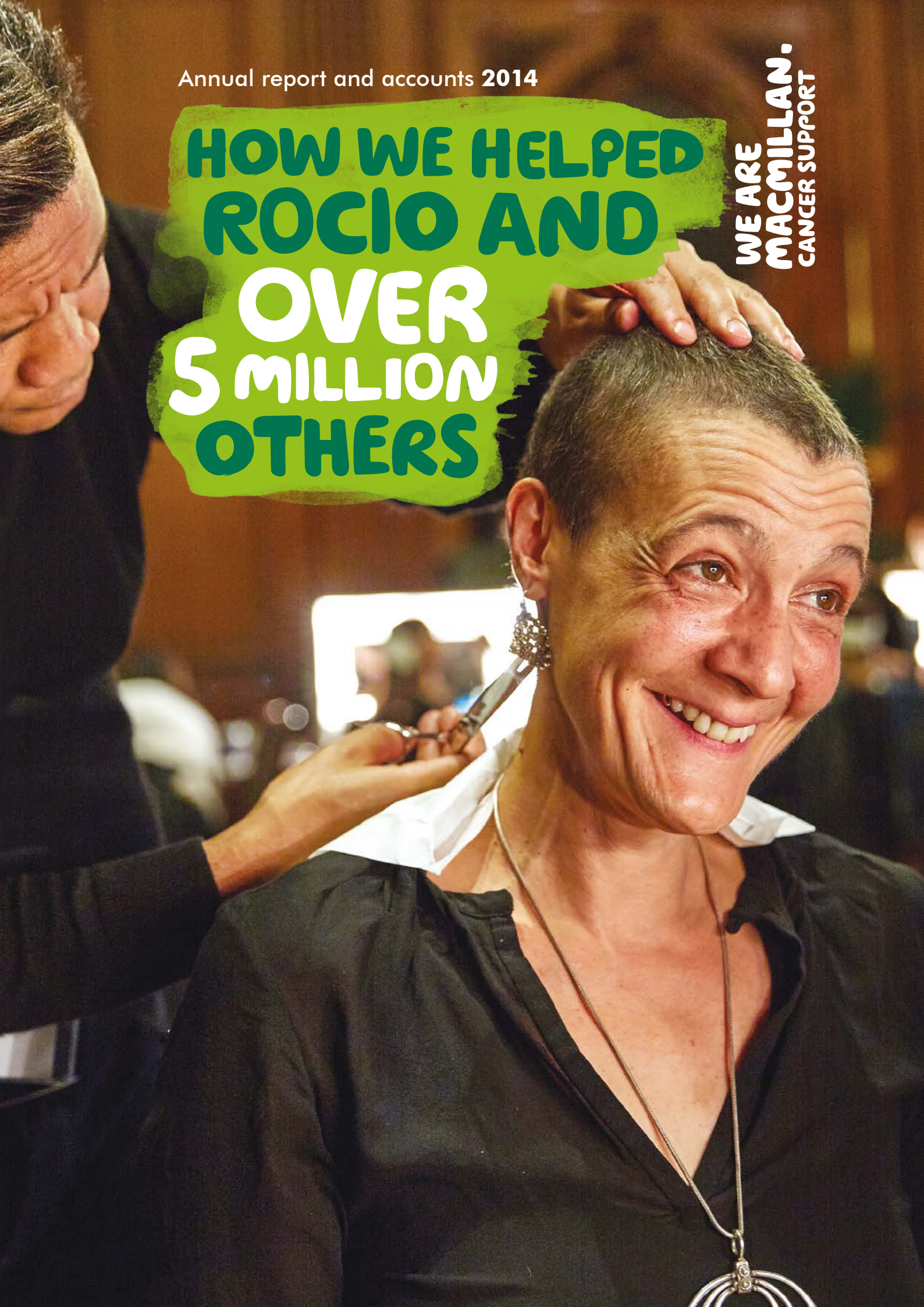


Annual report and accounts 2014

**HOW WE HELPED  
ROCIO AND  
OVER  
5 MILLION  
OTHERS**

**WE ARE  
MACMILLAN.  
CANCER SUPPORT**





# Welcome

We hope you enjoy reading about all the great work we got up to in 2014. And if you flick to the sections at the back, you can see our accounts and read about how we manage things.

But before you go anywhere, we'd just like to take this chance to say a very big thank you. Last year was nothing short of exceptional. We're very lucky to have so many passionate people making our work possible.

Charmaine,  
Macmillan nurse

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'FEELING  
POSITIVE  
HELPS  
— THAT'S WHAT  
MACMILLAN  
GIVES YOU.'



When Rocio was diagnosed with breast cancer, she says it felt like the floor caved in. And because her family live in the Caribbean and her boyfriend is based 300 miles away, she initially felt very isolated.

But shortly after her diagnosis, Rocio was put in touch with Alison from her local Macmillan information centre. Rocio says, 'Alison let me cry and sob and got me to talk through my fears. She's been like a lifeline ever since.'

Rocio also received support from Tracey, a Macmillan benefits adviser, who helped her with her financial worries. Rocio adds, 'I think feeling positive helps. It helps you get through it. And that's what Macmillan gives you.'

Can you help us reach more people like Rocio?  
Call **0300 1000 200** or visit [macmillan.org.uk/getinvolved](http://macmillan.org.uk/getinvolved)



## OUR YEAR AT A GLANCE

# Introduction

## from the Chief Executive and Chairman



### Julia Palca Chairman

Julia joined Macmillan's Board of Trustees in October 2001 and was elected Chairman in July 2010.

### Lynda Thomas Chief Executive

Lynda joined Macmillan in 2001 and was appointed as Chief Executive in March 2015.

### 2014 was a year of strong achievement, challenges and change for Macmillan.

Every year, Macmillan seems to go from strength to strength and 2014 was no exception. In fact, we spent a record **£151.7 million** on helping people affected by cancer, a 25% increase from the year before.

Macmillan also reached 5.4 million people affected by cancer in 2014. This includes almost 703,000 people who received face-to-face support from Macmillan healthcare professionals, plus another 480,000 people who were helped by our free information services in person or over the phone. Additionally, we now have over 5,600 healthcare posts, including 300 new Macmillan nurse posts.

2014 was also the year we said a sad farewell to our former Chief Executive, Ciarán Devane, who is now the Chief Executive of the British Council. He achieved a huge amount for Macmillan, and we wish him well. We now look forward to the next part of Macmillan's story.

### How we're changing cancer care

Last year, we invested in a small number of large, long-term projects that will change the way people receive cancer care. For example, in Northern Ireland we've completely transformed the way people with breast cancer receive follow up care, which has reduced waiting lists by 28% – an incredible achievement.

As well as big investments like this, we reached people in a range

of other innovative ways. To help GPs spot cancer earlier, we made our Cancer Decision Support Tool available free of charge to GP practices. We helped more employers to support their staff affected by cancer. More people received a holistic assessment of their needs and a tailored care plan.

In 2014, we saw significant investment in tried and tested Macmillan services. This includes giving out £9.9 million in Macmillan grants to 33,000 people affected by cancer on low incomes. As well as this, seven new information centres were opened, including our state of the art Sir Robert Ogden Macmillan Centre in Harrogate.

At the Southmead Hospital in Bristol, we also opened the National Gardens Scheme Macmillan Wellbeing Centre, which includes Cherry Tree Garden, a peaceful space where people affected by cancer and their families can relax.

### Influencing at the highest level

In advance of the 2015 general election, we successfully lobbied all major political parties to commit to improving cancer care in their manifestos. We were delighted to see the 2014 Care Act pass through parliament, which will ensure that more carers are identified and supported at the earliest opportunity.

We also took giant strides towards ensuring that every nation in the UK conducts a patient experience survey about issues facing cancer patients. The Welsh Government published results from their first Cancer Patient Experience Survey and Scotland and Northern Ireland committed to conduct one soon. This is in addition to the survey already carried out in England. These surveys will help to make sure people's experiences of care are taken very seriously.

### What next for 2015?

In early 2015, the number of people living with cancer in the UK hit the 2.5 million mark. That's not including all the friends and family affected by a diagnosis. To make sure no one faces cancer alone, we will continue to work tirelessly to inspire new supporters and to reach even more people and make an even bigger difference to their lives.

In 2015, we expect to see continued growth in charitable expenditure, following the substantial increase in 2014. In addition to investing in new posts and services we will increase our work to improve the quality of the posts and services that we have funded in previous years, to ensure they are having the greatest possible impact.

We are enormously grateful to all the supporters, volunteers, professionals, partners and staff who made 2014 so successful. Last year, we were able to raise a record-breaking £215.2 million, an unbelievable 15% growth from 2013. It's wonderful to see Macmillan get bigger and better year on year.

Thank you for making it all possible.

*Lynda Thomas*

*Julia Palca*

# The journey

Last year was full of wonderful moments. Here are just a few highlights from 2014, as well as some snaps we took along the way.



## 01/ January

To raise money, 78 staff from nPower dressed as penguins for a dip in the sea.

## 02/ February

We launched our Improving the Cancer Journey partnership (see [page 32](#)). Initially this focussed on five types of cancer, offering newly diagnosed cancer patients in Glasgow medical, financial, emotional and practical support.

## 03/ March

Macmillan benefits advisers in Manchester celebrated helping over 5,900 people receive over £30m in government benefits and Macmillan grants since 2006.

## 04/ April

994 runners took part in the London marathon for Macmillan, raising £1.2m.

## 05/ May

Our event [Really Good Night In](#) took place for the second year, raising almost £2m.

## 06/ June

We had a garden at the [Hampton Court Palace Flower Show](#) to help us promote legacies, and won a silver medal.



## 07/ July

We launched our [Can we live with how we're dying?](#) report setting out our call for free social care at the end of life.

## 08/ August

In partnership with England's National Cancer Intelligence Network we launched our Local Cancer Intelligence tool for commissioners (see [page 32](#)).

## 09/ September

[The World's Biggest Coffee Morning](#) took place, raising a record £24m.

## 10/ October

As a result of Macmillan's and other organisations' campaigning, statutory guidance was introduced to the Care Act. From April 2015, the NHS and local authorities in England are required to work together to identify carers.

## 11/ November

[Our Transforming Cancer Follow Up programme](#) in Northern Ireland won the Independent Healthcare Management Quality and Innovation Award.

## 12/ December

We supported the All Party Parliamentary Group on Cancer to organise the Britain Against Cancer Conference, where NHS England committed to developing a new strategy to improve cancer services in England.

# About us

Since 1911, Macmillan has been supporting people affected by cancer. And over a hundred years later, we're still going strong.

## Who we are

At Macmillan, we know how a cancer diagnosis can affect everything and we're here to support people from the moment they're diagnosed, through their treatment and beyond.

From help with money worries and advice about work, to someone who'll listen if people just want to talk, we'll be there. We'll help them make the choices they need to take back control, so they can start to feel like themselves again.

We are millions of supporters, professionals, volunteers, campaigners and people affected by cancer. Together, we are all Macmillan.

## The challenge

Today, there are 2.5 million people living with cancer in the UK. By 2030, it'll be 4 million. And in five years from now, nearly half of the UK population will be diagnosed with cancer in their lifetime.

This increase is partly because of improved treatments, as well as the fact that people are living longer. Of course, this is good news. But it does mean that cancer services will need to change radically to support a lot more people.

We want to make sure everyone gets all of the support they need. That's why Macmillan is leading the way in transforming cancer care by piloting new services and developing existing ones.

Cancer can be the loneliest place. No one should face it alone.

## Our aim

We want to reach and improve the lives of everyone living with cancer and to inspire millions of others to do the same.

To help us do this, we've identified nine things we want everyone living with cancer to be able to say. These statements, also called the Nine Outcomes, influence all of our work.

1. I was diagnosed early.
2. I understand, so I make good decisions.
3. I get the treatment and care which are best for my cancer, and my life.
4. Those around me are well supported.
5. I am treated with dignity and respect.
6. I know what I can do to help myself and who else can help me.
7. I can enjoy life.
8. I feel part of a community and I'm inspired to give something back.
9. I want to die well.

## Our supporters

Our work is only possible thanks to our supporters. From holding coffee mornings to volunteering in the community and campaigning for change, they do all sorts to help people affected by cancer.

As the number of people diagnosed with cancer increases, we need the help of our supporters now more than ever before. Only together will we be able to reach everyone affected by cancer in the UK.

To find out more about fundraising, volunteering or campaigning for Macmillan, call **0300 1000 200** or visit [macmillan.org.uk/getinvolved](http://macmillan.org.uk/getinvolved)



**1911**

Douglas Macmillan founded the Society for the Prevention and Relief of Cancer now called Macmillan Cancer Support.



**1930**

We appointed our first full-time, paid fundraiser.



**1970**

The first Macmillan nurses were funded.



**2004**

Our welfare support line launched.



**2014**

We spent a record **£151.7 million** on helping people affected by cancer and reached an estimated 5.4 million.



**1925**

The first recorded grant from Macmillan was given – it was 10 guineas to pay for a man's medical expenses.

**1969**

We began to support in-patient care and started building hospices.



**1993**

We opened our first information and support centre.



**2009**

Cancer patients could get free prescriptions in England following our campaign.

# How we raised our money

Our superb supporters raised a record £215.2 million in 2014 – that’s £28.4 million more than the year before.



## Legacies

**£62 million**

Gifts in wills are our biggest source of income.

## Fundraising events

**£47.4 million**

This includes national events, challenge events and local events.

## Direct marketing

**£47 million**

This is money raised by things like direct debits and door drops.

## General donations

**£24.3 million**

We raise lots of money from unsolicited donations by the public.

## Trust and corporate income

**£23.1 million**

This is income from corporate supporters and charitable trusts.

## Local fundraising committees

**£8.7 million**

Groups of volunteers raise millions by fundraising in their community.

## Donated services and facilities

**£1.6 million**

We’re extremely grateful for services and facilities donated to us.

## Merchandising income

**£1.1 million**

This includes income from Christmas cards, our online shop and more.

**Total fundraised income: £215.2m**

## Other

**£3.2 million**

This figure includes grants received and income from investments.

**Total income: £218.4m**

# How we spent our money

Last year, we spent a record £151.7 million on services for people affected by cancer, £30 million more than in 2013.



## Healthcare

**£56.5 million**

We fund and support a range of health and social care professionals.

## Information and support

**£26.1 million**

These services help people make informed decisions about their treatment and care.

## Financial support

**£24 million**

This includes Macmillan grants, benefits advice and financial guidance.

## Campaigning and raising awareness

**£21.7 million**

We campaign for change and raise awareness about the realities of living with cancer.

## Practical and emotional support

**£15.3 million**

We help people find emotional support and get help with practical issues.

## Learning and development

**£5.7 million**

This includes training opportunities for professionals, volunteers and people affected by cancer.

## Inclusion

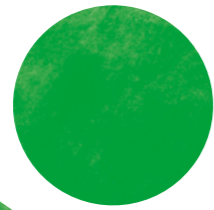
**£2.4 million**

We want everyone to feel supported, no matter who they are or where they live.

