

MACMILLAN
CANCER SUPPORT

Annual Report and Accounts 2024



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What did life look like for people living with cancer in 2024?

Nathaniel, a much-loved primary school music teacher, has been living with incurable bowel cancer since 2022. Nathaniel has raised thousands of pounds for Macmillan, taking on gruelling physical challenges including running the London Marathon while playing the trombone in 2024. Since his diagnosis, Nathaniel has shared his experiences with others to help raise awareness and is also a passionate advocate for improving cancer care and waiting times in England, and across the UK.

Here is Nathaniel's story in his own words:

“When life suddenly became completely uncertain, all the information I could possibly want was at my fingertips. What could I expect from treatment? Could I still go to work? How could I go about telling my friends and family? A Macmillan nurse on the Support Line talked me through the options in plain English. And as soon as I was pronounced 'terminal' a benefits advisor was on hand to help with the paperwork, and I received my first PIP within two weeks. It wasn't until this came through that I realised how much of a safety net and sense of reassurance I got out of this simple admin task. Were it not for Macmillan, I wouldn't have even known I was eligible.

Macmillan supported me to get my head around what it's like to be a dying man yet still have to face long waits for NHS treatments. At the end of 2022, I was on an 18-month waiting list for counselling and Macmillan provided a dozen weekly sessions in which I was able to process what was happening to me as my world was turned upside down.



Though I stand in ever hopeful defiance, I have recently been told I am in my last year of life. It's strange for someone who will do well to reach his 40th birthday to feel, but I have been very lucky to be able to do quite a lot of living post-diagnosis. This has included a number of adventures that have led to a fundraising drive for Macmillan that is fast approaching £40,000. While research around cancer is vitally important and I live in hope that more and more people can avoid ending up like me, it is Macmillan who really are there for people living with cancer and their loved ones. This is why I am beyond proud to support this wonderful charity. Thank you, team Macmillan, for everything you do.

”

Introduction from our Chief Executive and Chair

No one should underestimate the scale of the challenge facing cancer care in the UK.

We've seen the number of people living with cancer surge to almost 3.5 million¹. At the same time, we heard how many people were finding it harder to have cancer than at any other time they could remember.

We saw a hugely challenging financial environment; a Westminster government review that concluded the NHS 'is broken'; and a cancer care system continuing to teeter at crisis point.

We saw people waiting too long for diagnosis and treatment. People lost in a complex care system that doesn't meet their personal needs. And we saw people being left behind – struggling to access the care they need, simply because of who they are or where they live.

But as we always do, Macmillan met those challenges head on.

In 2024 we were there for millions of people affected by cancer, over the phone, online and face to face.

We sought out new community partnerships, focusing on those that have been marginalised for far too long. We offered a platform for people whose voices might not always be heard to help us shape the future of cancer care.

From the LGBTQ+ community in Belfast and the ethnically diverse communities of the Black Country, to those living in remote and rural areas of Wales; local communities know themselves the best. We're working with them, putting people's experiences of cancer at the heart of everything we do, and supporting communities to lead the way on shaping cancer care and support services that are right for them.

We continued the roll-out of our ground-breaking 'Improving the Cancer Journey' service across Scotland, helping more than 6,000 people with cancer to get the personalised care they need. We invested in innovation, explored new ways of simplifying and speeding up cancer diagnosis and we continued to harness the power of social investment to support people with cancer and other long-term conditions.

The year also saw two members of the Royal Family sharing their cancer diagnoses with the world. Following the announcement from His Majesty King Charles, we received almost 50,000 visits to the information and support pages of our website in just one day. We were honoured that His Majesty confirmed he will be continuing as Patron of Macmillan Cancer Support.

And in 2024, as we've done for over 100 years, we continued our tireless pursuit of "betterness" in cancer care – evolving once again so we continue to make the biggest possible difference to the lives of people with cancer.

We developed a bold new strategy. It was shaped by the views and experiences of thousands of people living with cancer, healthcare professionals, partners, colleagues, volunteers and other experts.

We made some difficult decisions. Our new strategy, and a challenging financial climate, meant we had to change what we do and how we do it. In doing so, we achieved a far more stable financial position that will allow us to build for the future.

We committed to doing fewer things better, and during the year we sadly had to say goodbye to a number of talented and dedicated colleagues. We thank every one of them for the contribution they made to improving the lives of people with cancer.

We also said goodbye and thank you to Dame Helen Stokes-Lampard who stepped down after making such a huge contribution to our Board of Trustees, while welcoming Dr Anas Nader and Dr Minal Bakhai who joined us in early 2025 to help drive our new strategy forward.

We couldn't be prouder of the people who make up Macmillan and how they have

embraced the significant challenges facing people with cancer and the cancer care system in the UK.

That includes our community of more than 11,000 volunteers who gave more than 100,000 hours of their time, and our donors and supporters who raised 98% of our income in 2024 to help us do whatever it takes to support people with cancer. We couldn't do the work we do without you. From everyone at Macmillan, we offer a heartfelt thank you.

2025 will be a defining new chapter in Macmillan's history.

We will continue to be there for everyone with cancer. That will never change. But we will do more in the places where people need us the most – developing new tools to help focus our work on the communities who experience the worst outcomes.

We will help make cancer care fair, for everyone, no matter who they are or where they live – working with trusted community partners to help build cancer awareness and support, while assessing every investment we make to ensure we reduce health inequities rather than deepen them.

We will deliver on our unwavering commitment to Equity, Diversity and Inclusion. We are all different, with a unique set of individual needs. The care people receive should reflect this.

We will make ourselves more accessible, tackle the difficult issues and work with our partners to revolutionise care for people with cancer, both now and in the future.

We will dare to imagine, then work to deliver, a world in which no one with cancer is left behind.



Gemma Peters
Chief Executive Officer



Richard Murley
Chair of Board of Trustees

2024 at a glance

In 2024 we were there for millions of people affected by cancer. Our nurses and advisers were just an email, message or phone call away. Our Macmillan Professionals worked on wards and in clinics right across the UK. Our Online Community was active 24 hours a day, 365 days a year.

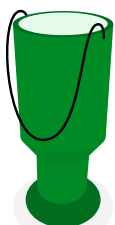
Macmillan is here for everyone with cancer in the UK. And 2024 shows how our commitment to that will never change.



£150.4 million

We spent £150.4 million on supporting people living with and affected by cancer.

89% of people who had support from Macmillan gave us a highly positive rating, with 73% rating our support as 10 out of 10³.



£239.7 million

We raised £239.7 million thanks to the generosity of our amazing supporters – this was 98% of our total income.



2.4 million

In total, we reached 2.4 million people affected by cancer across the UK in 2024².

We continued to grow the amount of cancer information we provide in accessible formats, and in 2024 we saw:

Informações sobre câncer

- More than 14,000 downloads and orders of our easy read cancer information.
- More than 11,000 downloads of our translated information.
- More than 2,200 plays of our audio book cancer information.



65,000 assessments

We supported health and social care professionals to deliver one or more electronic holistic needs assessments to more than 65,000 people with cancer, an 11% increase from 2023. An eHNA helps identify what someone living with cancer needs during their cancer journey and if needed will be followed by a care plan that sets out what support will be put in place to meet these needs.



484,000 supported

We supported 484,000 people living with cancer with information and support

about their diagnosis, treatment and care, via our telephone Support Line, information centres, Online Community, website, email support and telephone Buddies service – this is a 21% increase compared with 2023 (401,000).

This includes more than a quarter of a million people with cancer (286,000) who found support through our Online Community, which is more than double the same number as in 2023 (138,000 people with cancer).



It also includes more than 105,000 people with cancer who visited one of our Macmillan information centres at hospitals and community settings across the UK, which is a 9% increase on 2023 (97,000 people with cancer).

Keep going!



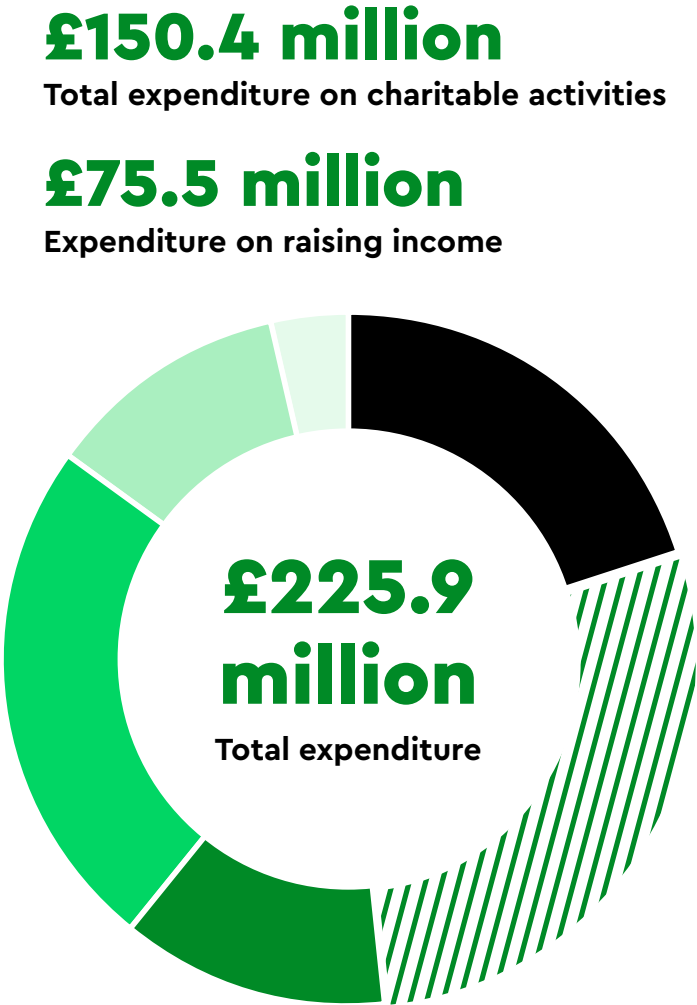
11,000 volunteers

Our brilliant community of more than 11,000 volunteers gave more than 100,000 hours of their time.

How we spent our money in 2024

We spent £150.4 million on charitable activities in 2024.

<div></div> Healthcare We funded and supported a range of health and social care professionals.	£31.4 million
<div></div> Financial support We provided financial support to help people who are struggling with the cost of cancer, including through Macmillan grants, benefits advice and financial guidance.	£44.6 million
<div></div> Campaigning and raising awareness We campaigned for changes to improve the lives of people affected by cancer and raise awareness of issues most important to them.	£19.4 million
<div></div> Information and support We provided people with information to help them make important decisions about their treatment and care.	£38.0 million
<div></div> Practical and emotional support We helped people find the emotional support they need and get help with the practical issues arising from cancer.	£17.9 million
<div></div> Learning and development This includes providing training opportunities for professionals, volunteers and people affected by cancer.	£5.5 million
In-year charitable expenditure	£156.8 million
Prior year grant writebacks	-£10.8 million
Discounting adjustments	£4.4 million
Total expenditure on charitable activities	£150.4 million



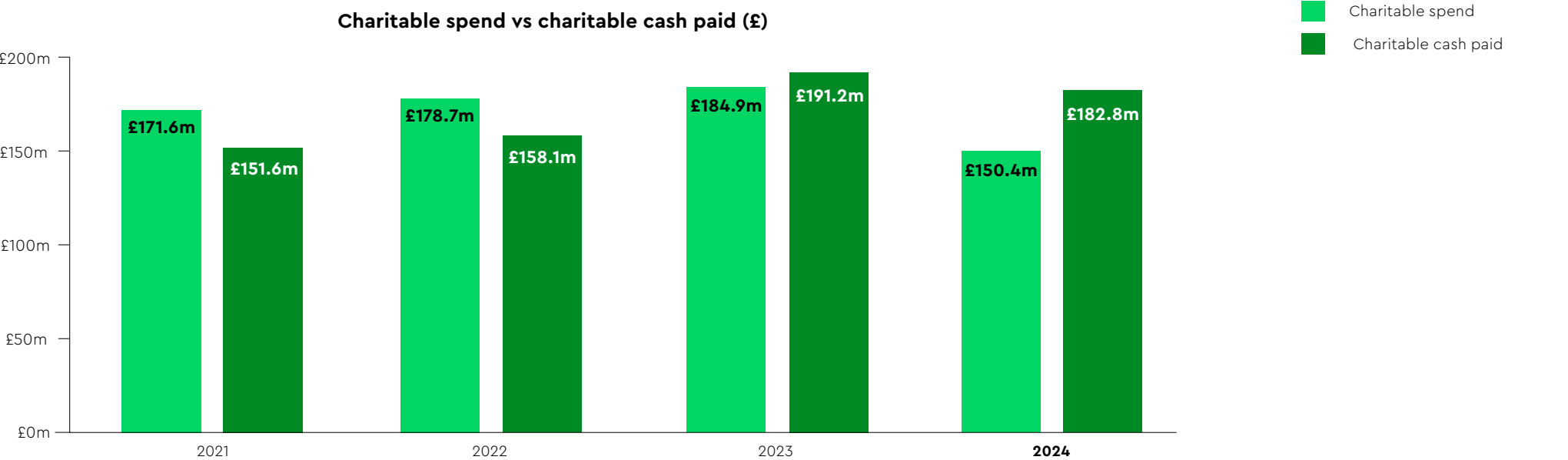
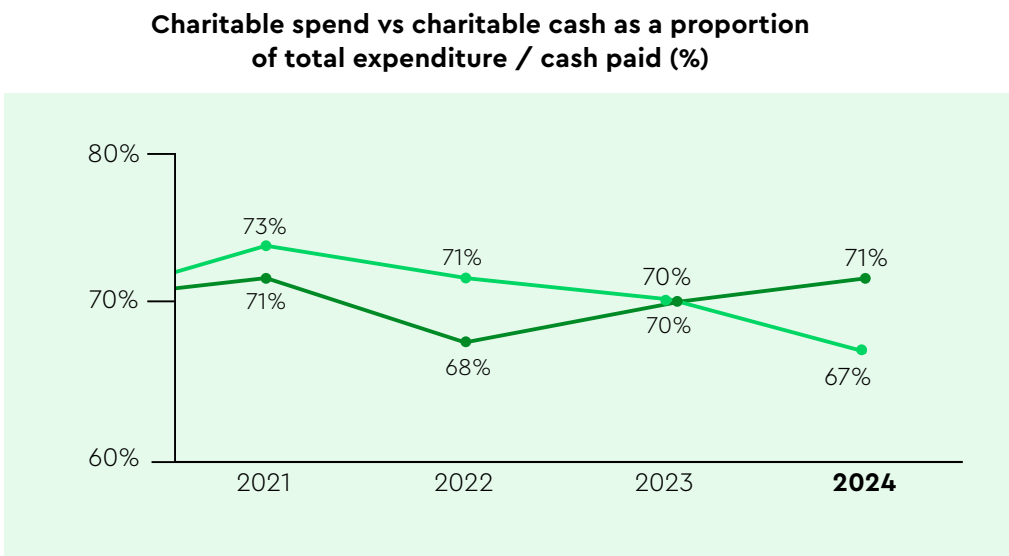
How we spent our money from 2021 to 2024

We spent £150.4 million on charitable activities in 2024. Spend, or expenditure, is shown in our accounts when it is incurred, rather than "cash paid".

In 2024, charitable cash paid totalled £182.8 million, which included payments on spend from previous years but paid out this year (largely on multi-year grants which are fully recognised in the year of commitment) and £1.7 million towards our Innovation Impact Investment Portfolio (which is shown as an investment on our balance sheet), as well as cash paid out on some in-year spend.

Following the deliberate spend down of our excess liquidity, we reset our expenditure levels in 2024 to bring our spend in line with our income, however our charitable cash paid out in 2024 remained high due to payments made on commitments from previous years.

Our total charitable spend and charitable cash paid over the past four years can be seen here:



How we raised our money in 2024

We raised £243.9 million in 2024 from our incredible supporters, grant income and income from charitable activities.

Legacy income £106.3 million*
This is from people leaving a gift to us in their will.

***Figure does not include discounting adjustments**

In-year legacy income £106.3 million
Discounting adjustment -£0.3 million
Total legacy income £106.0 million

Donation income
Fundraising events
Includes national, challenge and local events.
Direct marketing
Money raised by activities like direct debit campaigns and mailings.
Corporate income
Income from corporate partners and supporters.
General donations
We raised lots of money from general donations by the public.
Philanthropy
Donations from trusts and major donors.
Local fundraising committees
Donation income raised and collected by fundraising committees in their local communities.
Donated services and facilities
The value of services and facilities donated to us.

Grant income
Income awarded by grant giving bodies given to support Macmillan initiatives.

Income from charitable activities
Includes income from our social investments, secondment income and other charitable income.

Trading activities
Includes income from our raffles and lotteries, fundraising committee sales, online shop, licensing and other commercial activities.

£106.3 million
-£0.3 million
£106.0 million

£115.3 million
£53.7 million

£25.3 million

£17.0 million

£11.8 million

£4.8 million

£1.9 million

£0.8 million

£1.0 million

£3.2 million

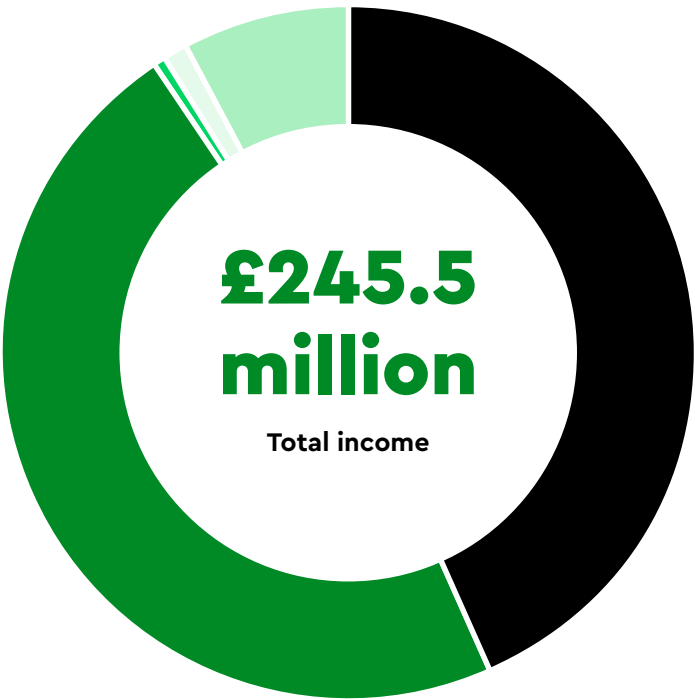
£18.4 million

£243.9 million

Total income before investment income

£1.6 million

Investment income



Trustees' Report

Our 2024 Strategic Report: Making Better Possible



Walk to Support 2024

Introduction

Strategic Report

Financial Review

Responsible
and Sustainable

Financial Statements

Thanking
our Supporters

Macmillan and our evolution

In 1911, our founder, Douglas Macmillan, put it like this: “In one word we stand for betterness”. We stand for the same thing today. We've spent more than 100 years helping people living with cancer and pursuing “betterness” in cancer care.

Back when we first began, it meant cycling to visit people with cancer at home, changing their dressings and delivering coal to keep them warm.

But as healthcare and the needs of people with cancer have evolved, Macmillan has too.

At every point in our proud history – including defining moments like the development of Cancer Nurse Specialists – we have continued to innovate and find new ways to make the biggest difference we can to the lives of people with cancer in the UK.

Today, cancer care faces some of the biggest challenges we've seen. We know that cancer can disrupt your whole life. We know it can be made worse simply because of who you are and where you live. We know that while people are living longer with cancer, not everyone has an equal chance of living well.

But we're here to change that.

In last year's annual report, we committed to:

- Improving our services and support to help more people with cancer get the care that's right for them, through innovating, advocating and working closely with our Macmillan Professionals.
- Reaching our income target by prioritising key fundraising activities such as gifts in wills, corporate partnerships and Coffee Morning.
- Developing and launching our new strategy for 2025–2030, shaped by the lived experiences of people with cancer, with a focus on tackling inequities in cancer care.
- Transforming how Macmillan works as an organisation, to improve the way we work together and be more efficient and effective.

Our strategic report includes just a few examples of what we did in 2024 to support people with cancer now. It also shows how we are connecting with new communities and partners, transforming what we do, and working to make sure we deliver 'betterness' in cancer care for the future as well.



"I knew about Macmillan...so I phoned up the Macmillan Support Line and said, 'help!' The nurse I spoke with was just amazing. She calmed me down. I'd come out of the consultation thinking 'What's next? What happens next?'"

Knowledge is empowerment, and it helps you to have a little bit of control... Macmillan and the Support Line helped me to gain a little of that control back from a situation that had gone off the rails. I began to understand what was going to happen. At first, I'd written down all these notes... but I didn't understand any of it. The nurse on Macmillan's Support Line helped me untangle it all.

She said to me that I needed a route through it, like a pathway. She was able to explain what it meant and what was to happen next. She said, 'if you need us, we can help hold your hand throughout this.' To be quite honest, I've not had to go back to Macmillan, because that was all I needed. But no doubt I will come back to Macmillan when I need them again, because I am stage 4. At the moment everything is 'touch-wood' stable. I think it's when it's not okay, that's when we will call back Macmillan."

Natasha, diagnosed with lung cancer.

In 2024 the experts on the Macmillan Support Line supported on average more than 260 people affected by cancer every day.



Calling for a revolution in cancer care

Macmillan has a proud history of holding governments to account. During the 2024 Westminster General Election, we continued that tradition by calling for a revolution in cancer care.

Using our latest analysis, we outlined how UK cancer care was 'stuck in the noughties', with survival rates lagging decades behind other countries⁴.

We warned that cancer waiting times across the UK were among the worst on record. We highlighted how, if UK survival rates matched the best in Europe, thousands more people with cancer in the UK would survive for at least five years¹².

And we invited the public to contact their local parliamentary candidates and ask them to commit to transforming cancer care if they were elected – championing this in Westminster, or within the governments of each devolved nation.

Our demand for a revolution in cancer care was repeated across more than a hundred pieces of media coverage and social media content, potentially being seen by up to two-thirds (66%) of Great Britain's adult population⁵, and our message reached key government decision makers and politically engaged audiences.

Supported by our campaigners across the UK, we made it clear that cancer care was at breaking point and that better was possible. Our campaign helped achieve an important breakthrough. The new UK government committed to delivering the national cancer plan for England that we called for.



“ We need to see radical change. Short term solutions stuck over the NHS like plasters will just continue to crumble and fall off. Cancer doesn't just take a physical form, it weaves into you emotionally, financially and into every part of your life.

I supported Macmillan's general election campaign to help call for the revolution in cancer care that people with cancer need to see. ”

Sbba, aged 54 from Slough, was diagnosed with ovarian cancer in 2022 and experienced challenges and delays from the very beginning.

Working with governments to transform cancer care

'The NHS is broken' was the bold statement from Wes Streeting MP as he started his new role as Secretary of State for Health and Social Care in Westminster.

But at Macmillan we know that cancer care has led the way before in changing the healthcare system for the better. We have driven the creation of Cancer Nurse Specialist roles. We've developed groundbreaking tools like electronic Holistic Needs Assessments and new ways of measuring what people with cancer think of the care they receive.

Together, with politicians and our partners, we are working to transform cancer care for a more hopeful future for people with cancer and their loved ones.

In **England**, the new UK Government invited us to be a member of their Expert Reference Group helping to shape the Darzi report – a whirlwind review that offered a raw and honest assessment of NHS performance in England to help inform a new 10 Year Plan for Health.

We shared what we hear every day about the significant problems facing people living with cancer. We called for radical change.

We called for cancer care to treat everyone equally.



Northern Ireland Cancer Charities Coalition launch at Stormont in June 2024, attended by First Minister, Michelle O'Neill, Deputy First Minister, Emma Little-Pengelly and Minister of Health, Mike Nesbitt.

We called for cancer care to be shaped by the lived experiences of people with cancer and personalised to meet people's individual needs. And we called for cancer care to be led by a workforce provided with the right skills, capacity and resources to do the job.

In **Scotland**, we continued our ongoing campaign to improve cancer treatment waiting times. Speaking to the Scottish Parliament's Health, Social Care and Sport Committee, we outlined how one of the existing cancer waiting time targets had not been met for 12 years⁶. We highlighted the anxiety created for people through delays to their diagnosis and treatment.

In **Wales**, we took our call for personalised care to the Senedd's Health and Social Care Committee.

Our evidence focused on the importance of holistic needs assessments – a tool for making sure people get care plans that are shaped to their individual needs.

