



Blood  
cancer  
UK

**Because of you, we're closer  
to beating blood cancer**

Annual Report and Accounts  
Year ending 31 March 2025

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# A message from our Chief Executive and our Chair

As we pause to look back at our progress over the last year, two things stand out. First, we've gained real momentum as we work towards our goal of bringing forward the day no-one dies from blood cancer or its treatments. It's been an exceptional year, and we're excited to see the ambitions in our five-year strategy starting to become reality.

Second, and most importantly, we're making this progress because of you, our community – every person who supports and shapes our work, and all those who are working towards a cure.

Thanks to your support, our income reached a staggering £21.1 million for the first time in a decade. This fantastic achievement shows our incredible community's commitment to beating blood cancer, and has allowed us to invest even more into research, support and advocacy.

The scale and ambition of our research funding has been a major highlight. Because of you, we awarded £10.1 million to research, an increase of 65% compared to last year, and agreed new partnerships that will unlock another £2.3 million of external investment, extending the reach and impact of our funding like never before. And we launched several new grant schemes that are bringing breakthroughs closer to the clinic and growing the number of blood cancer scientists.

The launch of our Blood Cancer Action Plan was a pivotal moment, highlighting what needs to change if we're to improve survival rates. With your help, we're now campaigning for meaningful action and have kickstarted new projects to tackle these critical challenges.

Working with the NHS, our new direct referral service means even more people have been able to access our support. And we began key projects to increase the number of people being offered the chance to take part in a clinical trial, including those from under-represented communities.

But none of this would be possible without you, and the thousands of people who volunteer, fundraise, donate, or give their valuable time and expertise to help steer this work. It gives us immense pride to say that because of you, we're making significant progress.

We're acutely aware of the challenges facing our health system and the impact this has for people with blood cancer. We recognise, too, that a tough economic environment is affecting so many people and organisations across the country. We're enormously grateful to all those who continue to stand with us in difficult times.

We've come a long way – but while there is much to celebrate, we know there's still so much more for us to do. You are the driving force behind our work, and as long as there are people facing blood cancer, we will keep striving to beat it.

*Helen Rowntree*

Helen Rowntree, Chief Executive



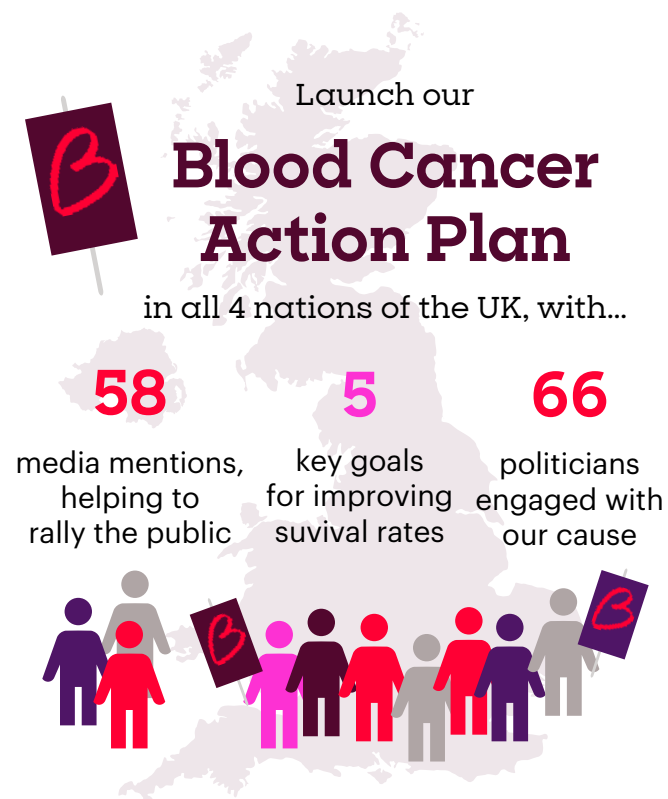
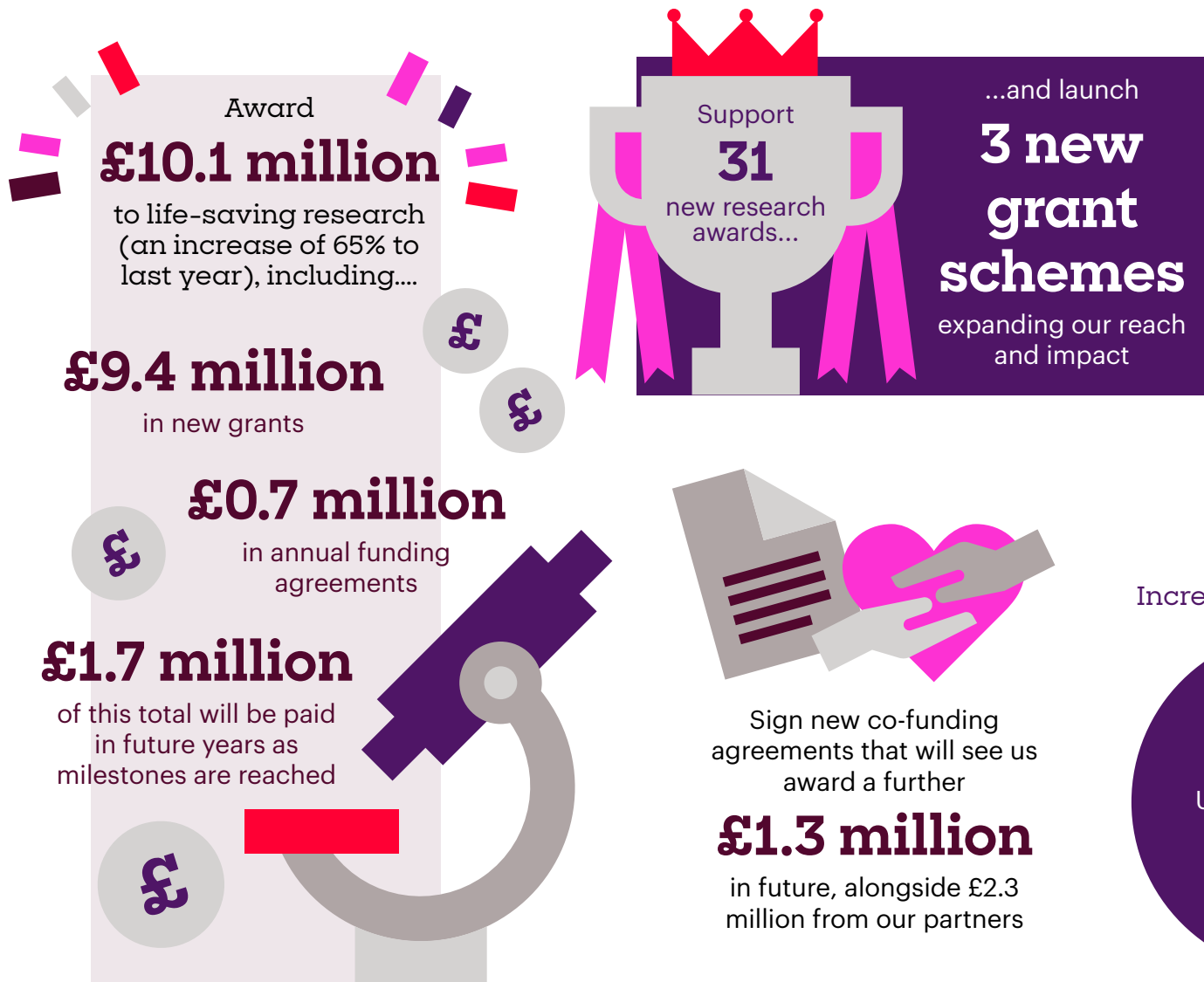
*Matthew Wilson*

Matthew Wilson, Chair

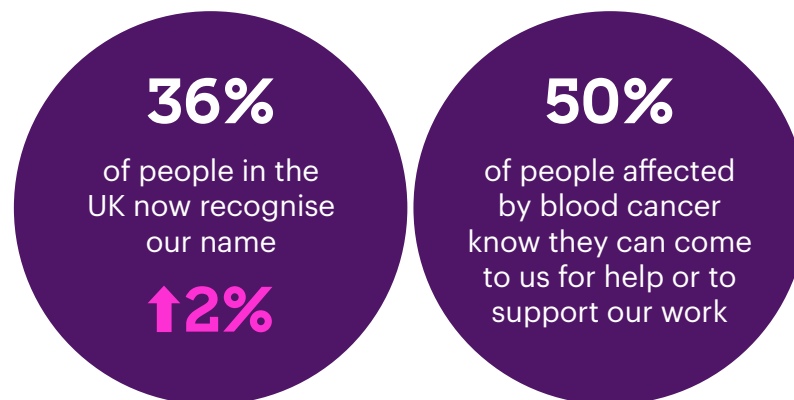


# Our year at a glance

Because of you, we were able to...

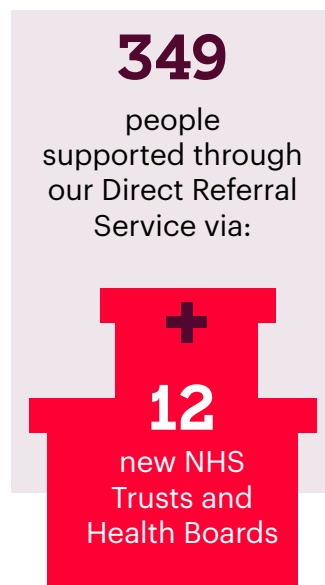
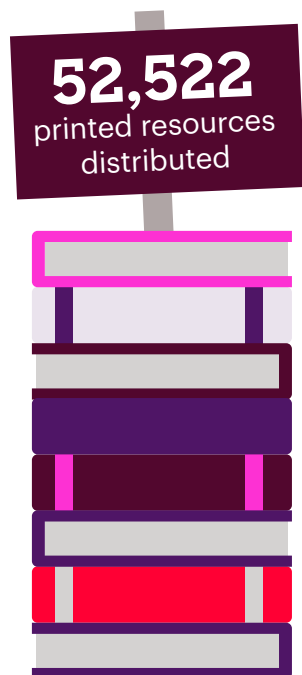


Increase awareness of Blood Cancer UK:





Enable millions of people to access vital support and information, including...



**More than 200 people affected by blood cancer helped shape this work directly...** Members of our Involvement Network helped steer over 70 projects and initiatives.

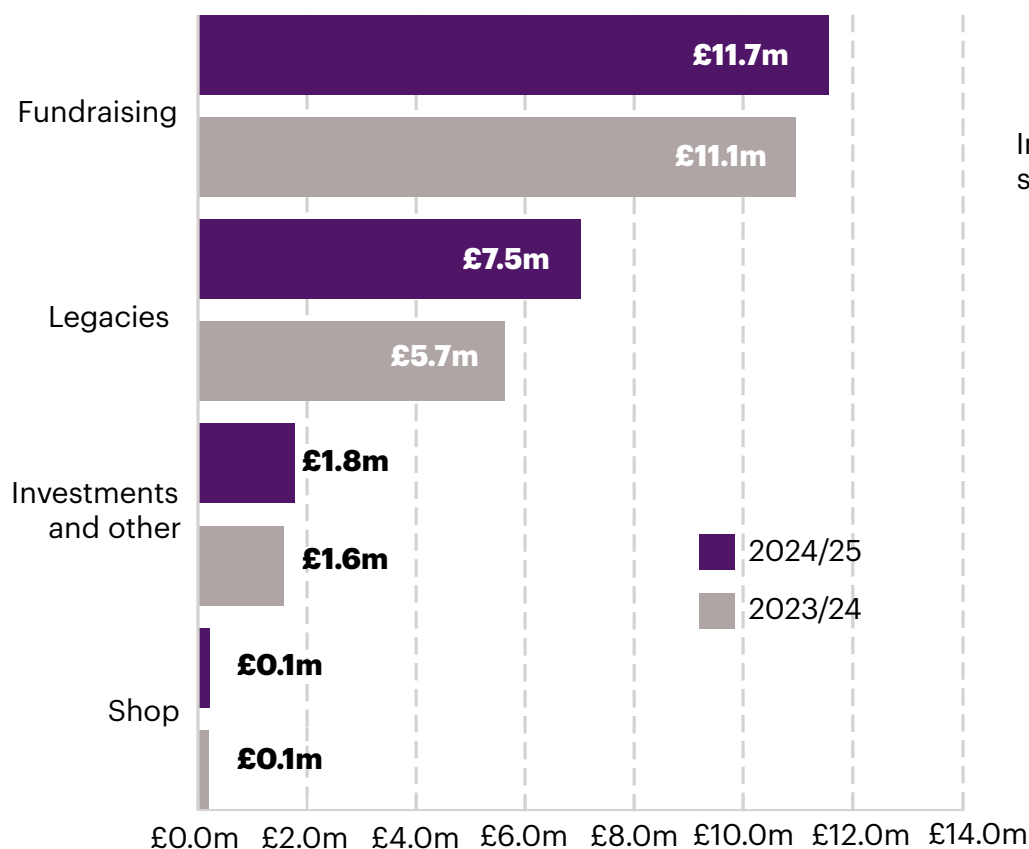
**...and many thousands more made it possible.**

Whether you volunteered, gave your expertise, donated or fundraised - **thank you for your support.**

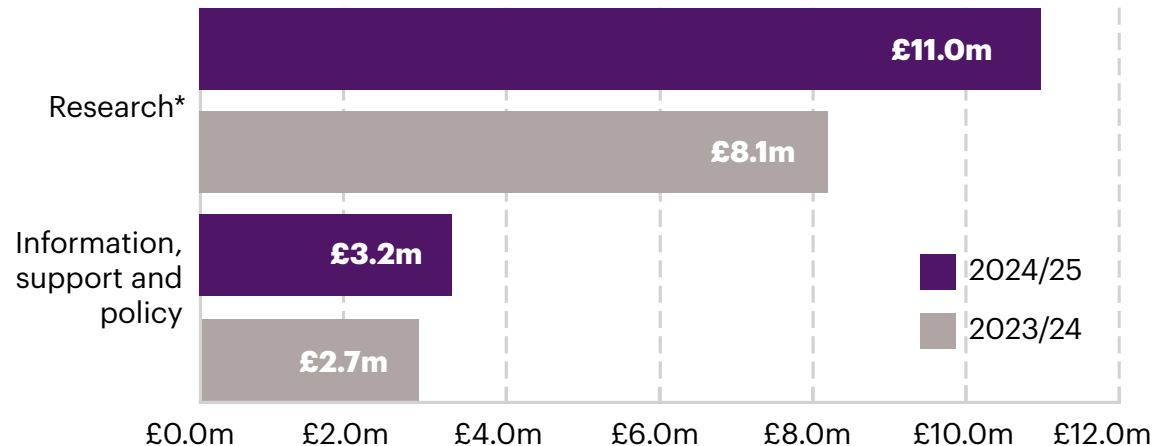


# Financial snapshot: 2024/25

Where our money came from in 2024/25:

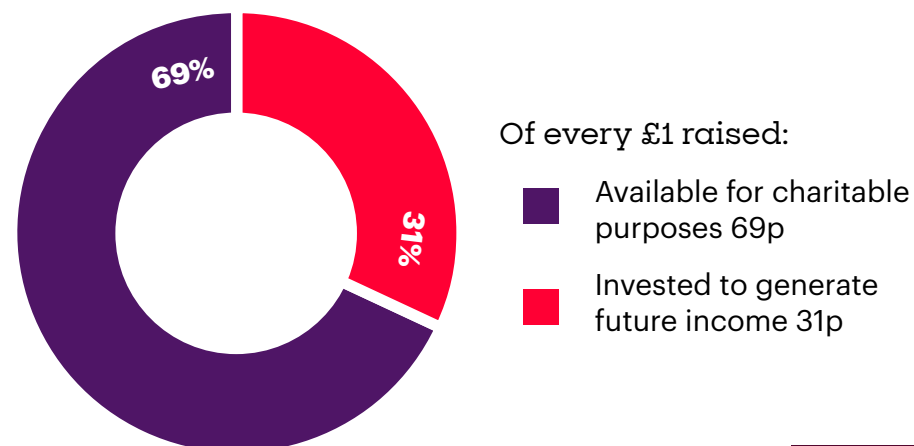


How we delivered our mission in 2024/25:



\*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs. See page 47 for more information.