Total charitable	£151.7m
Governance	£1.1m
Fundraising	£68.4m
Other	£0.3m
<b>Our total expenditure</b>	<b>£221.5m</b>



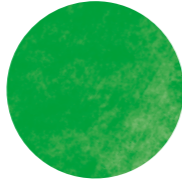
Online support via Macmillan websites and social media  
**4.05m**



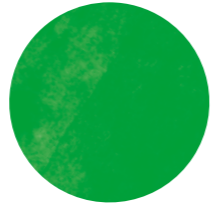
Macmillan Mobile Information and Support  
**79,000**



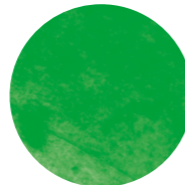
Learning and development courses for people affected by cancer  
**7,000**



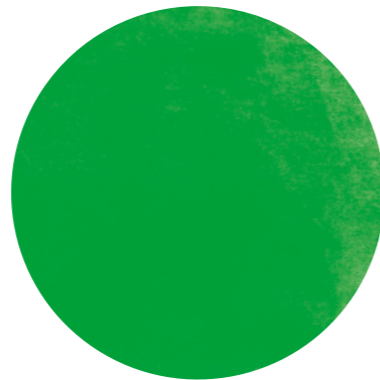
Macmillan Support Line – incoming support requests  
**62,000**



Macmillan Support Line – outbound support  
**79,000**



Boots Macmillan Information Pharmacists and Boots Macmillan Beauty Advisors  
**66,000**

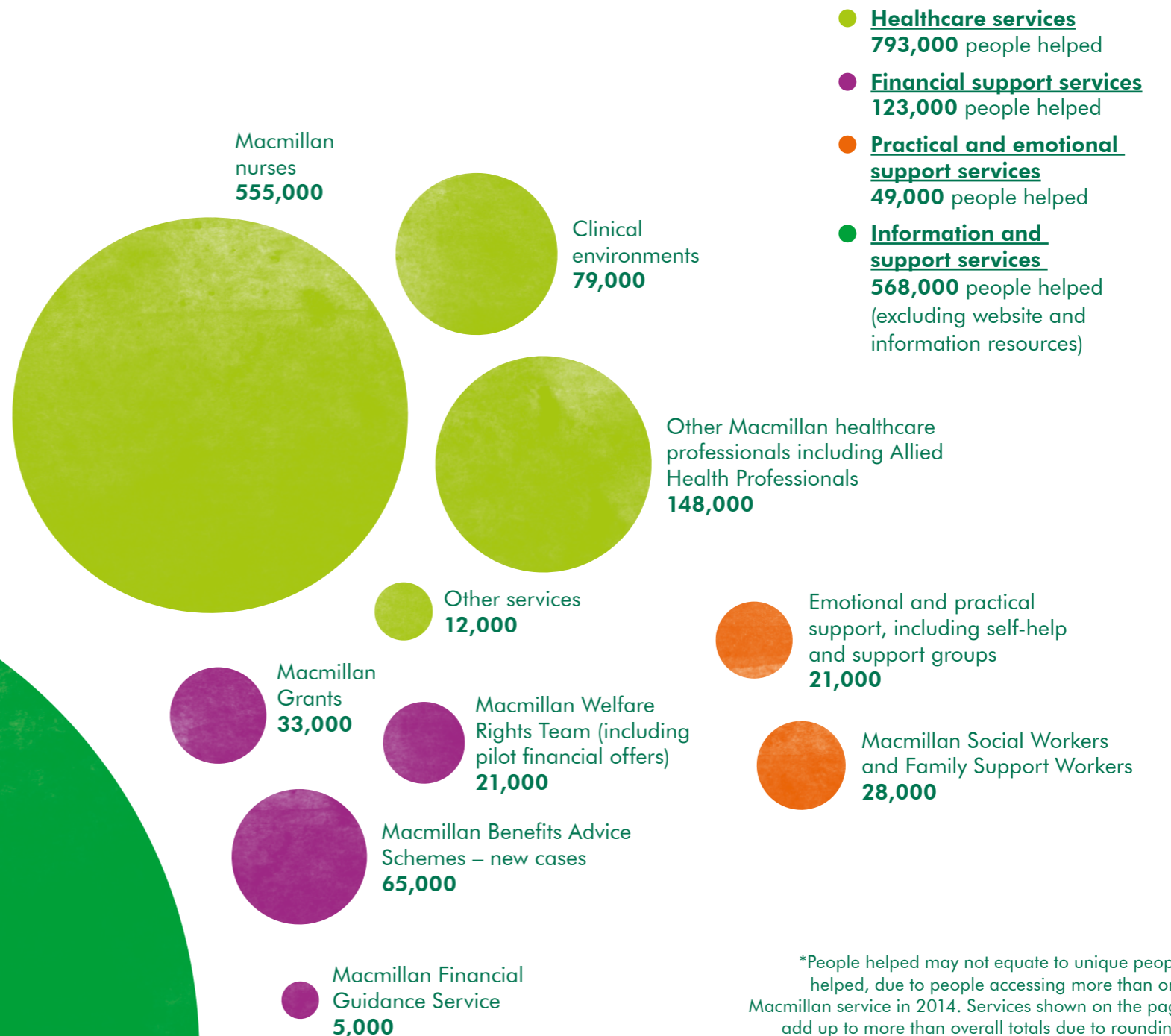


Macmillan Cancer Information and Support Services  
**275,000**

Macmillan information resources  
**3.43m**

# How we helped people\*

Last year, our services were accessed **9 million times** and **1.5 million people** received support in person or over the phone. On these pages, you can see how many times each of our services helped people.



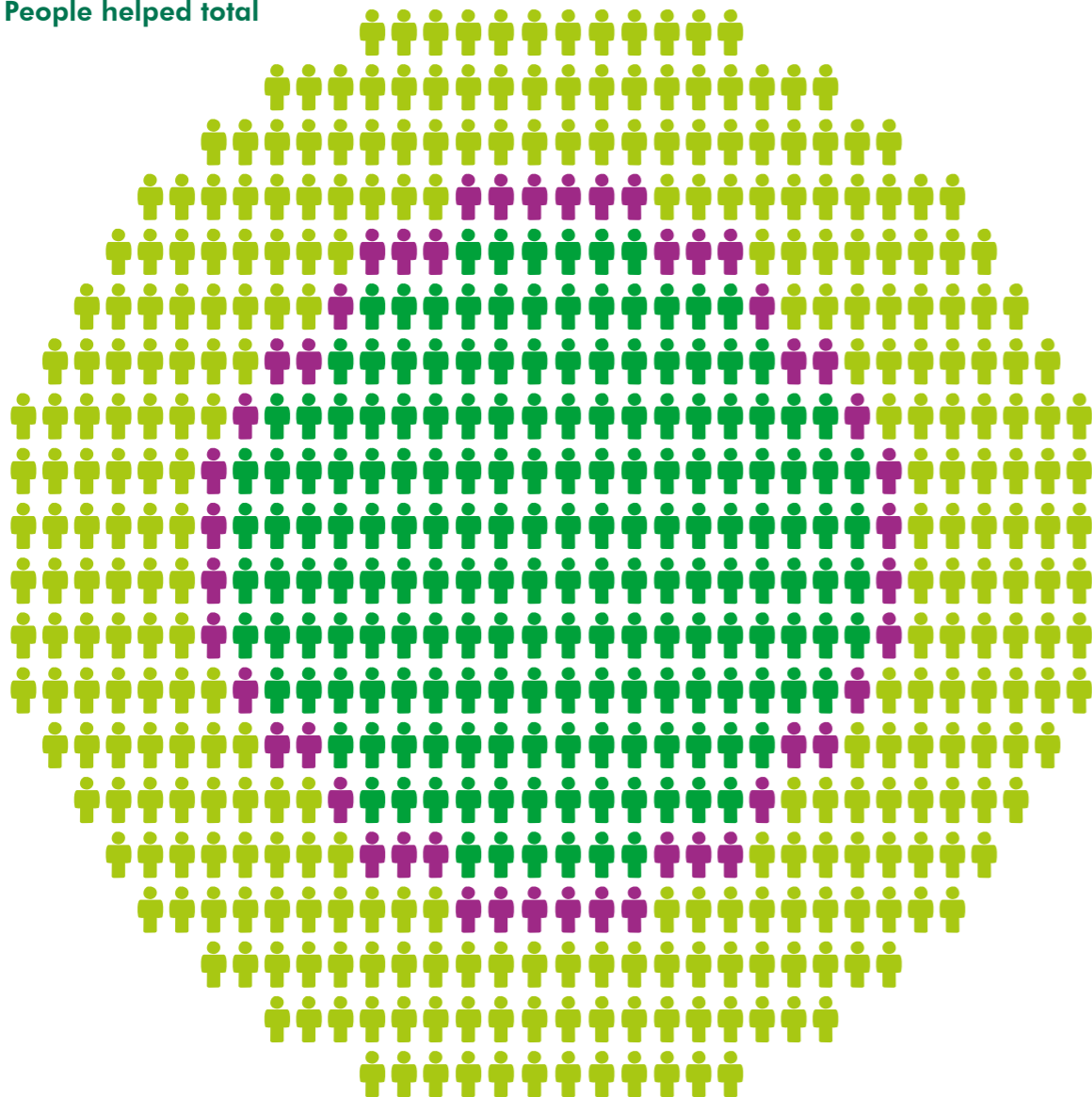
\*People helped may not equate to unique people helped, due to people accessing more than one Macmillan service in 2014. Services shown on the page add up to more than overall totals due to rounding.

# How many people we reached

At Macmillan, we want to support everyone living with cancer, as well as all the friends, family and carers around them. Last year, we were delighted to reach 5.4 million people.

 = 10,000 people

- 1.8m People living with cancer
- 0.5m Carers
- 3.1m Friends and family
- 5.4m People helped total



## CLAIRE'S STORY



**'IT'S PRICELESS. WHAT MACMILLAN MEANS TO US.'**

After Claire was diagnosed with cancer in 2012, she was told on several occasions that she had weeks to live. But she was determined to carry on as normal – and that was made possible in part by her Macmillan nurse, Mandy.

Claire said, 'When I'm feeling really bad, Mandy's always my first port of call. Especially if I'm really suffering with pain – that's an ongoing issue. And I know that my husband, David, calls on her when I'm particularly poorly.'

'Macmillan seem to have all the answers, or at least a lot of them. They've had all the answers for me. And I know that if my family or friends need anyone, I can give them Mandy's number. She's fantastic.'

To help us give more people like Claire all of the support they need, call **0300 1000 200** or visit [macmillan.org.uk/getinvolved](http://macmillan.org.uk/getinvolved)

Sadly, Claire passed away in February 2015. We're very grateful to her family for letting us tell her story.



# Healthcare services

Macmillan funds and supports thousands of professionals, who provide expert, one-to-one care. And we also work to improve the places people are treated in, as well as how they're supported. Because we believe everyone affected by cancer should receive the best healthcare possible.

## What we achieved in 2014

### Reaching more people

Macmillan professionals reached almost **703,000 people** affected by cancer last year, 5% more than in 2013. We also increased our number of healthcare professional posts by 8% to over **5,600**, which includes another 300 nurse posts and 80 allied health professional posts. These new posts are helping us achieve our aim of reaching more people.

### Supporting professionals

Last year, we did a lot of work to meet our aim of improving our learning and development offer for Macmillan health and social care professionals. This included working with Macmillan professionals to create a single, UK wide range of courses tailored to the different stages of their career.

We also tested and launched a new national coaching programme for Macmillan professionals. The programme helps professionals to grow in their role, develop services and handle challenges at work.

And we launched our Macmillan Professionals Alumni programme. Thanks to this programme, professionals can stay in touch and support our work even after they retire or move on to other roles. Their work includes raising awareness with other professionals about

Macmillan's services, helping us reach more people affected by cancer.

By supporting professionals like this, we can help them give people affected by cancer the best possible care and support.

### Tools and courses for professionals

In 2014, we set out to support primary care professionals to diagnose cancer earlier and to provide effective cancer and palliative care.

This work included sharing across the UK an innovative tool (called the Cancer Decision Support Tool) that helps GPs calculate a patient's risk of having cancer. We made the tool free to all GP practices and it will improve earlier diagnosis, particularly for rarer cancers. It even won a prestigious Health Service Journal award – the Value in Healthcare award for Improvement in Information and Technology.

As well as this, we continued to deliver our GP Update course, which **reached over 1,200 GPs**. This course equips GPs with the most up-to-date guidance and evidence to prevent, screen and diagnose cancer. With one in three people dying a year after diagnosis, often because their cancer is detected too late, this tool and course are both extremely important.

### Specialist care at home

We succeeded in our aim to launch six pilot projects that will run into

**793,000 people helped**

See [page 15](#) for figures.



2016. These will follow our successful tried and tested model in Midhurst for providing specialist care to support people to die at home. The model brings together teams of different professionals and volunteers to provide coordinated treatment and support.

We want to help more people with cancer across the UK die in the place of their choosing, which for thousands of people is their home. Our model was recognised at the Quality in Care Oncology Awards and we were commended for our end of life care and bereavement support.

### New building projects

We opened two new clinical environments and seven information and support centres, two more than originally planned (see [page 23](#) to read more about our information and support centres).

This included our state of the art Sir Robert Ogden Macmillan Centre in Harrogate, which enables more people to now be treated nearer to home. These environments have all been built around the needs of the individual so that they're supported with personal, emotional and practical matters, as well as their medical condition.

On top of this, we awarded our Macmillan Quality Environment Mark to 33 cancer care environments that meet the

high standards that we believe all facilities should provide. Through our mark, we publicly recognise those environments that provide cancer care in welcoming, supportive and accessible environments. In total, we've helped 147 services across the UK achieve this mark since 2009.

### Promoting physical activity

Through our Walking for Health initiative run in partnership with the Ramblers, we encouraged more people living with cancer to take part in free walking schemes in England. Physical activity like this can have major health benefits, helping with issues such as depression and even reducing the risk of certain cancers returning.

What's more, we also secured national news coverage about how walking one mile a day can reduce the risk of dying from cancer by up to 40% for people diagnosed with breast cancer, and up to 30% for prostate cancer. And in Glasgow, Fife and Dundee, we started new schemes to help people to become active as part of our Move More programme.

## Our aims for 2015

- To continue to support and increase the effectiveness of NHS services by funding new Macmillan professional posts.
- To continue working with our six pilot sites to test and promote the Macmillan model for providing specialist palliative care at home so that more people across the UK can die in the place of their choosing.
- To launch our new learning and development offer for Macmillan professionals to support their professional development. In doing so, we'll continue to help professionals to keep improving the care they provide.

### Macmillan professionals

There are many types of Macmillan professionals, from our famous Macmillan nurses, to physiotherapists, dietitians, support workers and more. Macmillan professionals help in a variety of ways, such as by answering medical questions, providing emotional support or helping with day-to-day challenges.

'WITHOUT  
THE  
SUPPORT  
I HAD, IT WOULD  
BE INCREDIBLY  
SCARY.'



When Gary was diagnosed with throat cancer, his intensive treatment plan left him with some devastating side effects. His tongue was burnt and ulcerated and he struggled to talk or eat.

Through it all, he was supported by a team of Macmillan professionals, including Karen, his consultant radiographer. She answered his questions, explained his treatment and provided emotional support.

There are many ways Macmillan helps professionals like Karen, such as by providing free resources. Karen says, 'Macmillan does so much good work, not only to support posts like mine, but also to help people with cancer.'

# Information and Support services

Our services provide free and confidential advice and can be accessed in person, online or over the phone. And we know that Macmillan information resources help people to understand their situation, make informed decisions and can significantly reduce their feelings of anxiety.

## What we achieved in 2014

### Our support line and information resources

We provided help to **62,000 people** through our Macmillan Support Line last year, providing expert answers to their questions about cancer or just being there for a chat. Where appropriate, we also referred people to our financial services (see page 25). In total, our support line answered over **148,000 calls** in 2014. We had aimed to answer 159,000 calls but received fewer than expected. Our support line specialists also delivered **44 Q&A sessions** on both [Facebook](#) and our [Online Community](#), providing information to at least another **15,800 people**.

More people are now also accessing information online, with over **4.05m people** visiting our information and support webpages last year. As well as this, over **3.43m people** used our information leaflets and resources last year. These resources are designed to help people affected by cancer understand a whole range of issues and they've been written with input from medical experts and people who've experienced cancer.

### Information resources

We provide lots of free and easy to understand information resources, covering everything from types of treatments to managing money worries. All of these resources are written by experts and with the input of people affected by cancer. To order or download our free leaflets, booklets and more, visit [be.macmillan.org.uk](http://be.macmillan.org.uk). You can also find free cancer information online at [macmillan.org.uk/cancerinformation](http://macmillan.org.uk/cancerinformation)

### Information and support in local communities

Macmillan has mobile information services that visit high streets, communities and events. We set out to bring our information and support to different communities across the UK, and to reach people that otherwise we might miss. Last year, these services helped record numbers, **almost 79,000 people**, 31% above our target of 60,000.