And in **Northern Ireland**, we helped launch a new Cancer Charities Coalition. Starting with six founding members, the coalition now includes 36 cancer charities. The group is dedicated to giving a voice to people with cancer and holding the Northern Ireland Executive to account on the delivery of its national cancer strategy.

As healthcare systems across the UK continued to face huge pressures, we made it clear that the time was right for cancer care to lead the way in improving things once again.



Ellie, 23, who shared her cancer experience to help lead our campaign and encourage others to find support.

Having an open conversation through our sex and cancer campaign

Cancer turns lives upside down, every day, in so many different ways. The impacts are not always easy to talk about.

That is why, in a bold new campaign, we teamed up with the UK's leading sexual wellness brand, Lovehoney. This first-of-its-kind partnership highlighted how cancer can affect every part of people's lives, not least their intimate relationships and sexual wellbeing.

Led by the voices of people living with cancer, our 'We Need To Talk About Sex and Cancer' campaign aimed to encourage a more open conversation around the impacts a cancer diagnosis can have.

We knew from our research that around 700,000 people with cancer in the UK (23%) had serious concerns about sex, loss of libido or fertility because of their diagnosis or treatment⁷.

But we also found that only around two in five (39%) of those who wanted help with concerns around sex or fertility have had any support⁸, leaving tens of thousands of people with cancer to manage these issues on their own.

Our campaign was for everyone with cancer in the UK who has been 'suffering in silence' with concerns around sex and intimacy – facing low self-confidence and serious worries about their sex lives or romantic relationships, all without any support.

“The sex and cancer campaign has been the best thing for me. It has increased my confidence and allowed me to meet others who have sexual dysfunction. Making me realise I'm not as abnormal as I think I am, and that lots of couples have a fulfilling sex life without penetration. Most importantly, it has finally made me feel proud and unashamed that I can't have sex. The campaign helped change my life for the better.”

Giving a platform to award-winning Macmillan Nurses alongside Lovehoney's sexual health experts, we highlighted the importance of people getting personalised support that meets their individual needs – no matter how difficult talking about those needs might be.

Driving the conversation across a bold broadcast, print, social and digital media campaign, we helped put sex and cancer into the mainstream, empowering people living with cancer to have more open conversations.

No one should face shame or feel too embarrassed to ask for the support they need because of a cancer diagnosis.

As of May 2024, our campaign had potentially been seen by more than one in three of Great Britain's adult population (38%) and 44% of those living with cancer².



[Get more information and support on how cancer may affect sex and relationships.](#)



“After I had finished treatment, I was, of course, so happy to be alive, but I was really worried about how my diagnosis would impact my sex life. I kept the conversation around sex really open with my doctor and that was so helpful. A few months down the line and the erectile dysfunction was a lot better. Fair to say that that definitely boosted my mood!**”**

Sean, a Dad of four from Croydon, was diagnosed with prostate cancer in 2018. He is passionate about encouraging others to have an open conversation about the impacts a cancer diagnosis can have.

Shaping care to the needs of ethnically diverse communities

Macmillan does whatever it takes to support everyone living with cancer.

However, we know that people from ethnically diverse backgrounds all too often report poorer overall experiences of their cancer care¹⁰, and we must do more to help those communities who need us the most.

These communities may be facing gaps in culturally appropriate support, social issues such as deprivation, or additional barriers such as cultural taboos that make talking about cancer more difficult. In partnership with local communities, we are working to identify and then break down the barriers people face when accessing cancer care and support. Together, we are developing a network of community volunteers who can help encourage more open conversations on cancer and cancer care. We are working to help make sure people can get the culturally appropriate support they need so that no-one with cancer gets left behind.

More than 1,000 contacts made with people in the community between July and December 2024.



More than 40 people have had training to become a local cancer champion.



Community Connectors project launch

The Community Connectors project is just one new local initiative helping to tackle the inequity that exists in cancer care.

Working across Sandwell, the Black Country and west Birmingham, the project brings together a new community-led partnership between Macmillan and the Bangladesh Islamic Association Smethwick, the Nishkam Civic Association, the West Bromwich African Caribbean Resource Centre, the Yemeni Community Association in Sandwell, and the Black Country Integrated Care Board.

Supported by a grant from Macmillan, this 2.5-year project employs a manager and five new Community Connectors from within our partner organisations and the communities they represent. The team aims to reduce health inequity, increase people's understanding of cancer, and help improve outcomes and people's experiences of cancer care by helping people to get the personalised support they need. Having officially launched in September 2024, the team is already demonstrating its potential to drive meaningful change.



“The seed for this project was planted when I saw first-hand the barriers that people from ethnically diverse communities can face.

Living with cancer is not just about the medical challenges – it's about navigating a system that doesn't always meet everyone's needs equally.

The cancer journey is difficult enough before you factor in things like language barriers if your first language isn't English, or the cultural and religious differences that may need to form a part of any open conversation about cancer.

Cancer is a topic that's not always spoken about. And when it comes to making cancer a more normal conversation, it can really help to have it led by people from within the community. We know ourselves the best.

I'll be here to my last breath to support and improve the cancer journey for others.”

Aameena is of dual Yemeni and English heritage, and a Community Connector from Smethwick. In March 2024, she was diagnosed with stage 4 metastatic breast cancer.

Tricia Timms is a Cancer Information Nurse Specialist on Macmillan's Support Line.

"I started training as a nurse in 1984 working on various wards which led me to develop a special interest in cancer care. I worked as a nurse in the NHS for 38 years including supporting prostate cancer patients for 11 years followed by my role as a Macmillan Colorectal Cancer/Stoma Nurse Specialist. I joined the Macmillan Support Line in 2022.

I am one of approximately 70 nurses working on the Support Line. Everyone has extensive experience and a huge wealth of knowledge that we use to support those who contact us, for whatever questions they have or support they need in that moment.

Macmillan's Support Line is there for people with cancer and their loved ones via the phone, webchat, emails and our Online Community 'Ask a Nurse' forum. We provide whatever support people need: from empowering them with information, sharing clear guidance and signposting to further resources, or helping them understand what is happening, to providing emotional support and being a listening ear when they need it the most. Every contact is totally unique, and we tailor our information and support in the way each person needs it.

The Macmillan Support Line is open 365 days a year, 8am to 8pm. It's a safe, confidential space with a specialist on the end of the line who can provide support, listen and help in any way that they can. As well as our team of nurses, the Macmillan Support Line also has cancer information advisers and money advisers who provide additional vital support.

To be able to know that we can support someone from afar, even though we are strangers, is hugely rewarding and provides great job satisfaction. I've loved all my nursing, and I can genuinely say it's a privilege to carry out my present role as a Macmillan Cancer Information Nurse Specialist and be able to help support people with cancer and their loved ones every day."



Creating cancer champions within the LGBTQ+ community in Northern Ireland

Everyone with cancer is unique, and their care and support should be too.

The Rainbow Project is the largest fully inclusive LGBTQIA+ organisation in Northern Ireland.

By working in partnership with them, we hope to address the healthcare inequities faced by people from the LGBTQ+ community who are living with or have been affected by cancer.

There is currently no dedicated LGBTQ+ support across Northern Ireland when it comes to cancer care, and the community faces distinct challenges.

There is a lack of consistency in how healthcare systems in Northern Ireland (and across the UK) record sexual orientation and gender identity, meaning targeted cancer prevention and screening programmes for the LGBTQ+ community are difficult.

There is also evidence to suggest the uptake of cancer screening may be lower among some people who are LGBTQ+ in the UK¹¹, which can lead to cancers being diagnosed later than they should be.

"This partnership has the potential to break down barriers and help people to get the care and support they need.

Support networks like the one provided by the Rainbow Project aim to provide comfort for people in their time of need, ensuring they feel cared for and listened to.

I am determined to use my voice, and my own experience of cancer, to help medical professionals understand the difficulties people face when confronting a cancer diagnosis - especially when those people may face inequity in the cancer care they receive."

Fiona was diagnosed with a rare thyroid cancer in 2016, and now volunteers for the Rainbow Project and the Cancer Experience Panel in Northern Ireland, sharing her story to support others.



And there are social and cultural factors. A major 2017 Government-led survey found that people in the UK who are LGBTQ+ were on average less satisfied with their life than the general population. Many had experienced harassment, discrimination and a lack of acceptance or understanding of their personal identity¹². Such experiences can make it harder for people to access healthcare or feel confident that healthcare staff will understand their individual needs.

Launched in August 2024 as part of our Cancer Champions initiative, the Rainbow Project has employed six staff based in Belfast and Derry, who are providing support throughout Northern Ireland.

The team is now focusing on improving people's knowledge of cancer, identifying and reducing barriers to screening and treatment, and encouraging people affected by cancer to share their stories in their own words to help improve local service delivery for others.

They will also be engaging with healthcare providers and screening services to raise awareness of the issues facing the LGBTQ+ community, by delivering Sexual Orientation and Awareness Training.

Cancer Champions

The Rainbow Project is part of our Cancer Champions programme – a series of community-led projects that are now live, right across the UK. The projects are led by our community partners, all of which are organisations who are well known and highly trusted within the communities they represent. The communities range from farming and fishing to faith groups.

Together, we aim to recruit a network of community volunteers, Cancer Champions who can support local conversations about cancer, reduce barriers to cancer care and support, and put the lived experiences of people with cancer at the heart of each project.

Communities know themselves the best. By working with them, we aim to find new ways of making sure that everyone with cancer, no matter who they are or where they live, can get the information, care and support they need.

53 community events
either held or attended
from October to December 2024.

More than 400
community members
reached.



Closing the 'cancer care gap' for communities in Wales

We are committed to tackling 'cancer care gaps' wherever they might exist in the UK – gaps where the quality of care that people receive can vary depending on who they are or where they live.

Official statistics show that when it comes to cancer, mortality rates in 2021 were 54% higher in the most deprived areas of Wales when compared to the least deprived¹³.

And according to a recent report from the Coalfield Regeneration Trust, the former south Wales coalfield area not only stands out as being particularly deprived, it is also home to almost a quarter of the total population of Wales¹⁴.

Our partnership with the Coalfields Regeneration Trust on CRT Together is just one new project in Wales in which we aim to do more to support the people who need us the most.

The project employs a team of four local link workers.

More than £3.5 million put towards closing the 'cancer care gap' for rural and deprived communities in Wales in recent years.

More than 4,600 people reached in former coalfield communities through at least 260 community events between October 2023 and early December 2024.



They offer people in some of Wales' most vulnerable and deprived coalfield communities a 'go-to' person who can help them navigate their care and access personalised cancer advice and support.

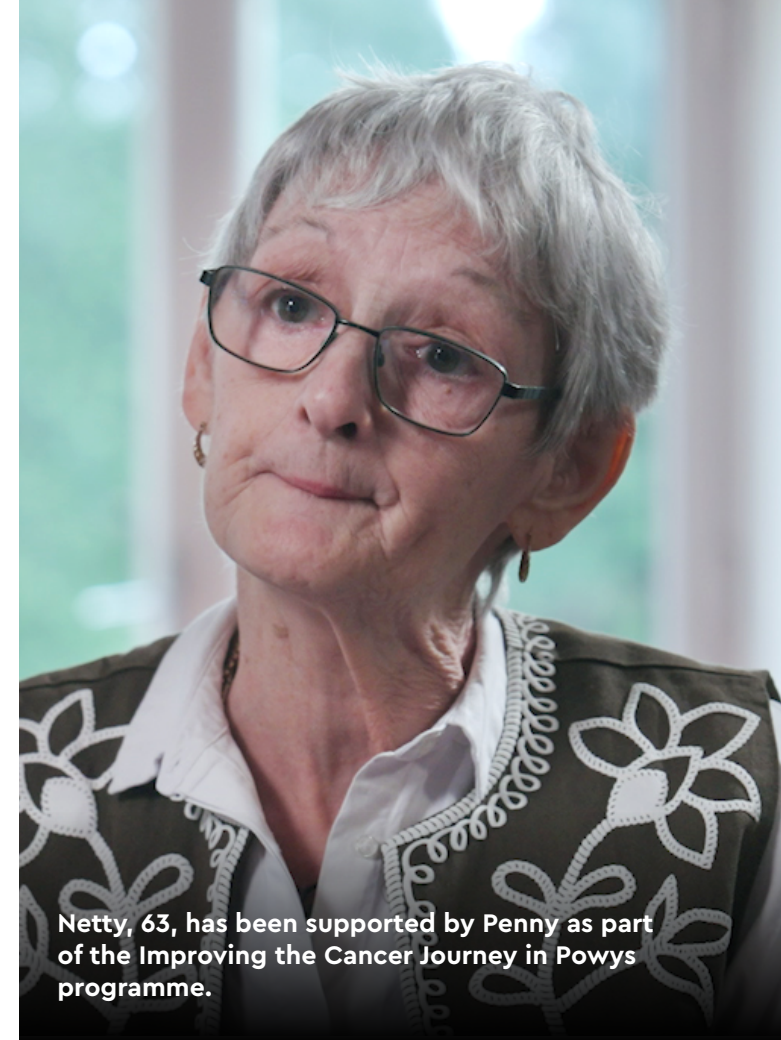
But deprivation is not the only issue that can create barriers to people having equal access to the cancer care and support they so desperately need.

The county of Powys in Wales is hugely rural. There is no local general hospital. People may need to travel for over four hours just to access cancer diagnosis and treatment services. Everyone is treated outside the county. People with cancer can face a desperately complex system of care as a result.

To help tackle this, we launched the Improving the Cancer Journey in Powys programme in partnership with the Powys Teaching Health Board and Powys County Council.

Together we are offering people with cancer a "what matters to me" conversation and using our combined skills and resources to help them get personalised cancer care and support as close to home as possible.

Through these projects we are working to address the barriers that can prevent people from accessing cancer care, and reaching people who are all too often left behind by the care systems designed to support them.



Netty, 63, has been supported by Penny as part of the Improving the Cancer Journey in Powys programme.

"I was in a very dark corner, but then I met Penny. I can phone her up at any time and know she'll be there. She'll have the answers or find things out. When I'm in a dark corner it means I now have someone to hold my hand.**"**

Working together to deliver personalised care in Scotland

Every day we see how cancer can impact on all areas of people's lives. Their relationships, jobs, finances and more.

We also see how these impacts can affect some people more than others, and how we need to focus our efforts on supporting people with cancer who need us the most.

That is why, since 2013 with an early pilot project with Glasgow City Council, we have been working to make sure people can get the personalised care they need. The Improving the Cancer Journey model is transforming the lives of people living with cancer, by focusing on the most deprived and economically vulnerable communities in Scotland.

More than 6,000 holistic needs assessments completed in 2024.



Between 2013 and 2032, Macmillan and the Scottish Government will have invested £27 million to extend Improving the Cancer Journey services to the whole of Scotland.



Together we aim to support 15,000 new patients a year across Scotland by 2026 through local Improving the Cancer Journey services.



People newly diagnosed with cancer are offered a session with a dedicated Wellbeing Practitioner. Using tools like Macmillan's electronic Holistic Needs Assessment (eHNA), people are offered a one-to-one conversation that can explore the 'whole person'. It covers people's physical, practical, emotional and financial wellbeing and, if needed, results in a shared care plan tailored around people's individual needs.

Just as importantly, Improving the Cancer Journey teams bring together a wide range of local partner organisations. It means people with cancer can be referred to the right people and get the right support to help them manage the complex challenges that can be created by a cancer diagnosis.

2024 marked over ten years of our unwavering commitment to ensuring everyone in Scotland could access a local Improving the Cancer Journey service, as well as the publication of the final evaluation on the roll-out of the programme by Edinburgh Napier University. We have come a very long way indeed.

Over the course of the year, we launched a further seven new services across Scotland, with positive feedback from both staff and people with cancer who have taken part in the programme¹⁵. From that single pilot project in 2013 in an area of greatest need, the programme is now expected to be operating across the whole of Scotland by the end of 2025.

Care Forum

Mary was referred to her local Improving the Cancer Journey programme by her nurse. She was able to access support such as psychologists, legal advice and helped to meet other people in a similar situation.

"People need to talk much more, share information widely. No single organisation can do everything, working in partnership is key. I know the Improving the Cancer Journey service will benefit many people, for me it is a real life-changer.**"**

It means our Improving the Cancer Journey model, which is targeted at reaching people within Scotland's most deprived communities, will be operating across all 32 Local Authority areas in Scotland.

It means more people with cancer will be able to get the personalised care they need, while receiving a joined up and coordinated response from all the partners involved in their care – from health boards to Local Authorities and health and social care partnerships.

Facilitating peer-to-peer community and support through our Online Community

Our Online Community is an online cancer forum for people with cancer, as well as their loved ones and carers. It's a vital service where people can connect with others, share their experiences and provide support to others at any time of the day or night, 365 days a year.

In 2024, more than a quarter of a million people with cancer (286,000) found support through our Online Community, which is more than double the same number as in 2023 (138,000 people with cancer).

Here's how the community has supported four of our service users throughout their personal experience of cancer:



"My lovely Macmillan Nurse, whilst giving me my first hormone injection, suggested I join the Online Community for support. Although I don't use social media, I joined. I found the prostate cancer forum members to be a great bunch and soon made plenty of friends. In the Prostate cancer forum, we know when to be serious and when to have a laugh. We all rally round to help and support both new and regularly active members.

People often ask me how I have managed to get through three years on hormone therapy with all the side effects. The answer is simple - I always look on the bright side of everything. It's been a hard three years but laughing (quite often at myself), has made it easier to cope with. For me, I believe a smile, a laugh, and a positive attitude is half the battle.

I would like to thank all the Community members in the Prostate cancer forum and to those I have met on other forums for helping me in my own journey. Everyone who contributes makes Macmillan's Online Community the success it is."

Brian



“Having a diagnosis of cancer can make things feel overwhelming and out of control and it is normal to feel anxious about what lies ahead. Along with support from family and friends, the peer support that can be found through Macmillan's Online Community really helped me. Acknowledging the fear and anxiety, sharing it with others whilst getting support helped.”

Jane



“The Macmillan Online Community is an invaluable source of support as I can connect with others going through the same experience and share the challenges I'm going through with people who truly understand. I've had so much empathy from strangers, it's reassuring and gives me support and hope.”

Lindsay



“Having been diagnosed with two rare types of T-Cell Non-Hodgkin's Lymphomas back in 1999 then in 2013, it was not until I became involved with the Online Community in mid-2017 that I actually connected with people with the same conditions for the first time. You are never alone on the Online Community.”

Mike

[For more information and to find out how to join, visit our Online Community on the Macmillan website.](#)



Celebrating and inspiring excellent cancer care

A few of our finalists from 2024 included:

We know just how big a difference Macmillan Professionals make to the lives of people living with cancer.

In 2024, we estimate that our Macmillan nurses, support workers and palliative care nurses reached approximately 700,000 people living with cancer as they went through diagnosis, treatment, follow-up or end-of-life care. It's why we're committed to increasing our community of Macmillan Professionals in the future.

Our professionals go above and beyond, and the Macmillan Professionals Excellence Awards are an opportunity to celebrate their exceptional achievements.

The awards recognise those who have developed innovative new approaches, improved support, helped deliver more seamless care and the unsung heroes who every day are out there doing whatever it takes. The awards help inspire excellence and raise standards across the cancer workforce.

[Read more information about our Macmillan Professionals Excellence Awards and our 2024 winners.](#) 

Anthony Thomas, Macmillan Neuroendocrine Cancer Clinical Nurse Specialist, Calderdale and Huddersfield NHS.

Anthony has led a relentless campaign to establish a specialist neuroendocrine tumour service to address the growing needs of patients with this rare and underrepresented form of cancer.

His efforts have improved patient care, streamlined diagnostics, and raised awareness of the complexities of neuroendocrine tumours among healthcare professionals.

"Every single person with cancer should have access to an equitable service. I'm just aiming to give people with neuroendocrine tumours the care that they are entitled to."

Anthony Thomas



Deaf Cancer Support Project with Self Help UK.

The national partnership between Self Help UK and Macmillan aims to transform care for Deaf people with cancer who often struggle to access the vital support they need. Run by members of the Deaf community, for members of the Deaf community, the innovative service provides a range of practical and emotional support.

"Being an award finalist at the Macmillan Awards as part of the Deaf Cancer Support Project is indeed a remarkable achievement. It underscores the importance of creating specialised, accessible services for deaf individuals dealing with cancer – who often face additional barriers in healthcare communication and support."

Claire Adshead,
Deaf Cancer Support Manager



East Dunbartonshire Improving the Cancer Journey Team, Greater Glasgow and Clyde NHS Trust.

The East Dunbartonshire Macmillan Improving the Cancer Journey (ICJ) Team has pioneered a first-of-its-kind service at Low Moss prison, where cancer wellbeing practitioners provide vital support to inmates affected by cancer.

The service supports both inmates and their families, working to break down barriers, reduce stigma, and ensure equitable access to compassionate cancer care.

"We give prisoners time to speak candidly about their fears and worries, and each meeting opens up so many avenues for conversation. They are at a very vulnerable stage in their life, and we let them know that they're not alone."

Connie Williamson,
Macmillan ICJ Programme Manager



Investing in innovation to transform cancer care for the future

Funding the new and supporting the 'never-done-before' can lead to improvements right across cancer care, helping us in our mission to reach everyone with cancer.

Social investing at Macmillan means we provide upfront financial support to projects that have the potential to improve the wider healthcare system and ensure people with cancer receive better care. Once the projects have been delivered, Macmillan is paid back the money which can then be reinvested elsewhere to help benefit even more people with cancer.

These services are all about transforming the care system. About creating the space that healthcare providers need to be able to innovate and deliver services that put the needs of people with cancer at the heart of how services are run.

For some people with cancer, the thing that matters most is being able to die with dignity and respect, in the place of their choosing.

That is why 2024 saw us continue to harness the power of social investment to help transform end of life care services across the UK, working in partnership with non-profit enterprise Social Finance.

That included a new Locality Team Service launched in May through St Luke's Hospice in Essex and the

"... the reinvestment concept... is spot on for sustainability and incentivisation. I am surrounded by so many smart people that can do marvellous things that can change the future, but they don't have the headspace or have access to the funds that can make it happen ..."

NHS Service Manager

Harrogate End of Life Planning & Support Service (HELPSS) launched in August. More projects will be launched across the UK in the future, including our first investment of its kind in Wales.

Across every investment, patients and their carers are actively involved in the co-design of the services and remain on hand to help advise on improvements to service delivery.

And across every investment, we continue to address health inequities, factoring in issues like ethnicity, disability and rurality to make sure everyone can access the support they need.

The End of Life Care Together partnership is just one example of what social investment can help us achieve, and involves Highland Hospice, NHS Highland, Macmillan Cancer Support and Social Finance.

The Palliative Care Response Service provides timely access to social care at home. By coordinating access to urgent social care services, we aim to help prevent unwanted hospital admissions or accelerate discharge from hospital to help people to remain at home for longer.



“We’re hugely grateful to the Palliative Care Response Service and Palliative Care Helpline for helping Nana to remain at home, where she wanted to be. She was in control the whole time, and that was so important to her. Having the care team on hand meant we could be there for her as a family rather than her carers. Not that she’d have let us do anything for her though. She was independent until the end, and she’d have wanted it no other way.”

Craig, whose Nana Liz was supported by the Palliative Care Response Service (PCRS).

We’ve supported more than 5,000 people at the end of life with new services between January 2022 and December 2024.



We plan to invest a total of £36 million into End of Life Care services, with £12.7 million spent so far.

How we raised our income

Our mission to do whatever it takes to help people living with cancer is only made possible by those who support us.

In 2024, 98% of our income came from the hundreds of thousands of people across the UK who donated money to support the vital work we do for people living with cancer in the UK.

In recent years, following the impact of soaring inflation and the cost of living crisis as well as the changing fundraising landscape as a result of the COVID-19 pandemic, it has become harder for Macmillan, and other charities like us, to maintain the same level of income as we had in previous years. However, thanks to the continued dedication of our supporters who held Coffee Mornings, hiked, ran or generously pledged a gift in their will, alongside our corporate partners who continued to rally their teams and customers to raise vital funds, our income has restored itself to pre-COVID levels.

As we move into 2025 and beyond, and the launch of our new strategy, we'll continue to seek new ways to inspire and galvanise support in order to future-proof and diversify how we raise income at Macmillan, while continuing to invest in our most successful fundraising events such as Coffee Morning and Mighty Hikes. Building a sustainable and diverse range of income streams will help ensure we are able to do whatever it takes to help every person with cancer get the best possible cancer care today, while sparking a revolution for cancer care in the future.