How your money was spent in 2024/25:



Of every £1 raised:

- Available for charitable purposes 69p
- Invested to generate future income 31p



# Trustees' Report: the impact you're making



# Strategic performance summary

In 2023, we worked with our community to set out our ambitions up to 2027/28. This formed our new strategy and is the guiding vision behind everything we do. We set ambitions to fund more research, campaign for better healthcare, reach more people with information and support, and improve public understanding of blood cancer – all taking us closer to our vision of beating blood cancer once and for all.

Two years in, thanks to the collective action and support of our community, we're beginning to make real progress towards achieving these goals.

In 2024/25, we said we would...



## Increase our research spend to £8 million.

Thanks to you, we exceeded this target, awarding £10.1 million to research, made up of £9.4 million in new grants and £0.7 million in annual funding agreements. It's standard for multi-year grants to be paid over time, and £1.7 million of this year's awards will be paid in future years as projects reach specific milestones.

We also signed new co-funding agreements that will see us award a further £1.3 million in partnership with other funders, unlocking £2.3 million of additional research investment in the years ahead. With three new grant schemes, our funding is tackling every type of blood cancer and helping increase the number of researchers working on the condition, so we can beat blood cancer faster. Find out how on page 11.

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

With our community, we developed the Blood Cancer Action Plan with 17 specific recommendations for the government, NHS and charities to improve the care and treatment people with blood cancer receive. Following its launch, the plan has provided a key platform for our campaigning work, helping us to build support among politicians and health officials. Learn more on page 15.

## Show the difference we're making with an impact report.

We've gathered data on the short and long-term impacts of our work, helping us understand where we've been most effective, and how we can have the greatest impact in future. With work to finalise our new Research Strategy nearly complete, we delayed our plans to publish this data to July 2025, when we'll bring our wider community together to celebrate our collective impact. See page 21 for more.



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

Because of you, we were able to award over £1.3 million in funding to our first four Early Career Fellows who are working to uncover new understanding about all types of blood cancer. Through our partnership with the Daphne Jackson Trust, we were also able to support a further fellowship, bringing a talented scientist back to blood cancer research after a career break. Turn to page 11 to learn more.

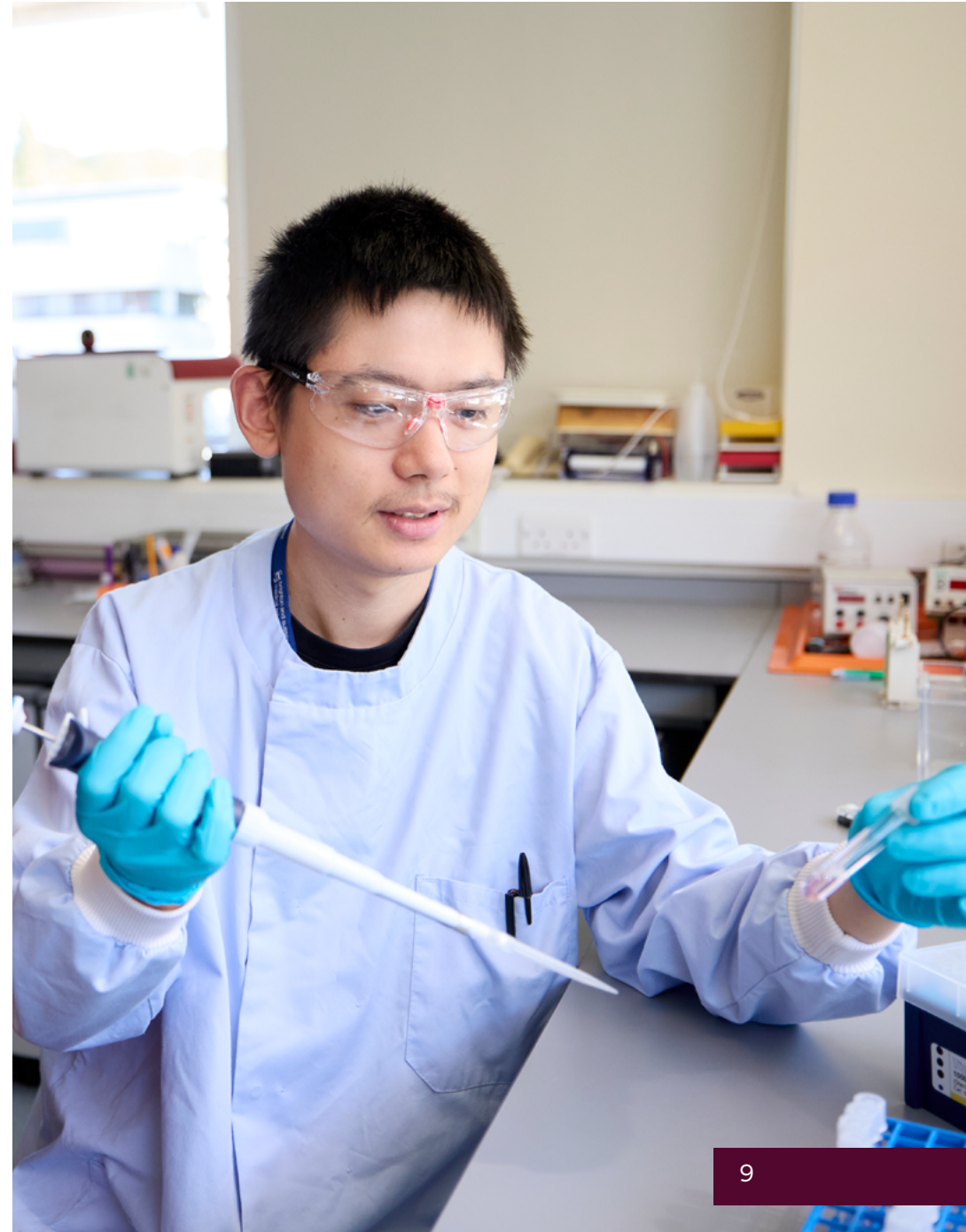
## Make our first round of Transformational Research Awards.

We were thrilled to not only launch this scheme, but to be able to fund five major projects with the

potential to transform lives – more than we originally planned. This scheme is supporting research that will directly impact patient care within the next few years and will help find treatments that are more effective, or kinder with fewer side effects. Discover more on page 11.

## Launch a pilot to see how healthcare professionals and people affected by blood cancer might use a direct referral to us from NHS clinical teams.

Thanks to a successful pilot, 348 people were referred to us across the year, enabling them to get vital information about blood cancer and the support available to them. We've since been able to roll out our Direct Referral service to 12 NHS Trusts and Health Boards, with more in the pipeline. See page 19 for more.







### Work out how many people with blood cancer from minority ethnic communities are able to access clinical trials.

We uncovered a concerning lack of available data, with ethnicity not recorded in many cases. But we know that people from minority ethnic groups are under-represented in clinical trials, and this year we began a project to understand why. We're now working with people from Black and South Asian communities on ways to remove the barriers that prevent people taking part. Read more on page 18.

### Grow our income to £20 million, ensuring we stay on track to raise £25 million a year by 2028.

Thanks to your support, this year we increased our income to £21.1 million, including £19.2 million from fundraising activities. Because of this, we were able to fund more life-saving research than ever before, reach more people with support and information, and campaign for better care for all those with blood cancer. Head to page 22 for more.

### Continue to diversify our fundraising income streams.

Our fundraising income came from a variety of sources, including some substantial donations from new and existing partners, gifts generously left in people's Wills, fundraising events such as Walk of Light, and thousands of people in the community who donated or raised money for our work. Learn more on page 23.

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

Although we didn't reach our target, we were able to increase awareness by 2 percentage points to 36% compared to last year, and achieved a peak of 40% during the summer. We focused our efforts on reaching and engaging people directly affected by blood cancer who need us most, and our awareness among this key audience averaged 50% across the year, peaking at 52%. See how on page 20.





# Because of you, we strive for a cure

## Funding exciting new research

Research is key to our mission: it's only through scientific breakthroughs that we'll produce better treatments for blood cancer and enable more people to survive a diagnosis.

Thanks to our incredible community, we were able to award £10.1 million to research – a huge increase from £6 million last year – funding 31 promising new projects. This included £9.4 million in new research grants and £0.7 million in annual funding agreements, supporting both basic and clinical research. As is standard for multi-year awards, some of this funding will be paid in future years once agreed milestones are met – £1.7 million of this year's total has been deferred on that basis.

We also signed new co-funding agreements that will see us award a further £1.3 million over the coming years. These partnerships will unlock £2.3 million in extra

research investment from other funders, helping extend our reach and increase the overall funding going into blood cancer research across the UK.

And crucially, we were able to introduce a range of new grant schemes to complement our established Project Grants. This year we awarded funding to:

## 12 innovative pilot projects

providing seed funding for researchers to explore new ideas that could lead to the next breakthrough.



## 8 project grants

awarded to scientists who are investigating some of the most pressing questions in blood cancer research to advance our understanding.



## 5 transformational research awards

enabling ambitious, large-scale projects to unlock new ways of treating, preventing or diagnosing blood cancer.



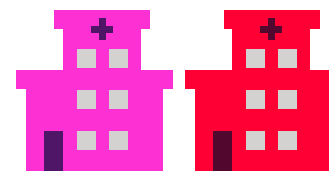
## 4 early career fellowships

supporting talented researchers to pursue new research questions, and helping establish the next generation of blood cancer scientists.



## 2 clinical trials

funded in partnership with Cancer Research UK.



This means we're now supporting every stage of research across every type of blood cancer – from basic research that will pave the way for future breakthroughs, to clinical studies that will transform care and treatment for people with blood cancer. By supporting scientists to gather early-stage data we also aim to help them secure further awards from other major funders, encouraging more investment into blood cancer research.

Our new grant schemes are also helping grow the UK's blood cancer research workforce. To make faster progress, we need as many hands working on the challenge as possible, and we're delighted that the number of scientists applying to us has increased from 61 to 104. Our funding is now spread across 87 researchers at 27 institutions across all four nations.

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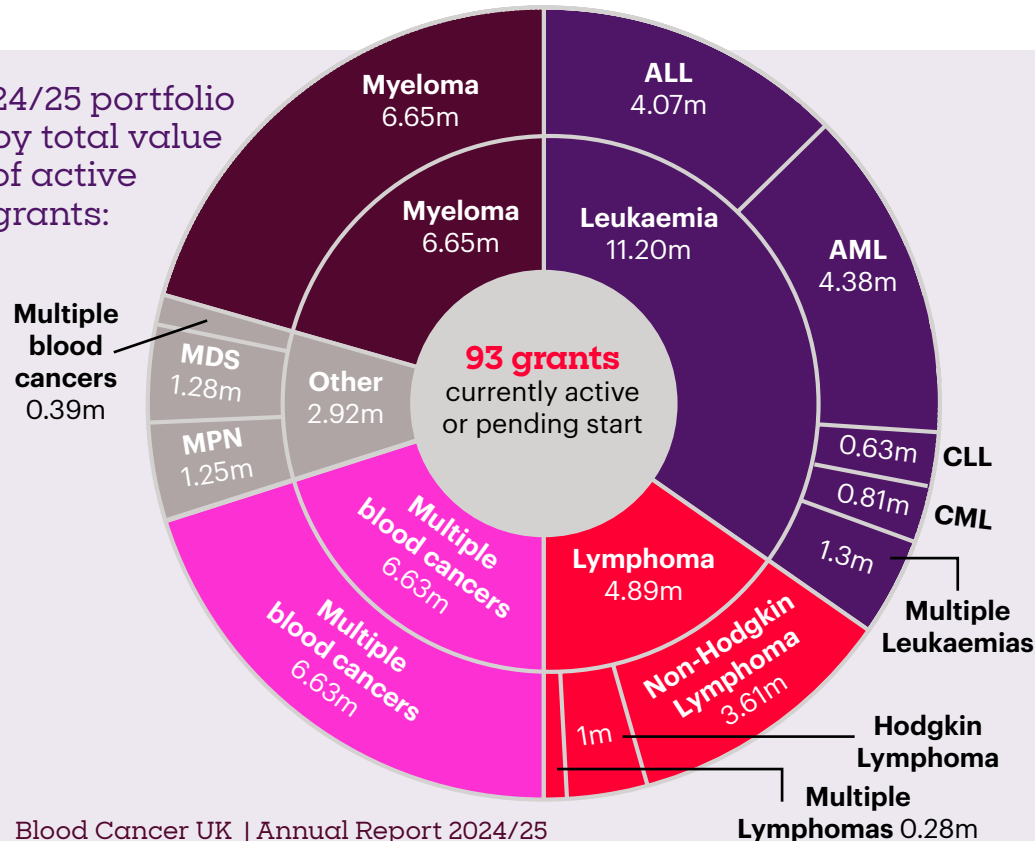
“Blood cancer researchers have fewer avenues for funding, and we're at risk of losing a generation of blood cancer specific researchers. Supporting researchers through funding is vital to maintaining them within the field.”

**Professor Katrin Ottersbach, University of Edinburgh, Chair of the Fellowship Panel**

the voices of people affected by blood cancer shape every stage of our research funding. Their insights help researchers design more relevant studies and make sure our funding decisions reflect what matters most to those living with blood cancer.

Over the next year, we aim to expand the network and increase its diversity, to make sure we're representing the full range of experiences in our community.

24/25 portfolio by total value of active grants:



### Funding decisions shaped by you

We always receive more applications than we can fund. We're indebted to the 50 volunteers in our Patient Voice Grant Advisory Network who play a crucial role in the decision-making process, including 24 members who joined the network this year.

By reviewing applications and taking part in patient-led committees, members of our involvement network ensure

“As someone directly affected by blood cancer, having the opportunity to be involved with Blood Cancer UK and the wider research community really helps make it relevant and useful for patients like me and our loved ones. Hopefully this will result in better services, treatment, and care.”

**Sunny Kharbanda, Patient Voice Grant Advisory Member**

“

## Some of our new projects...

This year we were able to support new projects tackling every type of blood cancer from every angle. They include...

### Developing new treatments for non-Hodgkin lymphoma

Dr Matthew Blunt, from the University of Southampton, was awarded an Innovative Pilot Grant to investigate a new way of treating non-Hodgkin lymphoma.

