile. The net book value of the property is £7.1m at 31 March 2020 (£7.1m at 31 March 2019).

## Net current assets

Net current assets at 31 March 2020 were £14.3m (31 March 2019: £14.5m), made up of current assets of £27.9m (31 March 2019: £37.3m) and current liabilities of £13.6m (31 March 2019: £22.8m). Current assets mainly include receivables, cash and readily realisable investments. The reduction in current assets of £9.4m compared to 31 March 2019 is reflective of the planned payment of historic research commitments, in turn reducing the current liabilities compared to last year.



# Reserves policy

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

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

Based on the current grant commitments and operating plans, our reserves policy is to hold not less than £16.7m in liquid and readily realisable assets. At 31 March 2020, cash and investments were valued at £26.5m (£35.7m at 31 March 2019). Based on the financial modelling and scenario planning as part of our COVID-19 response we expect reserves to continue to be in excess of the policy target throughout the next financial year.



# Investment policy and performance

Our investment portfolio was valued at £24.8m at 31 March 2020 (£34.1m at 31 March 2019). Historically Blood Cancer UK has had two portfolios, a long-term main portfolio and the liquidity reserve portfolio. The main portfolio is split between Cazenove Capital Management and CCLA while the liquidity reserve portfolio is managed by Cazenove.

Driven by the on-going uncertainty in global equity markets, Trustees agreed to liquidate both the liquidity reserve and the main portfolio over the course of 2018/19, effectively de-risking our exposure to sudden stock market and currency fluctuations. At the end of 2019/20 this strategy has provided additional resilience against the uncertainty and impact of the COVID-19 pandemic. Our combined investment portfolio continues to be made up of mainly cash supplemented by a small portion of low risk bonds.

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

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

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



# Our commitment to equality and diversity

Part of our mission of beating blood cancer is playing our part in addressing the inequalities in our health systems and in our own organisation. There is clear evidence that systemic inequality and racism impacts the lives and wellbeing of Black and Minority Ethnic people. For example:

- The incidence rate for multiple myeloma is double in those of African descent vs. European decent. Yet some myeloma trials have very low rates of trial enrolment for black African and Caribbean people (as low as 2% respectively).
- Only around 20% of people from Black, Asian or Ethnic Minority (BAME) background receive the best possible stem cell match (vs. 69% of patients with white Northern European genetic heritage)

We cannot support all people with blood cancer without recognising such inequalities and doing what we can to address racism.

We know that we have a long way to go as an organisation, but we are all completely committed to making this change by doing the following:

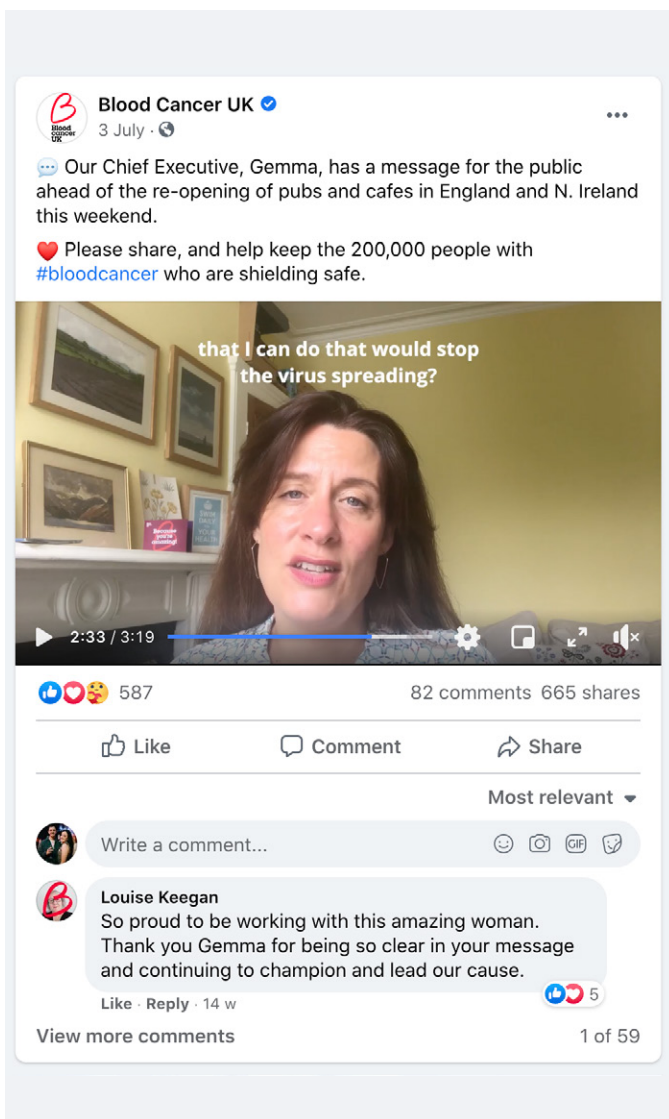
- Developing our action plan to fundamentally change this and significantly improve our recruitment and retention levels of Black and Minority Ethnic staff and volunteers.
- Developing partnerships with Black and Minority Ethnic groups and organisations, building trust with communities, improving our connection to diverse networks and improving engagement and consultation with Black and Minority Ethnic people.

- Using our platforms to amplify Black and Minority Ethnic voices and experiences.
- Challenge inequality in policy and healthcare environments, campaigning on issues that disproportionately affect Black and Minority Ethnic communities.
- Do more to improve the diversity within the research community we fund, as well as amplifying the voices of Black and Minority Ethnic scientific communicators.

# Responding to COVID-19

Like all organisations, and society as a whole, we have spent the last part of 2019/20 dealing with the unfolding impact of the COVID-19 pandemic. To coordinate our internal response we stood up a cross-organisational working group, the COVID-19 Steering Group. This working group, led by the Chief Executive has met at least weekly throughout the stages of the pandemic to co-ordinate our organisational response; dealing with issues affecting patients and families, staff and volunteers' working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The group has reported back to Trustees on

a regular basis. Responding through the COVID-19 Steering Group has allowed us to react quicker and with more agility to the fast-changing environment and develop a flexible approach to the challenges and opportunities arising from it. We have also aligned our planning with the wider cancer charity sector, leading and contributing to an informal consortium of 10 cancer charities that met regularly to develop and exchange shared insight from scenario planning and risk analysis. The collaboration with the consortium has helped us refine assumptions and gain additional insight subsequently used in our scenario planning and financial modelling of the COVID-19 pandemic.



## Keep your distance!

Think of it this way: imagine every one you pass in the street or supermarket is in the extremely vulnerable group – and keep your distance accordingly.



# Risk management

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

We have made progress in implementing our new risk management framework this year. Following the Board of Trustees' approval of a revised corporate risk management framework in September 2019, the board has continued - through the Finance, Audit & Risk committee – its oversight of the implementation of this framework. The strategic risks and risk appetite have been reviewed and risks have been cascaded into directorate risk registers.

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur. All risks on the register are reviewed but particular attention is paid to those that are considered to have both a high likelihood of occurrence and a high level of impact. 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 at least three times a year to review all risks on the corporate risk register, making changes to the register as risks are mitigated and new ones emerge. The Board of Trustees

review the entire risk register annually and specific areas of risk when required. It includes the major risks to Blood Cancer UK; the potential impact and probability associated with each risk; the existing internal controls as well as any residual risk; and the mitigating actions needed to reduce each risk and accountability for them that have been considered by the Trustees.

The next section summarises the risks that were agreed by the Trustees as at 31 March 2020 as rated high in impact if they were to occur. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

# Principal risks and uncertainties

In addition to identifying and mitigating identified risks, discussed below, recent events around the global pandemic have highlighted the importance of being prepared to deal with material and unexpected adverse events. By their nature it is not possible to anticipate the specific issues. However to be best placed to deal with such issues, we seek to have a well-trained and agile team of people; to have open and short lines of communications to surface issues; and to maintain a strong financial position.