You can read more about our income and how we spend our money in the Financial Review (see from page 38).

Gifts in wills

Gifts in wills, which we refer to as legacy income in our Financial Review (see from page 38) and our Annual Accounts (see from page 75), remain our largest income stream, generating 43% of our total income in 2024. In total, a record-breaking total of £106 million was gifted to Macmillan through gifts in wills last year, the first time in Macmillan's history that this total has surpassed £100 million in a single year.

Unlike many other ways people can support us, leaving a gift in a will is not an immediate form of giving but a decision often built over many years, and which serves as one of the final ways in which someone can be remembered – their legacy. In 2024, we received gifts from 2,939 people who kindly chose for Macmillan to be part of their legacy.

Every year we host a series of events to help people understand if leaving a gift in their will could be the right decision for them. We share more about Macmillan's work and how a gift left in a will could help us to ensure our support for people living with cancer can continue for many years to come.

In September, we brought together more than 100 supporters to the Central Criminal Court of England and Wales, commonly known as The Old Bailey.

Guests learned more about the cancer care landscape across the UK, as well as the importance of having a will and some will-writing tips, before being offered a tour of Court Number One. These events are a small way Macmillan can thank those who have pledged, or are considering pledging, a gift in their will and to help keep them informed on the vital work Macmillan does for people with cancer.

Free Will Service

2024 marked five years of Macmillan's Free Will Writing Service. Supporters can write their free will through one of our partners – this can be done through a home visit, by visiting a branch, over the phone, video call, through the post or online. Between September 2019 and December 2024, more than 25,000 people who wrote their will using Macmillan's Free Will Service have kindly pledged a gift in their will to Macmillan.

As of December 2024, we have received more than £4 million from the generous supporters who have used our Free Will Service and left Macmillan a gift in their will.

Coffee Morning

Macmillan's flagship fundraising event, Coffee Morning, raised an incredible total of over £17.1 million, with more than 52,000 people hosting a Coffee Morning in 2024.

With Macmillan Coffee Morning's 35th anniversary approaching in 2025, teams across Macmillan focused on enhancing supporter experience and recognition, engaging with new audiences and improving the sustainability credentials of the product and campaign to ensure Coffee Morning remains relevant, engaging and accessible for as many people to get involved with as possible.

Marcia Cunnison, from Wolverhampton, hosted her 10th Macmillan Coffee Morning in 2024, along with her sisters Julia and Sonia, family friend Doreen and mum Norma. They host a unique Caribbean themed celebration each year, often attracting more than 100 guests. Marcia has raised more than £9,000 for Macmillan.



Left to right: Julia, Sonia, Norma, Doreen and Marcia getting ready to host their 10th Macmillan Coffee Morning in 2024.

The ladies lost their sister (daughter of Norma) Doreen, to leukaemia when she was just four years old and then three years ago, their uncle Elroy was diagnosed with bowel cancer when he was 68 years old.

Marcia said:

"Macmillan were brilliant when our uncle was diagnosed with bowel cancer. He had a really positive, practical support from his Macmillan nurse and also help with finances. But it's not just the practical side of things, it's the emotional support too. When he had finished treatment and came out on the other side, that's when Macmillan really helped him.

When Doreen passed away in 1968, there was nothing like the type of support there is available now. So many people are affected by cancer and these experiences have really strengthened and motivated us to keep fundraising for Macmillan, so people get the support they need. It's a reminder of why we do what we do.

We do Macmillan Coffee Morning with a Caribbean twist! It really is a family affair. Our mum does the majority of the cooking as she's a brilliant cook and also supported by family & friends with their contributions. We have Caribbean food, Caribbean music, assortment of cakes, with games for the children in the garden. The support we get from local companies, who either sponsor us or give us raffle prizes is just amazing, it's a real community effort."

Corporate partnerships

From staff fundraising events throughout the year and donating proceeds from sales, to working in partnership to deliver campaigns and services for people living with cancer, we work with corporate partners to reach new audiences, drive impact and bring about change that can be seen and felt by local communities. Our corporate partners provide vital funding that helps us to continue to do whatever it takes to support people with cancer, with income reaching over £17 million in 2024.

In 2024, we celebrated some key milestones with several of our long-standing partners. The years of commitment to support Macmillan has allowed us to recruit more Macmillan Professionals, bolster support for our front-line services, and much more.

National Garden Scheme: Celebrating 40 years in partnership

The National Garden Scheme is Macmillan's longest standing charity partner, celebrating 40 years of partnership in 2024. Each year, thousands of people across England, Wales, Northern Ireland and the Channel Islands open up their private gardens through the National Garden Scheme for members of the public to visit and enjoy. Through admission fees and sales of teas and cake, millions of pounds each year is raised for Macmillan and their other beneficiary charities.

2024 saw the partnership mark a significant fundraising milestone of £19 million to date, which over the years has funded over 150 nurses and three Macmillan care units in Bristol, Chesterfield and Y Bwthyn.

To celebrate, National Garden Scheme and Macmillan held an afternoon of celebrations which was attended by guests including Macmillan nurses, National Garden Scheme garden owners, and National Garden Scheme's President, Dame Mary Berry.

Greene King reaches £20 million fundraising milestone

In October 2024, our partner, leading pub retailer and brewer Greene King, hit the incredible fundraising milestone of £20 million raised to date for Macmillan and people living with cancer. Since our partnership began in 2012, pub teams from across the UK have hosted local fundraising events, pub quizzes and Coffee Mornings, with others taking on extreme personal challenges such as scaling mountains and running marathons. Meanwhile, every customer who has ever shared their change into the collection tin at the bar, added a digital donation at the till or via the Greene King app have all played a vital part in achieving such an incredible amount.

Alongside the announcement, Greene King also published new research that reaffirms the importance of community that can often be found in people's local pub. The research highlighted that more than a third (36%) of UK adults said their local is a good place to get things off their mind, with casual social settings the number one place to open up and start a conversation about personal issues (29%)¹⁶.

Exploring exciting new event partnerships with HYROX

HYROX is the latest trend in fitness events, which sees crowds of fitness enthusiasts gather in large indoor venues to compete. Participants take on a circuit of tough physical challenges: running one kilometre, followed by completing one functional fitness exercise such as weighted lunges, which is then repeated a total of eight times.

Macmillan has been the sole charity partner for the HYROX event series in the UK since January 2023. Since then, people taking on the challenge have helped raise £3.9 million for people living with cancer in the UK, with an amazing £2.4 million raised in 2024 alone. The team have big plans to grow this, with a target of £3.7 million in 2025.

HYROX has big ambitions for its fitness events, including plans to grow the number of places available at their events in the future. We couldn't be more grateful to grow alongside them, and for the opportunity they have given us to reach even more people in the UK to raise awareness of Macmillan and the support services we offer.

Macmillan would like to extend an enormous thank you to all our corporate partners who continue to support us in our mission to do whatever it takes for people living with cancer.

Impact Investment Fund and Frontier Funders Club

In 2023, Macmillan launched its pilot Impact Investment Portfolio, where we pledged to invest £3.5 million until the end of 2025 in start-up businesses who are developing the latest groundbreaking innovations in cancer care technology. This new way of working meant we could be part of creating the future of cancer care, shaped by the views of people with lived experience of cancer, while also generating income over a longer period of time.

In 2024, the Impact Investment Portfolio became a permanent part of Macmillan's strategy to help spark a revolution in cancer for the future.

Throughout 2024, we made investments totalling £1.5 million into four companies:

- **Lucida Medical** and their pioneering AI platform, Pi™, which aims to improve the speed and accuracy of prostate cancer tests and could help to improve early detection and treatment and reduce the number of cancer-free patients going through more invasive investigative procedures, as well as potentially saving NHS time and money.
- **Leo Cancer Care** and the development of their upright patient positioning and CT imaging system, Marie®, which offers a "more human" way to administer radiation therapy to patients with a range of cancers, enhancing patient comfort while also potentially improving treatment accuracy.

- **BioTech company Oxford Cancer Analytics (OxCan)** who are developing minimally invasive liquid biopsy blood tests for early cancer detection using a combination of the advanced study of proteins and AI, specifically focused on lung cancer, which is the number one cause of cancer deaths worldwide¹⁷.

- **52 North**, providing a second injection of funding for their Neurocheck® device, which is a low-cost finger prick blood test and digital platform that provides a rapid and reliable result at home, helping doctors to identify patients at risk of neutropenic sepsis, an often-fatal side effect of chemotherapy treatment.

Alongside financial investment, we also facilitated product development sessions between three of the companies and people with lived experience of cancer who have signed up to be part of our Innovation Community. Bringing experts by experience into product development helps to ensure that the new technology and innovations we invest in really support and reflect the needs of those with cancer.

Our work to invest in the expertise of others is a prime example of how we are working differently: not only diversifying our income streams but helping to spark a change that will ensure even better cancer care in the future.

Our Impact Investment Portfolio is an example of a long-term income stream. This means we make investments but won't expect to see financial return from those investments for several years.

Frontier Funders Club

We launched our Frontier Funders Club in 2024 with the ambition of bringing together an entrepreneurial community of individuals who are passionate about changing the future of cancer support, to collectively help fund the latest cutting-edge innovations in cancer care and treatment.

The Frontier Funders Club aims to raise a total of £2 million in the next two years, supporting pioneering solutions to some of the most pressing challenges in cancer diagnosis, treatment, and care.

Club members have the chance to meet the visionaries behind some of the innovations of our portfolio companies, discover first-hand the impact their support is having on the cancer treatment and care landscape, and the opportunity to use their skills and experience to support the growth of these initiatives as they gain traction.

[Read more about our Frontier Funders Club on our website.](#) 

Improving how we work

Over the course of 2024, we ran an open strategy process that involved thousands of people and hundreds of conversations to help shape our bold new future.

It included people who are living with cancer, as well as colleagues, carers, volunteers, healthcare professionals and beyond. All kinds of people shared their input – people who know and love us, people who'd never heard of us, and even people who've been disappointed by us.

But the process doesn't stop there. Developing our new strategy helped us to understand how we can and must work differently to have an even greater impact.

At Macmillan, we are building a more meaningful approach to listening, engaging, and partnering with people and communities with a lived experience of cancer.

What we do will be shaped by the communities we serve.

Expanding the community conversation on cancer

We want to build deeper partnerships with communities across the UK and to understand their experiences of health and cancer care.

Throughout 2024, we began this work with our new strategy, hosting a series of community conversations with new community organisations, as well as our existing networks.

This was a vital first step in us beginning to build trust with communities that may not feel represented by Macmillan's services.

By funding community partners to engage their own networks, we wanted to begin a new and open conversation to make sure the work of Macmillan is shaped by communities themselves.

It is about creating opportunities that are tailored to the needs of communities and offering an 'open door' for people to meaningfully influence our work.

This means learning from where we are already working well with communities but also owning up to where we have got it wrong in the past.

Only by engaging communities more fully, will we be able to stop health inequities deepening any further.

Our Lived Experience Strategy Advisers

People with cancer are experts in their own lived experiences. In 2024, we appointed nine expert Lived Experience Strategy Advisers to sit alongside our Executive Team to review and advise on elements of our new strategy.

Their input was invaluable. Our advisers brought together diverse backgrounds, diverse experiences of living with cancer, as well as a diverse range of professional and decision-making knowledge.

Working with our Executive Team, they helped us to make sure the strategic decisions we needed to make would better meet the needs of everyone living with cancer.

They showed us that we need to do far more than just listen. We need to consider how we partner with people and communities to design solutions together – and we're committed to making improvements to work in this way in the future.

We are taking what we have learnt from our Strategy Advisers initiative to shape our plans for embedding lived experience into our longer-term governance structures and strategic decision making.

That includes recognising the sheer level of expertise, time, and knowledge that every individual contributes to the work of Macmillan when they engage with our work.

A crucial part of that will be creating and embedding a long-term payment policy that appropriately rewards and recognises the value of all participants, while at the same time removing any financial barriers to people's participation.



"Reaching people and getting it right for communities can only be done by involving lived experience, which must be an integral part of Macmillan's work. Giving grassroots organisations the permission to be seen and heard."

Samina,
Lived Experience Strategy Adviser



"This is a new strategy. A new way of doing things. A baseline for the organisation to go from. I'd like to see more opportunities for people to have a seat at the table. Now it's started, I hope it will continue."

James,
Lived Experience Strategy Adviser

Our plans for the future

The number of people being diagnosed and living with cancer in the UK is growing. Cancer turns lives upside down, and sadly we know that it can be made worse simply because of who you are or where you live. We're here to change that – and our new 2025–2030 strategy will help us to do it.

Through our new strategy, we will get everyone the best possible care today and spark a revolution in cancer care for the future.

We commit to doing whatever it takes to help more people with cancer get the best care the UK has to offer, whoever and wherever they are. And we commit to helping everyone living with cancer in the UK to get the support they need right now, while transforming cancer care for everyone who will be diagnosed in the future as well.

Shaped by the people and communities we're here to help

Thousands of people, including people living with cancer, volunteers, healthcare professionals, partners, colleagues and other experts, were involved in shaping our new strategy, helping us understand the biggest challenges and opportunities in cancer care right now.

What we heard:

- Waiting times are too long.
- The cancer care you get feels like a postcode lottery.
- There's a lack of knowledge on multiple conditions.
- People don't feel heard.
- There's not enough staff or emotional support.




Real focus for real change




We asked ourselves important questions: Who needs us most? Where are people really struggling? What are the biggest barriers to care that need to be solved?

Answering these helped us focus on what we need to change over the next five years.

Our 2025–2030 strategy

Our strategic objectives are the key areas of work we will focus on over the next five years to keep us on track to fulfilling our ambition, and our 2025 plan outlines some of the steps we will take in the year ahead to help us get there.

 Reach everyone, especially those who need us most	<p>Too many people in the UK aren't getting the cancer care they need. Often, they're the ones who need us most. We must change how we support people with cancer, so we can stay on hand for everyone, while being a real force for good for those having the toughest times.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Grow our community of Macmillan nurses, doctors and other healthcare professionals who give their patients the very best cancer care. • Improve how many people we reach via our Support Line, website, and other information and support for people living with cancer and make it easier to use and more relevant for them. • Innovate new services and ways to reach people who need our support the most.
 Make cancer care fair for everyone	<p>Right now, too many people are hit harder by their cancer diagnosis or left behind by services because of who they are. The differences between the very best and very worst care are unacceptable – we must change this.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Help make cancer care services more accessible for everyone and improve the experience that those from marginalised communities have. • Build our work with communities and community organisations to help make sure support reaches those who need it most.
 Offer better support for people who have cancer and other long-term conditions	<p>Many people with cancer have other needs or health problems too. Arthritis, anxiety, hearing loss, diabetes and many other conditions make a difference to how cancer impacts them and the help they need. The NHS isn't joined up enough to offer more personalised care, so we must go further to get to know each person with cancer and get the right care for them. We'll look beyond their cancer diagnosis to other long-term conditions that affect their lives to offer the care they need.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Grow our partnerships, research and work with healthcare professionals to ensure that people living with cancer as well as other conditions get personal support that is right for them.

 Better care everywhere	<p>Too many people aren't getting the treatment or support they need because it isn't available where they live, or it's only available for certain types of cancer. We must work with others to make sure everyone across the UK has access to the same level of care.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Help Macmillan Professionals and others supporting people living with cancer to share and scale innovations and best practice. • Work with partners to innovate and test what works to improve cancer care and share the learnings to help transform cancer care wherever you live.
 Build public support	<p>We will inspire and galvanise people through our charitable work to share their time, voice, and money with us to help us deliver care and support across the UK.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Improve the experiences we give our supporters and volunteers to build our relationships with them and raise the vital funds needed to support people living with cancer. • Explore new ways to inspire the public to support Macmillan in the future. • Work with our generous Corporate Partners and Philanthropists who support Macmillan to design new ways they can help us deliver support for people living with cancer.
 Improve how we work	<p>We will ensure our organisation is set up and operating efficiently and effectively to help us deliver our strategy and have real impact for the lives of people living with cancer.</p>	<p>2025 plan:</p> <ul style="list-style-type: none"> • Improve how we involve people living with cancer in how Macmillan makes decisions, building on what we have learned from our open strategy process. • Improve or replace some of our processes, technology and systems to help us work better and faster. • Build on Macmillan's culture to make sure we are fostering collaboration across teams, bringing in diverse perspectives, testing new ideas, and working effectively with partners. • Innovate and explore the potential benefits of new approaches and emerging technologies like artificial intelligence (AI) to help deliver better, more integrated cancer care services for the future.

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How we manage the money you give us

Since 2018, Macmillan has operated a liquidity policy releasing over £100 million of additional investment to support people living with cancer. This planned use of excess liquidity has allowed us to operate with income and expenditure deficits for several years, responding to the increasing needs of those living with cancer especially during and after the COVID pandemic.

Over the course of 2024 and 2025 we planned to return to balanced budgets bringing our expenditure back in line with the income we generate. Thanks to a record breaking year for legacy income and a strong, overall fundraising in 2024, coupled with lower than planned spend, we ended the year with a £20 million operating surplus and are now operating within our liquidity target range of £55 – £85 million.

Transforming the organisation in a challenging financial environment

2024 was a transformative year for the organisation, which saw the development of our new strategy, changes to the way we work and reshaping the organisation to ensure we have the greatest impact for people with cancer. In parallel, we reset spending to ensure a stable long-term financial position in the context of a challenging external environment.

High levels of inflation have increased costs, meaning that goods or services costing £100 in 2018 would cost £126 on average in 2024, a 26% increase.

Despite these pressures and thanks to our fantastic supporters, our fundraised income has remained consistently high, but it has not kept pace with inflation. This, combined with increasing demand for services and the challenges faced by the NHS, has meant several tough choices about where we focus our resources to deliver the greatest impact.

We made strategic choices to do fewer things better. This included a significant reduction in the size of the organisation, ensuring we are set to deliver our new strategy and operate more efficiently in the future. Collective consultations took place across 2024 resulting in a reduction in our headcount of 26%. The transition delivered headcount reductions of £4.6 million, after allowing for redundancy and termination costs of £7.6 million and will deliver substantial annual cost savings in the future of £27 million a year moving forward.

Our income

Despite the continuing challenging fundraising landscape felt throughout 2024, we generated income totalling £245.5 million, an increase of 6% from 2023, representing our highest income year since 2017. This is thanks to the generosity and loyalty of our amazing supporters, including those who kindly left Macmillan a gift in their will, along with the huge efforts of our volunteers and colleagues. 98% of our income (£239.7 million) continues to derive from fundraising activities from the public.

Legacy and donation income

2024 saw Macmillan achieve a record-breaking year for legacies, breaking the £100 million mark for the first time, with an incredible £106 million raised. The investment we have made in our legacy strategy to support future income growth over recent years is clearly having an impact, and we saw exceptional growth in 2024 in part due to a substantial reduction in the backlog of probate processing via HM Courts and Tribunal Service.

Legacies were the main driver behind our 6% income growth this year, and they continue to be Macmillan's biggest single source of revenue, making up 43.2% of our total income, compared to 40.5% in 2023. With legacies continuing to perform strongly year on year, there has been an increased reliance on this income stream since 2019, when it accounted for only 34% of our total income. Although legacy income continues to form a core part of our income strategy, over the next 5 years, as part of the 2030 plan, Macmillan will be increasing the focus on diversifying income, looking at new income sources as well as scaling up some existing income streams, such as social investment income. You can find out more about our legacy work on page 29.

Our donation income is made up of multiple income streams and totalled £115.3 million, a small decrease of £1.2 million from 2023.

This includes income raised through national events, such as the Macmillan Coffee Morning, challenge events, corporate supporters, direct marketing, trusts and major donors, as well as income generated by our active volunteer fundraising committees across the UK. The decrease mainly arose from a reduction in corporate income due to the Omaze partnership in 2023 not being repeated in 2024, alongside smaller decreases across direct marketing and general donations.

2024 saw a strong performance on our flagship fundraising event, Macmillan Coffee Morning, which raised £17.1 million, an increase from £16.8 million in 2023.

Our challenge events fundraising portfolio continues to grow in popularity with Mighty Hikes at the helm. Overall, our challenge events exceeded £30 million for the first time in its history, achieving £31.2 million.

Within that portfolio, Macmillan has added HYROX, the global fitness event, and are signed up as the exclusive charity partner. HYROX has really taken off during 2024, raising an amazing £2.4 million as supporters have taken on this challenge to raise vital funds for us. For more information on how we have raised money, see pages 29–32.

Our services and spend

Our priority continues to be to spend as much of our money as possible on achieving impact for people living with cancer. In line with a return to a balanced budget and move towards our new strategy, charitable expenditure reduced by £34.5 million to £150.4 million.

The decrease was primarily due to a reduction in grant expenditure of £20.8 million to support the future strategic direction to move towards supporting communities, system change and social investments, with the remaining decrease coming from planned reductions to bring our expenditure in line with our income. Our strategic report on pages 10–37 explains what we did and what we achieved with the money we spent.

We have seen positive progress with our social investment programme, with a further £2.5 million investment to St. Lukes Hospice entered in 2024. This investment aims to use social investment to re-design community-based end of life care in Mid and South Essex, which will increase the number of people receiving care at home and future proof services to meet the needs of a population that is aging quicker than the England average. Overall, we have now committed a total of £12.7 million through our end of life programme and increased our in-year spend from £2 million to £3.2 million. The expectation is that we will receive circa 85% of our investments back as outcome payments, which are paid to us when the service achieves its expected outcomes for cancer patients. This will then enable us to reinvest in other programmes and continue to scale up this activity.

Our work relies on the generosity and support from the public, and therefore it is very important that we ensure we maximise the amount of donated funds available to directly support our charitable activity.

We measure this using both our charitable spend ratio and our charitable cash ratio, with the charitable expenditure ratio showing the proportion of spend on charitable activity. Our charitable expenditure includes our charitable commitments, which is the activity we are committing to, some of which will be paid in-year, and some paid in future years.

Due to our overall reduced spend in 2024 and our intended move back towards a balanced budget, our charitable spend ratio fell from 69.7% to 66.6%, which is expected as our commitments fall from very high levels in 2022 and 2023 in the short term as we implement our new strategy. However, as part of our 2030 financial plan we aim to increase this back up towards 70% over the coming years, whilst ensuring our charitable cash ratio remains high.

Our cash charitable spend shows money we are paying out in-year on current charitable activity, which includes cash paid out on commitments made in previous years. Our charitable cash ratio, i.e. our proportion of cash spent on charitable activity, stood at 70.7% (2023: 70.4%) in 2024 as we continue to fund our previous commitments.

We have increased investment in our fundraising over recent years to support long-term income growth, however in line with the reduced overall expenditure, the cost of raising our income reduced from £80.3 million in 2023 to £75.5 million in 2024. We continue to monitor all our costs and fundraising activities to ensure we are making the best use of our resources.

More detailed analysis of our charitable expenditure can be found in note 11 to the financial statements.

Following the end of our lease at our head office in London, we relocated to a new, smaller office in London in August 2024 which better suited our needs in the post-COVID hybrid work environment. The move will produce savings for Macmillan of at least £1.5 million per year and supports our commitment to net zero. For more information on our progress and plans for environmental sustainability, see from page 57.

Liquidity

Macmillan operates a liquidity policy, focusing on an appropriate level of liquidity rather than a targeted level of reserves, which reflects our operating model, and allows us to increase our impact on the lives of people living with cancer. Our policy is to hold adequate funds to enable us to react to any unexpected adverse impact on our finances.

We have an agreed liquidity range of £55-£85 million, recognising the seasonality of our cash balances and the need to hold varying levels across the year. This has been extended from the previous range of £60-£80 million. The target liquidity range represents the amount needed to maintain the organisation at a healthy position with enough liquidity to cover working capital needs, along with a 'contingency' fund which could be drawn upon in the event of a crisis.

We choose to retain these funds in investments and cash which can be liquidated at short notice if required. Cash and other liquid assets are then held to meet normal day-to-day cash flow requirements.

Following the deliberate spend down of our excess liquidity over the last six years, we are now operating within our agreed liquidity range, and as at 31 December 2024, our accessible investments and cash totalled £68.2 million (2023: £92.4 million). Our financial plan for the coming years ensures we maintain liquidity at these agreed levels.

Despite a year-end surplus position, our liquidity continued to decrease during 2024, as planned, due to cash elements not included within our income and expenditure.

This includes the growth of our legacy debtor, i.e. the legacy income which will be received as cash in future years, and continued cash payments on our grant commitments made in previous years.