Although the immunotherapy drug rituximab has dramatically improved survival rates over the last two decades, for some people this treatment can stop working over time. Dr Blunt's team has recently discovered how lymphoma cells prevent rituximab from working. They plan to build on this discovery to produce a new form of immunotherapy, which they'll compare with existing treatments.

The data they collect will help them progress this research towards a clinical trial. Ultimately, they hope to produce a more effective treatment, with fewer toxic side effects.

### Trialling a new therapy for people with myeloma

Dr Charlotte Graham and her team at King's College London received a Transformational Research Award to trial a new type of CAR-T cell therapy. The trial will recruit 20 people with myeloma, who have already received available treatments but whose cancer has come back.

Dr Graham's team will use a state-of-the-art technique for producing CAR-T cells that will allow people to start treatment more quickly.

If the trial is successful, it could mean a potentially life-saving treatment for many people with myeloma, as well as a faster and cheaper treatment that could be made widely available on the NHS.

"My motivation to find cures for blood cancer stems from my brother's treatment for lymphoma more than 20 years ago, which led me on a career path as a haematologist and cancer researcher. CAR-T cell therapy has been transformative for patients with blood cancer, and I hope we can expand the patient population that benefits."

**Dr Charlotte Graham**



### Managing infections to improve blood cancer survival rates

We awarded one of our first Early Career Fellowships to Dr William Hamilton, a researcher at the University of Cambridge. Dr Hamilton is also a doctor of infectious diseases at Addenbrooke's Hospital, where he's often called on to advise on infections in people with blood cancer. Because blood cancer and its treatments can weaken the immune system, these infections can be life-threatening.

Dr Hamilton will collect and analyse data from people undergoing CAR-T therapy. He aims to uncover new insights to help improve the way infections are managed in people with blood cancer – improving quality of life, and crucially, survival rates.







## Collaborations to grow our impact

Bringing forward the day that no-one dies of blood cancer is a collective effort that needs the energy and determination of many. Through partnerships with organisations who share our goals, our funding is going even further.

- Our partnership with Cancer Research UK on the **Cancer Tech Accelerator Programme** supports the development of innovative new technologies to improve the early detection, diagnosis, monitoring or treatment of blood cancer.
- Partnering with the **Daphne Jackson Trust**, we co-funded a three-year fellowship at the University of York, supporting a promising scientist to return to blood cancer research after a career break. Dr Cathy Hawley will investigate whether a new technology – originally developed to deliver Covid-19 vaccines into the right cells – could be harnessed to treat acute lymphoblastic leukaemia.

In 2023, the National Cancer Research Institute's closure

meant the loss of a valuable partnership with a key co-ordinating role for the UK's cancer research community. To help plug this gap, we've worked to create a new UK Blood Cancer Research Network, which will set priorities for clinical research and support scientists to deliver research that could change lives.

## New discoveries to move research forward

Blood Cancer UK-funded scientists collectively published several new findings that helped to move our understanding of blood cancer forward, such as:

- New findings that could help reduce the impact of graft-versus-host disease (GVHD), which some people with blood cancer develop after undergoing a stem cell transplant. Prof Paul Moss and his team at the University of Birmingham uncovered new insights about a specific type of immune cell that plays a role in GVHD. The discovery could pave the way for earlier diagnosis of GVHD, and better treatments to control it.

- The MELODY study, led by Dr Michelle Willicombe at Imperial University, showed that repeat Covid-19 vaccines offered vital protection for those with weakened immune systems, helping prevent the need for hospital care. The findings provided important reassurance about the effectiveness of these vaccines for people with blood cancer.

Every breakthrough in research is built on years of incremental discoveries that came before it, which means work that we funded many years ago is still having an impact today. In November the US drug regulator granted a licence for a new type of CAR-T cell therapy to treat a particularly aggressive type of acute lymphoblastic leukaemia. We're proud to have helped support some of the early-stage research that fed into the development of this new treatment.

These, and every new finding our scientists made, were possible thanks to you and all those who support our work. Together, these discoveries are moving us closer to the day when no-one dies because of a blood cancer diagnosis.

# Because of you, we campaign for action

## Launching a Blood Cancer Action Plan

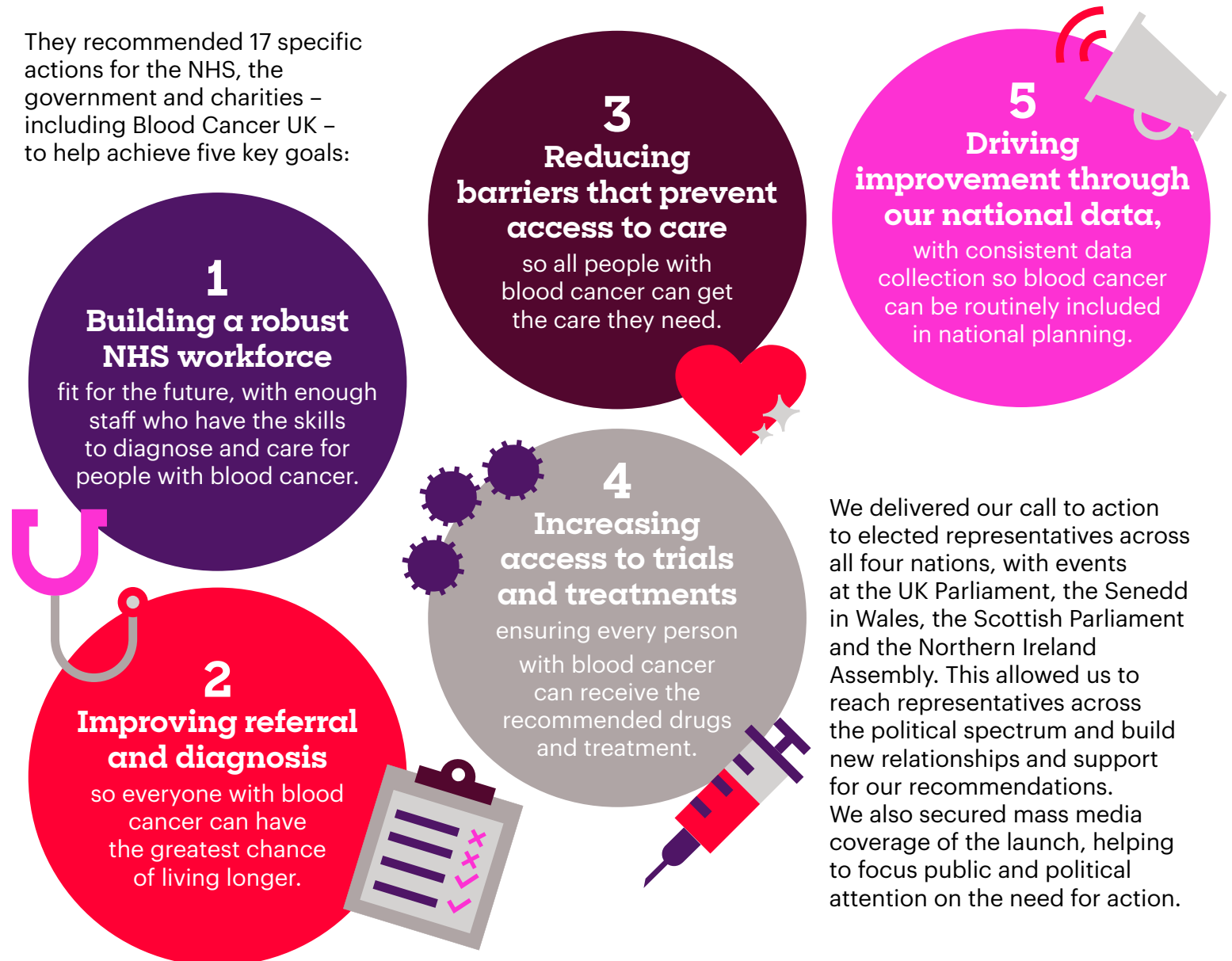
While research is making vital progress in improving treatment and care, the stark reality is that across the UK, too many people are still dying from blood cancer. As a nation, we are falling behind other comparable countries when it comes to survival rates, access to treatments and research – and this has to change.

That's why in September 2024, we published our Blood Cancer Action Plan: a comprehensive blueprint for addressing this challenge, developed by our Action Plan Taskforce.

The taskforce was made up of people living with and working on blood cancer, and drew on their experiences to ensure the plan was both relevant for people with blood cancer and achievable for the health service.

Together, they examined new data on survival rates across different countries and blood cancer types.

They recommended 17 specific actions for the NHS, the government and charities – including Blood Cancer UK – to help achieve five key goals:



We delivered our call to action to elected representatives across all four nations, with events at the UK Parliament, the Senedd in Wales, the Scottish Parliament and the Northern Ireland Assembly. This allowed us to reach representatives across the political spectrum and build new relationships and support for our recommendations. We also secured mass media coverage of the launch, helping to focus public and political attention on the need for action.



## Impact so far

The launch was just the start for the Blood Cancer Action Plan. We're now focused on making sure the recommendations are taken forward, and we've been following up with key policy makers and health leaders. So far, we've:

- Held roundtables with partners in the pharmaceutical industry on how to build a more robust blood cancer workforce.
- Held a session on the Action Plan at the British Society for Haematology's Annual Scientific Meeting in April 2025, engaging a key audience.
- Responded to the new government's consultations on the NHS 10-Year Plan and the new national cancer plan, making sure blood cancer is represented.
- Took part in an expert review group for the national cancer plan to keep the needs of people with blood cancer on the agenda.
- Collected new data on how people's experience of blood

cancer care varies across the UK – kickstarting further work exploring ways to reduce inequalities.

In recognition of our effectiveness, we were delighted to win the Association of Medical Research Charities' Impactful Advocacy Award.

But hearing about the impact for the people in our community who shaped this work was much more important. Taskforce members told us how important it was for them to be involved in a meaningful way, and to feel heard. We rely on your voices to make sure we're speaking up for the community in the right way, and we're immensely grateful to all those who gave their valuable time and expertise to steer this work.

"To be part of this  
I feel so immensely proud,  
Appreciated"

- **extract from a haiku  
written by Jacquie  
Hellowell, Blood  
Cancer Action Plan  
taskforce member**

“

## A year of changes

In a year that has seen a change in government and subsequent changes planned for the NHS, it's been more important than ever to engage new MPs, ministers and health leaders. We're working to make sure blood cancer is included in any new plans, and that they consider the needs of people affected.

Our partnerships with the wider sector have been key to this. Through alliances like One Cancer Voice, Cancer52 and the Blood Cancer Alliance, we've been able to speak collectively, amplifying our message so our voices are heard clearly.

We'll keep working to make sure blood cancer stays firmly on the agenda – so we can create a future where people with blood cancer have the best possible chance of survival.





# Because of you, we support the people who need us most

## Supporting people to navigate a diagnosis

When someone is diagnosed with blood cancer, access to accurate, relevant information can make a huge difference and can even be life-saving.

We expanded our blood cancer information this year to reach more people and support disadvantaged groups, creating a suite of health information in five community languages. And we developed new resources, such as:

- Information on infection risk, including a printed alert card, so people can understand the risks and take steps to protect themselves.
- New resources on specific types of blood cancer, so more people can access information that's relevant to them when they need it most.

- A new 'Black with blood cancer' web page, bringing together crucial information for a community that has typically been underserved by healthcare systems.

Thanks to the many people affected by blood cancer who were heavily involved in creating these materials, we could make sure they were relevant, honest, and genuinely useful.

Our team of specialist nurses provided tailored support and information to 1,825 people,

14% more than last year. Our answered call rate increased to 79% so more people could get the support they needed on their first call. And through our new telephone interpreting service, our nurse-led support is now available for even more people, with over 170 different languages included.

We saw huge growth in people using our online community forum, with 1,665 new members taking our total to 5,618 people (a 50% year on year increase).

"The Blood Cancer UK site...was helpful, very easy to follow and we found to be reassuring which helped reduce our stress levels. We have come through this much better educated and it is partly down to your site that has helped us - so thank you from both of us."

**Community member, whose partner is living with hairy cell leukaemia**

“

## Impact for community forum visitors:

94%

have a better understanding of where they can get support and information about blood cancer

91%

feel more confident in having conversations with their healthcare team

91%

feel less alone

89%

feel better able to manage their health and wellbeing

88%

88% feel more supported

When Sarah's 20-year-old daughter Danae was diagnosed with the blood cancer acute myeloid leukaemia in her second year of university, everything changed. Balancing work, hospital visits, financial strain, and emotional exhaustion, Sarah turned to us for support. A single phone call from our team helped shift her darkest day.

"A huge thank you to support nurse Gemma for your call. I was so low that day, but your friendly, caring and informative touch was just what I needed."

### Enabling more people to access clinical trials

For many people, particularly those whose blood cancer is hard to treat, enrolling on a clinical trial can not only impact their quality of life but their chances of survival.

This year we expanded our Clinical Trials Support Service,



and the team conducted searches for 177 people seeking to join a clinical trial, identifying potentially suitable trials for 86 people.

Working with people affected by blood cancer and health professionals, we began exploring the potential for scaling up this service in future.

And we started a key project working closely with people in Black and Pakistani communities to understand their experience of accessing clinical trials. Although these groups have a higher risk for certain types

of blood cancer, evidence shows they are underrepresented in trials. Through this project, funded by Bristol Myers Squibb, we aim to understand the underlying reasons for this disparity, and how best to address it.

By sharing their experiences, these communities have provided valuable insights on how we might tackle inequity, which will also inform our wider work. We are now working together to plan the next steps for this project.

"Thank you for the time and to talk with me today. It was very satisfying to speak with someone who clearly knows about my illness and was able to answer my questions and help me."

**Clinical Trials Support Service user, 47, living with essential thrombocythemia**



"Lynne was very supportive, and she put me fully at ease. She answered all my questions, and she was very understanding of my needs. I am very grateful to you all."

**Clinical Trials Support Service user, 72, living with myelodysplastic syndromes**





## Working with the NHS and health professionals

We work closely with health professionals, supporting them to provide people with blood cancer the best possible care and support.

This year 1,192 people completed our e-learning course to equip new starters in haemato-oncology care with understanding and awareness, with 85% saying it had a positive impact on their work. We're now exploring the potential for more training to help Clinical Nurse Specialists improve standards of care for people with blood cancer.

We know there are still too many people with blood cancer who don't know about the support we can offer. That's why this year we began working with University Hospitals of North Midlands on a new pilot, giving staff the tools to directly refer patients to us when they are diagnosed.

People who are referred to us receive a supportive welcome journey and regular updates with information about available support and how to access it.

Those who don't have email can choose to receive a phone call from a specialist nurse instead.

We had 349 new referrals in the scheme's first year, with excellent feedback. The pilot showed people not only engaged with our support and resources, but were more confident in understanding their diagnosis and finding support as a result. Building on this success, the service is now live in 12 hospital trusts across the UK.

"Being given a diagnosis of blood cancer can be an incredibly difficult and emotional experience. Many patients find it hard to ask for help, so this referral service removes that barrier and ensures they receive trusted information and support."

**Dr Neil Phillips, Consultant Haematologist, University Hospitals of North Midlands Trust**

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# Because of you, we increased awareness of blood cancer

## Reaching people with blood cancer

For people with blood cancer to be able to access our support, they first need to know we exist and are here to help them. And by reaching those who've experienced the impact of blood cancer, we encourage them to join our community, enabling us to fund more research and support more people who need us.