Thanks to our [partnership with Boots](#), we can also reach people in their high street stores. At the end of 2014, there were more than 2,000 Boots Macmillan Information Pharmacist posts (12% more than in 2013). These pharmacists – who helped over **55,000 people** last year – are trained to answer questions about cancer and to direct people to appropriate support.

As well as these posts, there are also 470 No.7 Boots Macmillan Beauty Advisors working in Boots stores. These beauty advisors have been trained to help people who are worried about the visible side effects of cancer treatment, such as hair loss. Last year, they reached over **11,000 people**.

### Volunteers delivering our services

In 2014, we launched four new types of [volunteering roles](#) that get people helping out with the information and financial support services we deliver directly to people affected by cancer. The **364 volunteers** who filled these roles volunteered more than **6,200 hours** last year, helping more people access our expert services. These volunteers manned our mobile information services, took calls on our support line and helped people complete welfare benefits forms. (Please see [page 25](#) for more information about our financial support services.)

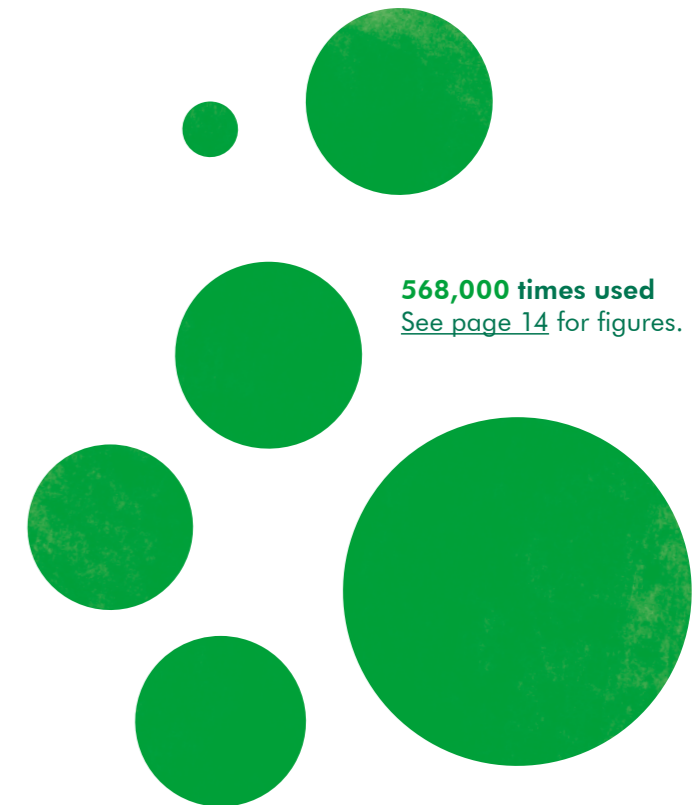
### Information and support centres

Our [information and support centres](#) are places where people can drop-in to pick up free leaflets or to ask any questions. In 2014, the expert advisers and trained volunteers at these services offered information and support to nearly **275,000 people**. What's more, we opened seven new or refurbished services, which was two more than planned and brings our total number of services up to 191.

In partnership with Glasgow Life, we also continued our work to bring cancer information and support to libraries and leisure centres across Glasgow. Our evaluation has shown that the main reason people approach these services is for emotional support – to simply talk with

someone who understands. And people have told us that they really value the knowledge of our volunteers and their compassionate listening.

And finally, we helped 137 of our face-to-face information and support services to start to improve their long-term sustainability and to achieve our mark of excellence, the Macmillan Quality in Information and Support Services Standard.



**568,000 times used**  
See [page 14](#) for figures.

## Our aims for 2015

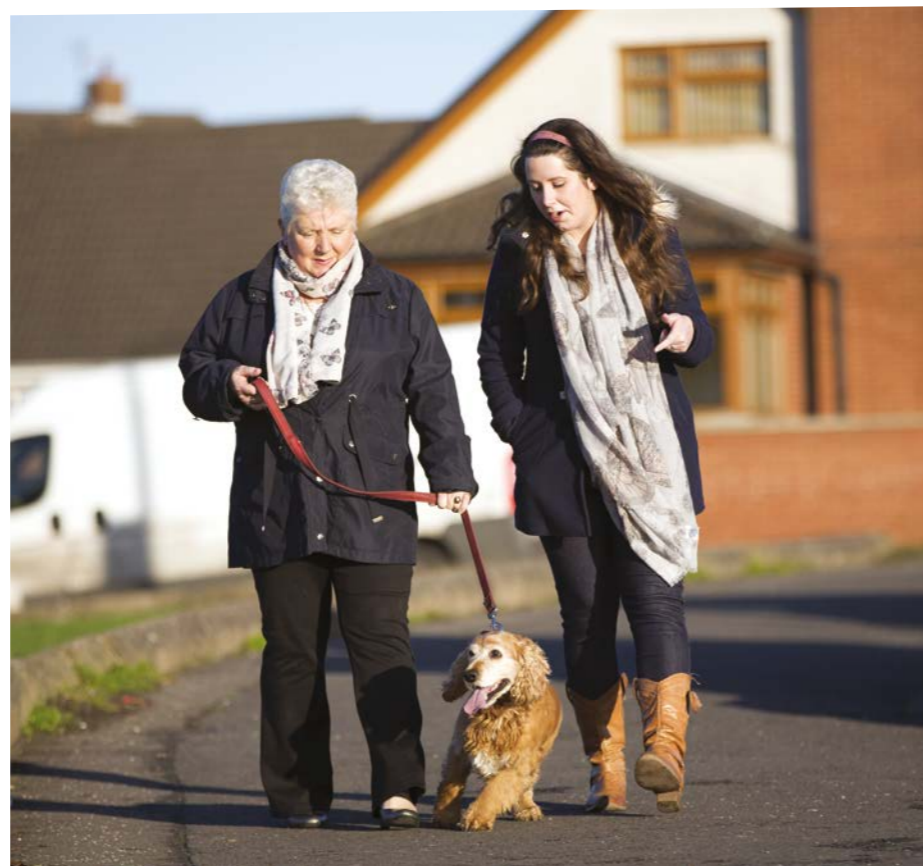
- To continue to provide support through our Macmillan Support Line and online through our [website](#) and [Online Community](#).
- To use new approaches to reach different groups of people through our mobile information and support services.
- To continue our quality improvement programme for local face-to-face services.
- To develop new and sustain existing face-to-face information and support services across the UK.

'I KNEW I COULD  
PICK UP THE  
PHONE  
ANYTIME.'

Having lost her mother to breast cancer, Philomena always took care to go for regular mammograms – but her diagnosis still came as a shock. 'All these medical words were being thrown at me and leaflets handed to me. I just thought, why me?'

A few days later, Philomena called the Macmillan Support Line. She says, 'I must have been on the phone a couple of hours just spilling my guts, letting it all out. That young man was my rock. I could tell him how I felt and he put me at ease.'

Philomena says she wouldn't have got through it all without Macmillan. 'On my down days, I knew I could pick up the phone anytime. You can't talk the same way to your family and friends because you love them so much, you don't want to burden them.'



## Financial help services

If you've been diagnosed with cancer, the last thing you want to worry about is money. That's why we provide all sorts of financial support. This includes benefits advice, grants and financial guidance. And we work with other organisations to improve financial services and also campaign for change.

### What we achieved in 2014

#### Benefits advice

At Macmillan, we provide free advice to help people claim the benefits they're entitled to, so that they don't have to struggle with the costs of cancer.

Last year, the Welfare Rights team on our support line helped nearly **20,000 people** to access **£51.7 million** in benefits, exceeding our financial target of £46 million. This is despite recent major changes to the benefits system that have made it more complicated to claim benefits.

However, our Welfare Rights team did not reach the 25,000 people we initially aimed to, and we revised our target mid-year to 16,000. This is because our support line received fewer calls than expected, as well as the fact that government welfare reforms are complex, which means that calls now take longer.

In 2014, our local benefits advice services also helped nearly **65,000 people** gain **£181.4 million** in benefits. These advisers work in the community to help people in partnership with local services like Citizens Advice Bureaux.

Our Financial Guidance Service also continued making a big difference, helping nearly **5,000 people** secure **£2.9 million** in financial gains. ('Financial gains'

refers to the extra money we've helped people receive, as well as the money we've helped them save.) This service helps people affected by cancer make informed decisions about mortgages, pensions, savings and much more.

Finally, we developed a plan to find new ways to fund and deliver these services, testing this in several areas of England. This is so that we can find a sustainable future model for our services.

#### Macmillan grants

In 2014, we gave **£9.9 million** in Macmillan grants to just over **33,000 people** affected by cancer, just exceeding our aim of giving £9.5 million in grants to 33,000 people. These one-off grants help people affected by cancer on low incomes pay for essentials, such as heating or clothing.

**123,000 people helped**  
See page 15 for figures.



### New financial support partnership

We launched a new partnership with the debt advice charity Stepchange and through referrals helped almost **600 people** affected by cancer to them. This resulted in more than **£5.3 million** of debt being handled by asking creditors to write it off or arranging debt management plans.

### Raising awareness

We aimed to raise awareness about the financial issues faced by people affected by cancer and to influence welfare reforms and the banking sector.

Throughout 2014, we campaigned for improvements to the Personal Independence Payments benefit that people with cancer receive. Our campaigners contacted **574 MPs** about the fact that we discovered most people with cancer had to wait over four months before receiving the benefit, with one in four people waiting over six months.

We called on the government to reduce the total time taken for claims to be

completed down to 11 weeks. As a result the Department of Work and Pensions made significant progress in cutting the time taken by assessment providers from 30 to 18 weeks between June and December. We continued to call for the overall time people wait to be reduced further.

We also worked with the British Bankers Association to develop important new guidance about how banks can best support customers affected by cancer and other long-term conditions.

In 2014, almost **1,800 employers** signed up for Macmillan at Work giving them access to resources and training to support them to manage cancer in the workplace. Over 8,700 employers have now received our Essential Work and Cancer Toolkit since it launched in 2011. Through these employers, our Macmillan at Work support programme has reached an estimated 13.5 million employees across the UK.

### Our aims for 2015

- To make it easier for people affected by cancer to access financial and welfare support. We will navigate the complex national and local welfare system to help 16,000 people affected by cancer receive £47 million in benefits, and keep helping people affected by cancer identify financial gains.
- To give £10.5 million in Macmillan grants to 35,000 people affected by cancer.
- To reduce financial problems for people affected by cancer by actively campaigning on specific issues and raising awareness about the issues they face.
- To increase take up of our Macmillan at Work service to help employers provide the right support for employees affected by cancer.



When Shola had to give up work to have cancer treatment, she soon encountered financial problems. But thanks to Fiona, a Macmillan benefits adviser, she was able to get the support she urgently needed.

Shola says. 'I felt so overwhelmed by the benefits system but Fiona helped me with my application. I probably wouldn't have done it on my own, so I would have lost out on vital financial support.'

You've not only got to deal with cancer – you've got to deal with the other problems that go with it. And having financial concerns is a very big aspect. It can be quite overwhelming.'

# Practical and emotional support services

Cancer affects everything, not just your health. Many people face emotional and practical challenges, plus lots of people of all ages are responsible for caring for their loved ones. At Macmillan, we're working to ensure everyone affected by cancer can get the right support, at the right time, to help with all of their needs.

## What we achieved in 2014

### Supporting carers

In the UK, there are more than one million people looking after someone with cancer. But less than half of these people think of themselves as a carer or realise support is available. That's why we set out in 2014 to influence decision-makers so that more is done to help people identify themselves as carers and to access support.

To do this, we campaigned to influence the Care Bill and launched our *Do you care?* report, which included recommendations for key improvements. In England, we succeeded in influencing the Care Act so that statutory guidance was put in place to make the NHS and local authorities responsible for identifying carers and offering them support.

Thanks to our campaign, we also ensured the identification and support of carers was prioritised in NHS England's Commitment to Carers and the Department of Health's Carers Strategy. Plus we secured commitments from Labour and the Liberal Democrats to do more for carers as part of our general election campaign.

Finally, we also published

practical guidance for hospitals and top tips for professionals to help them support carers as much as possible.

### Free social care at end of life

Most people with cancer at the end of their life want to spend their last weeks and days at home, in a familiar place surrounded by loved ones. But right now, only 29% of people are able to do so.

Last year, we started campaigning for UK political parties to commit to providing free social care at end of life in their General Election manifestos ([see page 31](#)). By the end of 2014, more than **3,000 people** had emailed over **600 MPs** and more than **15,000 people** had signed our online petition.

As a result of our campaign, Labour committed to introduce free social care for people at the end of life. The Liberal Democrats also voted in favour of the policy at their party conference.

### Volunteers in the community

We met our aim of establishing more volunteer-led schemes that provide practical and emotional support to people affected by cancer. These schemes see people helping by doing little things that

**49,000 people helped**  
See [page 15](#) for figures.



make a big difference, such as shopping, picking up prescriptions or simply listening. Last year, **470 volunteers** provided support to people affected by cancer more than **7,000 times**, up from 800 times in 2013.

We also launched and evaluated our pilot Team Up website project in Brighton and Hove, which connects volunteers with people needing help. We engaged the local community in the project and developed good relationships. In 2015, we will continue testing and evaluating the pilot to learn as much as we can from it.

### Support groups

We funded the setting up of **50 new self-help and support groups** (bringing the total to 880) and continued developing many other existing groups across the UK. These groups give people affected by cancer the chance to meet others who have been through similar experiences.

### Good Together project

Last year, we aimed to deliver four Good Together partnerships, where we work with other organisations to deliver events that bring people together over shared interests. We changed our approach during the year and as a result delivered one partnership. We still want to bring people together over shared interests, but in future partnerships we also want to ensure they receive support to help themselves at the same time.

### Online Community

Our [Online Community](#) was visited almost 338,000 more times in 2014 than the year before (a 31% increase), with over **1.4 million visits** in total. The Online Community is a great source of support, bringing people together online to chat, write about their experiences and share their advice.

## Our aims for 2015

- To develop new face-to-face volunteer-led practical and emotional support schemes and to continue supporting existing ones. These schemes help us support more people in their community.
- To continue developing peer support, including self-help and support groups, to bring people affected by cancer together to share their experiences.
- To continue influencing decision-makers to ensure 2014 commitments to help carers are implemented.
- To work with local authorities to explore how to improve practical and emotional support for people with cancer and their carers, whether that's in hospital or in the community.

### Cancer's everyday challenges

When you're affected by cancer, things like getting to the shops or cleaning the house can be extremely challenging. What's more, we also know that many people affected by cancer feel isolated, particularly after treatment ends.



'IT'S THE  
LITTLE  
THINGS  
THAT MAKE  
ALL THE  
DIFFERENCE.'



Ruth manages a team of 23 other volunteers who provide emotional support to people affected by cancer and help with practical tasks, such as shopping or collecting prescriptions. In fact, she's even won an award from Macmillan for her fantastic work.

Ruth says, 'The service is all about making life a bit easier for people going through a very emotional time. And if we cannot do something, we'll try to find someone who can.'

One of the people who's been helped by Ruth is Jeannie, who was diagnosed with bladder cancer. Jeannie told us, 'I don't know what I would've done without Ruth. The good she has done me is unbelievable. She's my rock.'



## Changing the cancer care system

Today, there are 2.5 million people living with cancer. By 2030, it'll be four million. To support these growing numbers more effectively, cancer services need to radically change. That's why we're testing new ways of doing things and are influencing decision-makers in governments and the NHS across the UK.

### What we achieved in 2014

#### General Election

Last year, we launched our general election campaign for Westminster that called for all major political parties to commit to three things in their manifestos. These were to care for cancer patients with the highest levels of dignity and respect, to commit to delivering cancer survival rates that match the best in Europe, and to provide free social care at end of life so people can spend their final moments in the place of their choice (see page 28 for more details). In 2014, each of the three main political parties publicly indicated that they'd support at least one of our calls in their manifestos.

