

Registered number: 2677826

BSH ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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BSH ENTERPRISES LIMITED

COMPANY INFORMATION

Directors

Mr Trevor Jones (resigned 4 April 2022)
Dr John Ashcroft
Professor Adele Fielding (resigned 5 April 2022)
Dr Josh Wright (appointed 5 April 2022)
Dr Subarna Chakravorty (appointed 19 July 2022)
Dr Susannah Pavord (appointed 5 April 2022)
Keith Ward (appointed 5 April 2022)

Registered number

2677826

Registered office

100 White Lion Street
London
N1 9PF

Independent auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Coutts
440 Strand
London
WC2R 0QS

BSH ENTERPRISES LIMITED

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BSH ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BSH ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Principal activity

The principal activity of the company is the organisation of conferences and other educational events for its parent, The British Society for Haematology (BSH), a registered charity and company limited by guarantee.

The results for the year are shown in the statement of comprehensive income on page 9.

The Annual Scientific Meetings was held from 3-5 April 2022, in Manchester. This was the first face to face meeting since 2019, as we had run virtual events in 2020 and 2021.

Sponsorship for the ASM exceeded expectations and despite the outlay on the hybrid element to the meeting, BSHE recorded a surplus of £155,175.

Forward cashflows have shown that BSH Enterprises Ltd can be signed off as a going concern.

At the time of writing, the ASM in April 2023 is planned as solely face to face. It will be held from 23-25 April in Birmingham. Sponsorship has again held up very well, with close to £1million pledged at the time of writing.

The Chairman and directors of BSH Enterprises work closely with the Programme Committee and remain responsible for the financial management of the ASM and monitoring its finances.

As a matter of good governance, we undertook a re-tender process for the PCO in early 2022, given that MCI had been in place since the 2017 ASM. We decided to appoint a new PCO called CPI, in June 2022. They have a three-year contract with a break clause at one year.

Our new Professional Conference Organiser (PCO), CPI has robust budgeting and financial monitoring systems in place and BSH staff and the BSHE Chairman and directors provide a layer of oversight of the financial arrangements and are responsible for authorising larger payments. As was the case with our previous PCO, the main conference bank account is under BSHE control.

The 2022 meeting, which was hybrid had 1,535 registrations. It was held in Manchester 3-5 April and the Pitfalls Meeting was held on 1 April. There were 1,057 delegates in person and 478 online. Registration remained open after the meeting to allow delegates who missed the live meeting to view the ON Demand content library which was available until July 2022. Feedback for the 2022 ASM was overall positive from delegates, speakers and sponsors, with everyone pleased to be back in person.

During the year the directors further reviewed the major risks faced by the company and revised the risk register. The main risks are related to the financial performance of the conference, and these are defrayed in part by the emphasis on keeping the conference content fresh and in the selection of attractive venues, engaging a well-regarded PCO (whose finances we monitor) and working with it to maintain a close oversight of the conference. When the parent Society reviewed its Reserves Policy early in 2019, an allocation was made within the agreed reserves figures both to cover annual variation in BSHE surpluses and to defray the risk of short-term catastrophic loss of sponsorship income – which, whilst unlikely, would have a serious impact as it would become apparent only in the Autumn immediately preceding the Spring ASM. We have not had to rely on support from the parent charity during this financial year.

In September 2022, the Board appointed a fifth director to the Company, Dr Subarna Chakravorty. At the time of writing, it is looking to appoint two external Directors who will broaden the skills set on the Board.

BSH ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Directors

The directors who served during the year were:

Mr Trevor Jones (resigned 4 April 2022)
Dr John Ashcroft
Professor Adele Fielding (resigned 5 April 2022)
Dr Josh Wright (appointed 5 April 2022)
Dr Subarna Chakravorty (appointed 19 July 2022)
Dr Susannah Pavord (appointed 5 April 2022)
Keith Ward (appointed 5 April 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24th April 2023 and signed on its behalf.



Mr Keith Ward
Director

BSH ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BSH ENTERPRISES LIMITED

Opinion

We have audited the financial statements of BSH Enterprises Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of 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 Company's affairs as at 30 September 2022 and of its profit 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

BSH ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BSH ENTERPRISES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

BSH ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BSH ENTERPRISES LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BSH ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BSH ENTERPRISES LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BSH ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BSH ENTERPRISES LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

TLW

Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

Date: 26/04/23

BSH ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Turnover	1,175,034	1,089,515
Cost of sales	(1,004,857)	(493,671)
Gross profit	170,177	595,844
Administrative expenses	(13,872)	(19,155)
Operating profit	156,305	576,689
Interest receivable and similar income	6	3
Interest payable and expenses	(1,136)	(1,096)
Profit before tax	155,175	575,596
Tax on profit	-	-
Profit for the financial year	155,175	575,596

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 14 form part of these financial statements.

BSH ENTERPRISES LIMITED
REGISTERED NUMBER: 2677826

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due after more than one year	4	16,406	86,866
Debtors: amounts falling due within one year	4	180,738	107,430
Cash at bank and in hand	5	127,446	448,829
		<u>324,590</u>	<u>643,125</u>
Creditors: amounts falling due within one year	6	(12,051)	(44,877)
Net current assets		<u>312,539</u>	<u>598,248</u>
Total assets less current liabilities		<u>312,539</u>	<u>598,248</u>
Net assets		<u><u>312,539</u></u>	<u><u>598,248</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		312,537	598,246
		<u><u>312,539</u></u>	<u><u>598,248</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr Keith Ward
Director

24th April 2023

The notes on pages 12 to 14 form part of these financial statements.

BSH ENTERPRISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020	2	22,650	22,652
Comprehensive income for the year			
Profit for the year	-	575,596	575,596
Total comprehensive income for the year	-	575,596	575,596
Total transactions with owners	-	-	-
At 1 October 2021	2	598,246	598,248
Comprehensive income for the year			
Profit for the year	-	155,175	155,175
Total comprehensive income for the year	-	155,175	155,175
Contributions by and distributions to owners			
Gift-aid payable	-	(440,884)	(440,884)
Total transactions with owners	-	(440,884)	(440,884)
At 30 September 2022	2	312,537	312,539

The notes on pages 12 to 14 form part of these financial statements.

BSH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

BSH Enterprises Limited is a private limited company limited by shares. It is registered in England and Wales, and its registered office is 100 White Lion Street, London, N1 9PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. BSH Enterprises Limited Board reviews the financial information for the Company and consider whether the Company is a going concern for a period of at least 12 months from the date of approval of the financial statements. After making enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BSH ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees. The directors are not employees and did not receive any remuneration (2021 - £NIL)

4. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	16,406	86,866
	<u>16,406</u>	<u>86,866</u>
Due within one year		
Trade debtors	-	3,360
Amounts owed by group undertakings	-	2,120
Other debtors	72,998	34,302
Prepayments and accrued income	107,740	67,648
	<u>180,738</u>	<u>107,430</u>

BSH ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	127,446	448,829
	<u>127,446</u>	<u>448,829</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	658	21,326
Amounts owed to group undertakings	5,640	-
Other creditors	-	15,000
Accruals and deferred income	5,753	8,551
	<u>12,051</u>	<u>44,877</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Class 1 Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

8. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary company of The British Society for Haematology (a registered charity and company limited by guarantee) which is registered in England and Wales.

The largest and smallest group in which the results are consolidated is headed by The British Society for Haematology. The consolidated accounts of this group are available to the public and may be obtained from 100 White Lion Street, Finsbury, London, N1 9PF.