We sought to generate attention at key moments throughout the year, promoting core messages across many channels at the same time to have the most impact. We particularly focused on engaging people affected by blood cancer who could benefit from joining our community. Among this audience, we continued to increase the numbers of people who recognise Blood Cancer UK, with awareness averaging 50% across the year compared to 45% in 2023/24, and a peak of 52% in September 2024.

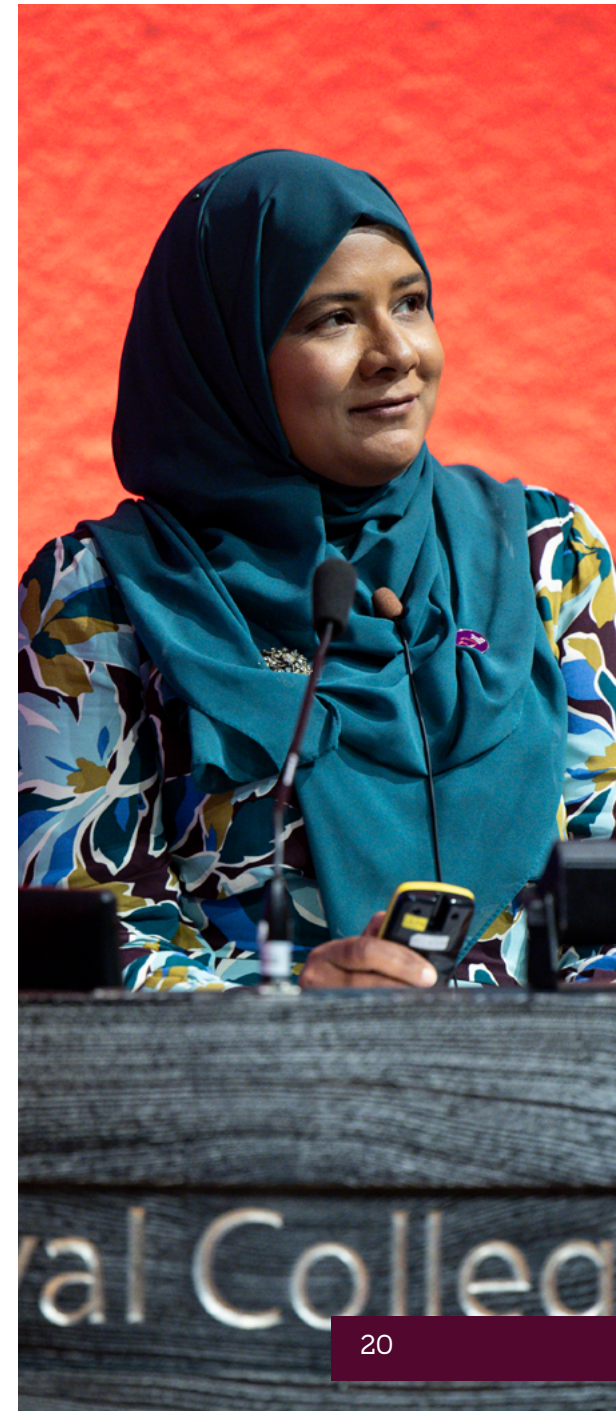
## Reaching the public and politicians

Among the wider UK population, we saw some notable peaks in awareness at certain points in the year. During Blood Cancer Awareness Month, when we launched our Blood Cancer Action Plan, nearly 40% of people said they had heard of us. In March, we placed in the top 50 of YouGov's UK Charity Rankings for the first time. Although stiff competition for attention over Christmas meant we weren't able to sustain this increase for the full year, awareness among the general public was still up by 2 percentage points compared to the previous year.

We also used the launch of the Blood Cancer Action Plan to test new ways of reaching new audiences. As a result, we created impactful campaign materials that we can continue to use, with long-term relevance.

We secured national and regional media coverage across TV, radio and print that highlighted both the injustice of the UK's blood cancer survival rates and our proposed solutions. The combined reach of the outlets who covered the action plan meant there were 2.6 billion opportunities for audiences to see, hear or read about our call for action. Crucially, much of this coverage was driven by powerful stories of people affected by blood cancer who generously shared their experiences to support the campaign.

The launch also drove a spike in our social media engagement and a record number of visits to our website across the month, with hundreds of people using our web tool to write to their local representatives.





We still need  
people to say  
“**blood cancer**”

We continued working to raise awareness of why it's important to say “blood cancer” at the point of diagnosis, focusing on healthcare professionals who are key to improving people's understanding. Building this awareness is vital for people to find the right support, and for focusing attention on the need to beat blood cancer, as the fifth most common type of cancer in the UK.

As a result, we've seen a small shift in the number of people who recognise lymphoma and myeloma as types of blood cancer. Among those affected, awareness of lymphoma as a blood cancer increased by 4% and awareness of myeloma as a blood cancer increased by 2%. While this is positive, we still have a long way to go in building this understanding, and we'll continue this work over the next year.

## The importance of your stories

We couldn't make an impact without the people in our community who volunteer to share their experiences of living with blood cancer. Their stories help to capture the public's attention and show just why the need for better treatments and care is so critical.

Community representatives David, Sue, Jacquie, George, Alastair and Scott helped to shape the Blood Cancer Action Plan, using their lived experience of blood cancer.

Jacquie, who was treated for diffuse large B-cell lymphoma (DLBCL), also generously shared her story in the report. In it, she explained how treatment breakthroughs changed her life,

allowing her to achieve long-term remission after having CAR-T cell therapy.

Next year, we aim to further increase awareness among people affected by blood cancer, so more people can benefit from our support and information. We're in the planning stages of a new brand awareness campaign to expand our reach.

We'll also focus on sharing the life-saving impact our community has had in the 65 years since Blood Cancer UK was founded. By highlighting the difference we've made together already, we aim to inspire further support for our cause – so we can have even greater impact in future.

“There is no reason why the UK couldn't be at the forefront of blood cancer care and treatment globally... But this will only be achieved through the combined efforts and determination of many people. We hope this report, and our experiences, will convince you to become one of those people.”

**Foreword from David, Sue, Jacquie,  
George, Alastair and Scott**

“



# Because of you, we raised the funds to make all this happen



None of this work would be possible without our incredible community, including people like you who choose to donate and fundraise on our behalf. This year our fundraised income grew to £19.2 million, allowing us to fund more life-saving research and provide vital support to more people affected by blood cancer.

In a challenging financial climate, this remarkable achievement is a testament to your dedication. We thank everyone who donated or raised money this year – because of you, we are a step closer to beating blood cancer.

These funds came from a variety of sources, including people and organisations who gave regular or one-off donations, and those who joined a fundraising event or took on challenges in their communities. This diversity helps ensure our long-term sustainability, allowing us to be more resilient in the face of unexpected events.

Our community also plays a critical role in the development of fundraising campaigns. We're grateful to everyone who has given their time to feed into campaign materials, making sure they are relevant, sensitive and impactful.

## Support from companies and organisations

We were honoured to receive £2 million from Brit Insurance to fund research into myeloma research, marking one of our largest ever corporate donations.

We welcomed many new supporters including several companies who selected us as their chosen charity. Amwins, My Peak Challenge and Swiss Re collectively raised over £300,000 across the year through activities ranging from walks to bake sales, abseils and even climbing mountains. These partnerships also provide a vital platform to spread awareness and understanding about blood cancer among a wider audience, and we thank them for their support.

And we received over £500,000 from pharmaceutical companies to help fund our support services and our advocacy work. This included funding from Bristol

Myers Squibb for an ambitious project, outlined on page 18, to improve access to clinical trials for people from Black and Pakistani communities.

## Regular and one-off donations

We are grateful for every donation we receive, however large or small. We know that so many people who support our work are motivated by their personal experience of blood cancer, and it's those experiences that drive our work.

We were particularly humbled to receive £7.5 million from people who left gifts in their Wills. We also saw the number of people who have pledged to support us in this way grow by more than 40%. Through these generous gifts, our supporters are leaving an incredible legacy and helping bring forward the day when no-one dies of blood cancer.





## Events and community fundraising

We were delighted to welcome 960 new supporters to our community of people choosing to raise money in their own way. From Glasgow to Jersey, this amazing community raised an astounding £2 million between them – and they inspired us with their enthusiasm at every step.



We saw some exceptional fundraising events, with our Fireflies Cycling team raising £86,000 between them. This year's Laugh for Leukaemia event raised £12,500, meaning this annual comedy show has now raised £70,000 over 10 years.

### Other stand-out events included:

- **October** – Our new fundraising event, 'Walk the World', challenged people to collectively walk the distance around the world – one kilometre for each of the 40,000 people diagnosed with blood cancer in the UK annually. We were thrilled to see more than 500 people sign up for the inaugural event, raising an incredible £127,000 together.
- **December** – Our Christmas campaign linked together several fundraising activities, topped off by a carol concert at St Paul's Cathedral in London that raised over £200,000. We were pleased to welcome hundreds of people to this evening of music and celebration,

and we're incredibly grateful to high-profile supporters including Timothy Spall, Sienna Miller and Alastair Campbell who gave readings at this special event.

- **March** – More than 2,000 people joined us to take part in our annual Walk of Light event in Birmingham, or to take on their own walks across the UK. Record numbers of people took part, with 80% supporting Blood Cancer UK for the first time, and the event fostered a real sense of community among our walkers.

## Adapting our approach

Like many charities, we faced a challenge this year from changes to Meta's advertising policies, reducing our ability to fundraise using platforms such as Facebook. In response, we're monitoring developments to make sure our campaigns are set up in the best way.

Over the next year, we'll continue testing new ways of raising money to understand which activities have the greatest demand, adapting our approach according to what we learn. This will include a focus on a new appeal directed at supporting vital research into the hardest to treat blood cancers.



# How we work

## Working with our community

As you've seen throughout this report, people like you are at the heart of all this work. The involvement of the blood cancer community is critical to everything we do, and across our projects, we strive to bring the community in as early as possible, ensuring people with experience of blood cancer and people on the front line of healthcare are shaping our work at every stage.

We now have more than 200 people in our Involvement Network helping to make sure our projects truly reflect the community's needs. They've given their time and expertise in so many ways, including:

Joining our taskforce to shape the Blood Cancer Action Plan



Reviewing research applications, to make sure we're funding science that will have the most relevance and impact for people with blood cancer



Helping design and develop our projects to improve access to clinical trials

Providing vital feedback on the health information we produce



Offering peer support and moderation for people using our online community forum, helping support its significant growth



"I think you should recognise the outstanding impact your Forum Support Volunteers provide in the forum... There are some individual volunteers...who contribute so much to this safe and supportive space"

**Community forum user**

We're hugely grateful to those working in healthcare who have given up their time to shape so many of our projects this year. Thanks to their knowledge and expertise, we're able to make sure our work aligns with clinical practice, and our recommendations for changes to the health system are relevant and practical.

Some of our projects this year highlighted that to increase the diversity of our network, we must build relationships with the communities we want to reach over the longer term. We're fully committed to investing this time, to ensure the voices that help shape our work are representative of the whole blood cancer community.





## Our positive, thriving culture

We have created a positive, thriving culture where all our people are empowered to do their best work for the blood cancer community.

We're proud that in our quarterly pulse staff surveys this year we continue to hear from our staff that 99% would recommend Blood Cancer UK as a good place to work. In September we were once again awarded Best Companies' 3-star accreditation, recognising us as a workplace with world class levels of engagement, and we were listed as one of the top 5 best charities to work for in the UK.

We do not take this status for granted, which is why we'll continue working to maintain a culture where everyone can thrive.

Cross-team working is vital for us to deliver on our mission, so we continue to focus on supporting our people to work outside their traditional team structures on key projects. With some ambitious strategic projects

planned for 2025/26, we must do all we can to help our staff work as efficiently and effectively as possible. This will include trialling new platforms and processes and supporting our staff to make the most of emerging technologies so we can serve our community to the best of our ability.

## Fostering equity, diversity and inclusion

The data we collected for the Blood Cancer Action Plan highlighted that not everyone with blood cancer has equal access to treatments, and that certain groups have worse survival rates. This must change, and we're committed to doing our part to understand why this is happening and remove the barriers that get in the way.

We've further developed our work across the organisation to address inequities in blood cancer. This year we've reviewed our activity and in light of findings showing a poor experience for people with blood cancer from ethnic minorities, we've focused our efforts on these groups in particular. This has included:

- Our access to clinical trials project to address under-representation of Black and Pakistani communities, described earlier in this report.
- A programme of work aimed at reaching and supporting a more diverse community.
- Reviewing and strengthening our recruitment processes to ensure we are inclusive at all stages of recruitment and selection, including reviewing the qualifications we ask for, sharing interview questions in advance and ensuring we always show the salaries in our job listings.

We'll keep building on this work over the next year, as well as expanding our focus to include those with lower socioeconomic status.

Our Equity, Diversity and Inclusion Steering Group is hugely strengthened by the involvement of people affected by blood cancer, and we're indebted to these members for their work supporting these efforts.



## Partnering for greater impact

We can make a greater impact when we work with others who share our goals. That's why partnership working remains key to our approach.

We're proud to have partnered with a range of organisations who have helped our research funding go even further. Partnerships with charities such as Cancer Research UK and the Daphne Jackson Trust allow us to broaden our reach and champion researchers whose valuable contributions may otherwise be overlooked.

Through our partnership with the BioIndustry Association, we've been able to share our work to improve treatment for people with blood cancer with other organisations across the biomedical sector.

And by joining forces with partners who share our vision, we're able to amplify one another's voices and make a greater impact in our lobbying and campaigning work. Over the past year, we've worked with:

- The Blood Cancer Alliance on issues relating to access to treatment, including collaborating to examine how and why certain drugs are approved for use on the NHS.
- Members of One Cancer Voice, who successfully campaigned together for the government's national cancer plan as part of upcoming health reforms.
- Cancer52, an alliance of organisations focused on rare cancers. As a result of this work, Blood Cancer UK will have representation on an expert group set up to influence the development of the plan, so we can make sure the views of people with blood cancer are heard.

## Reducing our carbon footprint

We know that environmental sustainability is important to our community, which is why we maintain a focus on the environmental impact of our operations. With staff working on a hybrid basis (part remote, part office-based), our carbon

footprint is low, but we always strive to further reduce our impact where we can.

Through our new procurement policy, we now require our suppliers to demonstrate sustainable practices. And we've sought new ways of improving the sustainability of fundraising events such as the Walk of Light, including:

- Minimising travel emissions by offering the option for people to take part in their local area, and
- Working to reduce waste and use more sustainable

merchandise. This included a switch from paper to reusable glass lanterns and a move away from single-use items at cheer points.

- We also consider sustainability in how we invest for the long term. Our long-term reserves are invested in a Sustainable Multi-Asset Fund, which uses strict environmental, social, and governance (ESG) criteria. The fund avoids investment in companies with poor environmental practices and actively seeks to invest in those supporting the transition to a low-carbon economy.





# Plans for the future

We still have work to do to achieve the ambition in our five-year strategy, with the goal of bringing forward the day when no one dies of blood cancer or its treatments. To keep us on track, by 2028 we'll need to:

## 1 Increase funding for new and transformative research

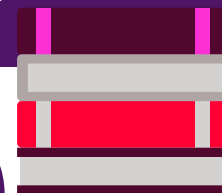
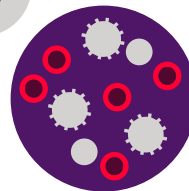


We'll increase funding for new and transformative research, maintaining our position as a blood cancer funder of choice. Through our range of funding schemes, we'll fund over £50 million of new research over the next three years of our strategy, making sure we continue to back research with the potential to transform lives.