Our year-end result and reserves

After several years of deficits, our reported in-year operating result for 2024 is an operating surplus of £19.6 million before investment gains. After recognising investment gains, we ended the year with a surplus of £21.1 million. The aim for 2024 was a balanced budget, so this was better than forecast, mainly due to a stronger year on fundraising than expected, combined with an some lower than anticipated spend.

As of 31 December 2024, our general reserves totalled £21.0 million, an increase of £20.1 million from 2023. Designated funds totalled £4.2 million, an increase of £1.8 million from 2023. Restricted funds totalled £14.1 million, a small decrease of £0.7 million from 2023. Total reserves stood at £39.3 million compared to £18.1 million in 2023.

As mentioned above, we operate a liquidity rather than a reserves policy, which sees the immediate recognition as expenditure of multi-year grant commitments. These grant commitments are held as short- and long-term liabilities on our balance sheet, which impacts our funds position. To ensure the charity has sufficient in-year assets to cover its in-year liabilities we use an in-year asset test as our secondary reserve measure. We have amended the way we calculate this measure during 2024, to exclude future legacy income and future-year grant commitments. Using this secondary reserve measure, our reserves level would increase from £39.3 million to £68.5 million (2023: £81.2 million).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the going concern period, which is at least 12 months from the date of approval of these financial statement. The trustees have considered the charity's budgets, cash flows and liquidity, including potential downside scenarios, and the key areas of risk and uncertainty when making their assessment. Further details are given in the Going Concern section in note 1 of the financial statements.

Our investments

Fixed asset investments

Our portfolio is managed by Sarasin and Partners. The balance held with Sarasin is considered our 'contingency fund' which could be drawn on in a crisis, and therefore we have a low-risk investment strategy. Funds are held in short term bonds and money market funds, with the intention to hold these for more than one year. It has been agreed, as part of the overall liquidity range, that this must be maintained at a minimum level of £45 million. This strategy is reviewed on a regular basis to ensure it remains appropriate for the needs of the organisation. We do not directly invest in tobacco and have made it clear to Sarasin and Partners that our funds must not be directly or indirectly invested in tobacco stocks.

On 31 December 2024, our investments held with Sarasin totalled £45.3 million, a decrease of £5.6 million from 2023. Interest rates remained high throughout 2024, and our investments continued to perform well, with investment gains of £1.5 million recorded.

Our long-term fund, which includes the value of some residual holdings with our previous investment managers, JP Morgan Private Bank, stood at £0.7 million in comparison to £1.1 million in 2023 following a transfer of funds held as cash to the charity.

Impact Investment Portfolio

The Macmillan Impact Investment Portfolio was launched in 2023 with our first impact investment of £100,000. The portfolio aims to support the development and adoption of innovative solutions that have the potential to transform the lives of people living with cancer and are also likely to generate revenue for Macmillan.

We have continued to develop and grow this portfolio during 2024, with several new investments completed, with the balance of our investments on 31 December 2024 standing at £1.5 million.

Current asset investments

Additionally, we hold accessible funds in an overnight deposit money market fund for investment purposes, which can be used to meet ongoing day-to-day commitments if required. The balance of these funds stood at £17.3 million (2023: £32.4 million) on 31 December 2024. Our trustees regularly monitor these funds to ensure the security of this money, as well as reviewing the performance of our investments. The trustees are satisfied that these funds are prudently invested and will continue to monitor their status.

Pension schemes

We operate a defined contribution stakeholder scheme for all eligible employees. Our defined benefit pension scheme was closed to new entrants from 30 April 2005 and closed to future accruals on 30 June 2010. This scheme is managed by an independent board of trustees, and the assets of the scheme are held separately from those of Macmillan Cancer Support.

Having been in a funding surplus for several years, the scheme trustees and Macmillan were able to review options for the future of the scheme to ensure the best outcome for members, and this culminated in a buy-in, through the liquidation of scheme assets and the purchase of a bulk annuity policy, with Aviva Life & Pensions UK Limited in July 2024, with the scheme benefits secured at a premium of £33.7 million.

The Financial Reporting Standard 102 (FRS102) valuation of our defined benefit scheme on 31 December 2024 showed a surplus of £3.3 million, a decrease from £9.3 million in the prior year, mainly due to the disinvestment of the assets and buy-in with Aviva.

Further information can be found in note 30 to the financial statements.

A responsible and sustainable organisation

The
Macmillan
Horizon
Centre

The Macmillan Horizon Centre, Brighton

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A responsible and sustainable organisation

At Macmillan we do whatever it takes to ensure everyone with cancer gets the best possible support today, while sparking a revolution in cancer care for the future.

We have laid the foundation of our environmental, social and governance (ESG) approach within our new strategy, embedding key principles for how we work as a responsible and sustainable charity – by minimising our environmental impact, driving equity in our charitable work and inside our organisation, and by committing to efficient and ethical governance. We are committed to building on this progress so we can provide the best support for people living with cancer now and in the future.

Environmental



We aim to minimise the environmental impact of everything we do

- We are committed to reducing our environmental impact. This year we took a significant step to reduce our impact by moving into our new highly sustainable London office.
- We are deepening our understanding of our environmental performance and are actively taking actions to improve.
- We continue to embed environmental sustainability into our operations and culture.

Social



We protect & benefit all people, within our organisation and in the communities we serve

- Equity and partnership with communities is at the heart of our strategy to ensure we support and transform the cancer experiences of marginalised communities.
- As well as delivering essential support today, to all, we are investing in new and diverse models of sustainable social change - including via social and impact investment aimed at long-term systems transformation.
- We are committed to building an inclusive workforce which is representative of the communities we seek to serve.

Governance



We manage risk & enable efficient and ethical decision making

- We are building more representative and effective governance, including ensuring the participation of people living with cancer in our strategy development, through trustee recruitment and Board effectiveness reviews.
- We are focused on responsible and ethical business practices for fundraising and our relationship with suppliers, customers, partners and others.
- We identify strategic risks, which ensure the right focus to deliver the new strategy.

Our People

Our commitment to Equity, Diversity and Inclusion

Equity, Diversity and Inclusion (EDI) must be at the heart of everything we do at Macmillan – from the people and communities we reach through our services and support, to building the right culture to support our colleagues do whatever it takes for people with cancer. We recognise that we haven't got it right in the past and still have a long way to go. But, we have an unwavering commitment to do better and strive for inclusive excellence to be at the heart of everything that we do.

Equity, Diversity and Inclusion matters

For people living with cancer

Right now, too many people are hit harder by their cancer diagnosis or left behind by services because of who they are. The differences between the very best and very worst care are unacceptable. Our analysis of the 2023 national Cancer Patient Experience Survey for England suggests many people with cancer are reporting poorer experiences across several areas of care, particularly amongst some people who face the highest risk of health inequities, such as those with mixed or multiple ethnicities, and those from the LGBTQ+ community¹⁰. Meanwhile, cancer patients in England who are Black, LGBTQ+, autistic or have other long-term health conditions or a learning disability, are all significantly less likely to get the support they need with their health and wellbeing while receiving hospital treatment and face more barriers when it comes to involving their friends or families in their care¹⁰.

This isn't fair and it isn't right.

Everyone should have equal access to the very best care and support no matter who they are, who they love or how much money they have in their pocket. That's why it is critical that tackling health inequities is a key part of our new strategy. We believe that by focusing on addressing the barriers that are causing unacceptable gaps and inequity in the healthcare system and helping to improve outcomes for those with the poorest experiences, we will be able to improve cancer care for everyone. At Macmillan, we will do whatever it takes to achieve better cancer care for everyone, but we can't do it alone. In order to achieve real systemic change, it is everyone's responsibility to work together.

For our colleagues

We are deeply committed to fostering an inclusive, equitable, and diverse organisation where every colleague feels valued, supported, and empowered. Over the past few years, we have focused on the building blocks every organisation needs in relation to Equity, Diversity, and Inclusion.

For us to meet our ambition to reach everyone with cancer, our colleagues need to be supported to do their very best work. By building and championing a diverse and inclusive culture at Macmillan, we will better represent the almost 3.5 million people living with cancer in the UK¹. We know at Macmillan that we need to work differently to how we have done in the past. Championing the diversity of our colleagues will help us innovate and go even further than we have before for people living with cancer.

For our partners

We want to foster a culture that prioritises Equity, Diversity, and Inclusion and the participation of marginalised communities, ensuring these principles are reflected in all aspects of not only Macmillan's work but that of our partners too. We believe that this cultural shift will support efforts to reduce inequities within the broader healthcare system.

What we did in 2024

We have continued to ensure that Equity, Diversity, and Inclusion is embedded into every part of Macmillan. Progress has been made over the last few years. However, we are still learning and adapting and will use our values to guide our ongoing work to ensure Macmillan is a truly inclusive place to work and thrive.

The EDI Working Group which consists of trustees, members of the Executive Team, and employee network chairs, has provided strategic oversight of our work on Equity, Diversity and Inclusion, to ensure alignment with organisational objectives, and guide the overall direction of the EDI strategy. One of the improvements made last year was to ensure key decision making boards have responsibilities for EDI in their terms of reference.

Despite a period of significant internal change, we were able to improve our inclusive recruitment practices through the introduction of our Delivering Excellence in Talent Acquisition framework, led by our Talent Acquisition team. As a result, we have been able to attract a more diverse pool of candidates and improve the diversity of our senior leadership. The use of partially anonymised recruitment and diverse recruitment panels helped us address bias, ensuring that the change process was fairer and more objective. In addition, Equity Impact Assessments were used during change process to monitor impacts of change on the make-up of the organisation.

As part of our open strategy process, we purposely involved a diverse range of people with cancer, and community groups we partner with, to ensure that our new strategy had Equity, Diversity and Inclusion central to its development. You can read more about some of the work we did in our Strategic Review on pages 10–37.

What we will do in 2025

We are committed to driving real change, working with our networks and colleagues at all levels to ensure that the culture is inclusive, supportive and values individuality and skills. However, there is still much work to be done to deliver and foster a workplace where everyone feels valued, heard, and empowered.

This journey is not about ticking boxes. Our leadership and trustees are focused on ensuring that equity is woven into every decision we make, so that Macmillan becomes a place where every colleague feels the difference of the work we have done and can thrive, and where our services are fully accessible to everyone living with cancer. This will be an important theme in our new People and Culture Plan which will be launched later in 2025.

To further embed EDI, we are establishing an EDI Leadership Group. This will replace the EDI Working Group and will be led by a member of the Executive Team. It will also include input from our Colleague Networks, who have played a vital role in helping Macmillan to build an inclusive organisation.

We will also produce an EDI plan setting out our EDI priorities for people living with cancer, as well as our commitment to make Macmillan an inclusive workplace. We want our work in this area to be sustainable and support continuous improvement. To help us achieve this, we are establishing frameworks to monitor and evaluate the impact of EDI initiatives, ensuring that efforts to reduce inequities are sustainable and continuously improved. We will continue to work in partnership with our colleague networks and facilitate an increase their reach across the organisation so that we hear the diverse voices of everyone who works at Macmillan.

Our commitment to the Welsh language

We have worked with Comisiynydd y Gymraeg (the Welsh Language Commissioner) to ensure Macmillan is equipped to support their objectives of facilitating the use of the Welsh language and ensuring that Welsh is treated no less favourably than English in our work. In 2024, we worked hard to ensure we were fully compliant with the Welsh Language regulation and have continued to develop a range of Welsh language materials.

Transforming Macmillan for the future

2024 was a year of transformation at Macmillan – and a year which required us to evolve in order to respond to the financial climate we are operating in and to meet the growing number, and changing needs, of people living with cancer. We focused on ensuring we are set up in the right way so that our resources have the greatest impact, but this also meant making some big, and often difficult, decisions.

We achieved structural change in two phases of transformation and collective consultation. The first phase was to reduce our expenditure, while the second phase was focused on aligning our structure to our new strategy. Over 1,000 colleagues were impacted by the change proposals and of those, we supported 239 who chose to take voluntary redundancy. New roles were created, aligned to our new strategy, which enabled us to find alternative roles for 831 colleagues who were impacted, minimising redundancies where possible. However, unfortunately, we made 174 of our valued colleagues redundant. Combined, these changes resulted in reducing the size of our organisation by 26%.

Throughout this difficult year of change, we have closely monitored the percentage distribution of colleagues with protected characteristics who were impacted. This helped us ensure all colleagues were treated equally. By the end of the change programme, we saw a positive uplift for Disabled colleagues where representation has increased by 1.2%, while ethnically diverse colleagues has reduced by 0.6%.

Our colleagues are hugely passionate about Macmillan's work to support people living with cancer, and we know these changes took an emotional toll on people across the organisation. Our priority throughout the year was to provide support, with care and compassion, for colleagues to navigate these changes as best as possible and ensure wellbeing support was readily available for those who needed it.

Improving our culture for colleagues

To achieve our vision for people with cancer, we need to transform how we work internally. In 2024 we made a start on this through a people-focused workstream called 'Macmillan Citizens', involving small teams of subject matter experts and a diverse range of colleagues from Macmillan. We focused on three key areas:

- **Performance Management:** we re-designed our approach to performance management and re-launched this to colleagues. We have a greater emphasis on linking individual objectives to the delivery of our strategy.
- **Skills and Capabilities:** we are clear on the capabilities needed across Macmillan to deliver our new strategy and we have a clear plan to build the capabilities we need for the future.
- **Employee proposition:** we began work to understand the culture that we have currently and to develop the vision for the future culture we need to attract and retain diverse and talented colleagues. This work continues into 2025 as part of our new People and Culture plan.

Reward Review

In 2024 we implemented a review of our overall reward and benefits offer, to create a more clearly defined reward structure, removing barriers and improving transparency. We worked with Willis Towers Watson to develop a framework which would encourage colleagues to develop and grow within Macmillan, whilst being fairly rewarded for the value and expertise they bring.

We also harmonised our allowance payments to better reflect other charities. We wanted to remain competitive in the market, but with benefit packages that were more affordable given considerable cost pressures.

Throughout all our 2024 changes, we kept inclusion at the heart of our approach, regularly assessing the impact of changes on protected groups, and considered the views of all colleagues, consulting collaboratively with Our Voice, our colleague representation group, and the Royal College of Nursing (RCN). We listened to feedback and outputs to proposals were shaped by this.

Gender Pay Gap 2024

Reporting on our gender pay gap is one of the ways in which we monitor the progress we are making to build a diverse and inclusive culture at Macmillan, where everyone feels supported and empowered to do their best work – including being paid fairly to ensure that everyone working here feels that they are valued and treated equally, as well as holding ourselves to account for continuing to improve.

Despite the name 'Gender Pay Gap Report', the analysis is based on a binary definition of sex (female, male), rather than gender because the regulations require us to report in this way. However, as part of our ongoing commitment to actively embrace colleagues of all gender identities, we want to acknowledge that some individuals may not identify with either 'gender' (sex) referenced in the report.

Our 2024 report¹⁸ is based on data captured on 5 April 2024 and highlights both positive and negative changes. Our median pay gap, which measures the difference in pay between the middle-ranking female colleague and the middle-ranking male colleague, increased from 9.7% to 11.9%, which puts us in a similar position to 2022 and is extremely disappointing. In the same period, our mean gender pay gap, which measures average hourly pay, decreased from 12.2% to 11.0%, which is a positive result but remains an important point for us to recognise how far we have to go.

We have scrutinised the available data to get to the root cause of the issues behind our gender pay gap. The priorities set out in our Gender Pay Gap Report 2024 help focus our efforts on where we can have the greatest impact in addressing our gender pay gap. Some of the factors influencing the gap, such as current market conditions, remain outside of our control. But we are improving our understanding of the main causes of the pay gap to help us focus our efforts in making the changes that will make the most difference. These include a comprehensive review of our salary bands for all roles, which has led to an increase in the salaries of lower paid colleagues; the introduction of a new Leadership and Management apprenticeship scheme; and the creation of targeted development plans for roles which attract a salary premium.

As 2024 was a year of transformation for Macmillan, we paused or slowed down some of our planned work. It also brought some benefits, by helping us to reduce our gaps in some parts of the organisation, but there is much more we need to do. Our aim remains to ensure that everyone working at Macmillan is rewarded fairly for their hard work to help support the growing number of people with cancer in the UK.

[Read our Gender Pay Gap Report 2024.](#) 

Our supporters

At Macmillan, our supporters play a vital role engaging in a wide range of fundraising activities - from gifts left in wills to corporate fundraising, taking part in challenge events and hosting Coffee Mornings. In 2024, more than 650,000 people fundraised for, or donated money directly to Macmillan. And we know the total number of people who supported us with a donation in 2024 will be even higher, as this figure does not include all the people who supported someone else's fundraising efforts. In fact, one in seven people in the UK (14%) say they donated money to Macmillan in 2024¹⁹.

Responsible and ethical fundraising

We work with professional fundraisers through agency partners who deliver door-to-door fundraising and at private venues on our behalf. We are also generously supported by a number of businesses who make a contribution to Macmillan from the sale of their products or services.

We want everyone we interact with to feel free from undue influence when they consider donating

to Macmillan. This includes anyone who may be in a temporary or permanent vulnerable state and unable to make an informed decision about giving. There are lots of reasons why someone might be vulnerable, and we need to be able to spot the signs.

We train our colleagues and fundraising suppliers to recognise these signs, so they can manage conversations and act in the most appropriate way.

We define our processes and procedures on vulnerability in our fundraising policies, which form part of our fundraising supplier contracts. The policy includes the steps to take when vulnerability is identified. We also make sure our fundraising scripts and training materials reflect our policies. We have developed the policy to prevent people who represent Macmillan from behaving in a way that could be considered intrusive or putting repeated or undue pressure on someone to donate.

Through our compliance team, we routinely monitor our fundraising materials and how our suppliers

perform through call monitoring and mystery shopping. This ensures our standards remain high and we treat our supporters well. We regularly review feedback from our supporters and other interested parties to check if our fundraising offer is right and complies with relevant rules and regulations. We are registered with the Fundraising Regulator and are committed to meeting the standards in its Code of Fundraising Practice, including actioning requests to prevent marketing received via the Fundraising Preference Service, and signposting customers to the service where appropriate.

In 2024, there were no complaints logged with the Fundraising Regulator against Macmillan.

Using feedback to improve

Feedback is incredibly important to us at Macmillan to ensure we hear from people on what we've done well and how we can do better in the future. We use feedback to inform continuous improvements in the experiences of all those who interact and engage with Macmillan, including those who support us, people living with cancer and our volunteers (see pages 51-52 to read more about how we support our volunteers).

We aim to respond to every complaint or piece of negative feedback that we receive through our complaints procedure – and to do so with respect, sensitivity and compassion. We are committed to maintaining high standards, so we closely follow sector guidance and best practice, including guidance from the Charity Commission.

In 2024 we managed a total of 3,721 complaints, 2,620 of which were specific to our fundraising and marketing operations (our complaints process for volunteers is managed separately and not included in these figures; more information can be found on page 52). This is a 13% decrease on the 4,268 complaints received in 2023, of which 2,532 were specific to our fundraising and marketing operations.

We also received 3,518 comments on social media where dissatisfaction with Macmillan was expressed, marking a 33% decrease from 2023 (5,245 comments). The key themes we identified through our complaints process were: a need for improvements to some of our Macmillan services and fundraising events, Executive team salaries, and content linked to some of our fundraising events that some of our supporters found insensitive. We also received feedback that we needed to make improvements to some of our support services and communications, and while this remains a key theme, we have seen a reduction in overall complaint volumes on this compared to 2023.

In 2024, we took steps to address some of the common themes from our customer complaints and feedback received in 2023 including reviewing how we can offer better support and communication and continue to make changes and improvements to our services and fundraising events. We launched our new online search "In your Area" to help people with cancer better navigate the different support and services they can access in their local area. We also introduced new and improved ways to communicate and support people who want to raise money for Macmillan across multiple fundraising events, ensuring they feel recognised and valued for their support and loyalty, while being able to stay up to date with the latest events.

We tested new processes to thank our customers for their support and donations more quickly, and our supporter care team also introduced new systems to help reply to enquiries quicker.

In 2025, we plan to continue to work across Macmillan to gather, interpret and take action on customer feedback. We will continue to increase our understanding of everyone who receives our support or helps support our work as well as conduct testing of new supporter loyalty surveys to enable us to better improve the experiences of those giving their time or money to Macmillan.

Volunteers

We work with a community of dedicated volunteers who play a vital role in helping Macmillan achieve its mission for people living with cancer. Thank you to the 11,634 volunteers who gave us almost 110,000 hours of their time in 2024. We couldn't do what we do without you.

In 2024, our volunteers gave their time and support in a number of ways, including:

- Supporting at more than 100 events from Kiltwalks in Aberdeen to Mighty Hikes on the Cornwall Coast – and everything in between.
- Volunteers from our corporate partners, including La Roche-Posay, Santander and Welcome Break, who delivered more than 3,000 wellness packages to people living with cancer in their local communities.
- Microvolunteering: a new volunteering offer for 2024 that allows volunteers to give smaller chunks of their time in volunteering activities or in their local communities.
- Helping to deliver vital services and support to people living with cancer including those at our Horizon Centre and through our Macmillan Buddy service.

Changes to services

Macmillan Buddies

In 2024, our Buddies scheme was able to provide vital peer support to 3,662 people living with cancer in the comfort of their home, listened to and supported by one of our 1,000-strong network of Macmillan Buddies.

However, in order to be able to support the growing numbers of people with cancer in the UK against a challenging financial environment, we had to make some tough but important choices to focus our efforts and ensure every pound we spend has the biggest possible impact for as many people as possible. While our telephone and digital buddy support will continue, we made the decision to close our face-to-face Community Buddy service at the end of 2024.

We know that our telephone and video channels offer more flexibility and are more accessible for most people, than face-to-face support. Our data shows that in 2024, over 80% of the 3,662 people with cancer who we helped through our Buddy service were supported via telephone only. This is an increase of 5% from 2023 where 75% of the 3,581 people with cancer who we helped through our Buddy service were supported via telephone only. By continuing to focus on the support we give on the phone and video calling, this means we will be able to expand the service as demand increases and reach more people in the future.

Microvolunteering

In 2023's Volunteer Experience Survey, many of our volunteers told us they would like a more flexible approach to volunteering. We listened to this feedback and in early 2024, we launched microvolunteering – simple, quick tasks that can be done from home or in the local community to make volunteering with Macmillan more accessible and easier to engage with. In 2024, 679 volunteers completed more than 1,100 microvolunteering activities. From spreading the word about our campaigns, delivering 80,000 Coffee Morning leaflets in their local area, writing thousands of thank you cards, and much more – our microvolunteers gave just a little time and together helped us to achieve a big impact.

Volunteer experience

We regularly recognise and celebrate our volunteers and all that they do for Macmillan and people living with cancer. We do this through our annual Thanks to You Awards, and our Macmillan Moments recognition scheme, which is designed to celebrate the everyday meaningful and impactful things our volunteers do.

[Find out more information about Macmillan Moments.](#)

We actively engage with volunteers and seek their feedback through a range of channels. We operate a formal complaints and feedback process, and, in 2024, we received 139 complaints (compared to 159 in 2023) that were categorised as being related to volunteering or raised by one of our volunteers. These mostly related to the phasing out of face-to-face support within the Macmillan Buddy service, gaps in volunteer support, the ending of Coffee Morning fundraising collections in M&S and Costa Coffee stores, and administrative and technology related issues. Our 2024 volunteer experience survey received 503 responses. 88% of volunteers told us that their overall experience of volunteering at Macmillan was very positive or positive, and 86% of volunteers are likely or very likely to recommend volunteering at Macmillan to others. 24% of respondents told us that they faced barriers to volunteering, including:

- A lack of volunteering opportunities in their local area.
- Not being able to meet with Macmillan staff or other volunteers for support.
- Difficulty navigating digital systems.

In 2025, Macmillan will seek to address these barriers through continued development and implementation of our digital and financial exclusion action plan, further expansion of our microvolunteering offer, as well as continuing to work alongside the UK Volunteer Forum to explore how we can continue to improve the volunteering experience at Macmillan.

Macmillan professionals

In 2024 the number of Macmillan Professionals continued to grow, with a total of 10,881 posts spanning a wide range of roles across the UK's cancer workforce.

We continued prioritising our support offer, ensuring they have what they need to provide the best possible support to people living with cancer. In addition to our support resources and platforms, we engaged directly with 81% of Macmillan Professional teams throughout 2024 on supporting service improvements, providing opportunities to come together in Communities of Practice, through webinars and engagement events across the whole of the UK, as well as our National Professionals Conference held in Cardiff. We also celebrated some of their amazing work through our prestigious Professionals Excellence Awards.