## **Risks to the strategic goal of “beating blood cancer” - (impact risk)**

If we do not do the right things at the right times, our ability to improve the lives of those affected by blood cancer will be limited. This has become even more critical for us in 2020-21 if resources become more constrained as a result of the COVID-19 pandemic. The Executive and Trustees agree key priorities and regularly review alignment of plans and priorities. We have been working on a new research strategy including a comprehensive impact analysis of our historic and current research commitments. We continue to engage all political parties and civil servants across government departments to ensure blood cancer stays on the national agenda. This is even more important this year as we are dealing with two significant events that have the potential to disrupt our work and the environment Blood Cancer UK works in: the UK's decision to leave the EU on 31 January 2020; and the outbreak of the COVID-19 pandemic.

## **Risks to the financial health and sustainability of Blood Cancer UK - (financial and reputational risks)**

Economic pressures, increased competition and lower strategic income growth could impact voluntary income and limit what we can achieve as an organisation. We are maintaining a broad-based fundraising approach, carefully and responsibly investing in fundraising streams that are compatible with any evolving restrictions. This has become more important with the COVID-19 pandemic impacting the activities we are able to carry out.

At the same time, we are also optimising existing activities, streamlining our national events portfolio, and building on underdeveloped fundraising opportunities in the regions. We are expanding our investment in legacy marketing and continue to integrate legacy messaging across all fundraising channels.

Our annual budgeting and regular performance monitoring through management reporting is being complemented this year by quarterly long-term planning - including scenario planning - to better understand the financial impact of the COVID-19 pandemic in the long term and to satisfy Trustees that Blood Cancer UK can continue as a going concern.

## **Risks to being a compliant and effective organisation - (compliance, operational and governance risks)**

One of the most significant risks we face is the risk of cyber-attacks, data protection breaches or IT systems failures. Over the last year we have carried out a major overhaul of all our key IT, security and network systems. This has been especially important as the lockdown across the country has meant that our entire workforce had to move to remote working safely and securely within a very short timeframe. Future planned mitigations involve moving all our systems to the cloud, further reducing our reliance on physical systems.

We also completed the rollout of compulsory GDPR training to staff and volunteers last year. We started offering a Gambling Commission licensed lottery for our supporters in 2019/20, the nature of which carries complex inherent risks of safeguarding and compliance. Trustees have put solid controls in place to ensure compliance and best practice which are continuously being reviewed and subject to both internal and external audit. Risks of wider non-compliance and failure to comply with statutory and regulatory requirements have also been minimised by a regular review and monitoring of the legal and regulatory environment to ensure potential risks are pro-actively managed. Key risk areas are audited (either internally or using external expertise) through the Finance, Audit & Risk committee to ensure compliance and identify improvement opportunities.

The COVID-19 pandemic resulted in a significant increase in demand on our support services at the same time as

the risk to fundraising income increased. To mitigate the risk this posed to our operations we trained existing employees and seconded them to the support line. This has allowed us to flex resources at a time when resource restrictions started to be felt as result of the COVID-19 pandemic.

# 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 will not exceed 10% of our income. If our income would exceed 10% by agreeing to additional funding from a company or companies, then such a decision requires specific approval from the Chief Executive and the Board of Trustees.

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

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

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

# Subsidiaries and related parties

Blood Cancer UK is an operating name of Bloodwise and has two wholly owned subsidiaries, Bloodwise Trading Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

A taxable profit of £0.1m (2018-19: £1.0m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the Financial Statements. Leukaemia & Lymphoma Research Limited is dormant.



# Our employees and volunteers

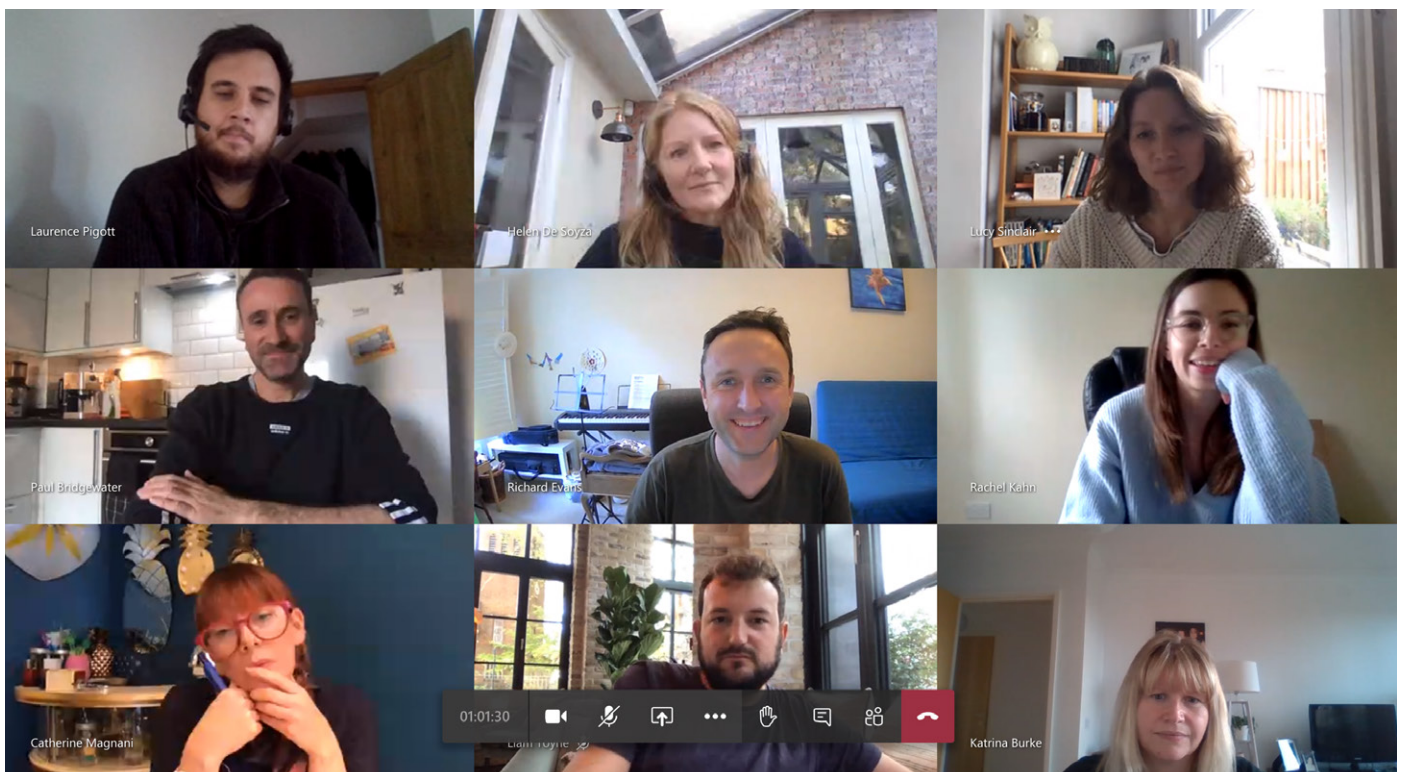
The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and employees.

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

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

blood cancer and represent our charity throughout the UK.

Our 34 voluntary Branches and 13 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 105 people (2018-19: 103) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as fair as possible. The size of our organisation can limit the opportunity for promotion and therefore we aim to offer breadth of experience across different areas of the charity. Since the end of the financial year 2019/20, and as a result of the financial impact of the COVID-19 pandemic in August 2020, we have consulted our staff and have reduced the size of the organisation to around 80 employees.





# Our approach as an employer

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

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

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

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

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

We have a structure of seven salary bands that covers all employees. Our pay policy is

kept under regular review and we regularly benchmark our salaries and benefits against similar organisations to ensure that our remuneration is appropriate, fair and competitive.

## Executive salaries

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.

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

In making their decisions the committee considers sector analysis on Executive pay, organisational performance and individual director performance. An analysis of senior executive salaries is presented in note 6 to the Financial Statements.