## 2 Launch our new research strategy

We'll launch our new research strategy, showing how our research investment can have an even greater impact for people with blood cancer.

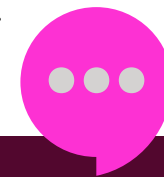


## 3 Make our biggest ever investment in clinical trials

We'll fund multi-arm innovative clinical trials, focused on the hardest to treat blood cancers. We'll invest at least £24 million into this programme, which will fund the most innovative blood cancer trials ever seen in the UK.

## 4 Show the difference we're making with an impact report

We'll launch our impact report, telling the story of the difference we've made and are still making through our research, advocacy and support services. We'll hold a Research Symposium, bringing people together to share knowledge and inspire the blood cancer community.



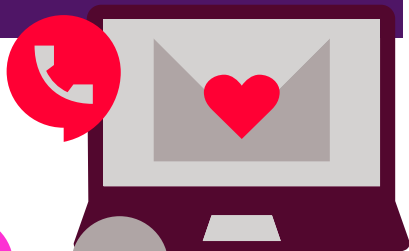
## 5 Reach even more people through the NHS

We'll continue to grow the number of hospitals signed up to refer people to us at the point of diagnosis. We aim to scale up to at least 45 sites by the end of 2025/26 so more people can benefit from our support.



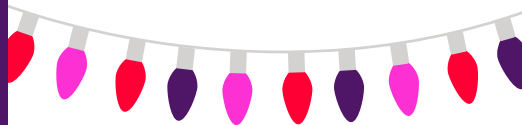
## 6 Transform the way we reach people through our services

We'll keep refining the way we design our services, involving people affected by blood cancer from underserved communities, health professionals and people who can influence the system. This user-centred approach will ensure our projects and services, such as our Clinical Trials Support Service and our training and support for healthcare professionals, are relevant and useful.



## 7 Expand our flagship Walk of Light event

We'll keep building on the success of our Walk of Light event. In 2025/26, we'll launch a second event in the UK, bringing together even more people affected by blood cancer to raise funds and be part of our community.



## 8 Reach £25 million of gross income

By 2028, we'll need to be achieving income of at least £25m a year. Increasing the income we generate will mean we can keep making sustained investments in research, support services and advocacy – so we can make the greatest impact for our community.



## 9 Increase awareness of our organisation

We'll invest in the Blood Cancer UK brand and create our first brand campaign to increase awareness among people affected by blood cancer. By the end of the strategy period, we want 57% of people affected to recognise our name.



## 10 Become more efficient

We'll optimise how we work - from making better use of our physical workspaces to streamlining internal processes, so we can put more money back into our mission. And we'll make smarter use of data and emerging technologies, so we can work more efficiently and effectively.





# Financial review

2024/25 was another exceptional year for the charity, with total income exceeding £21 million for the first time in the last 10 years. This milestone reflects the generosity and commitment of our supporters and is testament to our Strategy 2023-28.

It enabled us to accelerate progress towards our mission by awarding more research funding than originally planned. Total income for the year ended 31 March 2025 was £21.1 million (2024: £18.5 million), an increase of 14%.

Total expenditure rose to £20.2 million (2024: £16.8 million), resulting in a net deficit of £0.1 million (2024: £2.8 million surplus) after investment losses of £0.9 million (2024: £1.2 million gain).

## Statement of financial activity - summary

	2021/22 £000s	2022/23 £000s	2023/24 £000s	2024/25 £000s	Change %
Legacy income	4,623	6,340	5,696	7,506	32%
Fundraising income	8,024	11,464	11,072	11,688	6%
Other income <sup>1</sup>	519	810	1,581	1,765	12%
Shop income	107	101	111	103	(7%)
<b>Total income</b>	<b>13,273</b>	<b>18,715</b>	<b>18,460</b>	<b>21,062</b>	<b>14%</b>
Costs of generating income	5,091	6,285	5,971	6,556	10%
<b>Total net income</b>	<b>8,182</b>	<b>12,430</b>	<b>12,489</b>	<b>14,506</b>	<b>16%</b>
<i>% of total income available for charitable purposes</i>	<i>62%</i>	<i>66%</i>	<i>68%</i>	<i>69%</i>	
Research	6,754	7,071	8,093	10,961	35%
Information, Support & Policy	1,977	1,659	2,731	3,220	18%
Accounting adjustments for historic and future grants <sup>2</sup>	(290)	(570)	(29)	(513)	>200%
<b>Total charitable expenditure</b>	<b>8,441</b>	<b>8,160</b>	<b>10,795</b>	<b>13,668</b>	<b>27%</b>
<b>Net incoming/ (outgoing) resources</b>	<b>(259)</b>	<b>4,270</b>	<b>1,694</b>	<b>839</b>	

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

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

# Income

Total income for the year ended 31 March 2025 was £21.1 million (2023/24: £18.5 million), an increase of 14%. Of this, fundraising and legacies contributed £19.2 million (2023/24: £16.8 million). Legacy income was particularly strong, growing to £7.5 million (2023/24: £5.7 million), driven by several higher-value legacies and strong pipeline conversion.

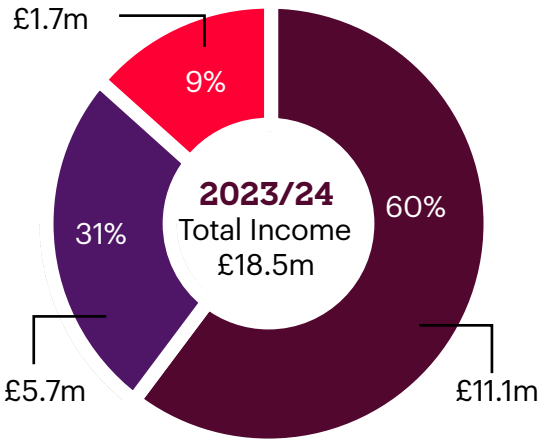
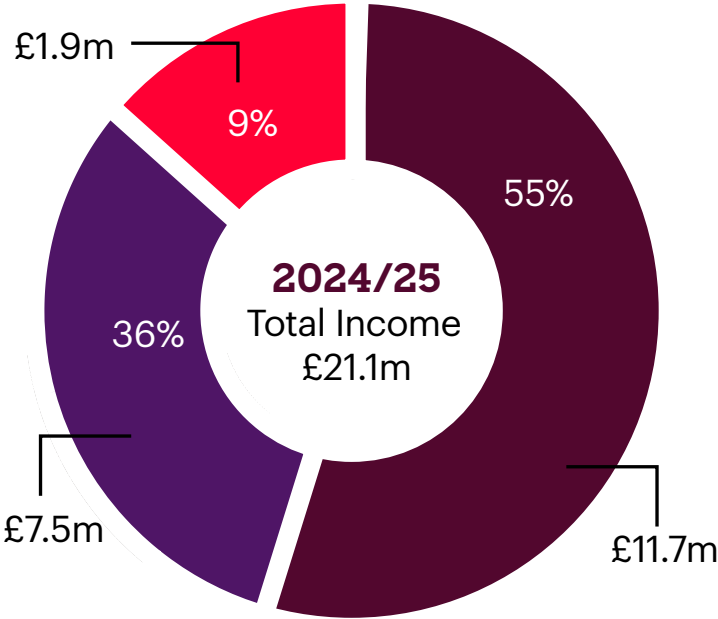
Fundraising income continued to grow steadily in a challenging environment with income up 6% compared to last year. Growth came from a range of activities, including continued expansion of our events programme and increased income from our weekly lottery, which contributed £0.3 million gross and £0.2 million net (2023/24: £0.1 million net).

The Blood Cancer UK shop generated £0.1 million in income, in line with levels seen in recent years (2023/24: £0.1 million).

Investment income rose to £1.4 million (2023/24: £1.0 million), with contributions from cash and liquidity funds, bonds, and our long-term sustainable multi-asset fund. This represented a meaningful increase in year-

on-year yield, although market volatility in the final quarter led to unrealised losses of £0.9 million (2023/24: £1.2 million gain).

Income, from research-derived intellectual property, totalled £0.4 million (2023/24: £0.6 million), reflecting natural year-to-year variation in this income stream.



- Fundraising income
- Legacies
- Investment and other

# Expenditure

Total expenditure in the year to 31 March 2025 was £20.2 million, up from £16.8 million in 2023/24 — an increase of 20%. This reflects a deliberate and planned step-up in charitable spending, particularly in research, enabled by strong income performance over the past two years.

Charitable activities accounted for £13.7 million (2023/24: £10.8 million), the highest level in the charity's recent history. Of this, £10.5 million (2023/24: £8.1 million) was recognised against our research programme, and £3.2 million (2023/24: £2.7 million) supported our information, support, and policy work for people affected by blood cancer.

In total, we awarded £10.1 million to research during the year, an increase of 65% compared to last year — comprising £9.4 million in new grant awards and £0.7 million in annual research funding agreements. As many of these are multi-year grants with staged

payments, £1.7 million of the total has been deferred to future years, pending the achievement of agreed milestones. In addition, we signed new co-funding agreements that will see us award a further £1.3 million over the next few years, alongside £2.3 million in matched funding from partner organisations. These partnerships form a key part of our strategy to grow the overall pool of funding available for blood cancer research and ensure our investment has the greatest possible impact.

In contrast, the £10.5m recognised as research expenditure in our accounts includes not only grant awards made this year, but also the cost of supporting our research infrastructure — including staff, governance and evaluation — as well as adjustments for underspend on closed grants from prior years. These accounting adjustments ensure we reflect only the portion of research funds used in the current year, in line with charity SORP.

## Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. Underspend on closed research grants was in line with our projections during the year (2023/24: £0.1 million in excess of projections), while the projected future underspend on live grants at 31 March 2025 was £1.3 million (2023/24: £1.3 million). These figures are reviewed quarterly and built into our grant modelling assumptions.

## Costs of raising funds

Expenditure on raising funds rose to £6.6 million (2023/24: £6.0 million), supporting the step-up increase in income. Overall, the ratio of costs raising funds over total income continues to improve and was 31.1% (2023-24: 32.3%), meaning for every £ raised, 69p is available to beat blood cancer.



# Funds

Blood Cancer UK ended the year with total funds of £20.1 million (2023/24: £20.2 million), reflecting continued strength in income and a planned increase in charitable activity. The charity's financial model balances short-term liquidity with long-term financial resilience. At year end, the charity held a combination of restricted, designated, and general funds, each aligned to the specific timing and purpose of planned expenditure. The detail below sets out how these funds are structured and aligned to our strategy.

## Reserves

Our grant commitments are long-term and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments

when due, while maintaining a level of free reserves as protection against unforeseen events. We try to hold only what we need in free reserves, our policy is to maintain free reserves sufficient to fund 3 to 6 months of forward-looking operational costs, which would allow us to continue to operate regardless of short to medium term fluctuations in income and expenditure. At 31 March the target range would therefore be between £3.8m and £7.5m.

<b>Total funds:</b>	<b>£20.1m</b>
Restricted funds:	(£4.2m)
Designated funds:	
Fixed assets	(£0.3m)
Future research	(£11.1m)

<b>Free reserves:</b>	<b>£4.5m</b>
Target range:	£3.8m-£7.5m

Our **free reserves** were within the optimal range at 31 March 2025. This follows a year in which we recognised more research spend than originally planned, driven by a stronger

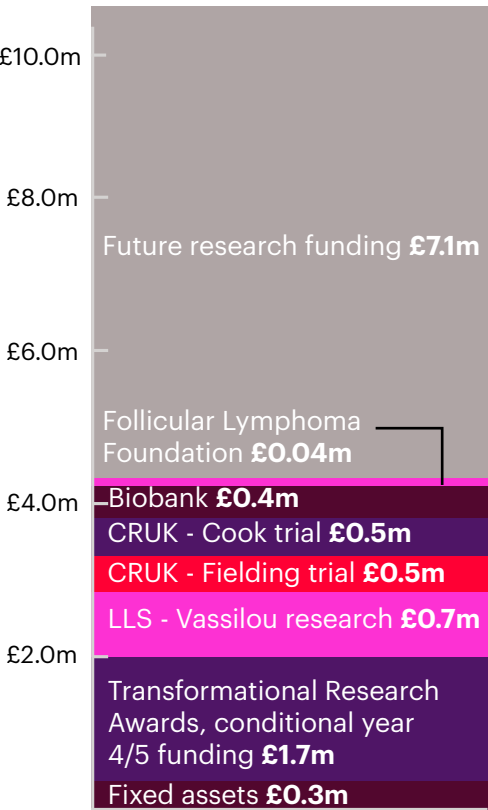
than expected fundraising performance. In particular, we took the opportunity to fund five transformational research awards (TRAs), rather than the three originally budgeted. This additional spend, alongside unrealised investment losses arising from the market downturn in the final quarter of the year, has brought free reserves to £4.5m – a level comfortably within the target range.

Trustees are satisfied with the current level of reserves, which provide the flexibility to meet ongoing commitments and allow the charity to continue investing in future impact. Free reserves are expected to remain at around this level for the foreseeable future, consistent with our reserves policy and strategic plans.

**Designated reserves** serve two purposes: to enable a planned increase in research funding in future years, and to hold funds for multi-year research grants that have already been awarded but will be recognised in several stages. We

expect these designated reserves to be used over the next four years for these purposes. The table below shows the breakdown of designated reserves. Further detail is also provided in Notes 14 and 19.

Designated Reserves  
£11.4m, 31 March 2025



## Investment strategy

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

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

Strategic oversight of Blood Cancer UK's investments is carried out by the Finance & Investments committee. They take advice from our investment managers and

monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

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

Our investment portfolio was valued at £32.1m at 31 March 2025 (£29.4m at March 2024).

The investment yield showed an improvement on the previous year, delivering £1.4m of realised income in 2024/25 (2023/24: £1.0m). However, this was offset by unrealised losses of £0.9m at 31 March 2025 (31 March 2024: £1.2m gain), driven by a sharp market downturn in the final quarter of the year following the announcement of increased US tariffs, which affected global investor confidence and led to a decline in equity valuations.

## Going concern

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

The continuing cost-of-living crisis, the step change in inflation in the last few years, and the economic uncertainty as a result of the increase of global tariffs has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included different models for economic recovery and changes in consumer and supporter behaviour.

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2026, as well as high-level financial plans until 31 March 2030. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2030.

The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

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

# Risk management

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

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

risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Audit, Risk & Governance committee meets quarterly to review all risks on the corporate risk register. The Board of Trustees review the entire risk register annually, set the overall risk appetite and review specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives as at 31 March 2025. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

The order of the risks does not indicate priority, severity or ranking.