You can read more about our Professionals Excellence Awards on page 26.

In 2024, we invested £596,000 in over 700 grants to Macmillan Professionals to fund education, wellbeing and development opportunities. We made sure the voice of our Professionals was a key part of the development of, and continues to be at, the heart of our new strategy, and we plan to grow our Professionals community so that even more people with cancer can benefit from their support and care. In order to do this in the most effective and sustainable way, we're developing a new membership offer which we will be inviting Professionals to help us shape in 2025.

Safeguarding everyone's welfare

We treat safeguarding and the welfare of our colleagues, volunteers and everyone who receives our support with the utmost priority. Everyone has the right to protection from any form of harm and abuse, and as individuals, we all have a moral responsibility in preventing abuse from taking place and reporting safeguarding concerns. As an organisation, we take our role seriously in advocating and supporting the welfare of our people, as well as supporting our colleagues and volunteers to recognise safeguarding concerns and know how to act accordingly.

A range of teams across Macmillan can be involved in responding to and reporting safeguarding concerns, and in 2024, Macmillan's specialist Safeguarding team delivered more than 250 hours of training to colleagues and volunteers. This included:

- Providing compulsory safeguarding training for 609 new volunteers.
- A focused roll out of Suicide First Aid training to colleagues working on the Macmillan Support Line.
- Ensuring all colleagues in external-facing roles at Macmillan such as Macmillan Support Line Services and Online Community teams, Volunteering, Supporter Care, and Communications teams received safeguarding training within the first three months of joining Macmillan.

The Safeguarding team also remained a critical point of contact for colleagues and volunteers needing additional real-time advice and emotional support, providing a listening ear via our Safeguarding phoneline 24 hours a day, seven days a week. In 2024, the Safeguarding team had 918 direct calls from staff and volunteers requesting support and guidance, down 10% from 2023. Requests for support regarding suicidal disclosures, mental health and domestic abuse remained within the top five concerns disclosed. The volume of calls from colleagues requiring personal support for themselves remained consistent at 14% of total calls to the Safeguarding team over the course of the year, with noticeable peaks coinciding with Macmillan's change programmes. We recognise it was an incredibly difficult year for colleagues at Macmillan, and we ensured the Safeguarding team remained an unwavering and objective point of support for those who needed it.

In 2025, the Safeguarding team will be working with stakeholders across the organisation to review our Safeguarding Policy, maintaining our core training offer and continuing the roll out of Mental Health and Suicide First Aid training to colleagues with external-facing roles, as well as developing and delivering Domestic Abuse awareness for people managers.

In Memory

In 2024, we lost a number of friends to Macmillan. Here we fondly remember just a few of the countless people whose memory and legacy will live on in our work.



Conor McNish-Lane:

Conor, who lived and worked in London and was married to Helena, was a much-loved and inspiring colleague. Born and raised in Ireland, he provided comfort and advice on the Macmillan Support Line before helping others to share their stories as a Communications Coordinator in our Stories and Voices team. He was a talented print journalist and broadcaster, a loving husband and son, and a prominent cancer activist who, during his treatment, raised tens of thousands to help Macmillan support others. Conor died on May 1st 2024, after living with Ewing sarcoma, a rare form of bone cancer, with strength and dignity over the course of eight years



Annemarie Kerr: A dedicated nurse on our Support Line and a very special member of our Professional Development & Knowledge team.



Audrey Lee: Much-loved member of the Holmfirth Fundraising Committee.



Dorothy & Tony Bonser: Much loved founders of Macmillan South Ribble Fundraising Group.



Jana Ejoh: Valued member of our Service Operations team who had a lasting impact on all who worked with her.

David Peake:

David was our 'With Strength' winner at our 2024 Thanks to You Awards, which recognised the time, energy and experience he contributed to Macmillan to help people affected by cancer. He volunteered with our Philanthropy team, where his dedication and optimism never failed to inspire those around him. Alongside his daughter he completed the challenge of a Macmillan Mighty Hike, even though he was undergoing cancer treatment. His determination to support Macmillan, following the care he received himself, remained right to the very end.



Jeff Goodman:

Jeff won the Douglas Macmillan award in 2019 for services to fundraising and was a long-standing volunteer with the Holmfirth Fundraising Committee. Jeff gave his time in abundance. He inspired others to give, and to seek support. He also loved and found so much satisfaction in supporting people with cancer at his local Macmillan information and support centre, where he volunteered regularly for many years.



Fiona Munn: A treasured member of our be.Macmillan team who was committed to promoting our services.



Julian Fiano: A tireless storyteller and Macmillan campaigner.



Kim Burnage: Dedicated member of the Leighton Linlade Fundraising Committee.



Pete Twist: Much-loved musician and "Mac the Monkey" fundraiser.



Steve 'Ferringo' Rogers: Music lover and founder of the Ferringo Fest fundraiser.

National Honours

From everyone at Macmillan, we offer our congratulations and thanks to those whose efforts have been recognised with national honours from His Majesty King Charles in 2024. From healthcare professionals delivering the very best in care, treatment, and support, through to fundraisers, volunteers and advocates passionate in making their voices heard, we are always in awe of the tireless dedication and work people are willing to do to improve cancer care for others.

Enoch Kanagaraj awarded OBE for services to charity. Enoch is the founder of One Vision, a community cancer support charity based in Watford that Macmillan partnered with in 2024 to help bring local support to people affected by cancer.

Erin Kennedy awarded OBE for services to breast cancer awareness and rowing. Since her own breast cancer diagnosis, Erin has been a strong advocate for people living with cancer and has also worked in partnership with Boots and Macmillan Cancer Support to raise awareness of early menopause caused by cancer treatment.

Nathaniel Dye awarded MBE for his work as a cancer awareness campaigner and advocate for an improved NHS. Since being diagnosed with stage four bowel cancer, Nathaniel has raised more than £37,000 for us through challenges including walking from Land's End to John o' Groats and running the London Marathon while playing the trombone. He has also helped to raise awareness and urge more people to learn the signs of cancer and see their doctor early if experiencing symptoms. You can read more about Nathaniel and his experience of cancer on page 2.

Mavis Paterson awarded BEM for services to charitable fundraising. Known affectionately as Granny Mave, she has fundraised for Macmillan for over a decade including marking her 85th birthday with a 1,000-mile fundraising cycle around Scotland.

Jo Taylor awarded BEM for services to breast cancer patients including her work as a tireless advocate for people living with metastatic breast cancer. We are incredibly grateful for Jo's support for our partnership with Boots and the Boots Macmillan Beauty Advisers.

Environmental Sustainability

Macmillan is committed to becoming a more sustainable organisation and is actively taking steps to minimise the environmental impact of everything we do. Over the last year, we have continued to build a strong foundation, taking action to reduce our emissions and embed environmentally sustainable practices into all that we do, including where and how we work. As we launch our sustainability strategy in 2025, we will continue to prioritise and make progress against our goals and targets.

2024 actions:

- In August 2024, Macmillan relocated its London office, transitioning from seven floors into one accessible floor. The new building offers sustainable credentials such as using 100% renewable electricity, rainwater harvesting and high-performance glazing for temperature control. When moving offices, we worked on the principle of minimising the environmental impact, with approximately 80% of furniture and fittings from our former premises reused, repaired or reupholstered for the new office with over 1,100 items valued at more than £600,000 donated to local initiatives, schools, local charities and social enterprise and the remaining 20% were recycled.

- We developed an environmental sustainability dashboard to provide a more robust and transparent view of our environmental performance, enabling us track progress. The 2024 results of our dashboard have been independently verified.
- We worked with a partner to undertake an energy assessment, to develop an energy efficiency action plan as part of our compliance with the Energy Savings Opportunity Scheme (ESOS).
- We strengthened our responsible procurement practices, building environmental standards into our due diligence framework and supplier code of conduct.
- Macmillan joined as a member of a newly formed charity sustainability network to share knowledge across the sector and collaborate for greater outcomes and impact.
- We continued to champion environmental sustainability amongst our colleagues through our Eco group, a community of eco-conscious people working at Macmillan. The group discuss ideas on how colleagues can become more eco-friendly at work as well as collaborate with Macmillan's sustainability team to champion environmental sustainability.

Our priority actions to improve Macmillan's environmental performance in 2025 are to:

- Publish our sustainability strategy, outlining our emissions reduction plan and transparently sharing updates on our progress.
- Calculate our total emissions, setting reduction targets and a pathway to achieve net zero emissions by 2050.
- Improve resource efficiency, by measuring and developing targets to reduce energy, water, waste and increasing recycling rates across our buildings.
- Embed sustainability into our operations by refreshing our social and environmental impact policy, integrating into our decision making and continuing to build internal capability and awareness. Engaging with suppliers and partners on our sustainability commitments and standards, to reduce their greenhouse gas emissions.

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting (SECR) requires some companies in the UK to disclose their energy and carbon emissions, including electricity, gas and transport. In line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, our energy use and greenhouse gas (GHG) emissions are set out below.

Scope 1: Direct emissions from sources we own or control.

Scope 2: Indirect emissions from the generation of purchased or acquired electricity.

Scope 3: For SECR Indirect emissions resulting from our employee and volunteer travel.

*The Scope 3 originally quoted for 2023 was 38.7tCO₂e. Car allowance was reported under scope 1, which was incorrect, as the vehicles were not owned by Macmillan. This has been corrected in the table above and scope3tCO₂e for 2023 is now 363tCO₂e. The car allowance figures remain the same as previously quoted, but they have now been reported under scope 3 for all years.

**Corrected from previous year, as we were unable to evidence renewable electric consumption at our Shipley site.

	Units	2020	2021	2022	2023	Location Based 2024	Market Based
Scope 1							
Combustion from gas	tCO ₂ e	179	132	182	181	119	119
Total Scope 1	tCO ₂ e	179	132	182	181	119	119
	kWh						1,300,000
Scope 2							
Purchased electricity	tCO ₂ e	199	144	137	77	55	64
Transport – EV Car Allowance Drivers	tCO ₂ e	Not Recorded	Not Recorded	1.1	1.2	1	1
Total Scope 2	tCO ₂ e	199	144	138	78	56	65
	kWh						265,800
Scope 3							
Transport – car allowance drivers*	tCO ₂ e	136	26	112	103	78	78
Private car mileage and hire cars	tCO ₂ e	31	14	30.5	38.7	26	26
Business Travel					222	96	96
Total Scope 3	tCO ₂ e	167	40	143	364	200	200
	kWh						428,560
Total gross emissions	tCO ₂ e	545	316	463	623	375	384
Emissions avoided by purchasing renewable electricity	tCO ₂ e	Not provided	(18)	(17)	(8)**	(25)	0
Total annual net emissions	tCO ₂ e	545	298	446	615	350	384
Total kWh	kWh	2,502,418	1,549,946	2,284,661	1,952,555		1,994,360

Quantification and reporting methodology:

Our emissions and annual reporting are measured in line with the Greenhouse Gas (GHG) Protocol. In accordance with the 2018 regulations, the energy use and associated greenhouse gas emissions are for those within the UK only that come under the operational control boundary. Therefore, energy use and emissions are aligned with financial reporting for the UK subsidiaries. The 2024 Department for Energy Security and Net Zero (DESNZ) 2024 carbon factors have been used to convert energy use to emissions of CO₂e.

Natural gas use at the Brighton Horizon Centre is based on actual data from invoices. For our previous London Albert Embankment office (vacated August 2024), some utilities were included in the rent, this has therefore been estimated using kWh intensity

metrics sourced from the Chartered Institute for Building and Service Engineers. Purchased electricity for the location-based method is calculated according to the average emission of the grid where the energy consumption occurs. This is the first –year of reporting using the market-based method; therefore, Shipley has been calculated based on the fuel mix provided by the management company

Electricity consumption at the Brighton Horizon Centre is from invoices. Our previous London Albert Embankment Office and Shipley office secondary data was available in the form of meter readings, with extrapolation applied to account for missing periods of readings. At Brighton Horizon Centre (since August 2023) and our new London office, The Forge (occupied since August 2024), we purchase 100% renewable electricity and have included a net emissions figure in our reporting.

Secondary data on car allowance drivers, hire cars, employee and volunteer business miles including monthly mileage per car, engine size and fuel type have been used to calculate emissions using relevant conversion factors. Business travel, for air and rail, was converted to emissions by our supplier. Business travel has been added to previously reported 2023 totals to provide an accurate comparison to 2024.

Engine size and fuel type were known and have been used to calculate emissions against the relevant conversion factors. Car allowance has been reported here under scope 3, as the vehicles are not owned by Macmillan.

Exclusions:

Macmillan offers a 6-desk serviced office for Glasgow employees. These are currently only used on occasion and there is inconsistent reporting of usage, therefore they have been excluded from calculations.

Intensity Ratio

We report our emissions against full time equivalent (FTE) staff and income (£ million) because these metrics are likely to align most closely to fluctuations in carbon emissions. The figures are as follows:

	Units	2020	2021	2022	2023**	2024
tCO ₂ e per FTE*	tCO ₂ e	0.31	0.21	0.27	0.32	0.21
tCO ₂ e per £m Income	tCO ₂ e	3	1	2	2.69	1.45

*FTE = the "Full Time Equivalent" level taken at the end of each month. If a colleague only works two out of five days a week, they show as 0.4 whereas a full-time worker shows as 1.

**The tCO₂e originally quoted for 2023 (1.7 per £m income and 0.2 per FTE) did not include totals for business travel. This has been included in the table above for 2023 and 2024 to provide a like-for-like comparison.

Risk

Our approach to risk

We define risk as anything that can affect our ability to:

- achieve our objectives for people living with cancer.
- sustain our operations.
- maintain our reputation.
- meet regulatory requirements.

Risk is an inherent factor in our organisational decision making, and we currently operate within an acceptable level of risk-taking. We recognise the need to seek innovation and new opportunities to ensure we continue to evolve as an organisation and think differently when we need to, in order to do everything we can for people living with cancer. We take risk where we believe the benefits outweigh the risks, and where we have the capabilities to understand and manage those risks within our risk appetite, as defined by our trustees. Our approach to risk management follows the recommendations of the Charity Governance Code.

In 2024, we recognised both current and future challenges in the risk landscape including: major changes in government policy and health and social care structures; significant pressures on the NHS; the cost of living crisis and a decline in public spending; the focus on sustainability and the changing philanthropic landscape; the rise of AI and future technology; changing socio-demographics; geo-politics; an uncertain economic outlook; and a competitive charitable sector.

All of these factors were carefully considered in the development of our new strategy.

Macmillan continues to evolve its vision to best support people living with cancer both now and into the future.

Risk planning

As part of our formal planning and review cycle, designated directorate Risk Leads assess risks within their respective areas of responsibility each quarter to input into the Risk Leads Group and agree these with their respective Executive Directors. Risk management has been embedded into Macmillan's planning cycle to ensure we add more value and consideration into processes and content. As well as identifying potential issues, we also look for opportunities we might otherwise miss, such as further growth development and working towards a sustainable future.

Management review

All risks are reviewed and scrutinised thoroughly – including monthly at a directorate level and quarterly by the Risk Board, to ensure we monitor all our corporate risks collectively on a regular basis. We also continue to regularly engage with our trustees, especially via the Finance, Risk and Audit Committee. Regular ongoing reviews of risk management plans inform our strategic planning, change management and operational decision making.

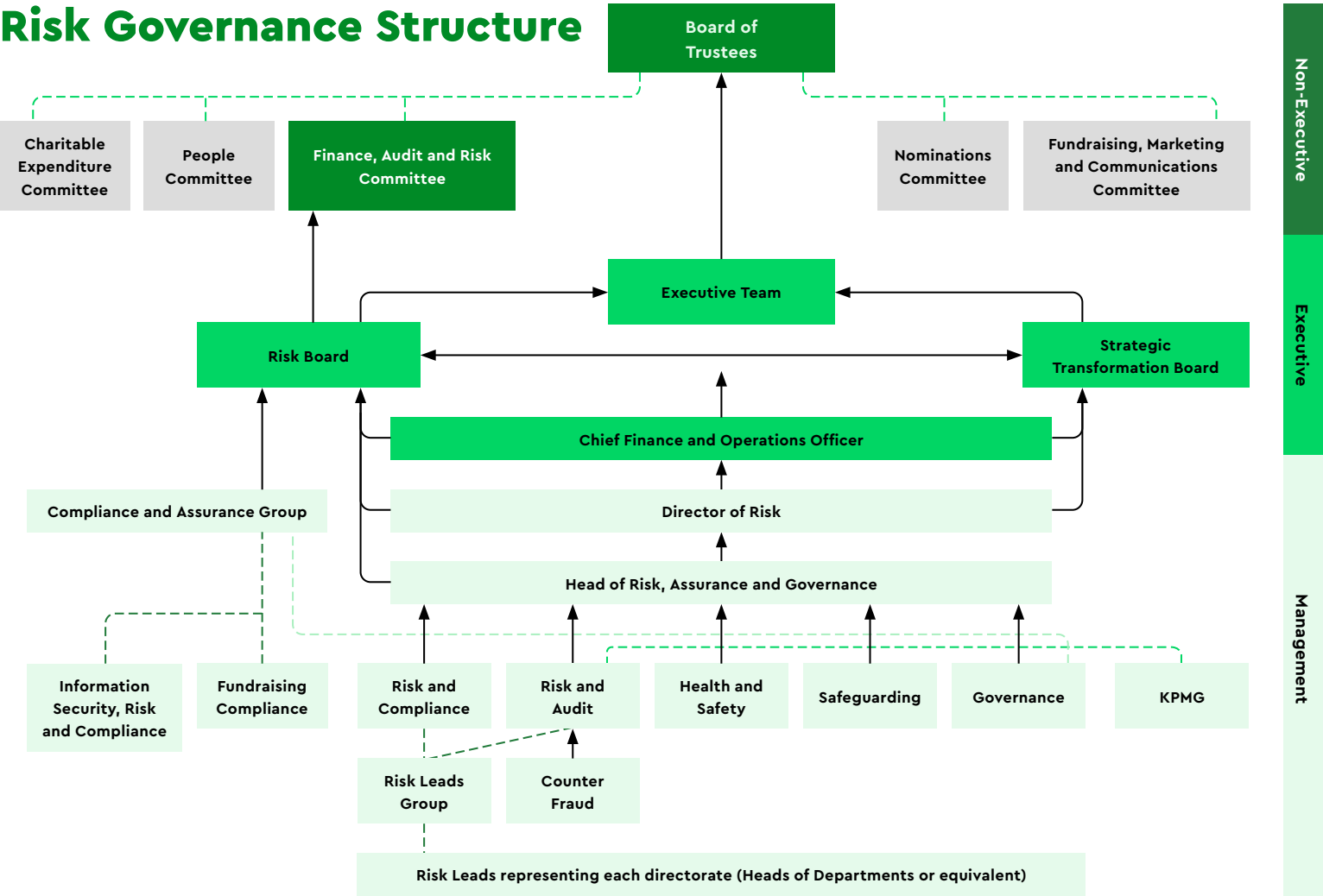
They also feed into our assurance framework, including our annual internal audit plan and insurance programme. Our corporate risk register is an organisation-wide summary of our risk profile and corresponding mitigating actions to help leaders validate our performance and sustainability. This is shared with our trustees quarterly.

Risk governance

Our trustees and Executive Team recognise the importance of maintaining a strong system of internal controls, supported by risk management activities and assurance mechanisms, including internal and external audit. Whilst our Executive Team are responsible for the day-to-day operation of our risk processes, our trustees are responsible for ensuring there is an effective risk management process and an appropriate internal control environment. The Executive Team are informed by our directorate leadership teams, the Risk, Governance and Assurance (RGA) division, the Risk Board, and the Risk Leads Group. The RGA team present updates to the Finance, Risk and Audit Committee, which reviews the principal risks and provides oversight of the risk management process, so that the Treasurer can report annually on the effectiveness of the risk management process to our Board of Trustees.

During 2024, we operated under the following governance structure:

Risk Governance Structure



Moving into 2025, we will be revisiting our governance structures with a focus on understanding current barriers to decision making and how we can improve current processes to ensure they are optimised for the execution of our new strategy. In the first half of 2025, we will be designing and piloting a streamlined governance model which will increase empowerment of colleagues, improve agility, ensure accountability at all levels and integrate risk-based conversations into all decision making groups.

Our ambition is to ensure that:

- All colleagues are thinking robustly about recommendations made to decision makers.
- Teams feel confident in their autonomy to make decisions.
- There are opportunities beyond decision making forums to consult and think about risk.
- There are clear guidelines and processes embedded into decision making at all levels.
- We include diverse and inclusive perspectives.

Strategic risks

As part of our commitment to setting ourselves up with the best possible chance of success for achieving our new strategic objectives, a set of seven strategic risks have been identified that could impact our ability to deliver on these goals.

Accountability for each of these risks has been assigned to a member of the Executive Team.

Ref	Strategic Risk Description	
1	The risk that we fail to bring key stakeholders, including partners, colleagues, and communities along with us in our strategic direction, which could lead to weakened relationships or inability to effectively implement Macmillan's strategy.	
Mitigation	<p>Strategic: We are developing a new brand proposition and messaging framework to align communications and delivering an integrated macro-communications strategy that includes paid advertising, earned media and owned channels.</p> <p>Reputational: We are running proactive engagement events through our engagement teams for Macmillan Professionals, corporate partners and philanthropists to communicate strategic direction and to showcase learnings and successes. These include 'strategy in action' case studies in communications to reinforce stakeholder understanding.</p>	<p>Operational: Weekly Strategy Spotlights sessions are being introduced to engage employees. In addition, we are monitoring all marketing communications to ensure accuracy when stopping or changing services.</p> <p>Compliance: We focus on transparent messaging around changes to services to avoid the risk of miscommunication with stakeholders.</p>
2	The risk that even a well-executed low-direct-control/high-influence strategy (i.e., one in which we are hoping to influence things we are not in control over) does not deliver discernible change/improvement for people with cancer.	
Mitigation	<p>Strategic: We are maintaining a balanced portfolio that includes both direct impact (linked to our Reach Everyone strategy objective) and indirect impact (e.g. working with partners to change cancer care). We are developing expertise in systems change and strategic partnerships to design partnerships and investments that align with the evolving healthcare landscape.</p> <p>Reputational: We are evolving our performance metrics to assess the health and effectiveness of system change interventions to build responsiveness into our strategy.</p>	<p>Operational: We have implemented an agile approach to strategy review, allowing for rapid adjustments based on effectiveness, focusing on time-bound, outcomes-led investments to ensure flexibility if impact is insufficient.</p> <p>Financial: Our aim is to balance direct and indirect interventions based on real-time impact data and changing external conditions.</p>

Ref	Strategic Risk Description	
3	The risk that we are unable to deliver ambitious long-term plans due to dependencies on the fundraising market and economic climate.	
Mitigation	<p>Strategic: We completed a sector-wide competitor analysis in Q3 2024 to benchmark performance and identify opportunities; conducted a business development capability review to explore new giving models and are developing audience-specific growth and retention strategies to increase long term engagement.</p> <p>Reputational: We are testing a new mass donor retention strategy to improve supporter loyalty and launching a new support proposition for high-value donors and corporate partners to diversify revenue streams.</p> <p>Operational: Weekly tracking of critical income streams and leading indicators helps us to identify risks early. We are conducting regular product portfolio reviews to align offerings with changing donor behaviour and using econometric analysis to optimise marketing spend for maximum return.</p> <p>Financial: We have plans to diversify our fundraising, particularly more stable sources of income, during economic uncertainty. We are scaling repeat-giving models to generate steady revenue outside of event-based fundraising.</p>	<p>From an income perspective, we have a number of initiatives underway to take forward innovative income streams, including a more specific focus on building public support and charitable decision making through our new governance structure.</p> <p>From an expenditure perspective, we have:</p> <ul style="list-style-type: none"> • Conducted a significant organisational change programme and restructure to become a leaner, more focused organisation for the delivery of our new strategy. • Reduced operational costs through value stream mapping and efficiency programmes. • Reviewed our financial forecasting and budgeting practices to return to a balanced budget and improved internal finance business partnering arrangements within our new structure. • Plans to implement a new financial planning and analysis tool for improved oversight.
4	The risk that the scale and ambition of the changes required to achieve our strategy exceed our capacity to deliver them within the desired timeframes or with the desired impact.	
Mitigation	<p>Strategic: We are designing workforce plans for each directorate; identifying additional staffing skills and resources needed to implement our strategy effectively, working closely with Partnerships and Engagement leadership teams to ensure alignment of resourcing with strategic priorities.</p> <p>Operational: We have implemented a new 'My Performance' system to ensure clear accountability for delivery, linking performance objectives to strategic goals. We are adopting a Build-Buy-Borrow model to increase capacity – building internal capability, buying through external recruitment and borrowing skills via contractors or partnerships.</p>	<p>Compliance: We are raising awareness and education of compliance, legislation and regulatory requirements, building internal capabilities and upskilling our workforce through training and policy to ensure employees are clear on current and emerging requirements, such as new regulations on artificial intelligence and our position on acceptable use.</p>

Ref	Strategic Risk Description	
5	The risk that we are not adequately prepared to respond to national or international disruptions such as geopolitical events, economic crises, or natural disasters, undermining our ability to deliver our strategy outcomes.	
Mitigation	<p>Strategic: We engage with external advisory firms for global risk monitoring, adopting a strategy model based on agile design, such as pilot, test and learn cycles to pivot quickly during disruptions.</p> <p>Reputational: Our new crisis incident management framework launched in January 2024 with multiple simulations including a reputational risk exercise in October 2024, with key lessons integrated into response planning.</p> <p>Operational: We have established business continuity plans covering critical roles, business impact and key suppliers and partners. Our multi-layered cybersecurity approach leverages SaaS and Cloud solutions to mitigate risks of on-premises failures.</p> <p>Financial: We conducted our financial resilience test with an external consultant resulting in an updated liquidity policy that ensures financial stability. We are also looking at diversifying income sources to mitigate revenue volatility.</p>	<p>Compliance: We are expanding stress testing scenarios to better prepare for potential crises and enhancing business continuity plan testing within our crisis management team framework. The Macmillan Information Security team delivers a comprehensive security programme that includes a robust technical environment including firewalls, proxy and anti-virus protection, vulnerability monitoring, penetration testing and patch management, a programme of mandatory training and supporting communications to ensure colleagues maintain a high level of security awareness. We are audited to ISO27001 standard, having maintained our certification and improved our performance since first being certified in January 2019. We frequently review and test our incident management response capability, and we hold cyber incident insurance, which is reviewed annually on renewal.</p>
6	The risk that changes in healthcare delivery models, prioritisation of cancer care, or emerging innovations outpace our ability to adapt, potentially diminishing our relevance or effectiveness in meeting the needs of people with cancer.	
Mitigation	<p>Strategic: We are building multi-sector partnerships across public services, the private sector, healthcare and community organisations to drive a focus on innovation from multiple points of influence and avoid reliance on a single delivery model, while embedding systems thinking to ensure strategic flexibility.</p>	<p>Reputational: We are strengthening relationships at multiple levels of healthcare decision making and within communities to maintain influence and adaptability to policy changes.</p> <p>Operational: We are investing in capability building the systems intervention and strategic partnerships.</p>

Ref	Strategic Risk Description	
7	The risk that we fail to understand and adapt to evolving societal factors and barriers, resulting in a disconnect between our ambition and maintaining equity in healthcare access and outcomes.	
Mitigation	<p>Strategic: We are conducting a stocktake of existing knowledge and an evidence review to identify gaps. We are expanding partnerships with affected groups to ensure real-time feedback and engaging lived experience networks to incorporate diverse perspectives.</p> <p>Reputational: We are committed to ensuring we have regular organisational updates and education on bias discrimination and equity to ensure awareness remains high.</p>	<p>Operational: We are developing impact metrics tailored to health equity interventions and investing in building cultural competency for healthcare staff.</p> <p>Compliance: We will continuously review outputs from strategy group discussions each quarter to ensure alignment with health equity objectives.</p>

This important step moves us forward from identification to action. Our Executive Team are accountable for driving forward the risk management process through to the next stage – the assessment phase.