In January 2020 we reviewed our pay structure across the organisation, and our salary range, pay structure and banding overall places us largely on the median quartile of the market, compared to similarly sized comparable organisation. We also reviewed our executive salaries and associated benefits which equally places us on the median quartile of the market. Our executive team have a basic salary and pension contributions and are not paid any bonuses.

During the summer months of 2020, when a large part of the organisation was put on furlough with reduced pay, the executive team and leadership team agreed to also accept a temporary pay cut of 10-20% themselves.

## Pensions

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

## The environment

At Blood Cancer UK we carefully monitor our usage of all key utilities and are committed to reducing the impact of our activities on the environment. Running our offices and staff travel are the two largest elements within this. Our total energy use for our London and Edinburgh offices was 152,436 kWh in the year, a reduction of 8.1% compared to the energy use in 2018-19 (165,873 kWh). Staff travel in the year was 4.1% lower than the previous year. In the last year we were able to recycle: 3,100kg (3,490kg) of mixed recyclables and secured shredding. This is a saving of 4,100kg of carbon dioxide, the equivalent of 25 trees (2018-19: 4,810kg carbon dioxide / 30 trees).

## Going concern

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

The COVID-19 pandemic has created a difficult operating environment for a lot of charities. We had to adjust our income targets for future years down by £4m

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

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

# How we work

## Legal structure and governance

Bloodwise, operating as Blood Cancer UK is a company limited by guarantee and incorporated in England on 17 October 1962. Our articles of association were last amended on 27 September 2017 and on 12 May 2020. Blood Cancer UK is a registered charity in England and Wales (charity number 216032) and in Scotland (charity number SC037529).

The Trustees (see pages 49-51) are responsible for the governance and strategy of the charity. There were nine Trustees at 31 March 2020 who together bring a diversity of gender, skills and experience to enable the Board to operate effectively. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006. Charles Metcalfe, and John Reeve retired from the board in July 2019, and Jeremy Bird retired from the board in January 2020. Aileen Thompson joined the board in January 2020. Glen Lucken retired from the board in October 2020 with Tim Gillbanks appointed interim Chair of the Finance, Audit & Risk committee. The Charity thanks retiring trustees who have all served for several years for their support and commitment.

In May 2020 the board also appointed CEO Gemma Peters as Trustee to the board for the duration of her tenure as CEO. The board recognises that the appointment of the CEO as a trustee is not a frequent occurrence and decided only to proceed after formal consultation with the Charity Commission.

Trustees meet formally at least four times a year (including a two-day away day where the strategic direction of Blood Cancer UK is covered). Meetings are normally in person but since March 2020 have successfully been held remotely using video conferencing, including the away day. Throughout the year additional briefing calls are taking place to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day-to-day responsibility for the running of the charity is delegated to the Executive Team. The operations of the organisation are covered by the Finance, Audit & Risk; Remuneration & HR and Nominations & Governance committees. Oversight of the key strategic projects to deliver our strategy sits with the Transformation committee.

Each committee has formal terms of reference defined by the Board.

Trustees would like to thank Brown Rudnick, solicitors, and Morgan Stanley (who have assisted us with certain IT projects) for the advice and support which they have continued to provide to the charity on a pro bono basis.

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout. A key aspect of the next year will be for Trustees to continue to review the skills, diversity and expertise required on the board to respond appropriately to the emerging challenges in Blood Cancer UK's strategy 2019-22.

## Approach to fundraising

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

## Regulation

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

Our membership of the Fundraising Regulator reflects the fact that:

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

## Standards and Monitoring

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

When fundraising branches and groups put on events on our behalf, we have a robust

policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding.

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

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

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

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

## Protecting the public

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

## Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again. In the past year we have been working on ways to encourage more feedback, including in 2019/20 launching our new complaints & compliments policy and providing internal training for staff handling complaints. In 2019/20 we sent out 1,273,944 pieces of communications (2018-19: 18,800) via email, telephone, post and social media. From this we received 122 complaints (2018-19: 32) which is a ratio of 1 complaint per 10,442 pieces of communications we send out (2018-19: 1 complaint per 588 pieces of communications), a significant improvement. While we would ideally would like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base. We have resolved all complaints received in the year satisfactorily and did not have to escalate any to the regulator. 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 2020-21.

## Marketing communications

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

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

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

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

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

# Recruitment, induction and training of Trustees

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

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



# Governance of our research and grant giving policy

In the development of our research strategy, as well as the monitoring of our existing research activity, the Board is guided by the Research Strategy Advisory Committee (RSAC). In addition to trustees the RSAC co-opts members who bring experience and insight into the overall allocation of our funds and effectiveness of our research

The award of grants is subject to review and recommendation by the Research Committee which oversees a peer review process. This committee includes a group of influential stakeholders comprise a group of influential stakeholders working in the external life sciences landscape who bring with them a wide range of experience, drive and ambition to ensure that Blood Cancer UK supports research to a high standard.

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

As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their

informed assessments are considered by our three expert committees, which make recommendations to our Board of Trustees about which applications to fund.

## Research committee

Our Research Committee considers applications for basic and translational research awards. This committee also considers the recommendations of awards made by the Training and Career Development Sub-Committee. Throughout 2019/20 the committee was co-chaired on an interim basis by Professor Christine Harrison and Professor Adele Fielding. In June 2020 Professor Tim Somerville was then appointed permanent chair of the committee going forward.

## Training and career development sub-committee

Our Training and Career Development Sub-Committee considers applications for all of our career development awards. The committee is chaired by Professor Adele Fielding.

## Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Professor Irene Roberts.

## Our application process

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

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

## Public benefit

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

## Trustees' indemnity

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

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

## Independent auditor

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

The Trustees' report, including the strategic report, was approved by the Board of Trustees on 12 November 2020.



# Trustees:

At March 31 2020



## John Ormerod

became our Chair in September 2018 and has extensive experience of non-executive roles across the private, public and charity sectors. After studying physics at Oxford

University, he spent over 30 years with accounting firms Arthur Andersen, where he became UK Managing Partner, and Deloitte, as Senior Partner for the London Practice.

Since then he has had a number of non-executive positions, including: Non-Executive Director of ITV plc; Board member of Transport for London; Non-Executive Director of Gemalto NV and Constellium SE; and trustee of the Roundhouse Trust and the Design Museum.

In his spare time, John runs Slate, a specialist cheese business alongside his daughter Clare. The pair have now opened two award-winning shops in Suffolk.



## Frances Balkwill

is a Professor of Cancer Biology at Barts Cancer Institute, Queen Mary University of London, and Deputy Lead of the Centre for the Tumour Microenvironment.

Her key research areas of interest are the tumour microenvironment with an especial focus on innate immune reactions, development of novel multi-cellular cancer models and public engagement with biomedical science and science policy.

She has written thirteen science books for children on cell and molecular biology, with titles such as Enjoy Your Cells and The Egg and Sperm Race and is Director of Centre of the Cell, an informal biomedical science learning centre for children in East London that has had over 210,000 participants.

She is a fellow of the Academy of Medical Sciences and was awarded an OBE in the 2008 Queen's Birthday Honours list. In 2015 she was made a Doctor of Science honoris causa by the University of Bristol and in 2017 was awarded the Cancer Research UK Inspiring Leadership in Research Engagement Prize.



## Tim Gillbanks

has been appointed Chair of the Finance, Audit & Risk committee in October 2020. He is a Chartered Accountant, with 30 years' experience in the financial services and investments

industry. Most recently he spent 13 years at Columbia Threadneedle Investments, initially as Chief Financial Officer, then Chief Operating Officer and finally as interim Chief Executive Officer. Tim is also Director of TR Property Investment Trust Plc and of Henderson Global Investors Limited.



## Simon Guild

graduated with a degree in modern languages and then spent five years in management consulting before 14 years in television with MTV Networks Europe where he became CEO.