#### Influencing national cancer care

Following effective joint influencing by Macmillan and Cancer Research UK, NHS England committed to developing a new national strategy and set of ambitions for cancer services in England to improve cancer care.

In Wales, we also successfully influenced the Welsh Government's Cancer Implementation Group for key improvements in cancer care to be included as priorities for 2015-16. This included calling for people with cancer to receive a holistic

assessment of all of their needs and a tailored care plan.

#### Cancer Patient Experience Survey

Last year we were delighted when, as a result of our influencing, the Scottish government committed to developing a Cancer Patient Experience Survey. At Macmillan, we want people with cancer from across the UK to be surveyed about their experiences as a patient, so that experiences of care are taken as seriously as clinical outcomes.

Similar surveys have already been carried out in Wales and England, as well as Northern Ireland, which did one in early 2015. This means that the entire UK will soon have a much better understanding about the issues facing cancer patients and how to address them.

#### Improving early diagnosis

We continued supporting the All Party Parliamentary Group on Cancer, which brings together MPs and peers to help improve cancer services. Last year, the group influenced the government and NHS England to commit to key improvements, including promoting earlier diagnosis by introducing national progress indicators on one-year and five-year survival rates. Late

#### Influencing decision-makers

At Macmillan, we believe that people affected by cancer should always be heard when services are developed and commissioned. That's why we help them play a part in decision-making about services in their area, and lobby MPs about the issues they care about.

diagnosis of cancer results in poor survival rates, so introducing these indicators will support Clinical Commissioning Groups to focus on promoting ways to improve earlier diagnosis

### Redesigning the system and improving local cancer care

In 2014, we continued a number of major projects across the UK that are looking at introducing new services and improving, or redesigning, existing ones. The aim is to improve coordination of care and to make services more integrated for people affected by cancer.

In Glasgow, we launched a project called Improving the Cancer Journey. This gives newly diagnosed patients an assessment to identify their needs so they can access all available support. And we publicly launched a programme in Manchester that will radically change how cancer care is given to people with lung or breast cancer.

We also continued to support the NHS Clinical Commissioning Groups in Staffordshire and Stoke-on-Trent to design a programme to help improve cancer survival rates, patient experience and ensure more people can die in the place and manner of their choosing. At the moment the system is complicated, chaotic and not working. To address this, one organisation will be appointed to take responsibility for coordinating cancer and end of life care services. Macmillan's role is to facilitate and advise, not coordinate the care ourselves. Most importantly, we ensure patients are heard and their needs are put at the heart of this programme.

And in Northern Ireland, the Transforming Cancer Follow Up programme has redesigned how people receive follow up care for breast and prostate cancer. This programme has been run in partnership with the Health and Social Care Board, Public Health Agency and Northern Ireland Cancer Network. In 2014 (the third year of the programme), 58% of newly diagnosed

breast cancer patients are now on a self directed aftercare pathway. As a result, waiting lists for follow up appointments with breast cancer surgeons in Northern Ireland have **reduced by 28%**. This allows people with complex needs to have more time with clinicians and has improved the coordination of follow up care.

At a local level we also worked to improve local cancer care. For example we helped many Macmillan GPs to develop their influencing skills through a support and learning programme, to help them call for improved cancer services in their area. Macmillan GPs now also cover 130 out of 211 Clinical Commissioning Groups in England. And we continued to support our 2,600 Cancer Voices. We helped them to become involved in activities such as campaigns and research, and for 160 of them to contribute toward shaping the government's policy on compassionate care.

### Understanding survivorship

In partnership with the National Cancer Intelligence Network, we launched a new online tool called [Local Cancer Intelligence](#). This tool gives NHS commissioners key information about the needs of people with cancer in their area, helping them decide what services are required. We also published our [Routes from Diagnosis](#) report, the most detailed map of cancer survivorship yet, which looks at what happens to people after their cancer diagnosis.

### The Recovery Package

Last year, we succeeded in our aim to call for the Recovery Package to be commissioned in more places across the UK. For example, we engaged with all Clinical Commissioning Groups in England to encourage them to adopt the package and persuaded many to do so, including all of London's Clinical Commissioning Groups.

The Recovery Package suggests a combination of things a professional can offer to make sure people living with and beyond cancer get all of the support they

need. It helps people to self-manage their condition and also improves coordination of care and the identification of unmet needs.

As part of the Recovery Package, we have also been piloting our electronic Holistic Needs Assessment tool. This is a questionnaire that people complete on a computer to identify their unmet needs and then professionals use this to create a tailored care plan. At the end of 2014, **53 hospitals** used the tool and over **5,000 care plans** had been produced.

### Inspiring more supporters

With more people being diagnosed with cancer than ever before, we aimed to continue raising awareness about our urgent need for support. This saw us engage with thousands of campaigners who took over **43,000 actions** to influence decision-makers, such as signing a petition or emailing an MP.

## Our aims for 2015

- To continue to call for the Recovery Package to be commissioned by local healthcare service providers and made sustainable, and facilitate its adoption.
- To continue to influence the UK's main political parties' manifestos ahead of the general election in May 2015 and secure government pledges to address the needs of people affected by cancer. We'll also work with the government to make sure they follow through on their promises, and with each nation in developing strategies for cancer care.
- To start influencing Wales', Northern Ireland's and Scotland's political parties ahead of devolved elections in 2016.
- To continue influencing healthcare systems to change by developing projects that provide evidence to show how cancer services can be redesigned and improved.
- To continue to inspire more people to support us, through campaigning and volunteering.

# Our staff and infrastructure

At Macmillan, we want to ensure our staff are able to support people affected by cancer as effectively as possible. To do this, we need to understand people's needs, evaluate our projects, share our skills and make sure we're working as productively as we can.

## What we achieved in 2014

### Data, insight and impact

Last year we updated our local factsheets and briefing papers. These help us see how many people are being diagnosed with cancer in an area, what trends there are, and set out how our local services are helping people. We did this so that we can share with partners, commissioners and supporters detailed and accurate information about the important work we do and the needs of a local area.

And we also refreshed our Impact Briefs. These explain the needs that caused us to develop our services, how we are meeting those needs, and the difference that our services are making to people affected by cancer.

### Sharing knowledge and best practice

One of our aims last year was to create more opportunities for people working on similar or related projects to come together and share their experiences. This helps us to learn the best ways to approach certain types of work.

We set up several groups to do this, based around different areas of work. This included one group for all of our key projects dedicated to redesigning local cancer care services. And we also created resources and case studies to help share things this group had learned.

### Productivity and efficiency

In 2014, we made good progress with our aim to improve our internal processes. Our new finance system launched successfully and we're improving our approach to IT processes. However, more work is needed due to Macmillan's rapid growth in the past few years.

By reviewing and focusing on improving our internal processes, systems and ways of working, we will continue to drive our efficiency and effectiveness in improving outcomes and support for people affected by cancer.

### Understanding our customers

In 2014, we set out to improve our understanding of our customers and to offer them a better and more personalised experience. ('Customers' refers to anyone who's given us support or who's been helped by services like our support line).

We surveyed customers across fundraising, volunteering and our Macmillan Support Line and found that satisfaction remained high. The support line had the best response, with **high levels of customer satisfaction increasing to 91%**, 4% above our target.

We also held the first two meetings of a new [UK Volunteering Forum](#). This forum ensures that we hear the voice of volunteers and enables us to have an open, two-way conversation about the issues that are important to them.

## Our values

Macmillan has five values that influence our culture, and how we act both as individuals and as an organisation. These are to be open, personal, practical experts, to demand better and to inspire others. And lots of our staff also get involved in fundraising events, from marathons to coffee mornings.

'I'M A  
SUPPORTER  
FIRST, AN EMPLOYEE  
SECOND.'



Here you can see Colin (second from left) after completing the London to Paris bike ride for Macmillan. Colin works in our facilities team and has raised more than £10,000 over the years.

## Our aims for 2015

- To further improve our understanding of our customers, and the needs of people living with cancer, so that we can offer them a better and more personalised experience.
- To further improve how we use data and insight to demonstrate how our work is impacting on people's lives and to use this to shape future services.
- To continuously improve our services for people affected by cancer.
- To continue to develop our capacity and ability to evaluate key projects and to share what we learn.
- To continue the focus on productivity and working efficiently across the organisation. This will include improving our internal processes, and strengthening how we manage programmes and change.

# How we manage the money you give us

2014 was a fantastic year for Macmillan, with the generosity of our donors meaning we were able to increase our charitable expenditure to £151.7 million, which is growth of 25% on 2013, enabling us to provide more services and support to people affected by cancer, than ever before.

Thanks to our donors' generosity and the huge commitment of our volunteers and staff, we brought in record total income of £218.4 million.

As the number of people living with and beyond cancer is set to rise to four million by 2030 the need for our work continues to grow and is set to increase significantly. The good news is the number of people aware of how we can help is rising strongly, as is the number of people we are reaching. Thankfully, we also have an incredibly loyal, committed and growing network of supporters who can help us reach and support those who need us.

We have a huge ambition and ever increasing demand for our services and are currently working on setting out our Services strategy for the next five years, to ensure we can deliver the most impact for people affected by cancer. As a result of this and our preparations for significant future growth we are planning a more

modest increase in charitable expenditure for 2015, whilst continuing to develop our fundraising portfolio and investment.

We are not dependent on government money and we have a strong and diverse portfolio of fundraising streams, having consistently invested in fundraising for many years now. We have a flexible charitable spend model which allows us to adjust the shape of our spend to maximise our impact on people affected by cancer.

Crucially, we have the volunteers and staff who can meet whatever financial challenges lie ahead to ensure that we continue to reach more and more people who need our help.

Therefore, as trustees, we are positive about the future prospects of Macmillan and its subsidiary trading companies.

## How we raised our money

Our total income grew by 15% to £218.4 million. Our income has always come mostly from voluntary giving and fundraising and last year was no different. Over 98% of our income, £215.2 million, came from voluntary sources, with the remaining coming from investments and grants.

Legacies saw strong growth of 5% to £62 million. Legacies remain our biggest source of revenue, contributing 29% of our total fundraised income. This is why it makes sense for us to continue our long term investment behind legacy development.

Our direct marketing income grew by 22% to a record £47 million. We continue to invest significantly in this area, which has shown consistent growth and return on investment over many years.

The World's Biggest Coffee Morning was a fundraising highlight again this year, generating over £24.4 million, a 21% increase on 2013. For this reason we will continue to invest in this flagship fundraising event and are very much looking forward to celebrating its 25th year in 2015.

We have more than 600 volunteer fundraising committees across the UK who generated total income of £8.7 million in 2014, a similar figure to 2013.

## How we spent our money

You can find a summary of our £151.7 million charitable expenditure in 2014 on [page 12](#). Our Strategic Report on [pages 18 to 41](#) explains what we do and provides the context to this spend.

In 2014, we were able to move forward with both our new and established programmes to reach and support more people affected by cancer than ever before.

We continued to develop our base of Macmillan professional posts, taking the total number of posts to over 9,700 at the year end. Within this we increased the number of [Macmillan professional healthcare posts](#) to over 5,600 (8% growth), including 300 new nurse posts, and also increased the number of [Boots Macmillan Information Pharmacists](#) to over 2,000 (12% growth).

We also continue to invest in improving the practical, emotional and information support to people affected by cancer through posts, services in partnership with others and directly delivered services such as our [Macmillan grants](#), [Support line](#) and [Welfare Rights helpline](#).

We provided Macmillan grants to just over 33,000 people in 2014, which was a 2% increase on 2013 and the total spend on Macmillan grants was 4% more than 2013 at £9.9 million. We also spent £7.9 million on buildings, and £24.9 million on information and support.

We spent £11 million on our Welfare Rights helpline and benefits advice service. Our Welfare Rights team helped to secure more than £51.7 million in unclaimed benefits for people affected by cancer, 18% more than 2013. Our separate network of benefits advice schemes also helped to secure over £181 million in unclaimed benefits.

You'll find a more detailed analysis of our charitable spend in note 8 to the financial statements.

In addition we are still very much committed to investing in our existing diverse income streams that are important for our future, as well as investing in

innovative new fundraising initiatives. Our total fundraising costs increased by 18% to £68.4 million in 2014. We will continue to monitor the results of these investments carefully and keep a very close eye on all our costs and fundraising activities to make sure we are making the most of the money we invest in them.

## Reserves

### Target range

As a dynamic organisation relying almost entirely on voluntary giving, we need to hold adequate reserves so that we can react both to challenging economic times and to unexpected opportunities to support people affected by cancer. We also need to ensure that we have enough reserves set aside to cover any future pension commitments. At the same time, we always aim to maximise the money we can spend now to support people affected by cancer.

Each year, the trustees review the amount of money we keep in our general reserve fund to ensure that we get this balance right. Our current target level of £20 million for general reserves, with a target range of between £10 million and £30 million, is unchanged since 2012. Our reserves level reflects the strong liquidity in our Balance Sheet and the flexibility of our grant-giving activities.

### Actual reserves

Following a record year for both charitable expenditure and fundraising, we reduced our unrestricted reserves by £6.2 million, which means our total unrestricted reserves position is now £42.3 million.

Due to our ongoing strong performances our reserves sit above our agreed target range. We are planning sustainable growth for 2015, with increasing deficits from 2016 onwards and forecast we will be well within our agreed target range by the end of 2016. We think carefully about how we spend our money, so don't rush to use it if our income does better than expected.

## Our investments

### Long term funds

At 31 December 2014, the fair value of this portfolio was £47.8 million. The portfolio has been managed on behalf of the trustees by JP Morgan Private Bank since 2003. Its job is to maximise the overall growth of these funds through investment in various different asset classes while ensuring that the risks taken are carefully monitored, managed and controlled. We are also mindful of the possible need to liquidate some of these assets at short notice and liquidity therefore plays an important part in the factors we consider in asset allocation. We've also made it clear that our funds must not be directly invested in tobacco stocks.

In 2014, the value of our portfolio increased by £2.7 million following an increase of £5.9 million in 2013. We regularly review the strategic asset allocation that defines our investment approach and believe that our current allocation is appropriate. The performance of JP Morgan is regularly monitored by the trustees against agreed benchmarks. Over the period since JP Morgan started managing our long term funds, the discretionary portfolio has performed in line with the agreed benchmark.

In the financial statements, in addition to the long term funds, Fixed Asset Investments also includes legacy property of £0.7 million.

### Other funds

At 31 December 2014, we had unpaid but committed charitable grants of £157.2 million, about a third of which are due to be paid out in 2015.

We hold the funds to meet these grant commitments either on deposit with our bankers, or invested in highly-rated money market funds or a managed portfolio of highly-rated, short-duration, government-backed bonds.

At 31 December 2014 all holdings that mature within one year are shown as current asset investments in the financial statements.

The trustees regularly monitor these funds to ensure the security of this money, as well as reviewing the investment performance. The trustees are satisfied that these funds are prudently invested and will continue to monitor their status very closely.

## Pension schemes

Our defined benefit pension scheme was closed to future accruals on 30 June 2010. We now operate a defined contribution stakeholder pension scheme for eligible employees.

The Financial Reporting Standard 17 (FRS17) valuation of the defined benefit pension scheme at 31 December 2014 showed a surplus of £6.1million, an increased surplus from 2013. In accordance with FRS17, this surplus is not recorded in the financial statements as Macmillan has no claim on the assets of the scheme and, instead, a nil valuation is shown as in 2013.

A formal triennial valuation was undertaken as at 31 December 2013 and showed a surplus of £2.0 million.

## Our grant-making policy

Macmillan develops cancer services in partnership with other organisations, particularly the NHS. Macmillan has a team of development managers who, as part of their role, work with partner organisations in their locality to develop the requirements for the service, negotiate the funding for the service (the standard arrangement is that Macmillan funds the service for an agreed period and then the partner organisation picks up the ongoing funding), recruit the professional to deliver the service and monitor the ongoing delivery of the service.

We also give Macmillan grants to individuals who demonstrate financial hardship, something we have done ever since we were founded more than 100 years ago. Typically, grants are around £300 and offer people a speedy financial lifeline when serious financial problems connected with cancer arise. A grant enables people to purchase essential items like a new washing machine, fridge or services, or to pay for unavoidable expenses, such as fuel bills or travel costs.