This involves undertaking a high-level assessment of their respective risks, with support from relevant key stakeholders, that will be used to develop an overall picture of the strategic risk profile.

This will allow us to understand:

- The individual and compound impact on our strategic objectives.
- What existing measures are in place to manage these risks.
- What additional controls, actions or programs of work need to be stood up to effectively reduce the risks to a tolerable level.

We will continue to develop this work throughout 2025.

Future look

In 2023, we set out our ambitions for driving forward our risk management maturity in 2024. Here is how we performed against those goals and how we will continue to make progress on this in 2025.

Risk Appetite	<ul style="list-style-type: none">• We designed and made available to colleagues an operational tool to aid practical application across the organisation.• We have developed our risk appetite position for clarity, consistency and alignment of decision making and improved opportunity-taking prospects. <p>Next steps:</p> <ul style="list-style-type: none">• This is being embedded into the organisation through governance and policy for 2025.
Risk Culture	<ul style="list-style-type: none">• We kept a focus on maintaining our risk management culture, through a year of organisational change and we have plans to continue to build on this in 2025.
Risk Maturity	<ul style="list-style-type: none">• We developed a strategic risk assessment, which involved the identification and assessment of our key strategic risks.• We reviewed our internal audit and insurance programmes to promote better strategic alignment of strategic risk with these programmes.• We redesigned the structure of the risk team to better serve our objectives. <p>Next steps:</p> <ul style="list-style-type: none">• For 2025, we will work to ensure this narrative is considered in key conversations and integrated into decision making.• We will seek ways to share learnings and work more collaboratively with our peers.

Making ethical decisions


We are committed to maintaining high ethical standards, and we make sure that our activities and those of our partners and suppliers are in line with our values to act in a responsible and a sustainable way. We follow sector guidance and best practice, including Charity Commission guidance and the National Council for Voluntary Organisations' ethical principles. We have a duty under charity law to maximise Macmillan's income and our expenditure on charitable activities. However, it is essential that we don't allow our relationships with third parties to undermine our values. Our ethics policy puts people living with cancer at the centre of our decision making and we regularly review this. Our policy and procedures help us manage ethical issues, such as deciding whether to accept or refuse a donation, partner with other organisations, or make an investment.

In 2024, we continued to build on our ethical and responsible sourcing practices through the implementation of improved due diligence processes. This enables us to identify potential risks associated with third party suppliers prior to making decisions.

Preventing modern slavery

We are committed to ensuring that modern slavery is not present in any part of our operations or our supply chains. We publish an annual Modern Slavery Statement which sets out the measures we have already taken and that we continue to build on, to understand and minimise modern slavery risks within our organisational structure and supply chain.

During 2024 we have strengthened measures in our operations and supply chain including making improvements to our supplier due diligence, developing a Supplier Code of Conduct and raising awareness internally. We are committed to building on this progress during 2025.

[Read our 2024 Modern Slavery Statement.](#) 

Governance

Setting ourselves up for success.

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term.

During 2024 we completed our open strategy review to help us develop Macmillan's long-term strategy to 2030 and understand how Macmillan needs to transform to adapt to the changing healthcare and economic landscape. We consulted with people with lived experience of cancer, our colleagues, healthcare professionals, volunteers, supporters and partners to ensure we shape our future with the people and communities we are here to serve. We announced our new strategy in January 2025 and will regularly review our new strategy to ensure it remains relevant over the long term.

For more information on our strategy, see pages 35–37.

The interests of the company's employees.

Our colleagues are vital to Macmillan and the work we do to improve the lives of people with cancer. We are developing a people and culture plan to ensure Macmillan is the best place to work and have engaged colleagues to help inform this work. We measure colleague engagement through regular surveys and are working with a representative group to look at ways in which we can strengthen colleague voices across the organisation. Feedback from Our Voice, our colleague representation group, is regularly shared with our Executive Team and trustees. As part of our commitment to be a diverse and inclusive organisation, we have networks to bring together and represent specific groups of employees aimed at helping to establish a sense of community as well as inform our work through their lived experience. We continue to hold regular webinars and other events to keep colleagues updated and maintain engagement. All colleagues have access to wellbeing support and there are appointed Wellbeing Champions and Mental Health First Aiders throughout the organisation to support colleagues. More information on how we support our people can be found from page 45.

The need to foster the company's business relationships with suppliers, customers and others.

Our relationships with partners and suppliers are key to our effectiveness. Each one has an individual staff member as their relationship manager, and we work with them closely to develop a mutually beneficial relationship. We actively encourage feedback from them to help us learn and improve how we do things. We also undertake a regular review cycle of key supplier relationships, and the trustees receive regular reports on customer feedback.

The impact of the company's operations on the community and the environment.

We are committed to being an environmentally responsible organisation and seek to reduce the longer-term social and environmental impact of our operations. We are in the process of strengthening our monitoring of progress against our ESG performance, by creating regular reporting with increased governance aligned to our new strategy and operating model. We plan to share ESG metrics with the Board of Trustees and Executive Team to help with decision making. More information can be found on our environmental sustainability progress from page 57.

The desirability of the company maintaining a reputation for high standards of business conduct.

Our reputation and maintaining public trust in Macmillan are fundamental to our future success. We use our organisational values in our recruitment and training for both employees and volunteers to ensure that we maintain high standards, and these are used as a performance measure in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also a key part of our selection of partners and suppliers.

The need to act fairly as between members of the company.

We aim to be a fully inclusive organisation which is relevant and accessible for anyone living with or affected by cancer. We will not unfairly discriminate against anyone.

Legal Structure

Macmillan Cancer Support is a company limited by guarantee and a registered charity (see Legal and Administrative Details, below, for information on these registrations). Macmillan is governed by its Articles of Association, which sets out the charity's powers and authorities. The objects of the charity included in the Articles of Association are:

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

In our Articles, 'people affected by cancer' includes individuals who have a suspected or confirmed cancer diagnosis, their carers, families, friends, work colleagues, and anyone else directly or indirectly affected by cancer.

Board of Trustees

The Board of Trustees (the Board) is ultimately responsible for the overall control and strategic direction of Macmillan and the protection of its assets. Day-to-day responsibility for running the charity is delegated to the Chief Executive, Gemma Peters, and the Executive Team (see page 73).

The trustees are also directors under company law and are our company members. They are appointed by the Board for a term of three years and normally serve a maximum of three terms.

The Board's Nominations Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board, considers succession planning, and makes recommendations on appointments to the Board. The trustees all give their time to Macmillan on a voluntary basis and receive no remuneration. Out-of-pocket expenses may be reimbursed.

When recruiting new trustees, the Board aims to attract a diverse range of candidates who have the skills the charity needs.

It values the benefits of having members with different backgrounds, expertise and experience. All Board appointments are based on merit, in the context of ensuring that we have an appropriate balance of skills and experience.

All new trustees undertake an induction programme, which includes meeting with the Chief Executive, Executive Team and other key staff, along with service visits. Additional and ongoing training is arranged as required for individual trustees or for the Board as a whole.

Macmillan Cancer Support Board of Trustees

The trustees who served during the year and up to the date of this report are as follows:

Professor Jean Abraham

Dr Jag Ahluwalia

(Chair of Charitable Expenditure Committee)

Dr Minal Bakhai

(appointed 24/02/25)

Iain Cornish

(Treasurer and Chair of Finance, Risk and Audit Committee)

Rachel Higham

Kate Howe

(Chair of Fundraising Marketing and Communications Committee)

Mohammed Mehmet

(Chair of People Committee)

Richard Murley

(Chair of Trustees and Chair of Nominations Committee)

Dr Anas Nader

(appointed 24/02/25)

Felicia (Acosia) Nyanin

Nick Owen CBE

Professor Dame Helen Stokes-Lampard DBE

(until 14/10/24)

Mark Ware

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.

How the Board works

The Board normally meets six times per year, including an annual strategy day which helps trustees and the Executive Team to focus in more depth on the charity's long-term strategic direction. The trustees have adopted a hybrid way of working, with most Board meetings held in person and most committee meetings held virtually. Decisions and actions may also be agreed by email between meetings where appropriate.

A framework of delegation is in place to set out matters delegated to committees of the Board or to the Executive Team or other staff. This is regularly reviewed and updated as necessary. Conflicts of interest are considered annually and against the agenda of each meeting.

Board Committees

Board of Trustees:

- Finance, Risk & Audit Committee.
- Charitable Expenditure Committee.
- Fundraising, Marketing and Communications Committee.
- Nominations Committee.
- People Committee.

The Board has delegated specific responsibilities to its committees, each of which has detailed terms of reference and reports to the Board. The remit of the committees is reviewed regularly to ensure they continue to work well.

In 2024, the committees were responsible for the following:

Finance, Risk and Audit Committee:

- Monitoring the financial performance of Macmillan and the performance of our investments and investment strategies.
- Financial reporting, planning and budgeting processes.
- Compliance, corporate risk, and internal and external audit arrangements.

Charitable Expenditure Committee:

- Reviewing charitable expenditure and activities against strategic corporate priorities agreed by the Board.

Fundraising, Marketing and Communications Committee:

- Overseeing Macmillan's fundraising, marketing and communications strategies.
- Ensuring that we follow high standards of fundraising practice.

Nominations Committee:

- Considering the membership of the Board and recommending potential new trustees for election.
- Keeping under review succession planning in respect of Honorary Officers and the Chief Executive.
- Overseeing Board effectiveness reviews and resulting action plans.

People Committee:

- Determining and recommending the policy for the remuneration of Macmillan's employees.
- Providing oversight on people and culture issues and related policies.

Number of meetings held in 2024:

Board of Trustees	6
Charitable Expenditure Committee	4
Finance, Risk and Audit Committee	6
Fundraising, Marketing and Communications Committee	4
People Committee	3
Nominations Committee	2

Governance review

The Board regularly undertakes a review of its effectiveness to identify any improvements to its governance and ways of working, or any training needs. The Board supports the principles of good governance set out in the Charity Governance Code and uses the Code to evaluate its effectiveness. The performance of individual trustees is assessed each year. A board effectiveness review was undertaken in Autumn 2024. The recommendations were approved by the Board in February 2025 and will be monitored by the Nominations Committee. The next review is scheduled for 2026.

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 that 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 can disclose with reasonable accuracy the financial position of the Charitable Company at any time and provide financial statements which 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, while the Finance Risk and Audit Committee reviews internal risks and monitors how well the trustees manage 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 registered office in London, as well as an additional office in Shipley.

Legal and administrative details as of 31 December 2024

Macmillan Cancer Support 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. It also operates in Northern Ireland and is registered as a charity in the Isle of Man. 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 25 July 2019), which establish the objects and powers of the organisation.

Company number	2400969
Charity number	261017
Scottish charity number	SC039907
Isle of Man charity number	604

Registered office

3rd Floor Bronze Building, The Forge, 105 Sumner Street, London, SE1 9HZ

Patron

HM King Charles III

Deputy President

Julia Palca

Chair

Richard Murley

Treasurer

Iain Cornish

Company Secretary

Elsbeth Cox MVO (until 29/02/24)

Andrew Willis (from 29/02/24 to 24/02/25)

Sophia Nicola (from 25/02/25)

Chief Executive

Gemma Peters

Executive Team

Executive Director of Advocacy and

Communications (until 30/06/24)

Chief Partnerships Officer

 (from 01/07/24)

Steven McIntosh

Executive Director of Finance, Legal and Audit

Steve Clayton (until 29/02/24)

Chief Finance & Operations Officer

Karen Watson (from 15/01/24)

Executive Director of Fundraising,

Marketing and Innovation

Claire Rowney (until 01/09/24)

Chief Engagement Officer

Craig Fordham (17/06/24 to 27/10/24)

Sonia Sudhakar (from 28/10/24)

Chief People Officer

Graham Jones (until 10/05/24)

Chief People & Culture Officer

Francesca Okosi (from 05/08/24)

Chief Information Officer

Roxane Heaton BEM (until 27/07/24)

David Francis (from 09/09/24)

Chief Medical Officer

Professor Richard Simcock

Chief Nursing Officer

Claire Taylor MBE

Chief Transformation Officer

Abbi Agana (until 31/08/24)

Bankers

NatWest

250 Bishopsgate

London EC2M 4AA

Investment Managers

Sarasin & Partners LLP

Juxon House, 100 St Paul's

Churchyard, London EC4M 8BU

Independent Auditors

PricewaterhouseCoopers LLP

1 Embankment Place, London WC2N 6RH

Macmillan Defined Benefit Pension Scheme Actuary

Declan Keohane

First Actuarial LLP

Network House, Basing View, Basingstoke,

Hampshire RG21 4HG

Further information

Subsidiaries

- Macmillan Cancer Support Trading Limited, which sells Christmas cards and other items, and carries out fundraising trading activities, continued to operate during 2024, and all of its profits were transferred to the charity.
- During the year ended 31 December 2023, the trade of Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited were transferred to their parent charitable company, Macmillan Cancer Support, as part of a group restructure. The companies were then inactive. Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited were dissolved on 5 November 2024. Macmillan Healthcare Lottery was inactive during, and as at the year ended 31 December 2024, and was then dissolved on 14 January 2025.
- Macmillan Cancer Support Enterprises Limited, which was originally established to provide design and construction services to Macmillan Cancer Support, was dormant throughout 2024.
- Cancerbackup was dormant throughout 2024.
- Note 8 to the financial statements summarises the results of the subsidiaries, which performed satisfactorily in 2024.

Related parties

Details of other related parties and connected organisations can be found in note 27 to the financial statements.

Basis of preparation

The trustees' report and the financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard 102.

Independent Auditors

PricewaterhouseCoopers LLP is the Group and charity's auditors. A resolution will be proposed by the charity's members that PricewaterhouseCoopers LLP is reappointed as auditors for the ensuing year.

The trustees' report, including the strategic report on pages 10–37, was approved by the Board of Trustees and authorised for issue on 30 April 2025.



Richard Murley
Chair of Board of Trustees

Financial statements



Kelly Kohut, Winner of Integration Excellence Award at Macmillan's Professional Awards 2024

Independent auditors' report to the members and trustees of Macmillan Cancer Support

Report on the audit of the financial statements

Opinion

In our opinion, Macmillan Cancer Support's group financial statements and parent charitable company financial statements (the "financial statements"):

- 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 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the group and charity balance sheets as at 31 December 2024; the consolidated statement of financial activities (including an income and expenditure account), the consolidated statement of comprehensive income and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit 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; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of responsibilities of the trustees, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the group and parent charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed included:

- enquiring of management and the Board of Trustees, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;

- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Finance, Risk and Audit Committee;
- reviewing any correspondence with regulators, including the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding and evaluating the group's control environment;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts;
- testing the recognition of grant expenditure against the terms of the grant awards;
- assessing the reasonableness of key accounting judgements and estimates, including accrued legacy income; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charitable 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.

Other required reporting

Matters on which we are required to report by exception

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

We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 April 2025

Consolidated statement of financial activities

(including an income and expenditure account)

For the year ended 31 December 2024

				2024			2023
	Note	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Income							
Legacies, donations and grants:							
Legacy income	2	102,330	3,727	106,057	87,520	4,978	92,498
Donation income	3	103,015	12,280	115,295	102,626	13,857	116,483
Grant income	4	26	939	965	24	1,416	1,440
Total legacies, donations and grants		205,371	16,946	222,317	190,170	20,251	210,421
Income from charitable activities	5	3,156	25	3,181	1,780	21	1,801
Income from trading activities	6	17,922	514	18,436	17,296	545	17,841
Total income before investment income		226,449	17,485	243,934	209,246	20,817	230,063
Investment income	7	1,612	-	1,612	2,477	-	2,477
Total income		228,061	17,485	245,546	211,723	20,817	232,540
Expenditure							
Expenditure on raising income	10	74,807	662	75,469	80,157	106	80,263
Expenditure on charitable activities	11	132,980	17,473	150,453	163,284	21,663	184,947
Total expenditure		207,787	18,135	225,922	243,441	21,769	265,210
Net income / (expenditure) before gain on investments		20,274	(650)	19,624	(31,718)	(952)	(32,670)
Net gain on fixed and current asset investments		1,500	-	1,500	2,546	-	2,546
Net income / (expenditure)		21,774	(650)	21,124	(29,172)	(952)	(30,124)
Transfers between funds	26	-	-	-	-	-	-
Net movement in funds		21,774	(650)	21,124	(29,172)	(952)	(30,124)
Reconciliation of funds							
Total funds brought forward		3,390	14,751	18,141	32,562	15,703	48,265
Total funds carried forward	26	25,164	14,101	39,265	3,390	14,751	18,141

No corporation tax was payable by the Group or Charity for the year ended 31 December 2024 (2023: £nil).

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 26 to the financial statements. The notes on pages 82-106 form part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 Total £'000	2023 Total £'000
Net income / (expenditure) for the year		21,124	(30,124)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains / (losses) on Defined Benefit Asset		3,466	(1,638)
Actual return on assets less interest		(9,442)	691
Limit on recognition of assets less interest		6,462	957
Amount recognised in Other Comprehensive Income	30	486	10
Total comprehensive income / (expenditure) for the year		21,610	(30,114)

Group and charity balance sheets

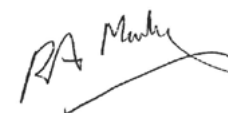
As at 31 December 2024

Company Number 2400969

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Tangible assets	14	7,987	6,414	7,987	6,414
Investments	15	48,626	53,598	48,626	53,598
Total fixed assets		56,613	60,012	56,613	60,012
Current assets					
Investments	16	17,353	32,368	17,353	32,368
Cash at bank and in hand	17	5,524	9,731	3,862	8,202
Stock and investments awaiting sale	19	240	293	35	42
Debtors	20	108,334	98,465	109,696	99,699
Total current assets		131,451	140,857	130,946	140,311
Liabilities					
Creditors: amounts falling due within one year					
Grants committed not yet paid	21	(78,139)	(80,532)	(78,139)	(80,532)
Creditors	22	(14,719)	(16,935)	(14,214)	(16,389)
Net current assets		38,593	43,390	38,593	43,390
Total assets less current liabilities		95,206	103,402	95,206	103,402
Creditors: amounts falling due after more than one year					
Grants committed not yet paid	21	(55,348)	(84,045)	(55,348)	(84,045)
Provisions for liabilities	24	(593)	(1,216)	(593)	(1,216)
Net assets	25	39,265	18,141	39,265	18,141
The funds of the charity					
Restricted income funds		14,101	14,751	14,101	14,751
Unrestricted funds:					
Investment revaluation reserve		(1,705)	(3,470)	(1,705)	(3,470)
Other general funds		22,743	4,394	22,743	4,394
Total general funds		21,038	924	21,038	924
Designated funds		4,126	2,466	4,126	2,466
Total unrestricted funds		25,164	3,390	25,164	3,390
Total funds of the charity	26	39,265	18,141	39,265	18,141

The net income for the year of the parent Charity was £21,124,000 (2023: net expenditure of £30,124,000).

The financial statements, including the notes on pages 82–106, were approved by the Board of Trustees and authorised for issue on 30 April 2025, and signed on its behalf by;



Richard Murley – Chair



Iain Cornish – Treasurer

Consolidated cash flow statement

For the year ended 31 December 2024

	Note(s)	2024 £'000	2023 £'000
Net income / (expenditure) for the year (as per the consolidated statement of financial activities)		21,124	(30,124)
Adjustments to exclude non-cash items and investment income			
Depreciation	14	514	545
(Decrease) in grant commitments, other creditors and deferred income	21,22	(33,306)	(5,943)
(Decrease) in provisions	24	(623)	(356)
Decrease in stock and investments awaiting sale	19	53	34
(Increase) in debtors	20	(9,869)	(11,101)
Losses on disposal of tangible assets	14	-	14
(Gains) on fixed asset investments		(1,500)	(2,546)
Investment income	7	(1,612)	(2,477)
Loss on programme related investment	15	28	-
Net cash (used in) operating activities		(25,191)	(51,954)
Cash flows from investing activities			
Investment income	7	54	29
Purchase of tangible assets	14	(2,087)	(264)
Payments to acquire fixed asset investments	15	(1,407)	(75)
Proceeds from sales of fixed asset investments	15	295	401
Payments into current asset investments		(152,900)	(151,969)
Withdrawals from current asset investments		168,622	156,200
Withdrawals from fixed asset investments	15	8,407	49,125
Net cash generated from investing activities		20,984	53,447
Change in cash and cash equivalents in the year		(4,207)	1,493
Cash and cash equivalents at the beginning of the year		9,731	8,238
Cash and cash equivalents at the end of the year	17	5,524	9,731
Reconciliation of net cash			
	At start of year	Cash flows	At year end
Cash	9,731	(4,207)	5,524

The notes on pages 82-106 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

Basis of preparation

Macmillan Cancer Support is a registered charity in England and Wales, Scotland and the Isle of Man. The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. Macmillan Cancer Support is a public benefit entity.