Risk	Mitigations
<b>Strategic impact and delivery</b>  Failure to deliver on our strategy due to external volatility or internal misalignment, including NHS pressures, leadership challenges, and lack of prioritisation.	<ul style="list-style-type: none"> <li>Regular strategy reviews and horizon scanning</li> <li>Leadership development and internal alignment</li> <li>Strengthened programme governance across directorates</li> <li>Improved prioritisation and clearer ownership of delivery</li> </ul>
<b>Research funding and infrastructure</b>  Risk that increased research investment does not result in real-world benefits due to funding gaps, system constraints, or limited delivery infrastructure.	<ul style="list-style-type: none"> <li>AMRC-audited funding process and peer review</li> <li>Scenario planning for research commitments</li> <li>Strategic engagement with national and international partners</li> <li>Funding designed to support both discovery and delivery</li> </ul>
<b>Healthcare inequality</b>  Risk that persistent disparities in outcomes remain due to structural barriers and insufficient reach into underrepresented communities.	<ul style="list-style-type: none"> <li>Targeted interventions through service transformation</li> <li>Blood Cancer Action Plan to map and tackle inequality</li> <li>Collaboration across the UK and with partner organisations</li> <li>Application of equity focus in programme design</li> </ul>



Risk	Mitigations
<b>Support and service reach</b>  Risk that services fail to meet needs or evolve with expectations, particularly if NHS pressures grow or feedback mechanisms are weak.	<ul style="list-style-type: none"> <li>Regular review and adaptation of service offer</li> <li>Closer working with healthcare professionals</li> <li>Increased use of data and user feedback to inform design</li> </ul>
<b>Income generation and financial sustainability</b>  Risk that we fail to meet our income growth targets due to economic conditions, changing donor sentiment or external scrutiny.	<ul style="list-style-type: none"> <li>Diversification of income streams</li> <li>Investment in legacy marketing and supporter journeys</li> <li>Monitoring of donor sentiment and behaviour</li> <li>Active financial and reserves planning to manage volatility</li> </ul>
<b>Digital infrastructure and cyber resilience</b>  Reliance on digital systems increases the risk of cyber attack, data breach or system failure.	<ul style="list-style-type: none"> <li>Cloud-based systems and IT upgrades</li> <li>Cyber Essentials certification</li> <li>Staff training in cyber and data security</li> <li>Business continuity and incident response planning</li> </ul>
<b>Internal governance and organisational change</b>  Risk that poor decision-making, unclear ownership, or lack of integration slow strategic delivery or reduce impact.	<ul style="list-style-type: none"> <li>Strengthened programme and project governance</li> <li>Clearer internal prioritisation processes</li> <li>Leadership and cultural development</li> <li>Cross-functional coordination of change initiatives</li> </ul>

## Working with the pharmaceutical sector

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

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

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

In 2024/25 the total amount received from the pharmaceutical industry was 2.1% of our total income (2023/24: 4.0%).

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

[bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry](https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry)

# Structure and Governance

## Legal structure

Blood Cancer UK is the operating name of Blood Cancer UK Research, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. The company changed its name with Companies House from Bloodwise to Blood Cancer UK Research on 3 April 2024. Our articles of association were last amended on 30 July 2024. 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 61. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Blood Cancer UK Research has three wholly owned subsidiaries, Bloodwise Trading Ltd, Bloodwise Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear

retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

All of Bloodwise Trading Ltd's taxable profits of £0.4m (2023/24: £0.5m) are donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

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

## Objects and public benefit

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

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

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

## Trustees' appointment and training

The Trustees are responsible for the governance and strategy of the charity. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held four times a year) and by the relevant sub-committees

on Finance & Investments; Audit; Risk & Governance; People & Culture; Research & Mission and Nominations. To help guide long-term projects and to make sure Trustees are kept up to date on key operational and strategic initiatives, the board receives regular updates from the Executive Team, including at additional briefing calls throughout the year.

There were 12 Trustees at 31 March 2024 (31 March 2023: 12 Trustees) who together bring a diversity of backgrounds, skills, and experience to enable the Board to operate effectively. Among them are individuals personally affected by cancer, representatives from the devolved nations, and those with expertise in research, finance, and the third sector, enriching the board's perspective and decision-making capacity.

Trustees are appointed for a renewable term of up to three years and are the directors of the company for the purposes of the Companies Act 2006.

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

### Board effectiveness and governance review

The Charity Governance Code for larger charities recommends that the board "reviews its own performance and that of individual trustees, including the chair, [internally] every year, with an external evaluation every three years." In 2024/25, we commissioned the National Council of Voluntary Organisations (NCVO) to undertake an external evaluation of the Board's effectiveness, and the charity's governance.

The review assessed the charity against the seven principles of the Code, ranking Blood Cancer UK's

practices as either 'excellence' or 'moving beyond competence.' NCVO's review concludes that the charity displays "commendable elements of excellent practice in a number of areas."

### Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had 803 volunteers in 2024/25 (2023/24: 750) who supported us in various roles and functions, including 244 (2023/24: 173) volunteers supporting us in a user involvement role. Our 29 voluntary Branches and 27 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 131 people (2023/24: 126) and are

committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

### Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the People and Culture Committee, which is responsible for setting the remuneration of Directors and recommending

the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.



## Governance of our research and grant-giving

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

The Research Funding Committee considers applications for basic and translational research awards, the Clinical Trials Committee considers applications for clinical trials funding, and the Fellowships Committee considers applications for fellowships funding.

## Our application process

All recommendations for awards are reported to the Research and Mission Committee, a sub-committee of the board which makes 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 [bloodcancer.org.uk/research/funding/apply/](https://bloodcancer.org.uk/research/funding/apply/)

# Fundraising approach

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

## Regulation

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

Our membership of the Fundraising Regulator reflects the fact that:

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

## Standards and monitoring

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

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

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

We also have a number of policies in place to protect against problem gambling and to protect against underage gambling: [lottery.bloodcancer.org.uk/terms-conditions](https://lottery.bloodcancer.org.uk/terms-conditions)

[lottery.bloodcancer.org.uk/policies](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 2024/25 we had 63,274,158 fundraising interactions (2023/24: 69,047,982) including communications sent via email, telephone, post, social media, and face to face, as well as event registrations, event tickets and lottery tickets sold.

From this we received 131 complaints (2023/24: 106) which is a ratio of 1 complaint per 483,008 pieces of activity (2023/24: 1 complaint per 651,396 pieces of activity), an increase compared to the previous year.

Last year we've responded to and where possible offered solutions to 100% of complainants (2023/24: 100%). The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2025/26, and there is already lots of work underway focused on using feedback and insights from our community to improve our supporter journeys and user experiences. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio and nature of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

## Board and management oversight

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

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

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



# Statement of Trustees' responsibilities

## Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware.

Each trustee/director has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's 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' Annual Report (incorporating the strategic report) was approved by the Board of Trustees and signed on 16 July 2025.



Matthew Wilson  
(Chair)



Nils Wieboldt  
(Company Secretary)



# Auditor's Report

# Auditor's report

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

### Opinion

We have audited the financial statements of Blood Cancer UK Research ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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



strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

As explained more fully in the trustees' responsibilities statement set out on page 41 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor

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

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of legacy and royalty income, the provision for grant liabilities and within the override of controls by management.

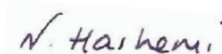
Our audit procedures to respond to these risks include sample testing legacy and royalty income, challenging the assumptions behind the provision for grant liabilities, enquirers of management and

the Audit, Risk and Governance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

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



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

Date: 17 July 2025



# Financial Statements



# Consolidated statement of financial activities

	Notes	2025			2024		
		Restricted	Unrestricted	Total Funds	Restricted	Unrestricted	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from</b>	2						
Donations and legacies		5,396	13,033	18,429	3,484	12,979	16,463
Other trading activities		-	868	868	-	416	416
Investments		122	1,234	1,356	113	916	1,029
Other sources		-	409	409	-	552	552
<b>Total Income</b>		<b>5,518</b>	<b>15,544</b>	<b>21,062</b>	<b>3,597</b>	<b>14,863</b>	<b>18,460</b>
<b>Expenditure on</b>							
<b>Raising funds</b>	3						
Raising donations and legacies		228	6,116	6,344	-	5,776	5,776
Other trading activities		-	117	117	-	96	96
Investment management costs		-	52	52	-	55	55
Other expenditure		-	43	43	-	44	44
		228	6,328	6,556	-	5,971	5,971
<b>Net income available for charitable activities</b>		<b>5,290</b>	<b>9,216</b>	<b>14,506</b>	<b>3,597</b>	<b>8,892</b>	<b>12,489</b>
<b>Charitable activities</b>	3						
Research		1,519	9,442	10,961	1,933	6,160	8,093
Grant adjustment for underspend		-	(513)	(513)	-	(29)	(29)
Support, Clinical services, Policy & Influencing		818	2,402	3,220	372	2,359	2,731
		2,337	11,331	13,668	2,305	8,490	10,795
<b>Total Expenditure</b>		<b>2,565</b>	<b>17,659</b>	<b>20,224</b>	<b>2,305</b>	<b>14,461</b>	<b>16,766</b>
<b>Net income before investment gains/(losses)</b>	5	<b>2,953</b>	<b>(2,114)</b>	<b>839</b>	<b>1,292</b>	<b>402</b>	<b>1,694</b>
<b>Net gain on investments</b>							
Unrealised gains and losses	7	59	(978)	(919)	-	1,150	1,150
<b>Net income for the year before and after tax</b>	5	<b>3,012</b>	<b>(3,092)</b>	<b>(80)</b>	<b>1,292</b>	<b>1,552</b>	<b>2,844</b>
<b>Transfers between funds</b>							
Restricted fund	20	(1,351)	1,351	-	(1,292)	1,292	-
<b>Net Movement in funds</b>		<b>1,661</b>	<b>(1,741)</b>	<b>(80)</b>	<b>-</b>	<b>2,844</b>	<b>2,844</b>
Reconciliation of funds							
Total funds brought forward		2,525	17,655	20,180	2,525	14,811	17,336
<b>Total funds carried forward</b>	17	<b>4,186</b>	<b>15,914</b>	<b>20,100</b>	<b>2,525</b>	<b>17,655</b>	<b>20,180</b>

for the year ended  
31 March 2025  
incorporating  
the income and  
expenditure  
account

All amounts relate to the continuing activities in the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 51 – 77 form part of the financial activities.

# Balance sheets

Balance Sheet: As at the year ended 31 March 2025

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed Assets</b>					
Tangible assets	7	75	100	75	100
Intangible assets	8	198	358	198	358
Investments	9	32,090	29,371	32,090	29,371
Investment in subsidiary company	10	-	-	76	76
		<b>32,363</b>	<b>29,829</b>	<b>32,439</b>	<b>29,905</b>
<b>Current Assets</b>					
Stocks		26	41	-	-
Debtors	11	1,435	2,920	1,602	3,182
Cash		4,269	2,662	4,016	2,313
		<b>5,730</b>	<b>5,623</b>	<b>5,618</b>	<b>5,495</b>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	12	(10,587)	(9,258)	(10,551)	(9,206)
<b>Net Current Liabilities</b>		<b>(4,857)</b>	<b>(3,635)</b>	<b>(4,933)</b>	<b>(3,711)</b>
<b>Total Assets less Current liabilities</b>		<b>27,506</b>	<b>26,194</b>	<b>27,506</b>	<b>26,194</b>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(7,406)	(6,014)	(7,406)	(6,014)
<b>Total Net Assets</b>		<b>20,100</b>	<b>20,180</b>	<b>20,100</b>	<b>20,180</b>
<b>The Funds of the Charity</b>					
Designated funds		11,373	9,758	11,373	9,758
General funds		4,542	7,897	4,542	7,897
<b>Total Unrestricted funds</b>		<b>15,915</b>	<b>17,655</b>	<b>15,915</b>	<b>17,655</b>
Restricted funds		4,185	2,525	4,185	2,525
<b>Total Funds</b>	17	<b>20,100</b>	<b>20,180</b>	<b>20,100</b>	<b>20,180</b>

The financial statements of Blood Cancer UK Research, operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 16 July 2025

Matthew Wilson  
(Chair)

Fraser Wilson  
Chair Audit,  
Risk & Governance  
committee

The notes to the accounts on pages 51-77 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is a decrease of £80,000 (2023/24: increase of £2,844,000) and for the Charity only, a decrease of £444,000 (2023/24: increase of £2,305,000)

# Cashflows

## Consolidated statement of cash flows for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	(a)	3,957	1,353
<b>Cash flows from investing activities</b>			
Interest earned from cash and investments		71	76
Purchase of intangible fixed assets		(15)	-
Realised gain / (loss) on investments sold - Market driven		594	634
Purchase of investments		(3,000)	(3,000)
<b>Net cash (used) / generated by investing activities</b>		<b>(2,350)</b>	<b>(2,290)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,607</b>	<b>(937)</b>
Cash and cash equivalents at beginning of the year		2,662	3,599
<b>Cash and cash equivalents at the end of the year</b>		<b>4,269</b>	<b>2,662</b>
<b>Reconciliation to cash at bank and in hand</b>			
Cash and cash equivalents		<b>4,269</b>	<b>2,662</b>

### Notes to the Cash flow statement

#### (a) Reconciliation of net income to net cash flow from operating activities:

	2025 £'000	2024 £'000
<b>Net income for the year</b>	<b>(80)</b>	<b>2,844</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	200	198
Market gain / (loss) on investments	919	(1,150)
Investment Manager fees	53	55
Interest earned from cash and investments	(1,356)	(1,029)
(Increase) / decrease in stocks	15	10
Increase in debtors	1,486	(414)
Increase / (decrease) in creditors	2,720	839
<b>Net cash (used in) operating activities</b>	<b>3,957</b>	<b>1,353</b>





# Notes to the accounts

# 1. Accounting policies

## Basis of preparation

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

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

## Going concern

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

## Basis of consolidation

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

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

## Income

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

## Income from donations and legacies

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

Sufficient evidence for entitlement is deemed to be

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

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

Reliable measurement is deemed to be either

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

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

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

### Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated

facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

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

Income from charitable activities ("Other sources")

Income from intellectual property rights arising from past research and other royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

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

### Income from trading activities

Retail income through our online shop is accounted for when the

sale takes place. Event registration fees are recognised when the event takes place.

### Expenditure

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

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

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 3). Irrecoverable VAT is included in the expense item to which it relates.

### Research awards

A research grant is recognised when the Group formally notifies the recipient of the award

following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

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

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



To calculate the grants award liability, 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 2025 reflects 4.6% (2023/24: 5.2%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value in 2025 is calculated with reference to the opportunity cost of income foregone from investments of the long-term investment portfolio. The discount rate applied at 31 March 2025 was 4.7% (2023/24: 5.3%). See page 55 for more details on the sensitivity of the discount rate and the expected underspend.

## Leases

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

## Research and development

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

## Branch Accounting

The voluntary Branches and Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2025, have not been consolidated in these accounts and these have been estimated at £32,000 (2023/24: £16,000).

## Taxation

Blood Cancer UK is a registered charity and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading

subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

## Fixed assets

### Tangible assets

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

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

Assets below the capitalisation threshold are expensed in-year.

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

## Intangible assets

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

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

## Investments

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

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

## Stock

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

## Cash and cash equivalents

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

## Operating Leases

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

## Pension contributions

Pension contributions payable under the defined contribution

scheme are charged to the SoFA in the accounting period to which they relate.

## Fund accounting

The Charity maintains various types of funds as follows:

### Restricted funds

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

### Unrestricted funds

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

### Fund transfers

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

## Financial instruments

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

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

## Critical accounting judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account

the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is reviewed at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then based on the historic average of closed grants over 7 years. At 31 March 2025 the expected underspend is estimated to be 4.9% of the original grant commitment (31 March 2024: 5.2%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.8% and 10.2% of the original grant value. A change of 1% in our 2024/25 estimate impacts the liability by c£0.3m (2023/24: £0.3m).