Since 2007 Simon has been working with a range of early stage digital businesses

as advisor and non-executive director. He is currently a director of two German businesses, Babel and Spreadshirt, and is Chairman of 8Fit, an online fitness company, Boilerjuice, a platform for buying domestic heating oil, Picfair, a photography platform and Get Licensed, an occupational license business. He holds an MBA from INSEAD.



### **Glen Lucken**

was appointed Chair of the Finance, Audit and Risk Committee in January 2019, having previously served as Honorary Treasurer. He is a chemistry graduate from

Imperial College, a Chartered Accountant and an Associate Member of the Association of Corporate Treasurers. Glen has gained over 30 years' experience in senior Finance roles, principally in the Financial Services Sector, including Group Chief Financial Officer at Permanent tsb in Ireland and Interim Chief Financial Officer at OneSavings Bank, Herbert Smith Freehills and Universities Superannuation Scheme. Glen resigned from the Board of Trustees in October 2020.



### **Steve Prescott-Jones**

oversees the regional relationships within Blood Cancer UK. He has been a volunteer for Blood Cancer UK for 24 years, starting as a member of his local

branch after going into remission from Acute Promyelocytic Leukaemia, later becoming a Regional Chair then in November 2017 joining the Board. Steve has spent the last 2 decades working in Technology for organisations such as EDS, HP, Fujitsu and the Department for Work and Pensions. He has recently joined Imperial College London

as the Head of Infrastructure Technology & Shared Services. Steve still fundraises with his local branch and has undertaken London to Paris, Ride London along with coast to coast rides a number of times for Blood Cancer UK and is the Trustee representative for our Public Fundraising portfolio.



### **Dr Jane Stevens,**

MB ChB, MD (Res), MBA, MRCP, FRCPath, trained as a medical doctor and specialised in haematology oncology. As a consultant in the NHS, she became increasingly

interested in the complexity and challenge of organisational delivery of healthcare. She undertook an MBA at Ashridge Hult and worked as a clinical divisional director in an NHS provider organisation. In 2017 she was appointed faculty at Ashridge Hult.

As faculty she is actively engaged executive education and consulting for a range of healthcare and non-healthcare organisations, whilst writing a PhD in Organisational Change. She is a visiting lecturer at the London School of Hygiene and Tropical Medicine.

The COVID pandemic of 2020 has prompted increased consideration of how we care for our carers. In March 2020, Jane returned to part-time clinical work in the NHS and to co-ordinate and deliver wellbeing support to healthcare professionals in an acute NHS Trust affected by the COVID pandemic.



## **Aileen Thompson**

Director of Communications and Stakeholder Management with HS2, is an award-winning communications director with a career spanning both the

public and private sectors. She brings with her a wealth of experience, having lead communications and engagement functions at the Government's innovation Agency, Innovate UK, the Association of the British Pharmaceutical Industry, Vodafone and Kellogg's.



## **Julia Whittaker**

joined the Board in 2017 having previously chaired the Grimsby fundraising committee for the charity. She has been a lay member of Council for the University of Hull since

2014 and is a Trustee of Lincolnshire Cares, a charity which aims to reduce isolation and loneliness in older people in the local community. She spent the majority of her career at regional law firm Wilkin Chapman LLP where she was CEO and Partner. Her qualifications include a BSc from the University of St Andrews, MBA from the University of Hull and Fellow of the Chartered Institute of Marketing.

## **New Trustee since the end of 2019/20:**



## **Gemma Peters**

joined the charity as Chief Executive in September 2017 and has led the organisation through an ambitious transformation programme. She has had a varied career working

across the charity, higher education and health sectors. Most recently at King's College London and King's Health Partners as Executive Director of Fundraising & Supporter Development where she conceived and led the ground-breaking World questions | King's Answers campaign, which raised over £610m and changed the lives of people around the world. She spent 7 years as a trustee at ActionAid UK and joined the Board of Blood Cancer UK in May 2020.

# Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment

(Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees report (including the Strategic and Directors report as per the requirements of the Companies Act) of Bloodwise, trading as Blood Cancer UK was approved and signed order of the Trustees on 12 November 2020.



**Nils Wieboldt, Company Secretary**



**and John Ormerod, Chair**



# **Auditor's Report**

# Independent auditor's report to the members and the trustees of Bloodwise

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements which comprise:

- the group and parent charitable company statement of financial activities;
- the group and parent charitable company balance sheets;
- the group cash flow statement;

- the statement of accounting policies; and the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

## Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of

the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

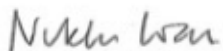
- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### **Nikki Loan FCA (Senior statutory auditor)**

For and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom  
12 November 2020

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



# **Financial Statements**

# Consolidated Statement of Financial Activities for the year ended 31 March 2020

Incorporating the income and expenditure account

		2020	2020	2020	2019	2019	2019
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		funds	funds	funds	funds	funds	funds
		£'000	£'000	£'000	£'000	£'000	£'000
	Notes						
<b>Income from:</b>	2						
Donations and legacies		1,591	11,450	13,041	1,078	12,121	13,199
Other trading activities		-	576	576	-	495	495
Investments		-	239	239	-	546	546
Other sources		-	605	605	-	1,091	1,091
<b>Total income</b>		<b>1,591</b>	<b>12,870</b>	<b>14,461</b>	<b>1,078</b>	<b>14,253</b>	<b>15,331</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>	3						
Raising donations and legacies		-	5,114	5,114	-	5,009	5,009
Other trading activities		-	811	811	-	195	195
Investment management costs		-	33	33	-	74	74
Other expenditure		-	45	45	-	44	44
		-	<b>6,003</b>	<b>6,003</b>	-	<b>5,322</b>	<b>5,322</b>
<b>Charitable activities</b>	3						
Research		6	7,289	7,295	329	10,216	10,545
Deferred funding		-	(267)	(267)	-	-	-
Grant underspend		-	(4,891)	(4,891)	-	(1,307)	(1,307)
Information, support and policy		303	2,288	2,591	-	2,360	2,360
		<b>309</b>	<b>4,419</b>	<b>4,728</b>	<b>329</b>	<b>11,269</b>	<b>11,598</b>
<b>Total expenditure</b>		<b>309</b>	<b>10,422</b>	<b>10,731</b>	<b>329</b>	<b>16,591</b>	<b>16,920</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	5	<b>1,282</b>	<b>2,448</b>	<b>3,730</b>	<b>750</b>	<b>(2,339)</b>	<b>(1,589)</b>
Net (loss)/ gains on investments	7	-	(321)	(321)	-	1,616	1,616
Net income for the year		1,282	2,127	3,409	750	(723)	27
Transfer between funds	18	(852)	852	-	(935)	935	-
<b>Net movement in funds</b>		<b>430</b>	<b>2,979</b>	<b>3,409</b>	<b>(185)</b>	<b>212</b>	<b>27</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		124	7,280	7,404	309	7,068	7,377
<b>Total funds carried forward</b>	17	<b>554</b>	<b>10,259</b>	<b>10,813</b>	<b>124</b>	<b>7,280</b>	<b>7,404</b>

All amounts relate to the continuing activities of the group.

The group has no recognised gains and losses other than those included in the results above.