These financial statements consolidate the results of the Charitable Company and its wholly owned subsidiary company; Macmillan Cancer Support Trading Limited on a line-by-line basis. Uniform accounting policies are adopted across the Group and inter company transactions are eliminated on consolidation. Cancerbackup and Macmillan Cancer Support Enterprises Limited were dormant in 2023 and 2024, and have both been excluded from the consolidated financial statements on the basis of materiality. The Charity also has an investment in an associate which is a programme related investment and is accounted for under the equity method in the consolidated financial statements, see note 15. 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 5.1 of the SORP 2015. The income of the parent Charity was £244,027,000 (2023: £230,598,000) and the expenditure was £224,403,000 (2023: £263,268,000). The net income of the Charity after recognised gains of £1,500,000 (2023: recognised gains of £2,546,000) was £21,124,000 (2023: net expenditure of £30,124,000). The Charity has taken advantage of the exemption from preparing a Cash Flow Statement under FRS 102 Section 1.12(b). The cash flows of the Charity are included in the Consolidated cash flow statement.

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

Critical accounting estimates

In the preparation of the financial statements, accounting estimates are made. The most significant areas of estimation that affect items in the financial statements are to do with estimating the accrued legacy income for the year and the estimate of grant commitments not yet paid falling due after more than one year, including an adjustment to reflect the valuation to its present value.

Accrued legacy income is estimated based on the best information available at the balance sheet date. There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. In calculating the accrued value of each estate we apply an estimated deduction of 8% (2023: 8%) for costs incurred in administering the estate. This percentage is based on the average costs that have been incurred over a three year period. As at 31 December 2024, accrued legacy income totalled £96,116,000 (2023: £83,997,000). See note 2, 'Legacy income' and note 20 for more information on the accrued legacy income.

The value of grant commitments not yet paid falling due after more than one year is estimated based on the portfolio of outstanding grant commitments as at the reporting date, using historical experience of payment of similar grant types. The Bank of England base rate is used when calculating the discount applied to payments due after more than one year to reflect the valuation at its present value. In 2024, this resulted in a grant commitment falling due after more than one year figure of £55,348,000 (2023: £84,045,000). See note 1, 'Grant commitments' and notes 18 and 21 for more information on grant commitments.

Critical accounting judgements

In the preparation of the financial statements, accounting judgements are also made. The most significant area of judgement that affects items in the financial statements relates to the defined benefit pensions surplus and the treatment of the pension buy-in. Following the buy-in, the obligation to meet benefits remains with the Scheme and as at the balance sheet date, no formal decision has been made to wind up the Scheme, therefore the transaction has been treated as an investment decision with the change in the value of the assets going through Other Comprehensive Income.

As per FRS 102, Macmillan can only recognise a surplus on its defined benefit pension scheme if there is a right to a refund. Such a refund would only occur on wind up of the scheme as there are no other provisions for a refund in the consolidated scheme rules. Macmillan believe that they do not have sufficient control over the surplus to be able to recognise the asset as they cannot be certain of the surplus figure continuing to be so in the future and the balance may not continually be recoverable. Macmillan have therefore exercised judgement in not recognising this asset on the consolidated balance sheet. If we were to recognise this, it would result in an asset of £3,271,000. See note 1, 'Pensions' and note 30 for more information on the defined benefit pension scheme.

Another area of critical judgement is our treatment of current asset investments, which are held in an overnight deposit money market fund. These funds are held for investment purposes, rather than for operational cash flow requirements, and are not subject to an insignificant risk of changes in value, and therefore are not disclosed as cash and cash equivalents.

Money market funds held within fixed, long term investments are disclosed as such due to Macmillan's intention to hold these funds as a contingency fund for longer term purposes, rather than for short term cash needs.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2024, the Trustees are required to consider whether Macmillan Cancer Support can continue in operational existence at least 12 months from the date of signing.

Having spent down our excess liquidity over the past few years, as intended, we are now operating within our agreed liquidity range of £55-£85 million as set by the Trustees. This range ensures Macmillan Cancer Support remains in a financially strong position and is able to maximise support for those living with cancer. As at 31 December 2024, Macmillan had cash and accessible investment balances of £68.2 million (2023: £92.4 million) as outlined in the liquidity and reserves sections of the annual report. A financial plan to 2030 has been agreed in line with the new strategy which ensures that liquidity continues to be maintained at the required levels throughout the period.

1. Accounting policies (continued)

The Trustees, after reviewing Macmillan's budgets, business plans, liquidity forecasts, including potential downside scenarios, and investment and cash reserves, consider that the Group and Charity have sufficient resources and liquidity available at the date of approval of this report and for a period of at least 12 months from the date of signing these financial statements. Accordingly, the Trustees are satisfied that it is appropriate to adopt the going concern basis in preparing the Annual Report and financial statements.

Taxation

As a registered charity, the Charity benefits from rates relief and is exempt from corporation 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.

Legacy income

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 so receipt is probable and where they can be valued with reasonable accuracy. Residuary legacies with a life interest are only valued where legal title has passed to the Charity.

Donation income

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Donation income from local fundraising committees is included when received and notified by the committee. Gift Aid receivable is included when claimable. Donated goods and services are valued and included as both income and expenditure at the price estimated by the donor that Macmillan would pay in the open market for an equivalent good or service. Donated goods for resale are recognised as income when they are sold. A valuation of volunteer time given to the Charity is not included in these financial statements.

Grant income

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred.

Income from charitable activities

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred. Income from social investments is recognised when the performance related conditions attached to the contract have been met.

Income from trading activities

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred. Income received in respect of raffles and lotteries is recognised when the draw is made. Income received in advance for future raffle and lottery draws is deferred until the draw takes place. Trading income from local fundraising committees is included when received and notified by the committee.

Expenditure

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure on raising income includes the costs incurred in raising legacy income, donation income, grant income and income from trading activities, including apportioned support costs. Expenditure on charitable activities comprises the costs incurred on charitable activities including apportioned support costs.

Allocation of expenditure

Expenditure is 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 activities based on estimated staff numbers on a full time equivalent (FTE) basis.

Governance costs

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

Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

Tangible assets

Tangible 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	33.33%
Motor vehicles	20%
Leasehold property and 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 £250,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

An annual impairment review is undertaken and adjustments are made where the adjustment is material.

Investments

Listed investments are included on the balance Sheet at fair value which is their closing bid price on the current or previous trading day.

Unlisted investments are included on the balance Sheet at their fair value. For unlisted funds this is based on the Charity's share of the net asset value of the investments using the latest available performance data. Investments in subsidiaries are recorded at cost in the Charity's Balance Sheet.

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.

Investment properties include properties that arise from legacies or lifetime gifts from donors where legal title has passed to the Charity. Investment properties are included on the balance Sheet at fair value. Investment property land is valued by an independent valuer who holds a relevant professional qualification and has relevant experience of both the class and location of the asset. Investment properties that relate to properties with a life interest where legal title has passed to the Charity are valued by management based on the current market value of similar properties less an adjustment to reflect the life interest. Properties with a life interest cannot be sold until the life interest held by a third party has ended.

1. Accounting policies (continued)

Current asset investments have a maturity date or expected disposal date of less than one year and are not held for long-term investment purposes.

Programme related social investments

Programme related social investments are investments made in order to directly further the charitable purposes of the Charity. Any financial return obtained is not the primary reason for making the investment. Programme related social investments are held at cost adjusted for impairment losses. Impairments in the value of programme related investments are charged to charitable expenditure. Gains in the value of programme related investments are credited to investment income.

Where the Charity has a significant interest in a programme related investment, it will be treated as either a joint venture or an associate, dependent on the level of control exerted by the Charity. Joint ventures and associates are included at cost, subsequently adjusted for the Charity's share in the associate's net assets under the equity method in the consolidated financial statements. The annual movement in the value of programme related investments is shown as a separate category in the investments note.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held with UK banks, as well as balances that are held by local fundraising committees. For those committees which hold restricted cash balances and have an agreement in place with Macmillan, the committees are responsible for how these funds are spent.

Financial instruments

The Charity has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and creditors this is the settlement amount. Grant commitments over one year are discounted to reflect present value.

Stock

Goods purchased for resale are valued at the lower of cost and net realisable value.

Debtors and creditors

Trade debtors and other debtors are recognised at their transaction price less any allowance for doubtful debts. Trade creditors and other creditors are included at their nominal value

when there is a contractual obligation to settle.

Grant commitments

Grants to institutions and partner organisations are generally made to organisations to meet employment and development costs of Macmillan post holders and related service developments, to assess and meet patient needs. This covers costs associated with health, financial, information and emotional and practical support developments, including buildings. 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. The discount applied to grant commitments not yet paid falling due after more than one year to adjust the valuation to its present value is the Bank of England base rate as at the balance sheet date. Commitments are recognised on the date the Charity formally notifies the recipient of the award.

Macmillan grants are one-off grants to individuals which are made to cover a wide range of practical needs and are recognised in the year in which they are paid.

Releases of grant commitments

It may become necessary to withdraw and redeploy a grant which has been approved in a prior year due to funding not being fully utilised or no longer being required by the recipient. Where redeployment occurs the intention of the original grant is observed where possible. If it cannot be spent in the current year, the funds are released to the original unrestricted or restricted reserve. The release of grant commitments is recognised as a deduction to grant expenditure in the current year. Please see note 11 and note 21 for more information on grant releases.

Contingent liabilities

Contingent liabilities are a possible obligation that arises from past events where its existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control. Contingent liabilities are not recognised in the financial statements, but are disclosed as a narrative note.

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Leases

The Charity enters into operating leases as detailed in note 28. Expenditure on operating leases is charged in the Statement of

Financial Activities as incurred. The Charity does not hold any finance leases.

Fund accounting

Restricted, designated and general funds are separately disclosed, as set out in note 26. 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.

Pensions

During the year the Charity operated a defined benefit pension scheme for employees. The scheme closed to new members on 30 April 2005, and to the accrual of future benefits, with no further member contributions required, on 30 June 2010. The scheme is accounted for in accordance with FRS 102.

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 amounts charged in the Statement of Financial Activities for defined contribution pension schemes represent the contributions payable in the period.

The scheme entered into a buy-in transaction with Aviva in July 2024. Please see note 30 for more information on this transaction.

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 & 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 contributed to a further defined benefit pension scheme, the National Health Service Pension Scheme which is unfunded. It is not possible for Macmillan to identify its share of the liabilities for the scheme and therefore contributions are recognised in the Statement of Financial Activities in the year in which they become payable.

2. Legacy income

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
Legacy income	102,587	3,727	106,314	93,105
Discounting adjustment	(257)	-	(257)	(607)
	102,330	3,727	106,057	92,498

3. Donation income

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
Local fundraising committees	498	1,375	1,873	2,263
Fundraising events	53,224	413	53,637	51,433
Corporate income	10,717	6,308	17,025	19,087
Philanthropy	2,270	2,546	4,816	4,478
General donations	11,134	677	11,811	12,478
Direct marketing	24,341	961	25,302	26,521
Donated services and facilities	831	-	831	223
	103,015	12,280	115,295	116,483

Donated services and facilities comprises contributions totalling £306,000 (2023: £171,000) for professional advice, £490,000 (2023: £32,000) for advertising services, £12,000 (2023: £20,000) for goods used to create Macmillan's Legacy Gardens, and £23,000 (2023: nil) for goods for care packages. The Charity also benefits from the services of unpaid volunteers, however in line with the requirements of the SORP a valuation of volunteer time given to the Charity is not included in these financial statements.

4. Grant income

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
The Community Foundation – Department of Health Cancer Fund	-	-	-	695
Energy Savings Trust	-	306	306	452
Scottish Government – Transforming Cancer Care	-	584	584	254
Sussex Cancer Fund – Macmillan Horizon Centre – Brighton	-	49	49	63
Department of Work and Pensions – Access to Work scheme	12	-	12	5
Birmingham Voluntary Services Council	-	-	-	1
Innovate UK	-	-	-	(10)
Scottish Government – Person Centred Care Competency Framework	-	-	-	(20)
52 North Health	14	-	14	-
	26	939	965	1,440

5. Income from charitable activities

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
	£'000	£'000	£'000	£'000
Income from social investments	2,851	-	2,851	1,395
Other income from charitable activities	305	25	330	406
	3,156	25	3,181	1,801

6. Income from trading activities

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
	£'000	£'000	£'000	£'000
Lottery and raffle	14,447	-	14,447	13,698
Local fundraising committees sales	145	400	545	585
Fundraising events	499	114	613	626
Corporate and other trading income	2,831	-	2,831	2,932
	17,922	514	18,436	17,841

Within the lottery and raffle income reported above are ticket proceeds of £14,447,000 (2023: £3,026,000) reported to the Gambling Commission during the year under Macmillan Cancer Support's licence (4633). In 2023 there were other Gambling Commission licences held by Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited which have since closed. For more information on the closure of these companies, see note 8.

7. Investment income

	2024 Unrestricted £'000	2023 Unrestricted £'000
Income from fixed asset investments	887	1,215
Income from cash and current asset investments	725	1,262
	1,612	2,477

8. Subsidiary undertakings

As at 31 December 2024, the Charity had four wholly-owned subsidiaries which are incorporated in the UK. The registered address for all the subsidiary undertakings is 3rd Floor, Bronze Building, The Forge, 105 Sumner Street, London, SE1 9HZ. Taxable profits are transferred to the Charity. The specific activity or status of each company is:

	Company registration number	Principal activity
Macmillan Cancer Support Trading Limited	2779446	Fundraising trading activities and sale of Christmas cards and other items
Macmillan Cancer Support Enterprises Limited	3123290	Dormant
Cancerbackup	2803321	Dormant
Macmillan Healthcare Lottery Limited	9771479	Seasonal raffle. Trade transferred to Macmillan Cancer Support in October 2023. Inactive as at 31 December 2024, and dissolved on 14 January 2025.

All four subsidiaries are wholly-owned by Macmillan Cancer Support, who is the ultimate parent undertaking and controlling party. The called up share capital of Macmillan Cancer Support Trading Limited and Macmillan Cancer Support Enterprises Limited is £2. The called up share capital of Macmillan Healthcare Lottery Limited was £1. Cancerbackup is limited by guarantee.

During the year ended 31 December 2023, the trade of Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited were transferred to their parent charitable company, Macmillan Cancer Support, as part of a group restructure. The companies were then inactive. Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited were dissolved on 5 November 2024. Macmillan Healthcare Lottery Limited was inactive during, and as at, the year ended 31 December 2024, and was then dissolved on 14 January 2025.

8. Subsidiary undertakings (continued)

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

Macmillan Cancer Support Trading Limited has the same year end as the Charity.

The results for Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited are also presented in the prior year comparative up to date of transfer of trade in October 2023. All assets and liabilities were transferred to Macmillan Cancer Support at the time of transfer of trade.

	Macmillan Cancer Support Trading Limited £'000	2024 Total £'000	2023 Total £'000
Profit and loss for year ended 31 December 2024			
Turnover	3,088	3,088	13,826
Cost of sales	(803)	(803)	(5,131)
Gross profit	2,285	2,285	8,695
Operating costs	(320)	(320)	(780)
Interest receivable	30	30	27
Net profit	1,995	1,995	7,942
Costs recharged by and interest paid to the Charity	(704)	(704)	(1,262)
Profit on ordinary activities before and after taxation	1,291	1,291	6,680
Amount donated to the Charity under Gift Aid	(1,291)	(1,291)	(6,680)
Result on ordinary activities before and after taxation less donations to the Charity	-	-	-
Balance sheet as at 31 December 2024			
Current assets	2,939	2,939	2,912
Creditors: amounts falling due within one year	(2,939)	(2,939)	(2,912)
Net assets	-	-	-
Share capital – ordinary shares at £1 each	-	-	-
Retained earnings	-	-	-
Total equity	-	-	-

9. Expenditure

	Grants £'000	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
Expenditure on charitable activities	46,513	57,629	31,853	14,458	150,453	184,947
Expenditure on raising income	-	26,271	42,313	6,885	75,469	80,263
	46,513	83,900	74,166	21,343	225,922	265,210

Other direct costs associated with raising income include direct event and campaign costs, marketing and advertising.
Note 11 provides further detail on expenditure on charitable activities in year.

	Governance £'000	Human Resources and Facilities £'000	Information Technology £'000	Finance, Legal, and Executive £'000	Policy and Communications £'000	2024 Total £'000	2023 Total £'000
Analysis of support costs							
Charitable activities	1,476	3,467	2,008	5,609	1,898	14,458	16,874
Raising income	703	1,651	956	2,671	904	6,885	8,347
	2,179	5,118	2,964	8,280	2,802	21,343	25,221

Support costs, including staff costs, were apportioned to activities based on estimated staff numbers on a full time equivalent (FTE) basis for each of the departments supporting the various activities. Governance costs included within support costs are apportioned on the same basis.

	2024 £'000	2023 £'000
Analysis of governance costs		
Employees and contract staff	1,849	1,859
External auditor fees		
• Audit work	156	146
• Audit related assurance services	10	6
Board meeting expenses	1	19
AGM and annual report costs	22	29
Legal, strategy and other costs	141	241
	2,179	2,300

External auditor fees above represent the fees receivable by the auditors and therefore exclude VAT. Total external audit fees paid by the group including non recoverable VAT are £185,000 (2023: £173,000) and total non-audit fees paid by the group including non recoverable VAT are £12,000 (2023: £7,000).

10. Expenditure on raising income

	2024 £'000	2023 £'000
Costs of raising legacies, donations and grants	67,509	70,786
Costs of trading activities	7,817	9,259
Investment management fees	143	218
	75,469	80,263

11. Expenditure on charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
Healthcare					
Macmillan nurses	5,258	13,361	611	19,230	40,598
Macmillan allied health professionals	2,143	2,941	92	5,176	11,096
Treatment and care buildings	2,489	250	310	3,049	2,997
Macmillan GPs	2,576	1,081	291	3,948	4,659
Information and support					
Information resources	7,027	-	936	7,963	8,634
Information centres	2,277	5,163	256	7,696	12,596
Macmillan Support Line	18,537	-	3,837	22,374	24,148
Financial support					
Macmillan grants	680	8,027	177	8,884	17,644
Macmillan benefits advice	4,612	15,552	822	20,986	10,670
Macmillan welfare rights helpline	8,699	-	2,255	10,954	10,770
Financial guidance service	3,063	-	742	3,805	4,142
Practical and emotional support					
Social care schemes	2,245	1,773	194	4,212	5,882
Volunteering services	9,562	2,426	1,690	13,678	17,477
Learning and development					
For Macmillan professionals	4,054	734	688	5,476	8,847
Campaigning and raising awareness					
Research to improve cancer services	2,274	120	337	2,731	3,072
Public education and awareness raising	9,305	-	309	9,614	15,025
Inclusion	1,235	1,441	166	2,842	3,106
Policy and campaigning	2,540	-	571	3,111	3,401
Customer and content management	906	-	174	1,080	849
	89,482	52,869	14,458	156,809	205,613
Grant releases	-	(10,797)	-	(10,797)	(17,257)
Discounting adjustment	-	4,441	-	4,441	(3,409)
	89,482	46,513	14,458	150,453	184,947

11. Expenditure on charitable activities (continued)

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. Writebacks of underused grants are released against the line of charitable expenditure to which they were originally made. In year grants awarded totalled £52,869,000 (2023: £87,938,000). Grant writebacks totalled £10,797,000 (2023: £17,257,000) and discounting adjustments resulted in £4,441,000 debit to expenditure (2023: £3,409,000 credit to expenditure).

Grants to institutions and partner organisations resulted in expenditure of £38,486,000 (2023: £50,395,000). Grants to individuals totalled £8,027,000 (2023: £16,877,000). A list of the grants made to institutions and partner organisations is disclosed in a separate publication which is available on the Charity's website.

The grants figure shown above comprises both multi-year grants where the full cost is recognised as a liability on the balance sheet in the year of commitment and those grants, mainly Macmillan grants, which are wholly disbursed during the year. Multi-year grants are recognised as expenditure in full in the year of commitment.

12. Net expenditure for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	514	545
External auditor fees		
• Audit work	156	146
• Audit related assurance services	10	6
Operating lease rentals:		
• Property	2,881	3,424

External auditor fees above represent the fees receivable by the auditors (see note 9) and are therefore shown net of VAT.

No trustee has received any remuneration from the Group during the year (2023: £nil). The total amount of trustee expenses incurred directly by Macmillan or reimbursed during the year was £1,547 (2023: £8,301). Three trustees were reimbursed in 2024 (2023: Two). Donations received from trustees during the year totalled £250 (2023: £1,780). Trustees also generate non donation income through their involvement in, and support of, other Macmillan activities.

13. Staff costs and numbers

	2024	2023
	£'000	£'000
Wages and salaries	71,922	80,154
Agency and contract staff	1,102	4,055
Employers' National Insurance contributions	8,414	8,579
Pension costs	9,315	9,882
Other employee benefits	1,705	1,780
Redundancy and termination costs	7,589	150
	100,047	104,600

Redundancy and termination costs include the cost of statutory redundancy, enhanced redundancy, and payment in lieu of notice (PILON).

Redundancy and termination costs included amounts totalling £226,000 which were unpaid as at 31 December 2024 (2023: £43,000).

The Executive Team are regarded as the Charity's key management personnel under FRS 102. The total earnings, including benefits, employer pension contributions and termination payments received by staff who were members of the Executive Team during 2024 totalled £1,802,000 (2023: £1,925,000). During the year payments were made to 14 staff regarded as key management personnel (2023: ten staff). The increase in staff regarded as key management personnel is due to staff turnover during the year.

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

	2024	2023
	No.	No.
£60,001 – £70,000	136	116
£70,001 – £80,000	84	57
£80,001 – £90,000	45	30
£90,001 – £100,000	24	11
£100,001 – £110,000	7	3
£110,001 – £120,000	15	10
£120,001 – £130,000	4	4
£130,001 – £140,000	2	1
£140,001 – £150,000	1	-
£150,001 – £160,000	1	1
£160,001 – £170,000	-	1
£170,001 – £180,000	-	1
£180,001 – £190,000	1	1
£190,001 – £200,000	1	1

13. Staff costs and numbers (continued)

The number of employees earning over £60,000 is 321 (2023: 237). The increase from 2023 is due to redundancy and termination costs paid out during the year.

The Chief Executive Officer was the highest paid employee in 2024 (2023: Due to the start date of the Chief Executive Officer, the highest paid employee was the Chief Financial Officer).

Retirement benefits are accruing under defined benefit schemes for 38 (2023: 24) higher paid employees. Contributions totalling £1,489,000 (2023: £1,171,000) were made to stakeholder schemes for 317 (2023: 231) higher paid employees. Higher paid employees are those disclosed as earning over £60k as outlined above.

The quarterly average number of staff employed during the year was 1,782 (2023: 2,019) which includes 342 part time staff (2023: 398). The average number of full time equivalent (FTE) staff employed during the year was 1,697 (2023: 1,914).

The average FTE is analysed by function as follows:

	2024 No.	2023 No.
Raising income	547	633
Charitable activities	1,150	1,281
	1,697	1,914

14. Tangible assets

The Group and Charity	Assets not yet brought into use £'000	Leasehold property £'000	Leasehold property improvements £'000	Computer equipment £'000	Furniture and equipment £'000	Total £'000
Cost						
At 1 January 2024	264	7,096	1,397	678	994	10,429
Additions in the year	-	-	1,819	-	268	2,087
Disposals in the year	-	-	(1,397)	(613)	(656)	(2,666)
Transfers of assets brought into use	(264)	-	-	264	-	-
At 31 December 2024	-	7,096	1,819	329	606	9,850
Accumulated depreciation						
At 1 January 2024	-	1,044	1,347	678	946	4,015
Charge for the year	-	143	212	89	70	514
Disposals in the year	-	-	(1,397)	(613)	(656)	(2,666)
At 31 December 2024	-	1,187	162	154	360	1,863
Net book value						
At 31 December 2024	-	5,909	1,657	175	246	7,987
At 31 December 2023	264	6,052	50	-	48	6,414

Capital commitments as at 31 December 2024 totalled £nil (2023: £nil). The balance for assets under construction as at 31st December 2023 related to computer equipment that was purchased in 2023 but had not been brought into use as at 31 December 2023.