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 2024/25 we have used the income foregone from investments to estimate the discount rate. The discount rate

applied at 31 March 2025 was 4.7% (2023/24: 5.3%).

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

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

We estimate any impairment as follows: We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the balance sheet and to the statement of financial. No impairment charges have been made this year or the previous

year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

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

## 2. Analysis of income from

	2025			2024		
	£'000 Unrestricted	£'000 Restricted	£'000 Total	£'000 Unrestricted	£'000 Restricted	£'000 Total
<b>(a) Donations and legacies</b>						
Voluntary income	5,588	5,335	10,923	7,284	3,483	10,767
Legacies	7,506	-	7,506	5,696	-	5,696
	13,094	5,335	18,429	12,980	3,483	16,463
<b>(b) Other trading activities</b>						
Event entry fees	504	-	504	71	-	71
Retail trading	103	-	103	111	-	111
Lottery Income (see note d)	261	-	261	234	-	234
	868	-	868	416	-	416
<b>(c) Investments</b>						
UK listed equities	40	-	40	13	-	13
Overseas listed equities	762	-	762	401	-	401
Fixed interest stocks	108	122	230	83	113	196
Other funds	209	-	209	111	-	111
Other investment income	44	-	44	232	-	232
Bank interest	71	-	71	76	-	76
	1,234	122	1,356	916	113	1,029
<b>(d) Lottery Net Income</b>						
Income	261	-	261	234	-	234
Prize Money	(30)	-	(30)	(47)	-	(47)
Other Lottery Costs	(59)	-	(59)	(47)	-	(47)
	172	-	172	140	-	140
<b>(e) Other Income sources</b>						
Intellectual Property & Royalties	409	-	409	552	-	552
	409	-	409	552	-	552



### 3. Analysis of expenditure on

2025

	Grants (Note 14) £'000	Direct Costs £'000	Support Costs (Note 4) £'000	Total 2025 £'000
<b>Raising funds</b>				
Raising donations and legacies	-	5,475	869	6,344
Other trading activities	-	117	-	117
Investment management costs	-	52	-	52
Other expenditure	-	43	-	43
<b>Total raising funds</b>	<b>-</b>	<b>5,687</b>	<b>869</b>	<b>6,556</b>
<b>Charitable activities</b>				
Research	10,090	767	1,834	12,691
Conditional Awards	(1,730)	-	-	(1,730)
Unspent funds at completion of grant	(71)	-	-	(71)
Estimated future grant underspend at 31 March	(442)	-	-	(442)
Support, clinical services, policy & Influencing	-	3,143	77	3,220
<b>Total charitable activities</b>	<b>7,847</b>	<b>3,910</b>	<b>1,911</b>	<b>13,668</b>
<b>Total expenditure</b>	<b>7,847</b>	<b>9,597</b>	<b>2,780</b>	<b>20,224</b>

2024

	Grants (Note 14) £'000	Direct Costs £'000	Support Costs (Note 4) £'000	Total 2024 £'000
<b>Raising funds</b>				
Raising donations and legacies	-	4,908	868	5,776
Other trading activities	-	96	-	96
Investment management costs	-	55	-	55
Other expenditure	-	44	-	44
<b>Total raising funds</b>	<b>-</b>	<b>5,103</b>	<b>868</b>	<b>5,971</b>
<b>Charitable activities</b>				
Research	5,957	652	1,484	8,093
Unspent funds at completion of grant	(93)	-	-	(93)
Estimated future grant underspend at 31 March	64	-	-	64
Support, clinical services, policy & Influencing	-	2,594	137	2,731
<b>Total charitable activities</b>	<b>5,928</b>	<b>3,246</b>	<b>1,621</b>	<b>10,795</b>
<b>Total expenditure</b>	<b>5,928</b>	<b>8,349</b>	<b>2,489</b>	<b>16,766</b>

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

Staff pension and allocated central support staff costs are allocated on the basis of a resources used basis.

## 4. Analysis of support costs

### 2025

	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total £'000
Raising donations and legacies	320	162	143	226	18	869
Research	675	341	302	477	39	1,834
Support, clinical services, policy & influencing	28	14	13	20	2	77
<b>Total</b>	<b>1,023</b>	<b>517</b>	<b>458</b>	<b>723</b>	<b>59</b>	<b>2,780</b>

### 2024

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

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses.

Support costs include salary and pension costs. They are allocated on a basis consistent with the use of resources.

# 5. Net income and expenditure for the year

	2025 £'000	2024 £'000
<b>Net income and expenditure is stated after charging:</b>		
Depreciation of owned assets	25	25
Depreciation of intangible assets	175	174
Taxation and Legal costs	12	22
Auditor’s remuneration Charity	34	32
Auditor’s remuneration Bloodwise Trading Ltd	6	6
Operating Lease rentals	490	133
	742	392

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

The average monthly number of employees by function was:

	2025 No.	2024 No.
Raising funds	60	48
Direct Charitable activities	49	55
Support	22	23
	131	126

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Salaries	6,054	5,651
Social security costs	681	594
Pension costs	418	365
	7,153	6,610

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

	2025 No.	2024 No.
£60,001 - £70,000	8	10
£70,001 - £80,000	1	2
£80,001 - £90,000	3	1
£90,001 - £100,000	1	-
£100,001 - £110,000	4	3
£130,001 - £140,000	1	1

The above includes Salaries and Benefits but does not include Pensions or NICs. Severance and redundancy payments of £13,390 (2024: £27,000) were fully paid in the year.

The key management personnel of the Charity are listed on page 79. The total remuneration (including pension contributions)

of key management personnel of the Charity for the year totalled £689,000 (2024: £653,000)

### Trustee remuneration

Three Trustees (2024: Four) claimed (or had paid on their behalf) £880 for travelling, accommodation and entertaining expenses (2024: £1,702).



## 7. Tangible assets - group and charity

	Leasehold Improvements £'000	Fixtures, Equipment & Vehicles £'000	Total £'000
<b>Cost</b>			
At 1 April 2024	23	108	131
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>23</b>	<b>108</b>	<b>131</b>
<b>Depreciation</b>			
At 1 April 2024	5	26	31
Depreciation	3	22	25
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>8</b>	<b>48</b>	<b>56</b>
<b>Net Book Value</b>			
<b>At 31 March 2025</b>	<b>15</b>	<b>60</b>	<b>75</b>
At 31 March 2024	18	82	100

## 8. Intangible assets - group and charity

	Software £'000	Total £'000
<b>Cost</b>		
At 1 April 2024	935	935
Additions	15	15
Disposals	-	-
<b>At 31 March 2025</b>	<b>950</b>	<b>950</b>
<b>Amortisation</b>		
At 1 April 2024	577	577
Charge for the year	175	175
<b>At 31 March 2025</b>	<b>752</b>	<b>752</b>
<b>Net Book Value</b>		
<b>At 31 March 2025</b>	<b>198</b>	<b>198</b>
At 31 March 2024	358	358

## 9. Investments – group and charity

		2025 £'000	2024 £'000
<b>At market value:</b>	<b>Notes</b>		
<b>UK Investments</b>			
Listed equity investments		994	392
Fixed and variable interest stocks		5,754	6,049
Cash investments		1,089	7,148
Commodities		1,105	551
Property		1,003	802
Other funds		1,189	795
<b>Total UK investments</b>		<b>11,135</b>	<b>15,737</b>
<b>Overseas Investments</b>			
Listed equity investments		19,024	12,359
Fixed and variable interest stocks		1,931	1,275
<b>Total overseas investments</b>		<b>20,955</b>	<b>13,634</b>
<b>Total investments</b>		<b>32,090</b>	<b>29,371</b>
<b>Movements:</b>			
<b>At 1 April</b>		29,371	24,957
Additions		3,000	3,000
Disposals		(594)	(634)
Management fees		(53)	(55)
Income from investments	2	1,285	953
Net investment gain / (loss)		(919)	1,150
<b>At 31 March</b>		<b>32,090</b>	<b>29,371</b>

The historical cost of investments was £31.9m (2024: £28.1m)

# 10. Investment in subsidiary company

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

	2025 £'000	2024 £'000
Income	530	677
Expenditure	(166)	(140)
<b>Profit before distribution</b>	<b>364</b>	<b>537</b>
Distribution under covenant to Blood Cancer UK	(364)	(537)
<b>Profit for the year</b>	<b>-</b>	<b>-</b>
Net current assets/liabilities	76	76
<b>Financed by:</b>		
Share capital	76	76

The charity also owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited and Bloodwise Limited, both dormant companies incorporated and registered in the United Kingdom, company numbers 09418388 and 14456731 respectfully.

Leukaemia & Lymphoma Research Limited and Bloodwise Limited are exempt from preparing individual accounts under section 394A of the Companies Act as it was dormant in the year.

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

# 11. Debtors – Amounts receivable in one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	71	843	6	841
Other debtors	30	90	28	89
Due from subsidiary undertaking	-	-	498	644
Prepayments and accrued income	1,334	1,987	1,070	1,608
	1,435	2,920	1,602	3,182

Prepayments and accrued income includes accrued income in respect of legacies receivable of £267,000 (2024: £1,046,000). Legacies that have been notified and were quantifiable on or before 31 March 2025, but which have not been received or accrued by the date the accounts were signed, were estimated to be £4.4m (2024: £5.9m).



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

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Provision for grants payable (note 14)	9,287	8,375	9,287	8,373
Accruals and deferred income	250	208	229	148
Taxation and social security	174	147	174	157
Trade Creditors	683	472	669	472
Other creditors	193	56	192	56
	10,587	9,258	10,551	9,206

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

	2025 £'000	2024 £'000
Provision for grants payable (note 14)	7,406	6,014
	7,406	6,014

# 14. Movement in and analysis of grant commitments – group and charity

## Research and other grant awards

Grants awarded during the year
Less conditional awards
New grant awards as recognised in the financial statements
Payments made during the year
Difference between estimated and actual underspend in the year
Credit notes received during the year
Movement in estimated future grant underspend
Increase/decrease in grant discounting
<b>Net movement in liability during the year</b>
Grant liability at 1 April

## Grant liability at 31 March

Amounts due within one year
Amounts due after more than one year

## Research and other grant award commitments

Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards
Less conditional awards
Total unconditional grant awards outstanding at 31 March
Less estimated future grant underspend
Less grant discount

## Grant liability at 31 March

Research £'000	Policy £'000	2025 £'000	2024 £'000
10,090	-	10,090	6,108
(1,730)	-	(1,730)	-
8,360	-	8,360	6,108
(5,469)	(74)	(5,543)	(5,075)
55	-	55	(93)
(126)	-	(126)	-
(305)	-	(305)	66
(137)	-	(137)	(98)
<b>2,378</b>	<b>(74)</b>	<b>2,304</b>	<b>908</b>
14,253	136	14,389	13,481
<b>16,631</b>	<b>62</b>	<b>16,693</b>	<b>14,389</b>
		9,287	8,375
		7,406	6,014
		20,323	16,154
		(1,730)	-
		18,592	16,154
		(1,338)	(1,340)
		(562)	(425)
		<b>16,693</b>	<b>14,389</b>

## Amounts due for recognition in the year to 31 March (£'000s)

	Total	2026	2027	2028
Deferred funding commitments (not provided for in the accounts)	1,730	-	-	1,730
<b>Prior year:</b>	<b>Total</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Deferred funding commitments (not provided for in the accounts)	-	-	-	-

Some grants are awarded in two phases, with the second phase (typically after three years) subject to a progress review. £1,730,000 (2023/24: £0) relates to second-phase amounts for multi-year grants awarded during the year in this way where funding is conditional on future progress. To ensure funding is available for these off-balance sheet commitments, the charity sets aside designated reserves as appropriate. No grants (2023/24: three) reached such review points in 2024/25, and therefore no second-phase funding was under consideration (2023/24: £545,000).

# 15. Research awarded in the year, shown by institution – group and charity

	2025 £'000	2024 £'000			2025 £'000	2024 £'000
<b>Research Grants</b>			<b>Research co-funding agreements</b>			
Imperial College London	710	347	<b>Institution</b>	<b>Co-funding partners</b>		
Institute of Cancer Research	-	309	University of Cambridge	Leukemia & Lymphoma Society US	228	238
Cardiff University	765	30	Christie NHS Foundation Trust	Follicular Lymphoma Foundation	44	87
University College London	929	909	CYP Biobank	CRUK	206	206
King's College London	1,523	-	at Newcastle University			
Newcastle University	-	357	University of York	CRUK	68	-
Queen's University Belfast	20	-	University of Leeds	CRUK	45	-
University of Aberdeen	-	278	University of York	Daphne Jackson Trust	102	-
University of Birmingham	746	903	Haematological Malignancy	CRUK	-	120
University of Cambridge	1,029	-	Research Network			
University of Edinburgh	30	-	at University of York			
University of Glasgow	-	280				
University of Leeds	911	276	<b>Policy Grants</b>		693	651
University of Liverpool	-	30				
University of Manchester	1,317	540		London School of Hygiene and Tropical Medicine	-	80
Newcastle University	356	-		University of Oxford	-	71
University of Oxford	425	203			-	151
University of Southampton	307	-	<b>Grants approved by the Board of Trustees during the year (note 14)</b>		<b>10,090</b>	<b>6,108</b>
University of Surrey	29	-				
University of Sussex	-	279	<b>Discounting</b>			
University of York	300	-	Increase/(Decrease) in grant discounting adjustment		(137)	(98)
<b>Supplements to existing grants</b>	<b>-</b>	<b>565</b>			<b>9,953</b>	<b>6,010</b>

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

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Assets	273	-	273	458	-	458
Investments	28,288	3,803	32,090	27,493	1,878	29,371
Net Current (Liabilities) / Assets	(5,240)	383	(4,857)	(4,282)	647	(3,635)
Long Term Liabilities	(7,406)	-	(7,406)	(6,014)	-	(6,014)
<b>Net Assets</b>	<b>15,914</b>	<b>4,186</b>	<b>20,100</b>	<b>17,655</b>	<b>2,525</b>	<b>20,180</b>

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

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Assets	273	-	273	458	-	458
Investments	28,363	3,803	32,166	27,569	1,878	29,447
Net Current (Liabilities) / Assets	(5,316)	383	(4,933)	(4,358)	647	(3,711)
Long Term Liabilities	(7,406)	-	(7,406)	(6,014)	-	(6,014)
<b>Net Assets</b>	<b>15,914</b>	<b>4,186</b>	<b>20,100</b>	<b>17,655</b>	<b>2,525</b>	<b>20,180</b>