The surplus for the parent charity for the year is £3,409,000 (2019: net income £27,000)

The notes to the accounts on pages 62 to 85 form part of the financial statements


## Balance sheet: As at the year ended 31 March 2020

	Notes	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Fixed assets</b>					
Tangible assets	8	7,077	7,140	7,077	7,140
Intangible assets	8	300	-	300	-
Investment in subsidiary company	10	-	-	76	76
		<b>7,377</b>	<b>7,140</b>	<b>7,453</b>	<b>7,216</b>
<b>Current assets</b>					
Stocks		19	10	-	-
Debtors	11	1,394	1,612	1,396	2,476
Investments	9	24,821	34,069	24,808	33,399
Cash at bank and in hand		1,703	1,612	1,683	1,337
		<b>27,937</b>	<b>37,303</b>	<b>27,887</b>	<b>37,212</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	(13,622)	(22,775)	(13,648)	(22,760)
<b>Net current assets</b>		<b>14,315</b>	<b>14,528</b>	<b>14,239</b>	<b>14,452</b>
<b>Total assets less current liabilities</b>		<b>21,692</b>	<b>21,668</b>	<b>21,692</b>	<b>21,668</b>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(10,879)	(14,264)	(10,879)	(14,264)
<b>Total net assets</b>		<b>10,813</b>	<b>7,404</b>	<b>10,813</b>	<b>7,404</b>
<b>The funds of the charity:</b>					
	16				
Unrestricted funds		10,259	7,280	10,259	7,280
Restricted funds		554	124	554	124
<b>Total funds</b>	18	<b>10,813</b>	<b>7,404</b>	<b>10,813</b>	<b>7,404</b>

The financial statements of Bloodwise trading as Blood Cancer UK were approved and authorised for issue by the Trustees on 12 November 2020:



John Ormerod  
Chair



Tim Gillbanks  
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 62 to 85 form part of the financial statements  
Company Registered Number: 738089.

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 £3,409,000 (2019: increase of 27,000).

## Consolidated statement of cash flows for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	(a)	<b>(8,640)</b>	<b>(10,006)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		239	546
Purchase of intangible fixed assets		(300)	-
Proceeds from the sale of investments		3,463	25,246
Purchase of investments		(2,626)	(1,522)
<b>Net cash provided by investing activities</b>		<b>776</b>	<b>24,270</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(135)	(45)
Cash inflows from new borrowing		-	4,500
<b>Net cash (used)/ provided by financing activities</b>		<b>(135)</b>	<b>4,455</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(7,999)</b>	<b>18,719</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>30,122</b>	<b>11,403</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>22,123</b>	<b>30,122</b>
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand		1,703	1,612
Cash held as part of investment portfolio		20,420	28,510
<b>Cash and cash equivalents</b>		<b>22,123</b>	<b>30,122</b>

### Notes To The Cash Flow Statement:

	2020 £'000	2019 £'000
(a) <b>Reconciliation of net income to net cash flow from operating activities:</b>		
Net income for the year	3,409	27
<b>Adjustments for:</b>		
Depreciation charges	63	61
Losses/ (gains) on investments	321	(1,616)
Loss on disposal of fixed asset	-	240
Dividends, interest and rents from investments	(239)	(546)
(Increase)/decrease in stocks	(9)	96
(Increase)/decrease in debtors	218	(296)
Non cash royalties	-	(670)
Decrease in creditors (excl. borrowings)	(12,403)	(7,302)
<b>Net cash used in operating activities</b>	<b>(8,640)</b>	<b>(10,006)</b>

# 1. Accounting policies

## Basis of accounting

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

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

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

## Preparation of financial statements - going concern basis

Trustees consider that despite the challenges of the COVID-19 pandemic, the Charity will continue to comply with the covenants of its bank loan and has adequate resources to continue in operational existence for at least 12 months from the date of this

report. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

## Company and charitable status

Blood Cancer UK is an operating name of Bloodwise, a public benefit entity as defined by FRS102, incorporated in England and Wales as a company limited by guarantee without share capital (registered number 738089). There are currently nine Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The registered office is given on page 89. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

## Basis of consolidation

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

## Income

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

Legacy income is brought into the accounts when entitlement has been established and the receipt of income is probable. Sufficient

evidence for entitlement is deemed to be when notice of impending distribution has been received as at 31 March and the funds can be quantified with sufficient accuracy.

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

Donations are shown gross except for small fundraising events run by volunteers in branches where monies are received at head office net of expenses.

A weekly lottery is operated on behalf of Blood Cancer UK by CFP Lotteries and Raffles LTD, Beechwood, Grove Park, White Waltham, Maidenhead, Berkshire SL6 3LW. CFP is 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. Our External Lottery Manager processes all entries and handles all monies received for a lottery, all monies are paid directly in to Blood Cancer UK's bank account, and banking reports are issued by our External Lottery Manager on a weekly basis. Proceeds from the lottery are recorded on a gross basis, recognising receipts as income and any expenditure associated with running the lottery as expenditure.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Please refer to the Trustees' Annual Report for more information about their contribution (page 40).

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

## Expenditure

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

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

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

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

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

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

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

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

## Donated facilities and services

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

## Research awards

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

In prior years a provision has been made for the full award at the outset and any excess over actual expenditure incurred resulting in a provision release on completion of the research. In 2019/20 we have used 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 2020 reflects 4.6% (2019: NIL) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2020 was 0.97% (2019: 1.14%). See page 66 for more details on the sensitivity of the discount rate and the expected underspend.

## Branch accounting

The 34 voluntary Branches and 13 voluntary Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. With the exception of the Lutterworth branch which operates two charity shops and is consolidated into the charity directly, the Branches' net assets, being primarily cash not remitted to head office by 31 March 2020, have not been consolidated in these accounts and these have been estimated at £61,000 (2019: £77,000).

## Pension contributions

Pension contributions payable under a defined contribution scheme are charged to



the SoFA in the accounting period to which they relate.

## Funds

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

Full details of funds are shown in note 18 to the Financial Statements.

## 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 and depreciation

### Tangible assets

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

- Freehold buildings 50 years
- Refurbishment costs 5 years
- Vehicles 4 years

Assets below the capitalisation threshold are expensed in-year.

### Intangible assets

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

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

### Investments

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

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

### Stocks

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

## Financial instruments

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

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

## Critical accounting judgements and key sources of estimation uncertainty

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

Prior to the balance sheet date, in anticipation of reviewing our estate strategy, the London based Head Office was valued at £7.75m. The carrying value for the building was £7.1m at 31 March 2020. Following the pandemic Trustees will be carrying out an estates review. This review will be considering a variety of future options, including seeking a new valuation, and until a decision is made, the Trustees are satisfied that they do not need to impair the asset.

There has been a refinement in how liabilities arising from research grant commitments are estimated in 2019/20. The liability arising from grants commitments is recognised as a provision in the accounts. Historically this estimate only took account of the value of the grant awarded, and the discounted value of the cash required to settle it over time. A review of historic grant data in 2019/20 has allowed us to additionally estimate the future underspend of grants after completion. Using a portfolio approach, the future underspend is estimated using the historic average of closed grants. At 31 March 2020 the expected underspend has been calculated as 4.6% of the original grant commitment. The underspend on grants awarded in any year since 2010 has fluctuated between 3.6% and 7.3% of the original grant value. A change of 1% in our 2019/20 estimate impacts the liability by c£0.7m.

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In previous years, the discount rate

used was based on a market rate for cash for the following 3 years. In 2019/20 we are using a blended rate taking into account the long-term borrowing rates of the secured loan taken out against the head office property and UK gilt rates at balance sheet date pro rata. The resulting discount rate applied at 31 March 2020 was 0.97% (2019: 1.14%).

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond those described above.

## Notes to the accounts

### 2. Analysis of income from:

(a) Donations and legacies	2020	2019
	£'000	£'000
Voluntary income (unrestricted funds)	5,629	6,999
Voluntary income (restricted funds)	1,282	700
Legacies (unrestricted funds)	6,130	5,450
Legacies (restricted funds)	-	50
	<b>13,041</b>	<b>13,199</b>

(b) Other trading activities	2020	2019
	£'000	£'000
Event entry fees	169	273
Retail trading	110	105
Other trading activities	137	117
Lottery Income (see note d)	160	-
	<b>576</b>	<b>495</b>

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

(c) Investments	2020	2019
	£'000	£'000
UK listed equities	-	144
Non-UK listed equities	-	76
Fixed interest stocks	152	152
Other funds	79	174
Other investment income	8	2
	<b>239</b>	<b>546</b>

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

(d) Lottery income	2020	2019
	£'000	£'000
Income	160	-
Prize money	(26)	-
Other lottery costs	(597)	-
	<b>(463)</b>	<b>-</b>

The Lottery was operated for the first time this year with a net cost of £463k. Setup costs of £597k were incurred (2019: £nil). The table 2d reflects the gross income (see note 2b) as well as expenditure related to setting up and running the activity, included within costs of raising funds (note 3). All income in the current year relates to unrestricted funds.