# Principal risks and uncertainties

## Internal controls and risk management

Macmillan has a comprehensive annual planning and budgeting process which is approved by the trustees. Planning is based on assessment by Macmillan's regional and UK management of the need for local and national improvement in cancer services. The planning also considers future trends and external factors, including the readiness of prospective partners in health and social care to deliver services with us.

We have a system of financial reporting which compares actual results against the phased budget on a monthly basis. Internal controls are subject to regular review by Macmillan's Internal Audit team, which carries out a programme of regular reviews throughout Macmillan and reports to the Audit Committee.

## Risk management

As part of the annual planning and budgeting process, Macmillan prepares a risk management plan, which is approved by the Audit Committee and the Board. The plan identifies the most significant risks to the charity, scores these risks by how likely they are to happen and what impact they would have on the organisation, and names the Executive Director responsible for overseeing them. We focus on the resilience of whole systems through 'risk aggregation' and there is regular discussion on whether the level of risk is acceptable or if additional actions are required to reduce it further.

Risk management is an integral part of how Macmillan is run. It's embedded

through a number of activities which take place at an operational and supervisory level such as corporate performance reporting, financial controls and risk plans for projects and programmes.

## Financial Risk

We closely monitor the risk that we do not have sufficient funds to meet our charitable objectives through careful financial management and reporting as detailed above. With regard to financial instruments, we have no borrowings and our investment and reserves policies are set to ensure we manage our risks and ensure we have adequate liquidity to meet liabilities as they arise. Our investment activities expose us to some risk of changes in foreign currency exchange rates. We use foreign exchange forward contracts to hedge the majority of this exposure. All other assets and liabilities are held in sterling. Credit risk on amounts owed in respect of incoming resources is low.

## Other Risks

We have categorised our main non-financial risks into two broad areas: risks to existing assets caused by failures in operational processes (operational risk) and risks to future activities and growth due to a failure to respond to the external environment or flawed planning assumptions (strategic risk).

There continues to be significant change and uncertainty within the external environment in which we operate, such as major changes to NHS structures, cuts to public spending, an uncertain

economic outlook and an increasingly competitive charitable sector. We are actively responding to these challenges by engaging with the new NHS organisations, maintaining a diverse mix of income streams and constantly innovating to stay competitive. Our risk management plan breaks down each of our areas of risk into detail and identifies controls already in place to mitigate against them, together with further actions underway or planned.

Regular review of the risk register informs our strategic planning process and is an integral part of our assurance framework, feeding into the annual Internal Audit Plan. The Executive Strategy Team review risk at every meeting. Our Internal Audit function checks that controls are in place and operating effectively and that actions to manage risk have been completed, with findings reported to the Audit Committee and the Board.

## GOVERNANCE

# Governance

## Objects of the charity

The objects of the charity included within the Articles of Association are:

- to provide support, assistance and information directly or indirectly to people affected by cancer
- to further build cancer awareness, education and research
- to promote and influence effective care, involvement and support for people affected by cancer.

## Powers and delegations

Under Macmillan's Articles of Association, which govern the relationship between Macmillan's Board and its members, and subject to certain matters reserved to members, Macmillan's Board holds all of the charity's powers and authorities. The Board meets regularly during the year to consider, determine and review Macmillan's strategies, policies, budgets, plans and performance and to receive reports from senior managers. The Board has delegated some of its powers and responsibilities to its Finance and Legal, Investment, Audit, Nominations and Remuneration Committees.

The Board maintains and keeps under review a scheme of delegation which defines key matters reserved to the Board, while delegating authority over management and operational matters to the Chief Executive. The Board authorises sub-delegation by the Chief Executive to Executive Directors and other staff. The Board is advised on clinical matters by the Clinical Advisory Board which met three times during 2014.

During 2013–14 an extensive review was undertaken of Macmillan's Council, which had existed as an advisory body since 1989. Following this review, which involved consultation with current and former Council members, it was decided that while Council had served a valuable

purpose, it was no longer the most effective way of seeking views of our supporters and beneficiaries. Council was therefore disbanded in March 2014.

During 2014, a Volunteer Forum was also developed, with the vision to ensure that the 'voice of volunteers' is heard and that volunteers can influence the strategic direction of volunteering across Macmillan, solicit views on specific issues and explore ways to improve the volunteering experience. The Forum consists of both national and regional groups, and reports to the Board.

## Membership

The members of Macmillan Cancer Support are entitled to attend its Annual General Meeting and to vote on important decisions affecting Macmillan. Macmillan's volunteers, staff, professionals and committee members of the charity are entitled to become members. Membership is also open to anyone who, in the opinion of the Board, deserves to be a member.

Members guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of the organisation winding up. The total number of such guarantees on 31 December 2014 was 8,178 (2013: 8,443).

## The trustees

The trustees, who are also directors under company law, who served during the year, and up to the date of this report, are as follows:

Dr Na'eem Ahmed (appointed 29 April 2014)  
Irene Crosswell (appointed 29 April 2014)  
Jane Cummings (appointed 29 April 2014)  
Tara Donnelly (Chair of Remuneration Committee)  
Andrew Duff (Chair of Finance and Legal Committee)  
Professor Timothy Eisen

Dr David Evered  
Simon Heale (Treasurer and Chair of Audit Committee)  
Clare Hollingsworth (resigned 21 March 2014)  
Sue Kirk (term of office ended 23 July 2014)  
Kenneth Lacey  
Julia Palca (Chairman and Chair of Nominations Committee)  
Sir Joseph Pilling KCB  
Toby Strauss (Chair of Investment Sub-Committee)  
Sir Hugh Taylor KCB  
Suki Thompson

Professor Timothy Eisen retires from the Board at the forthcoming Annual General Meeting and offers himself for re-election for a further three-year term. Tara Donnelly, David Evered and Sir Joseph Pilling will stand down from the Board at the 2015 Annual General Meeting.

During the year and up to the date of approval of the Trustees' report, there was a qualifying third party indemnity in place for directors as allowed by Section 234 of the Companies Act 2006.

## Appointment and induction of the trustees

The trustees of the charity are the members of the Board. Members of the Board are elected by the members of the charity at the Annual General Meeting and, subject to re-election or early retirement, serve for a three-year term. The Board has the power to fill casual vacancies by appointment until the next Annual General Meeting. The Board's Nominations Committee meets regularly to review the structure, size and composition (including the skills, knowledge and experience) of the Board and consider succession planning and makes recommendations to the Board with regard to any adjustments that are deemed necessary.

For new trustees, Macmillan has a wide-ranging induction programme, which is also open to existing trustees

to attend. The programme includes visits to Macmillan services, coverage of the charity's aims and how they are being fulfilled, the role and duties of the trustees, company and charity law and governance, and financial and risk management. Further ongoing training is arranged for trustees individually or the Board as a whole as needed. The trustees undertake an annual Board Effectiveness Review, to help identify any actions that may be needed to improve the Board's governance, ways of working, or to meet trustee training needs.

## Number of meetings held in 2014

Board of Trustees	7
Finance and Legal Committee	3
Investment Sub-Committee	2
Remuneration Committee	2
Audit Committee	4
Council	1
Nominations Committee	2

## Statement of responsibilities of the trustees

Macmillan's trustees, who sit on Macmillan's Board and are also directors of Macmillan Cancer Support for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice

- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have overall responsibility for Macmillan's internal controls and the Audit Committee reviews internal risks and monitors the performance of management in controlling these risks.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Macmillan has its UK office in London, and national offices in Scotland (Edinburgh), Wales (Pencoed) and Northern Ireland (Belfast).

#### Legal and administrative details

Legal and administrative details are given on [page 74](#).

## Further information

### Employment policies and involvement

Macmillan has tens of thousands of volunteers, thousands of Macmillan professionals and 1,474 employees. It is the combined effort of the whole workforce that delivers our impact for people affected by cancer.

Our reward strategy, annual remuneration review and related policies are set and monitored by the Remuneration Committee. Macmillan is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, responsibilities and personal competencies required for the satisfactory performance of each job. We use objective job evaluation to determine our job levels and associated salaries. These are also set in the context of the jobs market and comparisons are made with similar jobs in other charities and relevant organisations. Pay is reviewed annually based on performance with percentage increases consistent across the organisation and at all levels.

The Chief Executive and Executive Strategy team are subject to the same remuneration policies as all other staff and have the same level of benefits available to them.

More information on our remuneration policy can be found on our website.

We are committed to recruiting, developing and retaining the best people for the job, including persons that become disabled during their employment, based on merit, and through offering all of our staff and job applicants equality of opportunity and fair treatment. They will not be unfairly discriminated against, either directly or indirectly, on the grounds of: colour, race, nationality or ethnic or national origins; religion; gender; marital status; sexual orientation; disability; age; spent convictions; or membership/non-membership of a trade union.

We are also strong advocates of equal rights externally and are lobbying many employers to improve the lives of people living with long-term conditions including cancer.

We have formal employee consultation via the Macmillan Staff Consultation Forum, which comprises 22 representatives from across the charity, who meet three times a year and whose views are reported at Executive Strategy team meetings. Around a third of our staff attend our annual Staff Conference and we hold Leadership Forums with senior managers twice yearly. We cascade highlights from every Executive Strategy team meeting. We regard ongoing, regular engagement with our employees as a top priority. All new employees and trustees attend Macmillan induction events attended by our Chief Executive and other senior Macmillan staff.

### Environmental policy

We recognise that we have a responsibility to minimise our impact on the planet and to use resources wisely. Our staff Eco Committee aims to increase environmental awareness and embed environmental responsibility into the culture of the charity. The Eco Committee also seeks to make connections between health and the environment, and has hosted events about divestment from fossil fuels in 2014 – we are thinking about this issue in relation to our investment policy. We are also preparing for the Energy Savings Opportunity Scheme and we are updating our environmental policy. Other things that we have been doing at Macmillan for some time include: double sided printing, recycling of plastics, cans and paper in our kitchens, offering staff the cycle to work scheme, and facilitating free bike training sessions for staff.



### Subsidiaries

Macmillan Cancer Support has four subsidiary companies. Macmillan Cancer Support Sales Limited, which sells Christmas cards and other items and Macmillan Cancer Support Trading Limited, which carries out fundraising trading activities, continued to operate during 2014, all of their taxable profits each year are transferred to the charity. Macmillan Cancer Support Enterprises Limited which provides design and construction services to Macmillan Cancer Support commenced trading on 28 February 2014. Cancerbackup was dormant throughout 2014.

Note 6 to the financial statements summarises the results of the subsidiaries, which performed satisfactorily in 2014.

### Related parties

Details of other related parties and connected organisations can be found in note 18 to the financial statements.

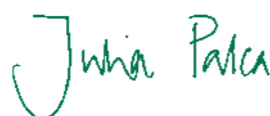
### Volunteers

Our many thousands of volunteers make a big difference by raising funds, supporting people affected by cancer and campaigning and volunteering in Macmillan offices. Macmillan is hugely indebted and very grateful to every volunteer for the time they give.

### Independent auditors

PricewaterhouseCoopers LLP is the group and charity's auditors. A resolution will be proposed at the Annual General Meeting that PricewaterhouseCoopers LLP will be re-appointed as auditors for the ensuing year.

The Trustees' Report, including the Strategic Report (pages 18 to 41), was approved by the Board of Trustees and authorised for issue on 29 April 2015.



Julia Palca, Chairman

# Independent auditors' report

## To the members and trustees of Macmillan Cancer Support Charitable Company

### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Group's and of the parent Charitable Company's affairs as at 31 December 2014 and of the Group's incoming resources and application of resources, including its income and expenditure and the Group's cash flows 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

This opinion is to be read in the context of what we say in the remainder of this report.

### What we have audited

The Group financial statements and parent company financial statements (the "financial statements"), which are prepared by Macmillan Cancer Support, comprise:

- the balance sheets as at 31 December 2014;
- the consolidated statement of financial activities (including an income and expenditure account) for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the notes to the financial statements,

which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Charitable Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual

## Independent auditors' report (continued)

Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charitable Company's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Trustees' remuneration

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Julian Rickett** (Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory  
Auditors  
London  
29 April 2015

## Consolidated statement of financial activities (including an income and expenditure account) For the year ended 31 December 2014

	Note	Unrestricted £'000	Restricted £'000	2014 Total £'000	2013 Total £'000
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Legacy income	2	48,271	13,713	61,984	59,188
Voluntary income	3	138,549	13,589	152,138	126,509
Merchandising income		1,100	-	1,100	1,169
<b>Total fundraised income</b>		<b>187,920</b>	<b>27,302</b>	<b>215,222</b>	<b>186,866</b>
Grant income	4	-	2,004	2,004	447
Investment income	5	1,204	-	1,204	2,396
<b>Total incoming resources</b>		<b>189,124</b>	<b>29,306</b>	<b>218,430</b>	<b>189,709</b>
<b>Resources expended</b>					
<b>Costs of generating funds:</b>					
Cost of generating voluntary and legacy income	7	67,506	390	67,896	57,532
Merchandising costs	7	514	-	514	539
Total fundraising costs		68,020	390	68,410	58,071
Investment management costs	7	264	-	264	401
Total cost of generating funds		68,284	390	68,674	58,472
<b>Net incoming resources available for charitable application</b>		<b>120,840</b>	<b>28,916</b>	<b>149,756</b>	<b>131,237</b>
Charitable expenditure	8	128,231	23,501	151,732	121,688
Governance costs	7	1,103	-	1,103	914
<b>Total resources expended</b>	7	<b>197,618</b>	<b>23,891</b>	<b>221,509</b>	<b>181,074</b>
Transfers between funds	17	-	-	-	-
<b>Net (outgoing)/incoming resources before recognised gains and losses</b>		<b>(8,494)</b>	<b>5,415</b>	<b>(3,079)</b>	<b>8,635</b>
Net gain on investments	12	2,261	-	2,261	4,296
<b>Net movement in funds</b>		<b>(6,233)</b>	<b>5,415</b>	<b>(818)</b>	<b>12,931</b>
Fund balances brought forward at 1 January		48,538	18,872	67,410	54,479
<b>Fund balances carried forward at 31 December</b>	17	<b>42,305</b>	<b>24,287</b>	<b>66,592</b>	<b>67,410</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements. The notes on [pages 52-71](#) form part of these financial statements.