# 18. Reconciliation of movement in funds

2025

	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Funds</b>						
Matthew Wilson Multiple Myeloma Fund	1,881	3,432	(1,619)	50	59	3,802
BMS Clinical Trials Access	465	-	(251)	-	-	215
CNS programme of support work		75	-	-	-	75
Oglesby - Access to Clinical Trials	134	-	(59)	-	-	75
Infection risk information	-	17	(6)	-	-	12
CAR-T Information & Resources	35	-	(29)	-	-	6
Specific Research Grants	-	877	(127)	(750)	-	-
General Research	-	585	-	(585)	-	-
Direct Referral	-	148	(148)	-	-	-
Clinical Trials Service Delivery	-	133	(133)	-	-	-
Blood Cancer Action Plan	-	92	(92)	-	-	-
Clinical Trials Support Services - Expansion	-	80	(80)	-	-	-
AML Research Fund	-	62	-	(60)	-	-
Information and Support Services Scotland	-	5	(5)	-	-	-
Gilead BCAM Information packs 2024	-	5	(5)	-	-	-
Vaccine Taskforce	-	4	-	(4)	-	-
Childhood Blood Cancer Research	-	2	-	(2)	-	-
Information and Support Services	-	1	(1)	-	-	-
Health information Translation	10	-	(10)	-	-	-
<b>Total Restricted Funds</b>	<b>2,525</b>	<b>5,518</b>	<b>(2,565)</b>	<b>(1,351)</b>	<b>59</b>	<b>4,185</b>
<b>Unrestricted Funds</b>						
Designated Funds	9,300	-	-	1,800	-	11,100
Fixed Asset Fund	458	-	(185)	-	-	273
General Funds	7,897	13,745	(17,474)	1,351	(978)	4,542
<b>Total Unrestricted Funds</b>	<b>17,655</b>	<b>13,745</b>	<b>(17,659)</b>	<b>3,151</b>	<b>(978)</b>	<b>15,915</b>
<b>Total Funds</b>	<b>20,180</b>	<b>19,263</b>	<b>(20,224)</b>	<b>1,800</b>	<b>(919)</b>	<b>20,100</b>

## 2024

	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted Funds</b>						
Matthew Wilson Multiple Myeloma Fund	2,462	755	(1,336)	-	-	1,881
BMS Clinical Trials Access	-	465	-	-	-	465
Oglesby: Access to Clinical Trials	-	-	(16)	150	-	134
CAR-T Information & Resources	-	40	(5)	-	-	35
Health information Translation	-	10	-	-	-	10
Specific Research Grants	-	1,439	-	(1,439)	-	-
General Research	-	591	(591)	-	-	-
Blood Cancer Action Plan	63	201	(264)	-	-	-
Health Information Transformation	-	66	(66)	-	-	-
Service Transformation	-	25	(25)	-	-	-
Vaccine Taskforce	-	3	-	(3)	-	-
Clinical Trials Coalition Project	-	1	(1)	-	-	-
<b>Total Restricted Funds</b>	<b>2,525</b>	<b>3,597</b>	<b>(2,305)</b>	<b>(1,292)</b>	<b>-</b>	<b>2,525</b>
<b>Unrestricted Funds</b>						
Designated Funds	6,300	3,000	-	-	-	9,300
Fixed Asset Fund	656	-	(198)	-	-	458
General Funds	7,855	11,863	(14,236)	1,292	1,150	7,897
<b>Total Unrestricted Funds</b>	<b>14,811</b>	<b>14,863</b>	<b>(14,461)</b>	<b>1,292</b>	<b>1,150</b>	<b>17,655</b>
<b>Total Funds</b>	<b>17,336</b>	<b>18,460</b>	<b>(16,766)</b>	<b>-</b>	<b>1,150</b>	<b>20,180</b>

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

## Overview of restricted projects

Restricted project	Project Summary
<b>CAR-T Information Resources</b>	With CAR-T cell therapy progressing quickly, this project is creating a collection of accessible information, including videos, to explain how CAR-T works and who can benefit from it.
<b>BMS Clinical Trials Access</b>	To understand the cultural and systematic barriers stopping minority ethnic communities accessing clinical trials, this project will develop data- and insight-led interventions, in collaboration with others, to change the clinical research landscape.
<b>Health information Translation</b>	The project will produce a range of translated health information for people diagnosed with blood cancer, their families and friends, so they have relevant, supportive and life-saving information in their own language
<b>Oglesby – Access to Clinical Trials</b>	Aims to help more people living with blood cancer to access new therapies by taking part in clinical trials.
<b>Health Information Transformation</b>	This three-year project to transform health information for people with blood cancer will provide online and offline resources that meet the practical and emotional needs of patients at the point of diagnosis.

Restricted project	Project Summary
<b>Infection risk information</b>	We will develop and update our health information resources (online and printed), which aim to provide information for people affected by blood cancer about their higher risk of getting an infection and of serious illness caused by it.
<b>Clinical Trials Service Delivery</b>	In 2020 we launched the next phase of our investment in early phase clinical trials, with two aims: to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.
<b>CNS (Clinical Nurse Specialist) programme of support work</b>	Our goal is to ensure newly onboarded CNSs feel better equipped to fulfil their role, and to ensure retention of advanced CNSs by giving them the opportunities to develop their skills in quality improvement and leadership
<b>Direct Referral</b>	A project to develop a series of transformational services that will significantly increase our reach into the blood cancer community, with a particular focus on reaching marginalised and disadvantaged groups.

Restricted project	Project Summary
<b>Information and Support Services</b>	The continued delivery of high quality emotional and practical support for people affected by blood cancer, by phone, email and social media at any stage of their experience.
<b>Vaccine Taskforce</b>	This brings together a coalition of charities that has funded over £1.5 million of research into vaccines for people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand their risk from Covid, based on their type of cancer and stage of treatment.
<b>Research</b>	These funds are restricted to cover research-related activity, including projects, grants and administration costs.
<b>Specific Research Grants</b>	These are funds that are restricted to active research projects from previous years or awarded in-year.
<b>AML Research Fund</b>	These funds are restricted to AML research projects.
<b>Matthew Wilson Multiple Myeloma Fund</b>	A research fund with the ambition to cure multiple myeloma. Through investing in science and scientists this fund will improve treatments, survival rates and quality of life for people living with multiple myeloma and drive forward the day when we find a cure.



# 19. Designated funds for research funding

During the financial year 2024/25, the Trustees have designated an additional £1.8 million to support our ongoing and future research initiatives. This is in addition to £9.3 million designated to research in prior years, bringing the total designated funds for research to £11.1 million.

## Purpose of the Designation

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

## Planned Use and Timing of Expenditure

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

- £10.7 million is planned to be expended in the next three years, starting from the year 2025-26, with the remaining £0.4m released in the fourth year. This phased expenditure approach is designed to match the projected cash flows with the anticipated needs and timings of various research projects, including second stage funding for the Transformational Research Awards in 2027/28.

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

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

# 20. Commitments under operating leases

At the 31 March 2025 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2025 £’000	2024 £’000
Not later than 1 year	238	266
Later than 1 year and not later than 5 years	490	133
	728	399

# 21. Pension contributions

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

The total cost of these schemes was £418,000 (2023/24: £365,000). Outstanding contributions included within other creditors at the balance sheet date were £192,000 (2023/24: £56,000).

## 22. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated. This policy helps prevent conflicts of interest, ensuring that decisions are made impartially and in line with the principles of fairness and transparency as recommended by the Statement of Recommended Practice (SORP) on accounting and reporting by charities.

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

Doctor Thomas Milne serves on the research committee. On 1 September 2024, a two-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in October 2024 and payments are expected to continue quarterly until the grant end date in January 2027. On 7 February 2023, a three-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West serves on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). In June 2024 a 12 month no cost

extension was granted. Payments are expected to continue quarterly until the grant end date in June 2025. On 24th October 2023 a two-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in July 2026.

Professor Ulf Klein serves on the research committee. On 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein was the lead researcher (Principal Investigator). A 15 month no cost extension was granted. This grant was closed in September 2024.

Professor Claire Edwards serves on the research committee. On 20 March 2020, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator).

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

Professor Lesley Anderson serves on the research committee. On 5 July 2023, a three-year grant was awarded to the University of Aberdeen on which Professor Anderson is the lead researcher (Principal Investigator). The grant started in September 2023 and payments are expected to continue quarterly until the grant end date in November 2026.

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

Dr Elspeth Payne serves on the research committee. On 5 July 2023, a three-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in November 2023 and payments are expected to continue quarterly until the grant end date in October 2026. On 13 March 2024, a one-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in April 2024 and ended in March 2025, with no further payments expected.

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

Dr Ingo Ringshausen serves on the research committee. On 16 February 2022, a three-year grant was awarded to the University of Cambridge on which Dr Ringshausen is the lead researcher (Principal Investigator). The grant started in October 2022. As of 1 September 2024 the grant has transferred to University College London. No cost extensions of 11 months have been granted. Payments are expected to continue quarterly until the grant end date in August 2026.



## 23. Related Party transactions

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

Total donations received without conditions from Trustees during the year were £67,306 (2023/24: £24,072). No donations were received from other related parties in the year (2023/24: None).

Three Trustees (2023/24: Four) claimed (or had paid on their behalf) £880 for travelling, accommodation and entertaining expenses (2023/24: £1,702).

No Trustees have received payments for professional or other services to the charity during the year (2023/24: £nil).

Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator).

The grant started in January 2022 and was completed in March 2024. The grant was closed in December 2024.

Louise Lai is a Trustee of Blood Cancer UK and holds a management position at Manifesto Digital Limited, a subsidiary of TPXimpact holdings PLC. TPX Impact Ltd is a separate entity, but part of the same group of companies. TPXimpact Ltd has supplied services to the charity during the year 2024/25 which have been settled in full for £179,529 (2023/24: £143,640), providing design expertise in our development of a new service for people affected by blood cancer. Louise Lai is not involved in the decision-making process and delivery of this project and does not receive any direct benefits from the contract, other than through her minority shareholding of the common parent company.

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

Matthew Wilson founded the Matthew Wilson Multiple Myeloma Fund (MWMMF) for Blood Cancer UK in 2022. Since its launch the fund has raised nearly £7m from the many people and organisations touched by Matthew's personal story. As Chair, Matthew has no decision-making power over where the money from the fund is allocated and it continues to raise money for new research projects. Blood Cancer UK followed Charity Commission guidance to determine there was no conflict of interest surrounding Matthew's appointment as Chair in 2024.

The allocation of funding from the MWMMF follows the same rigorous grant-making processes used by the charity for all its research funding. This includes independent peer review and governance consistent with the principles of transparency, accountability, and independence upheld through our membership of the Association of Medical Research Charities (AMRC).



# Legal and administrative details

## Royal Patron

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

## Trustees (and members)<sup>1</sup>:

Matthew Wilson – Board chair / NC (Ch)

Jules Hillier, Board vice chair (from Jul 2024)/ PCC (Ch)/ ARG

Tim Gillbanks (until Jan 2025) – Board vice-chair (until Jul 2024)/ FI/ ARG

Ally Boyle – RMC (Ch)/ ARG

Amir Sethu – FI (Ch)/ RMC

Jasmine Handford - RMC/ PCC

Christine Harrison – RMC/PCC

Claire Harrison - RMC

Megha Kansal (from Nov 2024) – FI

Louise Lai – FI/ PCC

Jean Liao (from Nov 2024) - RMC

Claude Littner - FI

Steve Prescott-Jones (until Nov 2024) - PCC

Fraser Wilson – ARG (Ch)

## Co-opted members

Doug Brown (RMC)

## Senior Management:

Helen Rowntree, Chief Executive

Dr Rubina Ahmed, Director of Research, Policy and Services

Lisa Freshwater, Director of Organisational Effectiveness

Matthew White, Director of Engagement

Nils Wieboldt FCCA, Director of Finance

## Company Secretary

Nils Wieboldt

## Registered Address:

5-11 Theobalds Road, London WC1X 8SH

## Registered Charity number (England & Wales):

216032

## Office of the Scottish Charity Regulator number:

SC037529

## Company number:

738089

## Bankers:

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

## Auditor:

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

## Investment Managers:

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

## Legal Advisers:

Withers LLP, 20 Old Bailey, London EC4M 7AN

### <sup>1</sup> Sub-committees of board:

RMC – Research & Mission committee;

ARG – Audit, Risk & Governance committee;

PCC – People & Culture committee;

FI – Finance & Investments committee;

NC – Nominations committee,

Ch – Chair of subcommittee

## Research Funding Committee members

Professor Tim Somervaille (chair),  
Cancer Research UK, Manchester  
Institute, University of Manchester

Professor James Allan,  
Newcastle University

Professor Lesley Anderson,  
University of Aberdeen

Professor Duncan Baird,  
Cardiff University

Professor Ronjon Chakraverty,  
University of Oxford

Professor Mark Cragg,  
University of Southampton

Dr Mike Chapman,  
University of Cambridge

Professor Claire Edwards,  
University of Oxford

Dr Amir Enshaei,  
Newcastle University

Dr Miguel Ganuza, Queen Mary  
University of London

Professor Florian Grebien,  
University of Veterinary  
Medicine Vienna

Professor Olaf Heidenreich,  
Princess Maxima Centre Utrecht

Professor Ian Hitchcock,  
University of York

Dr John Jones, Brighton  
and Sussex Medical School

Dr Farhat Khanim,  
University of Birmingham

Professor Ulf Klein,  
University of Leeds

Professor Jan Henning Klusmann,  
Goethe University Frankfurt

Professor Kamil Kranc,  
Queen Mary's University London

Professor Cristina Lo Celso,  
Imperial College London

Professor Adam Mead,  
University of Oxford

Dr Thomas Milne,  
University of Oxford

Dr Charlotte Pawlyn,  
The Institute of Cancer Research

Dr Elspeth Payne,  
University College London

Dr Bethan Psaila,  
University of Oxford

Professor Vikki Rand,  
Teesside University

Dr Anupama Rao, Great Ormond  
Street Hospital for Children NHS  
Foundation Trust

Dr Neil Rodrigues,  
University of Cardiff

Professor Ingo Ringshausen,  
University College London

Professor Tatjana Stankovic,  
University of Birmingham

Professor Jonathan Strefford,  
University of Southampton

Professor Michelle West,  
University of Sussex

Professor David Westhead,  
University of Leeds

Dr Adam Wilkinson,  
University of Oxford

Dr Bela Wrench, Queen  
Mary University of London



## Clinical Trials Committee

Dr Martin Kaiser (Chair),  
The Institute of Cancer Research

Professor Christopher Fox  
(Deputy Chair), Nottingham  
University Hospitals NHS Trust

Professor Rachael Hough,  
University College London  
Hospitals NHS Foundation Trust

Angela Casbard, Cardiff University

Professor Mhairi Copland,  
University of Glasgow

Professor Steven Knapper,  
Cardiff University

Professor Sarah R Brown,  
University of Leeds

Dr Tobias Menne, Newcastle  
upon Tyne Hospitals NHS  
Foundation Trust

Aimee Jackson,  
University of Birmingham

Dr Donal McLornan, University  
College London Hospitals NHS  
Foundation Trust

## Fellowships Committee

Professor Katrin Ottersbach  
(Chair), University of Edinburgh

Professor Matthew Collin,  
Newcastle University

Dr Sarah Dimeloe,  
University of Birmingham

Professor Martin Dyer,  
University of Leicester

Dr Alanna Green,  
University of Sheffield

Dr William Grey, University of York

Professor Vignir Helgason,  
University of Glasgow

Dr Sophie Kellaway,  
University of Nottingham

Professor Ghulam Mufti,  
King's College London

Dr Lydia Lee,  
University College London

Dr Piers Patten,  
King's College London

Dr Ali Roghanian,  
University of Southampton

Professor Alex Tonks,  
Cardiff University

Professor Suzanne Turner,  
University of Cambridge

Professor Anindita Roy,  
University of Oxford

Dr Simona Valletta,  
University of Manchester



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