(e) Other sources	2020	2019
	£'000	£'000
Royalties	414	1,091
Gifts in kind	191	-
	<b>605</b>	<b>1,091</b>

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

### 3. Analysis of expenditure on:

2020	Research Grants	Staff	Direct	Support Costs (Note 4)	Total 2020
	£'000	£'000	£'000	£'000	£'000
<b>Raising funds</b>					<b>Total</b>
Raising donations and legacies	-	2,774	1,773	567	<b>5,114</b>
Other trading activities	-	-	811	-	<b>811</b>
Investment management costs	-	-	33	-	<b>33</b>
Other expenditure	-	-	45	-	<b>45</b>
<b>Total raising funds</b>	<b>-</b>	<b>2,774</b>	<b>2,662</b>	<b>567</b>	<b>6,003</b>
<b>Charitable activities</b>					
Research	6,498	448	257	92	<b>7,295</b>
Deferred funding	(267)	-	-	-	<b>(267)</b>
Unspent funds of grants closed during the year	(1,132)	-	-	-	<b>(1,132)</b>
Estimated future grant underspend at 31 March	(3,759)	-	-	-	<b>(3,759)</b>
Information, support and policy	-	1,550	724	317	<b>2,591</b>
<b>Total charitable activities</b>	<b>1,340</b>	<b>1,998</b>	<b>981</b>	<b>409</b>	<b>4,728</b>
<b>Total</b>	<b>1,340</b>	<b>4,772</b>	<b>3,643</b>	<b>976</b>	<b>10,731</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 the basis of a combination of time spent on each activity and headcount.

2019	Research Grants	Staff	Direct	Support Costs (Note 4)	Total 2019
	£'000	£'000	£'000	£'000	£'000
<b>Raising funds</b>					<b>Total</b>
Raising donations and legacies	-	2,544	1,830	635	<b>5,009</b>
Other trading activities	-	-	195	-	<b>195</b>
Investment management costs	-	-	74	-	<b>74</b>
Other expenditure	-	-	44	-	<b>44</b>
<b>Total raising funds</b>	<b>-</b>	<b>2,544</b>	<b>2,143</b>	<b>635</b>	<b>5,322</b>
<b>Charitable activities</b>					
Research	9,549	522	348	126	<b>10,545</b>
Deferred funding	-	-	-	-	<b>-</b>
Unspent funds at completion of grant	(1,307)	-	-	-	<b>(1,307)</b>
Patient benefit activities	-	1,381	665	314	<b>2,360</b>
<b>Total charitable activities</b>	<b>8,242</b>	<b>1,903</b>	<b>1,013</b>	<b>440</b>	<b>11,598</b>
<b>Total</b>	<b>8,242</b>	<b>4,447</b>	<b>3,156</b>	<b>1,075</b>	<b>16,920</b>

## 4. Analysis of support costs

2020	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2020
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	95	90	119	263	567
Research	15	15	19	43	92
Information, support and policy	53	50	66	148	317
<b>Total</b>	<b>163</b>	<b>155</b>	<b>204</b>	<b>454</b>	<b>976</b>

2019	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2019
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	118	162	98	257	635
Research	23	33	19	51	126
Information, support and policy	56	88	47	123	314
<b>Total</b>	<b>197</b>	<b>283</b>	<b>164</b>	<b>431</b>	<b>1,075</b>

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

## 5. Net income and expenditure for the year

	2020 £'000	2019 £'000
<b>Net income and expenditure is stated after charging:</b>		
Depreciation of owned assets	63	61
Auditor's remuneration Charity	33	29
Auditor's remuneration Bloodwise Trading Ltd	4	3

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

	2020	2019
	No.	No.
<b>The average monthly number of employees by function was:</b>		
Raising funds	49	49
Charitable activities	33	31
Support	23	23
<b>Total</b>	<b>105</b>	<b>103</b>

	2020	2019
	£'000	£'000
<b>Their aggregate remuneration comprised:</b>		
Salaries	4,077	3,869
Social security costs	418	378
Pension costs	277	201
<b>Total</b>	<b>4,772</b>	<b>4,448</b>

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

£60,001 -£70,000	3	2
£70,001 -£80,000	3	-
£80,001 -£90,000	2	2
£90,001 -£100,000	2	-
£100,001 -£110,000	-	2
£110,001 -£120,000	1	-
£150,001 -£160,001	-	1
£160,001 -£170,000	1	-

Severance and redundancy payments of £29,000 (2019: £52,020) were made in the year.

The key management personnel of the Charity are listed on page 88. The total remuneration (including pension contributions) of the key management personnel of the Charity for the year totalled £677,000 (2019: £593,000).

### Trustees' remuneration

No trustees received remuneration during the current or prior year. Two Trustees (2019: Two Trustees) claimed (or had paid on their behalf) travelling, accommodation and entertaining expenses totalling £915 (2019: £1,657). Post balance sheet date the charity appointed the current Chief Executive as a Trustee to the charity (after consulting with the charity commission).

## 7. Analysis of net (losses)/ gains on investments

	2020	2019
	£'000	£'000
Net investment (losses) / gains on managed funds	(321)	1,616
	<b>(321)</b>	<b>1,616</b>

## 8a. Tangible assets - group and charity

	Freehold Land & Buildings As Restated £'000	Fixtures, Equipment & Vehicles £'000	Total £'000
<b>Cost</b>			
At 1 April 2019	7,325	839	8,164
Disposals	-	(60)	(60)
<b>At 31 March 2020</b>	<b>7,325</b>	<b>779</b>	<b>8,104</b>
<b>Depreciation</b>			
At 1 April 2019	185	779	964
Charge for the year	63	-	63
<b>At 31 March 2020</b>	<b>248</b>	<b>779</b>	<b>1,027</b>
<b>Net Book Value</b>			
<b>At 31 March 2020</b>	<b>7,077</b>	<b>-</b>	<b>7,077</b>
<b>At 31 March 2019</b>	<b>7,140</b>	<b>-</b>	<b>7,140</b>

## 8b. Intangible assets - group and charity

	Software £'000	Total £'000
<b>Cost</b>		
At 1 April 2019	-	-
Additions	300	300
<b>At 31 March 2020</b>	<b>300</b>	<b>300</b>
<b>Depreciation</b>		
At 1 April 2019	-	-
Charge for the year	-	-
<b>At 31 March 2020</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>		
<b>At 31 March 2020</b>	<b>300</b>	<b>300</b>
<b>At 31 March 2019</b>	<b>-</b>	<b>-</b>



## 9. Investments - group and charity

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Analysis of movement:</b>				
Market value of investments at start of year	4,889	26,997	4,889	26,997
Market value of non-cash royalties at start of year	670	-	-	-
Additions at cost	2,626	1,522	2,626	1,522
Disposal proceeds	(3,463)	(25,246)	(3,046)	(25,246)
Net investment (losses) / gains	(321)	1,616	(81)	1,616
<b>Market value of investments at 31 March</b>	<b>4,401</b>	<b>4,889</b>	<b>4,388</b>	<b>4,889</b>
Non cash royalties	-	670	-	-
Cash held as part of investment portfolio	20,420	28,510	20,420	28,510
<b>Total held with investment managers</b>	<b>24,821</b>	<b>34,069</b>	<b>24,808</b>	<b>33,399</b>
<b>Investments comprise the following:</b>				
Listed UK equities	48	-	48	-
Listed UK fixed interest & government stocks	3,964	4,307	3,964	4,307
Listed non-UK equities	189	-	176	-
Listed non-UK fixed interest stocks	128	232	128	232
Gold	40	-	40	-
Other funds	32	350	32	350
<b>Total investments</b>	<b>4,401</b>	<b>4,889</b>	<b>4,388</b>	<b>4,889</b>
Cost of investments	4,283	4,719	4,283	4,719
<b>Investment revaluation reserve (difference between market value and cost)</b>	<b>118</b>	<b>170</b>	<b>105</b>	<b>170</b>
<b>Investment fund split:</b>				
Main fund	13,724	13,800	13,724	13,800
Liquidity reserve	11,084	19,599	11,084	19,599
Other funds	13	670	-	-
<b>Total investment funds</b>	<b>24,821</b>	<b>34,069</b>	<b>24,808</b>	<b>33,399</b>