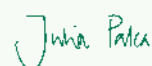
## Balance sheets

As at 31 December 2014

Company number 2400969

	Note	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
<b>Fixed assets</b>					
Tangible fixed assets	11	2,590	2,111	2,590	2,111
Investments	12	48,557	45,688	48,557	45,688
<b>Total fixed assets</b>		<b>51,147</b>	<b>47,799</b>	<b>51,147</b>	<b>47,799</b>
<b>Current assets</b>					
Debtors	13	44,619	47,290	44,723	48,496
Investments	12	136,899	111,660	136,899	111,660
Cash at bank and in hand		7,061	4,878	5,680	3,574
<b>Total current assets</b>		<b>188,579</b>	<b>163,828</b>	<b>187,302</b>	<b>163,730</b>
<b>Creditors: amounts falling due within one year</b>					
Grants committed not yet paid	14	(52,238)	(46,369)	(52,238)	(46,369)
Other creditors	15	(15,951)	(10,531)	(15,781)	(10,433)
<b>Net current assets</b>		<b>120,390</b>	<b>106,928</b>	<b>119,283</b>	<b>106,928</b>
<b>Total assets less current liabilities</b>		<b>171,537</b>	<b>154,727</b>	<b>170,430</b>	<b>154,727</b>
<b>Creditors: amounts falling due after more than one year</b>					
Grants committed not yet paid	14	(104,945)	(87,317)	(104,945)	(87,317)
<b>Net assets</b>	16	<b>66,592</b>	<b>67,410</b>	<b>65,485</b>	<b>67,410</b>
<b>Funds</b>					
<b>Restricted funds</b>		<b>24,287</b>	<b>18,872</b>	<b>24,287</b>	<b>18,872</b>
<b>Unrestricted funds:</b>					
Investment revaluation reserve		5,271	5,508	5,271	5,508
Other general funds		36,039	41,524	34,932	41,524
Total general funds		41,310	47,032	40,203	47,032
Designated funds		995	1,506	995	1,506
<b>Total unrestricted funds</b>		<b>42,305</b>	<b>48,538</b>	<b>41,198</b>	<b>48,538</b>
<b>Total funds</b>	17	<b>66,592</b>	<b>67,410</b>	<b>65,485</b>	<b>67,410</b>

The financial statements, including the notes on pages 52-71, were approved by the Board of Trustees and authorised for issue on 29 April 2015, and signed on its behalf by;



Julia Palca – Chairman



Simon Heale – Treasurer

## Consolidated cash flow statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Net (expenditure)/income before net gain on investments</b>		<b>(3,079)</b>	<b>8,635</b>
<b>Adjustments to exclude non-cash items and investment income</b>			
Depreciation	11	618	867
Loss on disposal of fixed assets		-	103
Shares and investments acquired via legacies and gifts	12	(964)	(41)
Increase in grant commitments and other creditors	14,15	28,917	8,778
Decrease/(increase) in debtors	13	2,671	(13,830)
Investment income	5	(1,204)	(2,396)
<b>Net cash inflow from operating activities</b>		<b>26,959</b>	<b>2,116</b>
<b>Returns on investment and servicing of finance</b>			
Investment income		1,204	2,396
<b>Net cash inflow from investments and servicing of finance</b>		<b>1,204</b>	<b>2,396</b>
<b>Capital expenditure and financial investments</b>			
Purchase of tangible fixed assets	11	(1,097)	(262)
Payments to acquire investments		(30,491)	(14,984)
Proceeds from sales of investments		30,314	15,089
<b>Net cash outflow from capital expenditure and financial investments</b>		<b>(1,274)</b>	<b>(157)</b>
<b>Net cash inflow before management of liquid resources</b>		<b>26,889</b>	<b>4,355</b>
<b>Management of liquid resources</b>			
Payments into short term investments		(79,641)	(45,731)
Withdrawals from short term investments		54,935	42,851
<b>Net cash outflow from management of liquid resources</b>		<b>(24,706)</b>	<b>(2,880)</b>
<b>Increase in cash in the year</b>		<b>2,183</b>	<b>1,475</b>

## Notes to the financial statements

For the year ended 31 December 2014

### 1. Accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments to market value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities 2005" 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 financial statements are prepared on a going concern basis.

These financial statements consolidate the results of the Charitable Company and its wholly-owned subsidiary companies Macmillan Cancer Support Sales Limited, Macmillan Cancer Support Trading Limited and Macmillan Cancer Support Enterprises Limited on a line-by-line basis. Uniform accounting policies are adopted across the Group and inter company transactions are eliminated on consolidation. Cancerbackup was dormant in 2013 and 2014. A separate Statement of Financial Activities for the Charity itself is not presented as allowed by section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2005. The income of the parent Charity was £216,725,000 (2013: £189,101,000) and the expenditure was £220,911,000 (2013: £180,466,000). The

net deficit of the Charity after recognised gains of £2,261,000 (2013: £4,296,000) was £1,925,000 (2013: £12,931,000 surplus). The Charity has taken advantage of the exemption from preparing a Cash Flow Statement under Financial Reporting Standard 1 (Revised 1996). The cash flows of the Charity are included in the consolidated financial statements.

The accounting policies have been consistently applied across the Group from year to year.

#### Voluntary income

General donations, trusts and corporate income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is certain and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Income from local fundraising committees is included when received by the committee. Income from fundraising events is included in the period in which the event takes place. Gift aid receivable is included when claimable. Donated services and facilities are valued and included as income and expenditure, at the price that Macmillan estimates it would pay in the open market for an equivalent service or facility. A valuation of volunteer time given to the Charity is not included in these financial statements.

#### Legacies

Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, notification has been received and where they can be valued. Residuary legacies with a life interest are only valued where legal title has passed to the Charity.

#### Grant income

Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

#### Resources expended

Resources expended are recognised on an accruals basis in the period in which they are incurred. Fundraising costs include the costs of generating funds, which comprise the costs incurred in generating voluntary and legacy income and merchandising costs, including apportioned support costs. Charitable expenditure comprises the costs incurred on charitable activities including apportioned support costs.

#### Allocation of expenditure

Resources expended are allocated to the particular activity to which the cost relates. Where expenditure contributes to more than one area of activity, the costs are allocated to each of the

### 1. Accounting policies (continued)

activities based on estimated staff time.

#### Grant commitments

Grants are generally made to organisations to meet employment, travelling and training costs of Macmillan post holders, to cover costs associated with buildings development and to develop carer, benefits advice and information projects. The full value of the charitable grant is recognised in the year in which the commitment is made and shown as a long or short term creditor as appropriate.

Grants to individuals are made to cover a wide range of practical needs and are recognised in the year in which they are made.

#### Releases of grant commitments

There are occasions when it becomes necessary to withdraw and redeploy a grant which has been approved in a prior year. Where redeployment occurs the intention of the original grant is observed where possible. If it cannot be spent in the current year the funds revert to the original unrestricted or restricted reserve.

#### Liabilities

Liabilities are recognised when, as a result of past events, there is a probable future outflow of resources.

#### Governance costs

Governance costs are the costs associated with constitutional and statutory requirements and with the strategic management of the Charity's activities.

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of cumulative depreciation and provision for impairment. Depreciation is charged in equal instalments over the life of each tangible asset at the following rates:

Furniture and equipment	20%
Computer equipment and software	33 $\frac{1}{3}$ %
Freehold property	2%
Motor vehicles	20%
Leasehold property improvements	over the life of the lease

Items of equipment, motor vehicles, and property are capitalised where the purchase price exceeds £10,000. Leasehold improvements are capitalised where the cost exceeds £100,000. Software development including purchases is capitalised where the costs exceed £250,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Impairment adjustments are made where the adjustment is material.

Assets under construction are not depreciated and comprise expenditure on the purchase, creation or enhancement of fixed assets not brought into use at the Balance Sheet date. Transfers are made from assets under construction to the relevant category of fixed asset when the asset is brought into use.

#### Fund accounting

Restricted, designated and general funds are separately disclosed, as set out in note 17. The different funds held are defined as follows:

#### Restricted funds

These are subject to specific restrictions imposed by the donor or by the nature of the appeal.

#### Designated funds

These are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general funds.

#### General funds

These are available to spend at the discretion of the trustees in furtherance of the charitable objectives of the Charity.

Any transfers between funds and any allocations to and from designated funds are approved by trustees.

#### Leases

The Charity enters into operating leases as detailed in note 19. Expenditure on operating leases is charged in the Statement of Financial Activities as incurred.

#### Investments

Listed investments are included in the Balance Sheet at market value. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is treated as unrestricted. Investments in subsidiaries are recorded at cost in the Charity's Balance Sheet. The historical cost of investments is shown in note 12 to the financial statements.

## 1. Accounting policies (continued)

### Investments (continued)

Unlisted investments are included in the Balance Sheet at their fair value which is based on the net asset value of the investments as determined by the Investment Managers.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the operation of the Charity and are either readily convertible into known amounts of cash, at or close to their carrying values, or traded in an active market.

### Pensions

During the year the Charity operated a contributory, defined benefit pension scheme for employees. The scheme closed to the accrual of future benefits on 30 June 2010. The scheme is accounted for in accordance with FRS 17 'Retirement Benefits'.

In accordance with FRS 17, following the closure of the scheme during 2010, the resultant scheme surplus is not recognised on the Charity's Balance Sheet. Any future scheme deficit would be shown on the Charity's Balance Sheet.

The assets of the scheme are held separately from those of the Charity in an independently administered fund. The Charity also contributes to a separate stakeholder pension scheme provided by Legal and General. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

Macmillan contributes to two further defined benefit pensions schemes, the National Health Service Pension Scheme and the Teachers' Pension Scheme. Both schemes are unfunded. It is not possible for Macmillan to identify its share of the liabilities for the respective schemes and therefore contributions are recognised in the Statement of Financial Activities in the year in which they become payable. In addition, during 2014 Macmillan contributed to a defined contribution scheme provided by Scottish Equitable.

### Taxation

As a registered Charity, the Charity benefits from rates relief, and is exempt from direct tax on its charitable activities but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates. The subsidiary undertakings do not generally pay direct tax because their policy is to gift aid their taxable profits to the Charity.

## 2. Legacy income

	Unrestricted £'000	Restricted £'000	2014 Total £'000	2013 Total £'000
	<b>48,271</b>	<b>13,713</b>	<b>61,984</b>	<b>59,188</b>

## 3. Voluntary income

	Unrestricted £'000	Restricted £'000	2014 Total £'000	2013 Total £'000
Local fundraising committees	4,589	4,065	8,654	8,604
Fundraising events	47,144	287	47,431	37,212
Trusts and corporate income	16,178	6,938	23,116	21,491
General donations	22,371	1,977	24,348	18,951
Direct marketing	46,783	205	46,988	38,540
Donated services and facilities	1,484	117	1,601	1,711
	<b>138,549</b>	<b>13,589</b>	<b>152,138</b>	<b>126,509</b>

## 4. Grant income

	2014 £'000	2013 £'000
BUPA Foundation – Physical Activity	-	50
Scottish Government – Income Maximisation	514	338
Sport England – Physical Activity	401	59
Sussex Cancer Fund - Macmillan Horizon Centre - Brighton	1,131	-
Department of Health - National Awareness and Early Diagnosis Initiative	(42)	-
	<b>2,004</b>	<b>447</b>

The £42,000 repayment to the Department of Health relates to grant income received in 2012.

## 5. Investment income

	2014 £'000	2013 £'000
Income from fixed asset investments	431	328
Income from cash and current asset investments	773	2,068
	<b>1,204</b>	<b>2,396</b>

## 6. Subsidiary undertakings

As at 31 December 2014, the Charity had four wholly owned subsidiaries which are incorporated in the UK. All of their taxable profits each year are transferred to the Charity. The specific activity or status of each company is:

Macmillan Cancer Support Sales Limited	Sale of Christmas cards and other items
Macmillan Cancer Support Trading Limited	Fundraising trading activities
Macmillan Cancer Support Enterprises Limited	Building construction (active from 28 February 2014)
Cancerbackup	Dormant

In addition, a new wholly owned subsidiary, Cancer Lotteries Limited, was incorporated on 17 March 2015 and will commence trading in the summer of 2015.

A summary of the trading results and Balance Sheets of the non-dormant companies is shown below.

The companies have the same year end date as the Charity.

### Profit and loss for year ended 31 December

	Macmillan Cancer Support Enterprises Limited £'000	Macmillan Cancer Support Sales Limited £'000	Macmillan Cancer Support Trading Limited £'000	2014 Total £'000	2013 Total £'000
Turnover	1,572	828	1,461	3,861	2,383
Cost of sales	(1,551)	(146)	(320)	(2,017)	(394)
Gross profit	21	682	1,141	1,844	1,989
Operating expenses	(3)	(146)	(5)	(154)	(215)
Interest receivable	-	1	2	3	1
Net profit	18	537	1,138	1,693	1,775
Costs recharged and interest paid to the Charity	(18)	(225)	(343)	(586)	(549)
Profit on ordinary activities	-	312	795	1,107	1,226
Amount donated to the Charity under Gift Aid	-	-	-	-	(1,226)
Profit on ordinary activities before and after taxation	-	312	795	1,107	-

### Balance sheet as at 31 December

Current assets	-	984	1,385	2,369	2,312
Creditors: amounts falling due within one year	-	(672)	(590)	(1,262)	(2,312)
<b>Net assets</b>	<b>-</b>	<b>312</b>	<b>795</b>	<b>1,107</b>	<b>-</b>
Share capital – ordinary shares at £1 each	-	-	-	-	-
Profit and loss account	-	312	795	1,107	-
<b>Shareholders' funds</b>	<b>-</b>	<b>312</b>	<b>795</b>	<b>1,107</b>	<b>-</b>

The called up share capital in each of the above companies is £2 and this is held by Macmillan Cancer Support.

The 2014 profits of Macmillan Cancer Support Sales Limited and Macmillan Cancer Support Trading Limited will be transferred to the Charity under gift aid as a 2015 distribution from Shareholders' funds.

## 7. Expenditure

	Grants £'000	Direct staff costs £'000	Other direct costs £'000	Apportioned support costs £'000	2014 Total £'000	2013 Total £'000
Charitable expenditure (Note 8)	79,693	28,421	26,846	16,772	151,732	121,688
Governance	-	754	132	217	1,103	914
Cost of generating voluntary and legacy income	-	14,531	41,860	11,505	67,896	57,532
Merchandising costs	-	127	294	93	514	539
Investment management fees	-	-	264	-	264	401
<b>Total expenditure</b>	<b>79,693</b>	<b>43,833</b>	<b>69,396</b>	<b>28,587</b>	<b>221,509</b>	<b>181,074</b>

Other direct costs associated with generating voluntary income include direct event costs, travel and accommodation for fundraisers, rent, rates and office costs.

### Analysis of apportioned support costs

	Human Resources and Facilities £'000	Information Technology £'000	Finance, Legal and Secretariat £'000	Policy and Communications £'000	2014 Total £'000	2013 Total £'000
Charitable	4,853	5,726	2,339	3,854	16,772	13,604
Governance	63	74	30	50	217	184
Cost of generating voluntary and legacy income	3,329	3,928	1,605	2,643	11,505	10,044
Merchandising costs	26	34	23	10	93	79
	<b>8,271</b>	<b>9,762</b>	<b>3,997</b>	<b>6,557</b>	<b>28,587</b>	<b>23,911</b>

Support costs, including staff costs, were apportioned to activities on the basis of staff numbers in each of the departments supporting the various activities.

### Analysis of governance costs

	2014 £'000	2013 £'000
Staff related costs	861	686
External audit fees		
Audit work	93	74
Audit related assurance services	10	10
Other services	-	-
Board and Council meeting expenses	12	17
AGM and annual report costs	8	9
Legal, strategy and other costs	119	118
	<b>1,103</b>	<b>914</b>

External audit fees include non recoverable VAT.

## 8. Analysis of charitable expenditure

	Direct and indirect staff costs £'000	Grants £'000	Direct and indirect other costs £'000	2014 Total £'000	2013 Total £'000
<b>Healthcare</b>					
Macmillan nurses	3,923	27,603	2,612	34,138	25,688
Macmillan allied health professionals	672	6,728	354	7,754	6,607
Treatment and care buildings	616	5,438	665	6,719	4,197
Macmillan GPs	857	6,233	815	7,905	6,301
<b>Information and support</b>					
Information services	4,503	3,534	3,576	11,613	9,188
Information buildings	293	693	153	1,139	1,026
Mobile Macmillan Cancer Information Centres	2,434	-	1,144	3,578	2,408
Macmillan Support Line	6,756	-	2,997	9,753	5,007
<b>Financial support</b>					
Macmillan grants	915	9,851	1,220	11,986	10,884
Macmillan Benefits Advice	687	6,474	351	7,512	4,631
Macmillan Welfare Rights Helpline	2,737	-	770	3,507	2,116
Financial Guidance Service	743	-	221	964	890
<b>Practical and emotional support</b>					
Social care schemes	1,483	9,372	2,386	13,241	17,295
Macmillan social workers	56	1,241	46	1,343	550
Volunteering services	605	-	154	759	355
<b>Learning and development</b>					
For Macmillan professionals	1,215	683	2,143	4,041	2,778
For people affected by cancer	685	255	750	1,690	1,637
<b>Inclusion</b>	581	570	1,209	2,360	2,163
<b>Campaigning and raising awareness</b>					
Research to improve cancer services	1,960	1,018	2,141	5,119	3,756
Public education and awareness raising	3,406	-	10,736	14,142	11,410
Policy and campaigning	1,174	-	549	1,723	2,108
Customer and content management	375	-	371	746	693
<b>Charitable expenditure</b>	<b>36,676</b>	<b>79,693</b>	<b>35,363</b>	<b>151,732</b>	<b>121,688</b>

Grant commitments vary in size from an individual post to a full redesign of a service or a building. This can cause significant movements in the expenditure within a category from one year to the next.