## 10. Investment In Subsidiary Company

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

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	543	1,245
Bank interest received	3	2
(Loss) on investments	(240)	-
	<b>306</b>	<b>1,247</b>
Cost of sales and direct expenses	(171)	(172)
Distribution costs	(21)	(36)
Overhead expenses	(40)	(31)
Distribution to Bloodwise under deed of covenant	(74)	(1,008)
<b>Movement in Shareholder's funds</b>	<b>-</b>	<b>-</b>
Share capital	76	76
Retained profit / (loss)	-	-
<b>Shareholder's funds represented by net assets</b>	<b>76</b>	<b>76</b>

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

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

## 11. Debtors - amounts receivable in one year

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trade debtors	244	194	156	160
Other debtors	89	140	92	140
Due from subsidiary undertaking	-	-	230	1,096
Prepayments and accrued income	1,061	1,278	918	1,080
	<b>1,394</b>	<b>1,612</b>	<b>1,396</b>	<b>2,476</b>

Prepayments and accrued income includes accrued income in respect of legacies receivable of £765,000 (2019: £168,000). Legacies receivable were higher at the end of 2019-20 than in prior years due to delays in processing payments as a result of the COVID-19 pandemic. Legacies that have been notified and were quantifiable on or before 31 March 2020, but which have not been received or accrued by the date the accounts were signed, were estimated to be £1,778,000 (2019: £3,445,000).

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

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Provision for grants payable (note 14)	12,941	22,005	12,941	22,005
Accruals and deferred income	107	252	98	247
Taxation and social security	74	107	120	111
Secured loan facility (note 13)	180	180	180	180
Trade Creditors	230	-	219	-
Other creditors	90	231	90	217
	<b>13,622</b>	<b>22,775</b>	<b>13,648</b>	<b>22,760</b>

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

	Group and charity	
	2020	2019
	£'000	£'000
Provision for grants payable (note 14)	6,739	9,989
Secured loan facility	4,140	4,275
	<b>10,879</b>	<b>14,264</b>

On 18th September 2018 the Board of Trustees agreed to a £4.5m secured facility agreement between the Charity (as borrower) and Barclays Bank PLC ("Lender") against the office property in Eagle Street, London to provide additional working capital to support the activity of the Charity. The loan is a floating rate basis term loan at LIBOR plus 2.4% with a term of 5 years and repayments calculated on the basis of a 25 year repayment profile. Two financial covenants apply for the loan: a loan-to-value covenant where the loan may not exceed 70% of the property value, and a minimum net-tangible-assets covenant where Net Tangible Assets must exceed £2,000,000 at all times. The property was valued in February 2020 at £7,700,000 and net tangible assets at 31 March 2020 were £7.1m (£7.4m at 31 March 2019), fulfilling both covenants.

The Board also agreed a legal charge executed as a deed by the Charity (as charger) in favour of the Lender under which the Lender would, inter alia, be granted a first legal charge over the freehold interest in the Property.

## 14. Movement in and analysis of research commitments

	Group and charity	
	2020	2019
	£'000	£'000
<b>Grant provision at start of year</b>	<b>31,994</b>	<b>39,141</b>
Unspent funds at end of grants closed during the year	(1,132)	(1,307)
Estimated future grant underspend of grants open at start of year	(3,390)	-
<b>New research grants</b>		
Grants approved by the Board of Trustees during the year (note 15)	6,468	9,537
Estimated future grant underspend of new awards	(369)	-
Deferred funding	(267)	-
	<b>5,832</b>	<b>9,537</b>
Payment made during year	(13,654)	(15,391)
Decrease in grant discounting adjustment	30	12
<b>Grant provision at 31 March</b>	<b>19,680</b>	<b>31,994</b>
Due within one year (note 12)	12,941	22,005
Due after more than one year (note 13)	6,739	9,989
	<b>19,680</b>	<b>31,994</b>
<b>Research grant award commitments</b>		
Total grants awarded and unpaid as at 31 March, including conditional grant awards;	23,943	32,390
Less conditional grant awards	(395)	(257)
<b>Total unconditional grant awards outstanding at 31 March</b>	<b>23,548</b>	<b>32,133</b>
Less estimated future grant award underspend	(3,759)	-
Less grant discount	(109)	(139)
<b>Grant provision at 31 March</b>	<b>19,680</b>	<b>31,994</b>

	Amounts due for recognition in the year to 31 March			
	Total	2021	2022	2023
	£'000	£'000	£'000	£'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	<b>395</b>	<b>128</b>	<b>-</b>	<b>267</b>

**For comparison prior year:**

	Amounts due for recognition in the year to 31 March		
	Total £'000	2020 £'000	2021 £'000
<b>Deferred funding commitments (not provided for in the accounts)</b>	<b>257</b>	<b>129</b>	<b>128</b>

**Deferred funding commitments:**

Grants are awarded in two phases, on a three years plus two years basis. Deferred funding of £267,000 (2019: £nil) represents the latter phase, and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees during the year that are subject to conditions being met.

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

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

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Brighton & Sussex Med Sch, University of Sussex.	241	297
Imperial College, London	-	250
Institute of Child Health	-	209
King's College Hospital NHS Foundation Trust, London	-	88
King's College London	245	-
Queen Mary University London	245	470
University College London	250	862
University of Birmingham	2,336	727
University of Cambridge	299	1,234
University of Edinburgh	-	489
University of Glasgow	464	497
University of Leeds	102	250
University of Manchester	236	300
University of Newcastle	-	1,070
University of Oxford	845	299
University of Southampton	297	548
University of York	-	1,466
	<b>5,560</b>	<b>9,056</b>
Supplements to existing grants	176	104
UK Biobank, Salford	125	-
Leukemia & Lymphoma Society US	-	42
Wellcome Trust - Open Access, London	114	75
CRUK Centre for Drug Development, London	493	260
<b>Grants approved by the Board of Trustees during the year (note 14)</b>	<b>6,468</b>	<b>9,537</b>

## 16. Analysis of funds - group

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Investments revaluation reserve	118	170
General funds	10,141	7,110
<b>Total Unrestricted Funds</b>	<b>10,259</b>	<b>7,280</b>
Restricted funds	554	124
<b>Total Funds</b>	<b>10,813</b>	<b>7,404</b>

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

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

<b>2019</b>	Tangible Assets	Investments	Net Current Assets	Long Term Liabilities	Net Assets
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	7,140	-	14,404	(14,264)	7,280
Restricted Funds	-	-	124	-	124
<b>Total funds</b>	<b>7,140</b>	<b>-</b>	<b>14,528</b>	<b>(14,264)</b>	<b>7,404</b>

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

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

<b>2019</b>	Tangible Assets	Investments	Net Current Assets	Long Term Liabilities	Net Assets
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	7,140	76	14,328	(14,264)	7,280
Restricted Funds	-	-	124	-	124
<b>Total funds</b>	<b>7,140</b>	<b>76</b>	<b>14,452</b>	<b>(14,264)</b>	<b>7,404</b>



## 18a. Reconciliation of movements in funds - group

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

<b>2019</b>	Balance 1 April 2018	Incoming Resources	Resources Expended	Transfers	Net Gains on investment	Balance 31 March 2019
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	7,068	14,253	(16,591)	934	1,616	7,280
Restricted Funds	309	1,078	(329)	(934)	-	124
<b>Total funds</b>	<b>7,377</b>	<b>15,331</b>	<b>(16,920)</b>	<b>-</b>	<b>1,616</b>	<b>7,404</b>

## 18b. Reconciliation of movements in funds - charity

<b>2020</b>	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Net Losses on investment	Balance 31 March 2020
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	7,280	12,325	(10,117)	852	(81)	10,259
Restricted Funds	124	1,591	(309)	(852)	-	554
<b>Total funds</b>	<b>7,404</b>	<b>13,916</b>	<b>(10,426)</b>	<b>-</b>	<b>(81)</b>	<b>10,813</b>

<b>2019</b>	Balance 1 April 2018	Incoming Resources	Resources Expended	Transfers	Net Gains on investment	Balance 31 March 2019
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	7,068	13,006	(15,344)	934	1,616	7,280
Restricted Funds	309	1,078	(329)	(934)	-	124
<b>Total funds</b>	<b>7,377</b>	<b>14,084</b>	<b>(15,673)</b>	<b>-</b>	<b>1,616</b>	<b>7,404</b>

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

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

## Restricted projects and details

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

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

**Increasing Access to Clinical Trials:** A nurse-led support service, beginning in 2020, that will look to improve the understanding of, access to and continued participation in clinical trials for people affected by blood cancer. This includes the recruitment of a Clinical Trials Nurse Advisor to lead on the delivery of this new service.

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

**Brand:** Consultation with the blood cancer community to determine whether the Bloodwise brand and messaging met the needs of people affected by blood cancer. The decision was taken to update both the brand and the name in order to broaden the audience that the charity could reach.

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

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

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

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

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

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

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

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

**Early Diagnosis Report Launch:** Event in Parliament where we launched our early diagnosis report calling on Government to ensure people with blood cancer are diagnosed as soon as possible.

**Grantholders' Day 2019:** This is an annual event organised for our grantholders both past and present, to provide a valuable opportunity for the UK blood cancer research community to network, keep abreast of advances in research and celebrate success, in addition to engaging with supporters directly affected by blood cancer.

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

**Advisory Board:** Support for panel attendance.

## 19. Pension contributions

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

The total cost of these schemes was £277,000 (2019: £201,000). Outstanding contributions included within other creditors at the balance sheet date were £45,000 (2019: £66,000).

## 20. Related party transactions

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

No trustee received payment for professional or other services supplied to the charity during the year (2019: £nil).

Total donations received without conditions from Trustees during the year was £24,507 (2019: £25,103). No donations were received from other related parties in the year (2019: £nil).

During the year the charity received a restricted donation of £50,000 (2019: £nil) from the Kay Kendall Leukaemia Fund (KKLF). At the time of the donation Charles Metcalfe was a trustee for both KKLF and Blood Cancer UK.

The membership of the Research Committee, the Clinical Trials Committee and the Training and career development committee (see p.88) is made up of international scientific experts, including active blood cancer researchers. Members, or organisations affiliated to these members may from time to time be considered in grant applications and receive funding if successful. These

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

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

## 21. Non-adjusting events after the end of the reporting period

As a result of the COVID-19 pandemic trustees estimate that future income will be impacted adversely by £4.0m to £6.0m for the next three years. As a result, in October 2020 the group carried out a restructure reducing headcount by c.20%.

The charity owns and has occupied, until the government restrictions introduced in March 2020, a commercial freehold property in London. The trustees are carrying out a review of the estates strategy as part of their work in 2020/21 and are considering the future use of the property as part of that review.



# **Legal and Administrative Details**

# Patron and Trustees

## Royal Patron

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

## Trustee Board and Committees\*

Committee member	Finance, Audit & Risk	Remuneration & HR	Nominations & Governance	Research Strategy Advisory	Transformation
John Ormerod	-	-	▼ (chair)	-	✓
Frances Balkwill	-	-	-	-	-
Tim Gillbanks	✓	✓	-	-	✓ (Chair)
Simon Guild	✓	✓ (Chair)	-	-	-
Glen Lucken	✓ (Chair)	-	✓	-	✓
Steven Prescott-Jones	✓	-	-	-	-
Jane Stevens	-	✓	-	✓ (Chair)	-
Aileen Thompson	-	-	-	-	-
Julia Whittaker	-	-	✓	-	-

\* as at 31 March 2020

## Board attendance:

Committee member	April 2019	July 2019	Sept 2019	Nov 2019	Jan 2020	Feb 2020	Mar 2020
John Ormerod	✓	✓	✓	✓	✓	✓	✓
Tim Gillbanks	✓	✓	✓	✓	✓	✓	-
Frances Balkwill	✓	✓	-	✓	✓	✓	✓
Jeremy Bird**	-	✓	✓	-			
Simon Guild	✓	✓	✓	✓	-	✓	✓
Glen Lucken	✓	-	✓	✓	✓	✓	✓
Charlie Metcalfe**	✓	✓					
Steven Prescott-Jones	✓	✓	✓	✓	✓	-	✓
John Reeve**	-	✓					
Jane Stevens	✓	✓	✓	✓	✓	✓	✓
Aileen Thompson**					-	✓	✓
Julia Whittaker	✓	✓	-	✓	✓	✓	✓

### \*\* Appointments and resignations in 2019/20:

- Charles Metcalfe resigned in July 2020
- John Reeve resigned in July 2020
- Jeremy Bird resigned in January 2020
- Aileen Thompson was appointed in January 2020

### Appointments and resignations since 1 April 2020:

- Gemma Peters was appointed in May 2020
- Glen Lucken resigned in October 2020.

# Research and governance committees

## Research Committee members\*

- Professor Tim Somervaille (Chair, effective from June 2020), Cancer Research UK, Manchester Institute, University of Manchester
- Professor Christine Harrison (Interim Chair), Newcastle University
- Professor Adele Fielding (Interim Chair), University College London
- Dr Dinis Calado, Francis Crick Institute/ King's College London
- Dr Mary Callanan, University Joseph Fourier-Grenoble, France
- Professor Stephen Devereux, King's College London
- Professor Tariq Enver, University College London
- Professor Jude Fitzgibbon, Barts/Queen Mary University of London
- Professor Bertie Gottgens, University of Cambridge
- Professor Anastasios Karadimitris, Imperial College London
- Dr Stefan Meyer, University of Manchester
- Professor Chris Pepper, Brighton and Sussex Medical School
- Professor Irene Roberts, University of Oxford
- Professor Mark Vickers, University of Aberdeen
- Professor Alan Warren, University of Cambridge
- Dr Peter Campbell, Wellcome Trust Sanger Institute
- Professor Ron Hay, University of Dundee
- Dr Alasdair Rankin, Director of Research and Policy, Blood Cancer UK (non-voting member)

## Clinical Trials Committee\*

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

## Training and Career Development Committee\*

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

\*As of 31 March 2020



# Officers and advisers

## Senior management<sup>5</sup>

Polly Bidgood, Director of Fundraising & Marketing

Lisa Freshwater, Director of Organisational Effectiveness

Gemma Peters, Chief Executive

Dr Alasdair Rankin, Director of Research and Policy

Helen Rowntree, Chief Digital, Services and Innovation Officer

Nils Wieboldt FCCA, Director of Finance

## Bankers

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

## Auditor

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

## Investment managers

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

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

## Legal advisers

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

Squire Patten Boggs LLP, 7 Devonshire Square, London, EC2M 4YH

Eversheds-Sutherland (international) LLP, 115 Colmore Row, Birmingham, B3 3AL

## Registration

Blood Cancer UK is an operating name of Bloodwise. We are registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529) and as a company limited by guarantee without share capital (registered number 738089) and is incorporated and based in the United Kingdom. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 49 to 51.

## Registered office

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

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<sup>5</sup>As at 31 March 2020



**Blood  
cancer  
UK**

Blood Cancer UK is a an operating name of name of Bloodwise. A company limited by guarantee 738089 (registered in England and Wales). Registered charity 216032 (England and Wales) SCO37529 (Scotland) © 2020

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