New grants committed in the year are recognised as charitable expenditure in the year in which they are made and are shown above.

The grants figure shown above comprises both multi-year grants where the full cost is recognised on the Balance Sheet as a liability in the year of commitment and those grants (mainly Macmillan grants) which are wholly disbursed during the year.

Grants to institutions and partner organisations totalled £69,842,000 (2013: £52,833,000). Grants to individuals totalled £9,851,000 (2013: £9,437,000). A full list of the grants made to institutions and partner organisations are disclosed in a separate publication which is available from the Charity's registered office.

## 9. Net income for the year

This is stated after charging:

	2014 £'000	2013 £'000
Depreciation	618	867
External audit fees:		
Audit work	93	74
Audit related assurance services	10	10
Other services	21	20
Operating lease rentals:		
Property	2,547	2,520
Vehicles and equipment	820	795

External audit fees include non recoverable VAT.

No trustee has received any remuneration from the Group during the year (2013: £nil). The total amount of trustee expenses incurred directly by Macmillan or reimbursed during the year was £5,982 (2013: £5,404), which all related to trustee meetings. The number of trustees who were reimbursed was two (2013: one).

## 10. Staff costs and numbers

Staff costs were as follows:

	2014 £'000	2013 £'000
Wages and salaries	47,956	42,312
Agency staff costs	1,059	537
Employers' National Insurance contributions	4,853	4,306
Pension costs	4,032	3,334
	<b>57,900</b>	<b>50,489</b>

The number of employees whose total earnings in the year (excluding employer pension contributions) fell into the bands below were:

	2014 No.	2013 No.
£60,001 - £70,000	24	22
£70,001 - £80,000	13	8
£80,001 - £90,000	7	5
£90,001 - £100,000	4	3
£100,001 - £110,000	4	1
£110,001 - £120,000	1	3
£120,001 - £130,000	2	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

Retirement benefits are accruing under defined benefit schemes for 24 (2013:18) higher paid employees. Contributions totalling £213,000 (2013: £176,000) were made to stakeholder schemes for 39 (2013: 36) higher paid employees.

The average number of staff employed during the year was 1,474 (2013: 1,305) which includes 276 part time staff (2013: 241). The average number of full time equivalent (FTE) staff employed during the year was 1,384 (2013: 1,228). The average FTE is analysed by function as follows:

	2014 No.	2013 No.
Fundraising	562	520
Charitable	812	699
Governance	10	9
	<b>1,384</b>	<b>1,228</b>

## 11. Tangible fixed assets

### The Group and Charity

	Freehold property £'000	Assets under construction £'000	Leasehold property improvements £'000	Motor vehicles £'000	Computer equipment and software £'000	Furniture and equipment £'000	Total £'000
<b>Cost</b>							
At 1 January 2014	-	705	2,109	768	1,160	1,398	6,140
Additions in the year	-	1,041	-	-	56	-	1,097
Disposals in the year	-	-	-	-	(34)	-	(34)
Transfers of assets brought into use	-	(174)	-	-	113	61	-
<b>At 31 December 2014</b>	<b>-</b>	<b>1,572</b>	<b>2,109</b>	<b>768</b>	<b>1,295</b>	<b>1,459</b>	<b>7,203</b>
<b>Depreciation</b>							
At 1 January 2014	-	-	1,605	543	1,001	880	4,029
Charge for the year	-	-	131	104	173	210	618
Disposals in the year	-	-	-	-	(34)	-	(34)
<b>At 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>1,736</b>	<b>647</b>	<b>1,140</b>	<b>1,090</b>	<b>4,613</b>
<b>Net book value</b>							
<b>At 31 December 2014</b>	<b>-</b>	<b>1,572</b>	<b>373</b>	<b>121</b>	<b>155</b>	<b>369</b>	<b>2,590</b>
At 31 December 2013	-	705	504	225	159	518	2,111

The assets under construction costs at the year end relate to the development of the Macmillan Horizon Centre, an information and support centre adjacent to the Brighton Cancer Centre.

Capital commitments as at 31 December 2014 totalled £3,488,000.

## 12. Investments

### The Group and Charity

	2014 £'000	2013 £'000
Market value at 1 January	157,348	150,236
Purchased acquisitions	110,576	60,790
Shares and investments acquired via legacies and gifts	964	41
Disposal proceeds	(84,329)	(57,844)
Change in cash and accrued income	(1,364)	(171)
Net gain on investments	2,261	4,296
<b>Market value at 31 December</b>	<b>185,456</b>	<b>157,348</b>
Historic cost at 31 December	180,185	151,840

Investments comprise:

	2014 £'000	2013 £'000
<b>Fixed asset investments</b>		
<b>Listed</b>		
UK listed	414	1,790
Non-UK listed	32,426	26,379
<b>Unlisted</b>		
UK un-listed	1,476	1,237
Non-UK un-listed	13,576	14,735
<b>Cash</b>	<b>665</b>	<b>1,547</b>
<b>Total fixed asset investments</b>	<b>48,557</b>	<b>45,688</b>
<b>Current asset investments</b>		
<b>Listed</b>		
UK listed	-	7,777
Non-UK listed	136,057	103,865
<b>Unlisted</b>		
UK un-listed	825	-
<b>Cash</b>	<b>17</b>	<b>18</b>
<b>Total current asset investments</b>	<b>136,899</b>	<b>111,660</b>
<b>Total investments</b>	<b>185,456</b>	<b>157,348</b>

The trustees believe the carrying value of the investments is supported by the underlying value of the net assets.

Investments representing over 5% by value of the portfolio comprise:

	2014 £'000	2013 £'000
Goldman Sachs Sterling Liquid Reserves Institutional shares	43,343	-
HSBC Sterling Liquidity Fund – C shares	30,618	30,503
RBS Global Treasury Funds Plc – Sterling Fund shares	-	19,253
JPM Sterling Liquidity Institutional Fund	62,096	23,045



### 13. Debtors

	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
Trade debtors	461	130	-	-
Amount owed by subsidiary undertakings	-	-	1,199	2,214
Accrued legacy income	34,899	35,875	34,899	35,875
Gift aid recoverable	1,973	3,162	1,973	3,162
Sundry debtors	3,244	1,152	3,197	1,106
Prepayments and other accrued income	4,042	6,971	3,455	6,139
	<b>44,619</b>	<b>47,290</b>	<b>44,723</b>	<b>48,496</b>

In addition to the accrued legacy income above, the Charity has been notified of legacies for which no income has been recognised at 31 December 2014. The actual timing and amounts to be received are unknown. Based on the average value of legacies received during the year, the value of these is estimated to be in the region of £31,000,000. (2013: £28,000,000).

Included within the amount owed by subsidiary undertakings is a loan of £220,000 (2013: £220,000) to Macmillan Cancer Support Sales Limited. Interest is payable on the loan and is calculated at base rate plus 2%. The loan is repayable by 31 December 2015, and is secured by a first-ranking debenture dated 28 July 1999 containing fixed and floating charges over all the assets of the subsidiary company.

### 14. Grants committed not yet paid

#### The Group and Charity

	Macmillan professionals' grants £'000	Buildings £'000	Other £'000	2014 Total £'000	2013 Total £'000
Commitments at 1 January	72,409	6,851	54,426	133,686	126,169
Grants paid during the year	(23,635)	(4,435)	(17,065)	(45,135)	(44,126)
New grants committed during the year	43,142	6,047	24,600	73,789	57,045
Commitments released as no longer required	(3,336)	(298)	(1,523)	(5,157)	(5,402)
<b>Commitments at 31 December</b>	<b>88,580</b>	<b>8,165</b>	<b>60,438</b>	<b>157,183</b>	<b>133,686</b>
Falling due within one year	26,631	6,345	19,262	52,238	46,369
Falling due after one year	61,949	1,820	41,176	104,945	87,317
	<b>88,580</b>	<b>8,165</b>	<b>60,438</b>	<b>157,183</b>	<b>133,686</b>

### 15. Other creditors

	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
Taxation and social security	1,731	1,561	1,764	1,563
Accruals	1,738	715	1,708	708
Deferred income	2,244	1,573	2,243	1,573
Provisions	573	401	573	401
Trade creditors	8,887	6,015	8,715	5,922
Other creditors	778	266	778	266
	<b>15,951</b>	<b>10,531</b>	<b>15,781</b>	<b>10,433</b>

### 16. Analysis of Group net assets between funds

	Restricted funds £'000	Designated funds £'000	General funds £'000	Total funds £'000
Tangible fixed assets	1,595	995	-	2,590
Investments	-	-	48,557	48,557
Cash and current asset investments	55,589	-	88,371	143,960
Debtors	6,670	-	37,949	44,619
Creditors	(39,567)	-	(133,567)	(173,134)
<b>Net assets at 31 December 2014</b>	<b>24,287</b>	<b>995</b>	<b>41,310</b>	<b>66,592</b>

### 17. Movements in funds

	Balance 1 January 2014 £'000	Incoming resources £'000	Outgoing resources £'000	Gain on investments £'000	Transfers £'000	Balance 31 December 2014 £'000
<b>Restricted funds</b>						
Local appeals	3,539	3,741	(1,093)	-	(1,028)	5,159
Macmillan Horizon Centre (formerly shown as the Brighton Information and Support Centre)	544	-	-	-	1,028	1,572
Department of Health grants	95	(42)	56	-	-	109
Financial Guidance Service	61	-	(38)	-	-	23
Other funds	14,633	25,607	(22,816)	-	-	17,424
<b>Total restricted funds</b>	<b>18,872</b>	<b>29,306</b>	<b>(23,891)</b>	<b>-</b>	<b>-</b>	<b>24,287</b>
<b>Unrestricted funds</b>						
<b>General funds</b>						
Investment revaluation reserve	5,508	-	-	-	(237)	5,271
Other general funds	41,524	189,124	(197,618)	2,261	748	36,039
Total general funds	47,032	189,124	(197,618)	2,261	511	41,310
<b>Designated funds</b>						
Fixed asset fund	1,506	-	-	-	(511)	995
Total designated funds	1,506	-	-	-	(511)	995
<b>Total unrestricted funds</b>	<b>48,538</b>	<b>189,124</b>	<b>(197,618)</b>	<b>2,261</b>	<b>-</b>	<b>42,305</b>
<b>Total funds</b>	<b>67,410</b>	<b>218,430</b>	<b>(221,509)</b>	<b>2,261</b>	<b>-</b>	<b>66,592</b>

## 17. Movements in funds (continued)

### Purposes of restricted funds

#### Local appeals

Local appeal funds comprise income generated from fundraising activities by Macmillan appeals throughout the UK. Local appeal deficits often arise where we commit to funding the service early on in an appeal. Under our accounting policy, we recognise the full cost of multi-year grants when the commitment is made. Often, we will take three years to raise the income necessary to meet this cost. Such appeals will start in deficit and gradually work their way to break even over the life of the appeal. During the year no funds (2013: £nil) were transferred from unrestricted funds to restricted appeal funds to cover deficits which will not be matched by future fundraising. It is anticipated that the remaining deficits will be matched by future restricted income flows and transfers from other appropriate funds.

At the same time, some appeals raise significant funds before the actual grant commitment is made, particularly building appeals. As a result, they appear in surplus for the first part of the life of the appeal. Appeals at the year end in surplus totalled £5,168,000 (2013: £3,682,000). Appeals in deficit totalled £9,000 (2013: £143,000).

**Macmillan Horizon Centre**  
Fixed asset expenditure in the year of £1,028,000 (2013: £22,000) from appeal funds, related to an information and support centre adjacent to the Brighton Cancer Centre. The fund balance at 31 December 2014 was £1,572,000 (2013: £544,000).

**Financial Guidance Service**  
Depreciation in the year of £38,000, (2013: £38,000) from other funds, related to the fit out of premises for the Financial Guidance Service in Shipley. The fund balance at 31 December 2014 was £23,000 (2013: £61,000).

#### Department of Health Grants

**National Cancer Survivorship Initiative**  
No funds were received in the year (2013: £nil) and there were no funds expended in the year (2013: £122,000). Grants released back to the fund in the year totalled £40,000 (2013: £66,000). The fund balance at 31 December 2014 was £53,000 (2013: £13,000).

**Older people's pilot projects**  
No funds were received in the year (2013: £nil) and there were no funds expended in the year (2013: £nil). There was a grant release in the year of £18,000 (2013: £38,000), leaving a fund balance at 31 December 2014 of £56,000 (2013: £38,000). A condition of the grant award was that the Charity committed to match fund £500,000. This was designated and expended in 2010.

**National Awareness and Early Diagnosis Initiative**  
No funds were received in the year (2013: £nil), funds expended in the year totalled £2,000 (2013: £124,000), following successful completion of the project under budget, unused grant of £42,000 (2013: £nil) was repaid to the Department of Health in the year, leaving a fund balance at 31 December 2014 of £nil (2013: £44,000).

#### Other funds

Other restricted funds comprise income for specific Macmillan activities. At 31 December 2014, the balance of £17,424,000 (2013: £14,633,000), is made up of:

#### Healthcare and information funds

Income which has been restricted to these funds has come from a variety of sources and is restricted either to clinical or information services, including nurses, allied health professionals, clinical and information buildings and information services. The income is sometimes further restricted to either a type of post or service or to a post/service at a specific location. Funds will be expended as appropriate posts are identified or developed. The balance at the year end totalled £12,325,000 (2013: £10,423,000).

## 17. Movements in funds (continued)

### Financial support and practical and emotional support funds

Income which has been restricted to these funds has come from a variety of sources and is restricted either to financial support or daily living including carer schemes, and social work. Much of this income is restricted to a geographical area, and it is likely that we will expend this income on Macmillan grants to individuals. There may, however, be other service developments in the area of the restriction and the income may be spent on such new service developments. The balance at the year end totalled £5,099,000 (2013: £4,210,000).

### Purposes of designated funds

#### Fixed asset fund

The fixed asset fund represents the value of general funds invested in fixed assets which are not, by the nature of fixed assets, readily available for use for other purposes. The transfer of £511,000 (2013: £692,000), from this fund makes the value of the fund equal to the net book value of the fixed assets less any restricted fixed assets at 31 December 2014. Fixed asset expenditure financed from restricted funds is shown within the restricted fund balances.

### Other unrestricted funds

#### Investment revaluation reserve

The investment revaluation reserve is calculated as the difference between the market valuation and the historic cost of the Charity's investments. The transfer out of £237,000 (2013: transfer in of £1,389,000) is an adjustment to align the fund to the difference between market value and historic cost at 31 December 2014.

## 18. Related party transactions

- Professor Jessica Corner is the Chief Clinician at Macmillan Cancer Support and she is also Dean of the Faculty of Health Sciences at the University of Southampton. In 2010, the Charity made a grant commitment of £1,113,000 to fund a research programme in respect of people affected by cancer, which is based at the University of Southampton, and this ended in March 2014. In 2014, Macmillan Cancer Support made further grant commitments totalling £1,002,000; £985,000 for the extension of the Colorectal Wellbeing study and £17,000 for survivorship research. In 2014, amounts totalling £354,000 were paid to the University of Southampton; £305,000 for the Colorectal Wellbeing study, £2,000 for a learning and development grant, £17,000 for survivorship research and £30,000 towards a cancer aftercare study.
- Irene Crosswell is a Trustee of Macmillan Cancer Support. During 2014, income of £18,000 was received through her supporting various Macmillan events.
- Jane Cummings is a Trustee of Macmillan Cancer Support. She is also the Chief Nursing Officer for England and the Chief Nursing Officer at NHS England. Macmillan Cancer Support had many interactions and relationships with NHS England during 2014. However, there were no related party transactions that she had direct influence over or financial interest in.
- Ciarán Devane was Macmillan Chief Executive of Macmillan Cancer Support until 31 October 2014. He is also a Non-Executive Director on the Board of NHS England. Macmillan Cancer Support had many interactions and relationships with NHS England during 2014. However, there were no related party transactions that he had direct influence

## 18. Related party transactions (continued)

over or financial interest in. Ciarán Devane is also a board member of National Council for Voluntary Organisations (NCVO). During 2014, payments of £9,000 were made to NCVO in respect of training and development for Macmillan professionals.

- Clare Hollingsworth, a Trustee of Macmillan Cancer Support until 21 March 2014, is also a Non Executive Director of Savills plc. Macmillan Cancer Support made payments totalling around £2,000,000 to Savills plc for rent and service charges.
- Rosie Loftus, the Joint Chief Medical Officer of Macmillan Cancer Support, is a Partner at The Parks Medical Practice. Grant payments totalling £62,000, which related to prior year commitments, were made to The Parks Medical Practice in 2014 in relation to a GP advisor post. An additional commitment of £12,000 was made in 2014.
- Sir Hugh Taylor is a Trustee of Macmillan Cancer Support, and he is also Chairman of Guy's and St Thomas' NHS Foundation Trust. In 2014, an amount totalling £3,000 was paid to Guy's and St Thomas' NHS Foundation Trust, in relation to grants committed in 2013, for a chemotherapy information point. Also in 2014, grants committed

totalled £340,000, £145,000 in relation to post holder grants of which £28,000 was paid in 2014 for various physiotherapist posts and a building grant of £195,000. In addition to the building grant commitment, payments totalling £16,000 were made in 2014 relating to the building project. From 17 March 2014 to 30 September 2014, Sir Hugh Taylor was interim Chairman of the Christie NHS Foundation Trust. In 2014 grant commitments totalling £1,184,000 were made to the Christie NHS Foundation Trust, £749,000 in relation to professional posts, of which £69,000 was paid in 2014, £399,000 to fund redesign and innovation projects for people living with and beyond cancer in Manchester, of which £38,000 was paid in 2014 and £36,000 in relation to set up and support costs for the professional posts, of which £20,000 was paid in 2014. In addition, a further £64,000 was paid for posts in relation to grants committed in prior years, £15,000 for the Christies Scholarship programme and £4,000 for small payments towards various learning and development projects.

- Lynda Thomas, Chief Executive of Macmillan Cancer Support is a trustee of the Institute of Fundraising. During 2014,

membership and other fee payments totalling £28,000 were made to the Institute of Fundraising. Lynda Thomas is also a director of the Fundraising Standards Board, membership fees of £5,000 were paid to the Fundraising Standards Board in 2014.

- Macmillan is a member of the National Cancer Research Institute (NCRI), which brings together the major organisations that fund cancer research to coordinate their activities including joint funding initiatives. In 2014, it made payments of £8,000 (2013: £17,000), related to the Institute's annual conference.
- Macmillan Cancer Support Jersey Limited (MCSJ Ltd) is a company limited by guarantee and incorporated in the Island of Jersey (company number 104090). It is an independent organisation which carries out fundraising on the Island and funds Macmillan services. Stephen Richards, Macmillan's Director of Professional Engagement until 9 January 2015, was on the Board of Directors of MCSJ Ltd until 23 October 2014. David Crosby, Macmillan's General Manager for Central and South West England was appointed to the Board of Directors of MCSJ Ltd on 23 January 2015. During 2014, the Charity received £57,000 from MCSJ Ltd,

## 18. Related party transactions (continued)

restricted to the funding of a specialist Palliative care cancer nurse specialist (2013: £nil).

- The American Friends of Macmillan Cancer Support was formed in 1991 as the US affiliate of Macmillan to support its charitable programmes. The American Friends of Macmillan Cancer Support is a public charity as described in section 501 (c) (3) of the US Internal Revenue Code. It may devote funds received by it to any purpose consistent with its charitable purposes, as dictated by its Board of Directors.

During the year the Charity received £3,000 (2013: £nil) from American Friends of Macmillan Cancer Support.

- Macmillan has a long standing relationship with the National Association of Laryngectomee Clubs. During the year, the charity has made a grant of £111,000 (2013: £113,000) to the National Association of Laryngectomee Clubs, in support of the Association's activities. The grant was made on an arms length basis. In 2014, Macmillan also paid rent of £20,000 on behalf of

the National Association of Laryngectomee Clubs (2013: £20,000).

## 19. Operating lease commitments

### The Group and Charity

The Group and Charity had annual commitments at the year end under operating leases expiring as follows:

	Property 2014 £'000	Property 2013 £'000	Vehicles and equipment 2014 £'000	Vehicles and equipment 2013 £'000	Total 2014 £'000	Total 2013 £'000
Less than 1 year	13	17	19	-	32	17
1-5 years	2,126	2,000	756	767	2,882	2,767
Over 5 years	548	458	-	-	548	458
	<b>2,687</b>	<b>2,475</b>	<b>775</b>	<b>767</b>	<b>3,462</b>	<b>3,242</b>

## 20. Pension costs

During 2014, the Charity operated a defined benefit pension scheme for employees who joined the scheme before 30 April 2005, the date the scheme was finally closed to all new entrants. On 30 June 2010, the scheme closed to the accrual of future benefits. The assets of the defined benefit scheme are held separately from those of the Charity in an independently administered fund. From 1 May 2004, the Charity has paid contributions for eligible employees into a stakeholder pension scheme. The Charity has also paid contributions for eligible employees into the National Health Service (NHS) Pension Scheme and the Teachers' Pension Scheme.

### Macmillan defined benefit scheme

The actuary has computed the following information about the financial position of the scheme as at 31 December 2014:

Scheme assets and liabilities	2014 £'000	2013 £'000
Fair value of the scheme assets	39,045	33,469
Present value of scheme liabilities	(32,927)	(28,802)
<b>Net surplus</b>	<b>6,118</b>	<b>4,667</b>

Following closure of the scheme to future accrual, in accordance with FRS 17, the scheme surplus cannot be recognised on the Charity's Balance Sheet.

Scheme funds are administered by trustees and are independent of the Charity's finances. The scheme is a UK based defined benefit scheme, providing benefits at retirement and on death in service.

The scheme is subject to triennial valuation by an independent actuary using the projected unit method. The most recent triennial valuation was undertaken as at 31 December 2013.

Following closure of the scheme to future accrual on 30 June 2010, there were no employer contributions made by the Charity in 2014 (2013: £nil).

For the purposes of the disclosures required under FRS17, the actuarial valuation has been updated at 31 December 2014 by a qualified actuary using the following assumptions:

### Financial assumptions

	2014	2013
Discount rate	3.60%	4.60%
Retail price inflation	3.40%	3.70%
Consumer price inflation	2.40%	2.70%
Rate of increase in salaries	n/a	n/a
Rate of increase in pensions in payment RPI capped at 5%	3.20%	3.50%
Rate of increase in pensions in payment RPI capped at 2.5%	2.40%	2.40%
Rate of increase in deferred pensions	2.40%	2.70%

The liabilities allow for future discretionary increases of RPI (capped at 5% per annum) to be awarded each year on pension accrued to 6 April 1997.

### Mortality assumptions

	2014 life expectancy	2013 life expectancy
<b>Current pensioners using mortality table S2PA CMI_2014_M/F [1.25%] (Year of birth) (2013: S1PA CMI_2013_M/F [1.25%] (Year of birth) minus one year)</b>		
Males at 65	22.4	22.9
Females at 65	24.4	25.2
<b>Future pensioners using mortality table S2PA CMI_2014_M/F [1.25%] (Year of birth) (2013: S1PA CMI_2013_M/F [1.25%] (Year of birth) minus one year)</b>		
Males at 65	24.1	24.7
Females at 65	26.3	27.1

## 20. Pension costs (continued)

The overall expected rate of return on assets assumption of 4.23% per annum as at 31 December 2014 has been derived by calculating the weighted average of the expected rate of return for each of the asset class.

The scheme's assets also include £257,000 (2013: £315,000) of insured annuity policies in relation to pensions secured prior to May 1993. The expected future rate of return on these annuity policies is in line with gilt yields.

An analysis of the scheme assets and the expected long term return rates at 31 December 2014 was as follows:

	2014 £'000	Expected rate of return	2013 £'000	Expected rate of return
Equities	13,233	5.6%	11,321	6.9%
Bonds	25,427	3.5%	21,335	5.0%
Other	385	5.0%	813	5.3%
	<b>39,045</b>		<b>33,469</b>	

Assets do not include any amounts for the Charity's own financial instruments or property occupied, or other assets used by the Charity.

The following amounts have been recognised in the financial statements for the year ended 31 December 2014 under the requirements of FRS17:

	2014 £'000	2013 £'000
Expected return on assets	1,865	1,380
Interest on liabilities	(1,331)	(1,155)
Past service cost	(524)	-
Net credit to the Statement of Financial Activities	10	225
Unrecognisable credit due to closure of the scheme to future accrual	(10)	(225)
<b>Amount credited to the Statement of Financial Activities</b>	<b>-</b>	<b>-</b>

	2014 £'000	2013 £'000
Actual return less expected return on scheme assets	4,516	(208)
Experience gains arising on the scheme liabilities	(105)	-
Changes in assumptions underlying the present value of the scheme liabilities	(2,970)	(2,785)
Actuarial gain/(loss) credited/charged to the Statement of Financial Activities before the adjustment for the scheme surplus	1,441	(2,993)
Actuarial gain resultant from the scheme being closed to future accrual	(1,441)	2,993
<b>Net actuarial gain/(loss) credited/charged to the Statement of Financial Activities</b>	<b>-</b>	<b>-</b>

## 20. Pension costs (continued)

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Actual return less expected return on scheme	4,516	(208)	985	1,282	1,180
Percentage of scheme assets	11.6%	(0.6%)	2.8%	4.1%	4.1%
Experience gains/(losses) on scheme liabilities	(105)	-	66	(125)	1,403
Percentage of the present value of the scheme liabilities	(0.3%)	0.0%	0.3%	(0.5%)	6.0%
Total amount recognised as actuarial gains/(losses)	1,441	(2,993)	(157)	1,595	2,894
Percentage of the present value of the scheme liabilities	4.4%	(10.4%)	(0.5%)	6.7%	12.3%

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 January 2005, is a loss of £654,000 (2013: £2,095,000 loss) excluding the adjustments for the losses on closure of the scheme to future accrual. The actual return on scheme assets for the year was a gain of £6,381,000 (2013: £1,172,000 gain).

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Fair value of the scheme assets	39,045	33,469	33,035	31,205	28,897
Present value of scheme liabilities	(32,927)	(28,802)	(25,600)	(23,835)	(23,489)
<b>Net surplus</b>	<b>6,118</b>	<b>4,667</b>	<b>7,435</b>	<b>7,370</b>	<b>5,408</b>

Changes in the fair value of the scheme assets are as follows:

	2014 £'000	2013 £'000
Fair value of scheme assets at 1 January	33,469	33,035
Expected return on scheme assets	1,865	1,380
Contributions	-	-
Benefits paid	(805)	(738)
Actuarial gain/(loss)	4,516	(208)
<b>Fair value of scheme assets at 31 December</b>	<b>39,045</b>	<b>33,469</b>

Changes in the present value of the scheme liabilities are as follows:

	2014 £'000	2013 £'000
Present value of scheme liabilities at 1 January	28,802	25,600
Past service cost	524	-
Interest on liabilities	1,331	1,155
Benefits paid	(805)	(738)
Actuarial loss	3,075	2,785
<b>Present value of scheme liabilities at 31 December</b>	<b>32,927</b>	<b>28,802</b>

## 20. Pension costs (continued)

### Other pension schemes

The charity participates in the NHS Pension Scheme, an unfunded, defined benefit scheme for employees who were formerly employed in the NHS, GP practices and other bodies allowed under the direction of the Secretary of State, in England and Wales. During the year the charity made contributions for 127 employees totalling £681,000 (2013: 105 employees, £574,000) to the NHS Scheme. At the end of the year there were contributions of £104,000 (2013: £72,000) to be paid over, representing the contributions for the December payroll.

The last full actuarial (funding) valuation for the NHS Pension Scheme was undertaken in June 2014, which reported that the scheme had accumulated a notional deficit of £10.3 billion against the notional assets as at 31 March 2012. From an accounting perspective, a valuation of the scheme liability is carried out annually by the scheme actuary by updating the results of the full actuarial valuation based on detailed membership data. The latest assessment of the liabilities of the scheme was undertaken for the year to 31 March 2014 and is contained in the scheme actuary report which forms part of the annual NHS Pension (England and Wales) Resource Account, published annually. These financial statements can be viewed on the NHS Pension website. Going forward the charity's contributions may be varied from time to time to reflect the changes in the scheme's liabilities. Employer's contribution rates are set to increase during 2015 as part of the new scheme arrangements being introduced from 1 April 2015.

The charity also participates in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by Local Education Authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. In the year, the charity made contributions for 3 employees totalling £16,000 (2013: 5 employees, £19,000) to the Teachers' Pension Scheme.

The charity has also made payments into a stakeholder scheme operated by the Legal and General Group Plc. This is a defined contribution scheme. During the year the charity made contributions for 1,325 employees totalling £3,322,000 (2013: 1,118 employees, £2,728,000). The increase in membership is mainly due to the introduction of auto-enrolment during the year. In addition, the Charity paid contributions for one employee totalling £13,000 (2013: one employee, £13,000) into a stakeholder scheme operated by Scottish Equitable. It is estimated that the Charity will make contributions across all schemes of around £4,500,000 in 2015.

'BY  
VOLUNTEERING,  
I'M HELPING MYSELF  
AS WELL AS  
OTHERS.'



Vivek volunteers at his local Macmillan information centre and also runs support groups for people with cancer. Having had a brain tumour himself, he's able to draw on his own experiences to help others.

He says, 'I realised that even though I'm in this position myself, I've still got something to offer other people who are struggling. It definitely helps that I've been through it myself as well.'

For Vivek, who was supported by a Macmillan nurse, volunteering is also a way to give something back. He adds, 'When I researched Macmillan, I realised that they help us so much. I thought, I want to be part of this.'

## AND THE REST

# Legal and administrative details

For the year ended 31 December 2014

## Status

The organisation is a charitable company limited by guarantee, incorporated on 30 June 1989 and registered as a charity in England and Wales on 21 June 1989 and in Scotland on 1 October 2008. Within this document, the Company is variously referred to as Macmillan, Macmillan Cancer Support and the Charity.

## Governing document

The organisation was established under a Memorandum of Association and is governed under its Articles of Association (last amended 23 July 2014), which establish the objects and powers of the organisation.

Company number	2400969
Charity number	261017
Scottish charity number	SC039907

## Registered office and operational address

89 Albert Embankment  
London SE1 7UQ

## Patron

HRH The Prince of Wales

## President

The Countess of Halifax

## Deputy President

Jamie Dundas

## Chairman

Julia Palca

## Treasurer

Simon Heale

## Company Secretary

Victoria Benson

## Chief Executive

Lynda Thomas

## Executive Strategy Team

### Corporate Resources

Chris Hunt

### Fundraising

Simon Phillips

### Marketing and Communications

Hilary Cross

### Services and Influencing

Juliet Bouverie

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280 Bishopsgate  
London EC2M 4RB

## Solicitors

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16 Old Bailey  
London EC4M 7EG

## Investment Managers

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1 Knightsbridge  
London SW1X 7LX

## Independent Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Macmillan Defined Benefit

### Pension Scheme Actuary

First Actuarial LLP  
2nd Floor, The Square  
Basing View  
Basingstoke  
Hampshire RG21 4EB

# Thank you

There are so many people we'd like to thank. Our work simply wouldn't be possible without our supporters, donors, partners, volunteers and fundraisers.

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No one should face cancer alone. So when you need someone to turn to, we're here. We're a constant source of support, giving you the energy and inspiration to help you take back control of your life.

For support, information or if you just want to chat, call us free on **0808 808 00 00** (Monday to Friday, 9am–8pm) or visit [macmillan.org.uk](https://www.macmillan.org.uk)

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