15. Fixed asset investments

The Group and Charity	Programme related investments	Listed investments	Unlisted investments	Money market funds and funds held for re-investment	Investment properties	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Market value at 1 January	1,178	17,957	757	33,383	323	53,598	99,288
Purchased acquisitions	-	831	1,423	-	-	2,254	2,119
Disposal proceeds	(295)	(5,144)	-	-	-	(5,439)	(12,173)
Transfers out from funds held for re-investment	-	-	-	4,297	-	4,297	9,753
Withdrawals from fixed asset investments	-	-	-	(8,280)	(35)	(8,315)	(49,135)
Net income / (expense) reinvested	-	(4)	-	763	-	759	1,200
Net gains and losses on investments	(28)	(54)	(81)	1,667	(32)	1,472	2,546
Market value at 31 December	855	13,586	2,099	31,830	256	48,626	53,598

The programme related investment relates to the Charity's investment in the Care and Wellbeing Fund in partnership with Social Finance Limited and Big Society Capital.

Investment properties comprises properties received from legacies when the Charity has title but there is a life interest.

The historical cost of Group and Charity fixed asset investments at 31 December 2024 was £50,331,000 (2023: £57,068,000).

16. Current asset investments

The Group and Charity	2024	2023
	£'000	£'000
Money market fund	17,353	32,368
	17,353	32,368

The historical cost of the Group and Charity's listed investments at 31 December 2024 was £17,353,000 (2023: £32,368,000). As the investments are held in a highly liquid money market fund, the historical cost is equal to the fair value.

17. Cash at bank and in hand

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand	5,524	9,731	3,862	8,202
	5,524	9,731	3,862	8,202

18. Financial instruments

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Categories of financial instruments				
Financial assets				
Fixed asset investments	48,626	53,598	48,626	53,598
Current asset investments	17,353	32,368	17,353	32,368
	65,979	85,966	65,979	85,966
Cash at bank and in hand	5,524	9,731	3,862	8,202
Debtors	104,842	93,879	106,440	95,223
	176,345	189,576	176,281	189,391
Financial liabilities				
Grants committed not yet paid	133,487	164,577	133,487	164,577
Trade creditors, other creditors and accruals	10,632	12,251	10,550	11,958
	144,119	176,828	144,037	176,535

Risk management

The Group is exposed through its operations and investments to the following financial risks:

- Market risk
- Foreign currency exchange rate risk
- Credit risk
- Liquidity risk

Market risk, including foreign currency exchange rate risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. Market prices are influenced by movements in interest rates, currency movements and other market factors.

98% of our investments are held in sterling, with the remaining balance held in foreign currencies. We therefore have limited exposure to any risk of changes in foreign currency rates.

Credit risk

Credit risk in the Charity's investment portfolio as at 31 December 2024 and 31 December 2023 relates to the risk that funds in which the Charity has an investment would fail to process a request for redemption of the investment.

The nature of the Charity's non-investment assets and customer profile means that the Charity is not exposed to significant credit risk on these assets.

The Charity manages these risks by employing professional investment managers and holding a widely diversified portfolio of investments ensuring that risks taken are carefully managed, monitored and controlled.

Liquidity risk

The Charity's liquidity policy is framed to ensure there is no substantive liquidity risk. Under the policy, the Charity's target is to retain between £55 million and £85 million in investments and cash which are capable of being liquidated at relatively short notice to ensure cash is available to meet liabilities as they arise. Within this target the Charity will also hold cash and other liquid funds to meet regular cash flow requirements.

19. Stock and investments awaiting sale

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Stock	205	251	-	-
Gifted investments awaiting sale	35	42	35	42
	240	293	35	42

20. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	525	946	-	-
Amount owed by group undertakings	-	-	2,435	2,365
Accrued legacy income	96,116	83,997	96,116	83,997
Gift Aid recoverable	50	150	50	150
Other debtors	2,487	5,716	2,487	5,716
Prepayments and other accrued income	9,156	7,656	8,608	7,471
	108,334	98,465	109,696	99,699

It is estimated that £70,000,000 (2023: £63,000,000) of the accrued legacy income shown above will be received within one year.

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 2024 because the income recognition criteria has not been met. The actual timing and amounts to be received are unknown. Based on the average value of legacies received, the value of these is estimated to be in the region of £38,304,000 (2023: £37,668,000).

Included within the amount owed by group undertakings is a loan of £370,000 (2023: £370,000) to Macmillan Cancer Support Trading Limited. Interest is payable on the loan and is calculated at base rate plus 2%. The loan is repayable by 31 December 2025, 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. The remaining £2,065,000 (2023: £1,995,000) owed by subsidiary undertakings is interest free and repayable on demand.

21. Grants committed not yet paid

The Group and Charity	2024 £'000	2023 £'000
Commitments at 1 January	164,577	171,926
Grants paid during the year	(69,644)	(56,844)
New grants committed during the year	49,351	66,752
Commitments released	(10,797)	(17,257)
Commitments at 31 December	133,487	164,577
Falling due within one year	78,139	80,532
Falling due after one year	55,348	84,045
Commitments at 31 December	133,487	164,577

22. Creditors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	5,006	7,001	4,938	6,814
Taxation and social security	2,482	3,076	2,483	3,072
Other creditors	692	1,067	692	1,067
Accruals	4,934	4,183	4,920	4,077
Deferred income	1,605	1,608	1,181	1,359
	14,719	16,935	14,214	16,389

23. Deferred income

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income at 1 January	1,608	1,663	1,359	376
Income deferred in the year	1,275	1,270	851	1,021
Deferred income released from prior years	(1,278)	(1,325)	(1,029)	(38)
Deferred income at 31 December	1,605	1,608	1,181	1,359

24. Provisions for liabilities

The Group and Charity	Dilapidations £'000	Other £'000	2024 Total £'000	2023 Total £'000
Provisions at 1 January	1,169	47	1,216	1,572
Additional provisions made in the year	193	-	193	67
Provisions released from prior years	(816)	-	(816)	(423)
Provisions for liabilities at 31 December	546	47	593	1,216

Dilapidations provisions relate to property leases with various termination dates up until March 2034.
Other provisions relate to payments due on associated media spend.

25. Analysis of group net assets between funds

The Group and Charity	Restricted funds £'000	Designated funds £'000	General funds £'000	Total funds £'000
Tangible assets	3,861	4,126	-	7,987
Fixed asset investments	-	-	48,626	48,626
Cash and current asset investments	26,226	33	(3,382)	22,877
Debtors and stock	3,833	-	104,741	108,574
Creditors, deferred income and provisions	(19,819)	(33)	(128,947)	(148,799)
Net assets at 31 December 2024	14,101	4,126	21,038	39,265

26. Movements in group funds

	Balance 1 January 2024 £'000	Income £'000	Expenditure £'000	Profit on investments £'000	Transfers £'000	Balance 31 December 2024 £'000
Restricted funds						
Local appeals in surplus	673	2,178	(2,221)	-	(26)	604
Local appeals in deficit	(422)	422	-	-	-	-
Macmillan Horizon Centre	3,948	-	(87)	-	-	3,861
Department of Health grants	115	-	-	-	-	115
Other funds	10,437	14,885	(15,827)	-	26	9,521
Total restricted funds	14,751	17,485	(18,135)	-	-	14,101
Unrestricted funds						
General funds						
Investment revaluation reserve	(3,470)	-	-	-	1,765	(1,705)
Other general funds	4,394	227,690	(207,416)	1,500	(3,425)	22,743
Total general funds	924	227,690	(207,416)	1,500	(1,660)	21,038
Designated funds						
Tangible asset fund	2,466	-	-	-	1,660	4,126
Macmillan local services	-	120	(120)	-	-	-
Healthcare	-	-	-	-	-	-
Information services	-	-	-	-	-	-
Macmillan grants	-	-	-	-	-	-
Influencing cancer care	-	-	-	-	-	-
Direct services	-	251	(251)	-	-	-
Total designated funds	2,466	371	(371)	-	1,660	4,126
Total unrestricted funds	3,390	228,061	(207,787)	1,500	-	25,164
Total funds	18,141	245,546	(225,922)	1,500	-	39,265

26. Movements in group 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 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 (2023: £nil) were transferred from unrestricted funds to restricted appeal funds to cover deficits which will not be matched by future fundraising.

Some appeals raise 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 £604,000 (2023: £673,000). Appeals in deficit totalled £nil (2023: £422,000).

Macmillan Horizon Centre

Expenditure in the year includes depreciation of £87,000 (2023: £93,000) funded from appeal funds relating to an information and support centre adjacent to the Brighton Cancer Centre. The fund balance at 31 December 2024 was £3,861,000 (2023: £3,948,000).

Department of Health Grants – National Cancer Survivorship Initiative

There were no funds received or expended in the year (2023: £nil) and there were no grants released back to the fund in the year (2023: £nil). The fund balance at 31 December 2024 was £115,000 (2023: £115,000).

Other funds

Other restricted funds comprise income for specific Macmillan activities. At 31 December 2024, the balance of £9,521,000 (2023: £10,437,000) 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 or service at a specific location. Funds will be expended as appropriate posts are identified or developed. The balance at the year end totalled £7,418,000 (2023: £7,824,000).

• 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 volunteer schemes and social work. Much of this income is restricted to a geographical area, and it is likely that we will expend a significant proportion of 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 £2,103,000 (2023: £2,613,000).

Designated funds

Tangible asset fund

The tangible asset fund represents the value of general funds invested in tangible assets which are not, by the nature of tangible assets, readily available for use for other purposes. The transfer in of £1,660,000 (2023: transfer out of £202,000) makes the value of the fund equal to the net book value of the tangible assets less any restricted tangible assets at 31 December 2024. Tangible asset expenditure financed from restricted funds is shown within the restricted fund balances.

Macmillan local services

£120,000 (2023: £214,000) was designated and spent in the year on Macmillan professional posts, to match cause related marketing raised to fund local Macmillan services.

Healthcare

Macmillan Healthcare Lottery closed in the year ended 31 December 2023. Therefore no profits were designated and spent in year (2023: £1,165,000).

Information services

Macmillan Cancer Information Lottery Limited closed in the year ended 31 December 2023. Therefore no profits were designated and spent in year (2023: £2,018,000).

Macmillan grants

Macmillan Financial Grants Lottery Limited closed in the year ended 31 December 2023. Therefore no profits were designated and spent in year (2023: £1,303,000).

Influencing cancer care

Macmillan Influencing Cancer Care Lottery Limited closed in the year ended 31 December 2023. Therefore no profits were designated and spent in year (2023: £1,266,000).

Direct services

£251,000 (2023: £232,000) was designated and spent in the year on direct services, to match cause related marketing raised to fund Macmillan services.

Other unrestricted funds

Investment revaluation reserve

The investment revaluation reserve is calculated as the difference between the market valuation and the historical cost of the Charity's investments. As at 31 December 2024, the balance of the reserve was negative £1,705,000 (2023: negative £3,470,000). The transfer in of £1,765,000 (2023: transfer in of £4,432,000) is an adjustment to align the fund to the difference between market value and historical cost at 31 December 2024.

27. Related party transactions

- Rachel Higham is a trustee of Macmillan Cancer Support and joined the Marks and Spencer's Executive Committee in June 2024. Between June 2024 and 31 December 2024, Macmillan Cancer Support received corporate donations of £15,000 from Marks and Spencer. This relationship is ongoing, and £501,000 funds raised were outstanding as at year-end. This included a £50,000 brand licence fee owed to Macmillan Cancer Support Trading Limited.
- Helen Stokes-Lampard was a trustee of Macmillan Cancer Support until October 2024 and was a non-executive director of NHS England until December 2024. During 2024 Macmillan made no grant commitments to NHS England (2023: Macmillan made grant commitments totalling £5,000). During 2024 Macmillan made payments totalling £86,000 (2023: £193,000) in relation to commitments to NHS England. During 2024 grant writebacks relating to prior year grants were processed totalling £62,000 (2023: £3,000). At 31 December 2024, our outstanding amount owed to NHS England was £107,000 (2023: £255,000). Macmillan also paid funds totalling £16,000 (2023: £7,000) to NHS England relating to data analytics and research.

Other

- 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. Christopher Scally, Strategic Partnership Manager for South West England is a Director of MCSJ Ltd. During 2024 the Charity paid £3,600 as a grant to MCSJ Ltd (2023: £nil).
- The Charity acted as the Secretariat for the All Party Parliamentary Group on Cancer, a group which brings together MPs and Peers to improve cancer services. The group ceased as at 31 May 2024 following the dissolving of Parliament. The Charity operated a separate bank account for the Group which had a balance of £59,000 (2023: £59,000) as at 31 December 2024.
- The Macmillan Cancer Support Endowment Trust (charity number 261017-1) was registered in 25 June 2021. The Endowment Fund aims to protect the future of cancer care by helping to provide a stable, sustainable source of income to fund our work in the long term. Donations to the fund are invested. The total value of investments held by the Trust was £190,000 (2023: £161,000) as at 31 December 2024. The total cash at bank and in hand held was £nil (2023: £nil).

28. Operating lease commitments

The Group and Charity

The Group and Charity had commitments to future minimum lease payments under non cancellable operating leases at the year end as follows:

	Property 2024 £'000	Property 2023 £'000	Total 2024 £'000	Total 2023 £'000
Within 1 year	1,519	1,909	1,519	1,909
Between 1 and 5 years	4,799	280	4,799	280
After 5 years	-	-	-	-
	6,318	2,189	6,318	2,189

29. Contingent liabilities

As at 31 December 2024, Macmillan had contingent liabilities of £6,696,000 (2023: £7,077,000).

The Charity entered into a contract with Oxford University Hospitals NHS Foundation Trust and Social Finance Limited on 13 December 2021. The Charity is providing a social impact bond to the NHS Foundation Trust in relation to the provision of certain end of life care services. The total social impact bond will be up to £6,100,000 over the period ending 31 May 2025. The Charity recognises expenditure when the conditions set out in the contract are met. In the year ended 31 December 2024, the Charity recognised £2,011,000 of expenditure (2023: £1,658,000). The remaining contingent liability is £1,607,000 (2023: £3,618,000).

The Charity entered into a contract with Highland Hospice and Social Finance Limited on 6 December 2022. The Charity is providing a social impact bond to the Highland Hospice in relation to the provision of certain end of life care services. The total social impact bond will be up to £1,380,000 over the period ending 31 December 2025. The Charity recognises expenditure when the conditions and milestones set out in the contract are met. In the year ended 31 December 2024, the Charity recognised £376,000 of expenditure (2023: £320,000). The remaining contingent liability is £684,000 (2023: £1,060,000).

The Charity entered into a contract with Harrogate and District NHS Foundation Trust on 18 December 2023. The Charity is providing a social impact bond to the NHS Foundation Trust in relation to the provision of certain end of life care services. The total social impact bond initially agreed was up to £2,431,000 over the period ending 31 December 2027. A contract variation was signed on 10 October 2024 increasing the funding by £243,000 to £2,674,000 and extending the end date to 30 June 2028. The Charity recognises expenditure when the conditions set out in the contract are met. In the year ended 31 December 2024, the Charity recognised £357,000 of expenditure (2023: £32,000). The remaining contingent liability is £2,285,000 (2023: £2,399,000).

The Charity entered into a contract with St Luke's Hospice (Basildon and District) Limited on 15 April 2024. The Charity is providing a social impact bond to the Hospice in relation to the provision of certain end of life care services. The total social impact bond will be up to £2,500,000 over the period ending 30 April 2027. The Charity recognises expenditure when the conditions set out in the contract are met. In the year ended 31 December 2024, the Charity recognised £380,000 of expenditure (2023: £nil). The remaining contingent liability is £2,120,000 (2023: £nil).

30. Pension costs

During 2024, 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.

On 19 July 2024, the Scheme was subject to a buy-in transaction ("the buy-in") through the purchase of a bulk annuity policy with the insurer Aviva Life & Pensions UK Limited, under which the benefits payable to all Scheme pensions and deferred members have become fully insured. The total premium paid for this buy-in was £33.7m. The majority of the Scheme's assets were divested at this time and the required funds were transferred to Aviva. A small proportion of the Scheme's assets remain in a cash fund held with the Scheme's investment managers, as well as in the Pension Scheme Trustees' bank account. As the liability remains the responsibility of the Scheme, the total value of the pension costs in year are disclosed below.

A pre-tax gain of £486,000 has been recognised in other comprehensive income in relation to the buy-in representing the difference between the cost of the bulk-purchase annuity and the accounting value of the liabilities insured.

Total assets of the Scheme at 31 December 2024 is £29,744,000 (2023: £39,338,000).

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.

Macmillan defined benefit scheme

The actuary has computed the following information about the financial position of the scheme as at 31 December 2024:

	2024	2023
	£'000	£'000
Scheme assets and liabilities		
Fair value of the scheme assets	29,744	39,338
Present value of scheme liabilities	(26,473)	(30,024)
Net surplus	3,271	9,314

Following closure of the scheme to future accrual, in accordance with Financial Reporting Standard (FRS) 102, the scheme surplus is not recognised on the Charity's Balance Sheet.

Scheme funds are administered by the scheme's 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 2022 and reported a funding surplus of £4,881,000.

Following closure of the scheme to future accrual on 30 June 2010, there were no employer contributions made by the Charity in 2024 (2023: £nil). The Charity does not expect to make any contributions in 2025.

30. Pension costs (continued)

For the purposes of the disclosures required under FRS 102, the actuarial valuation has been updated at 31 December 2024 by a qualified actuary using the following assumptions:

Financial assumptions	2024	2023
Discount rate	5.50%	4.50%
Retail price inflation	3.20%	3.10%
Consumer price inflation	2.70%	2.60%
Rate of increase in salaries	n/a	n/a
Rate of increase in pensions in payment RPI capped at 5%	3.10%	3.00%
Rate of increase in pensions in payment RPI capped at 2.5%	2.20%	2.10%
Rate of increase in deferred pensions	2.70%	2.60%

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	2024	2023
Using mortality table 105% S3PMA_All 105% S3PFA_AllCMI_2022 1.25% With default extended parameters [1.25%] (year of birth) (2023: Using mortality table 105% S3PMA_All/ 105% S3PFA_All CMI 2022 1.25% With default extended parameters [1.25%] (year of birth))	life expectancy years	life expectancy years
Males at 65	21.0	21.1
Females at 65	23.6	23.6
Males at 65 aged 45 in 2024	22.3	22.4
Females at 65 aged 45 in 2024	25.0	25

An analysis of the scheme assets and the expected long-term return rates at 31 December 2024 was as follows:

	2024	2023
	£'000	£'000
Bonds	–	35,017
Other	29,744	4,321
	29,744	39,338

Assets do not include any amounts for the Charity's own financial instruments or property occupied, or other assets used by the Charity. The scheme's assets include £26,468,000 (2023: £51,000) of insured annuity policies in relation to pensions secured prior to May 1993. These insured annuity policies are included in the figure provided for "other" above.

30. Pension costs (continued)

The following amounts have been recognised in the financial statements for the year ended 31 December 2024 under the requirements of FRS 102:

	2024 £'000	2023 £'000
Interest income	1,728	1,796
Interest on liabilities	(1,320)	(1,326)
Past service cost	–	–
Net credit to the Statement of Financial Activities	408	470
Unrecognisable credit due to closure of the scheme to future accrual	(408)	(470)
Amount credited to the Statement of Financial Activities	–	–

	2024 £'000	2023 £'000
Actual return on assets less interest	(9,442)	691
Actuarial losses on scheme liabilities	3,466	(1,638)
Limit on recognition of assets less interest	6,462	957
Amount recognised in the Statement of Other Comprehensive Income	486	10

	2024 £'000	2023 £'000
Changes in the fair value of the scheme assets are as follows:		
Fair value of scheme assets at 1 January	39,338	37,969
Interest income	1,728	1,796
Contributions	–	–
Benefits paid	(1,405)	(1,108)
Actual return on assets less interest	(9,917)	681
Fair value of scheme assets at 31 December	29,744	39,338

	2024 £'000	2023 £'000
Changes in the present value of the scheme liabilities are as follows:		
Present value of scheme liabilities at 1 January	30,024	28,168
Past service cost	–	–
Interest on liabilities	1,320	1,326
Benefits paid	(1,405)	(1,108)
Actuarial (gains) / loss on scheme liabilities	(3,466)	1,638
Present value of scheme liabilities at 31 December	26,473	30,024

30. Pension costs (continued)

Other pension schemes

The Charity has also made payments into a stakeholder scheme operated by Legal & General. This is a defined contribution scheme. During the year the Charity made contributions for 2,009 employees totalling £8,789,000 (2023: 2,130 employees, £9,286,000) and this is reflected in expenditure for the year (see note 13).

The Charity participates in the NHS Pension Scheme, a statutory, unfunded, defined benefit scheme open to 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 79 employees totalling £525,000 (2023: 82 employees, £596,000) to the NHS Scheme, and this is reflected in expenditure for the year (see note 13). There were no contributions outstanding at the end of the year (2023: £nil). The NHS Scheme has been closed to new Macmillan employees since 1st January 2020.

The latest published actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020, which reported that the scheme had accumulated a notional deficit of £40.9 billion against the notional assets as at 31 March 2020. This valuation set the employer contribution rate payable from April 2024. The new rate was 23.78%, increased 3.1% from the previous rate of 20.68% (inclusive of 0.08% administrative levy). NHS England and the Department of Health and Social Care has subsidised some organisations, including Macmillan, so that Macmillan continued to pay an employer rate of 14.38% in the year to 31 December 2024. The increase will be 9.4% from April 2025 if this arrangement is not continued. The next actuarial valuation will be for the year ending 31 March 2024 and will set the employer contribution rate payable in future years. 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 2024 and is contained in the scheme actuary report which forms part of the annual NHS Pension (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS website (www.nhsbsa.nhs.uk) and are published annually.

31. Post balance sheet event

Following the agreement in July 2024 by Aviva Life & Pensions UK Limited to buy-in the Macmillan Cancer Support Pension Scheme (the Scheme), (as referenced in note 30), on 9 April 2025, Macmillan Cancer Support triggered the winding up of the Scheme, and the Pension Trustees of the Scheme and Macmillan Cancer Support agreed that Aviva would buy-out the Scheme. Members have been written to about the intention to buy-out and wind up the Scheme and the process of transferring all member policies to Aviva will commence once the buy-in is finalised. It is anticipated that any surplus remaining in the Scheme at the end of the buy-out and winding up process will be returned to Macmillan Cancer Support to use for its charitable purposes, and members will be written to about this in due course together with an estimate of the likely amount of the surplus, which is currently estimated to be £2.5 million.

Thanking our Supporters

Jurassic Coast Mighty Hike

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We simply wouldn't be able to do whatever it takes for people living with cancer without the generous funds raised by our supporters. Thanks to the support of all these incredible people, we will continue to be there for people living with cancer when they need us most.

A special thank you to the 2,939 people who kindly left Macmillan a gift in their will in 2024, and to all those who supported our work in memory of a loved one. Your thoughtfulness and generosity will help to make a huge difference to the lives of people living with cancer.

We would like to extend a heartfelt thank you to the following:

A & R Woolf Charitable Trust	Colosseum Dental	Graham Knights	Kiwi Patel
ABB Limited	Coracle Committee	Grantown on Spey Fundraising Group	La Roche-Posay
Aimbridge Hospitality EMEA	Cottondale Clay Shoot	Greene King	Laura Clark
Air Charter Service Ltd	Countess of Halifax	Groupe Atlantic UK, ROI & North America	Listers Group
Alva Academy and Community	Coventry General Charities	Division	Lochalsh, Glenelg and Skye Fundraising Group
Amelia Thornton-Berry	Croydon Relief in Need	Halfway House	Louis Pern
Apple Corps Ltd	Dennis Greenslade and The Grand Tour Cape to Cape	Heart of England Co-operative Society Ltd	Louth Fundraising Group
Arco Limited	Donnelly Bros (Dungannon) Ltd	Helen Topp	Lovehoney Group
Aviva Plc	East Riding Committee	Help for Health	M&S Bank
Bolton Macmillan Fundraisers	Easter Ross Fundraising Group	Highland Perthshire Fundraising Group	Mackie Foundation
Boots	EBM Charitable Trust	Hollywood Bowl Group	Macmillan Dorset Bike Ride
Boston Committee	Edinburgh Macmillan Art Show Committee	Holmfirth Fundraising Group	Macmillan Toon Angels
BRM Solicitors	Edrington UK	Homebase	March, Chatteris and District Committee
Brown & Tawse 125 Trust	Elizabeth Knox	Hornsby House School	Marian Mosselson
Buckinghamshire South Fundraising Group	EMCOR UK	Houghton Dunn Charitable Trust	Mark Sorrell for Goldman Sachs Gives
Camberley Committee	Energy Industry Voluntary Redress Scheme	Huntingdon Committee	Markerstudy Group
Camilla Parsonage	Eoin Henry Foundation	Huntly & District Committee	Market Harborough Committee
Campanile Hotels	First Bus	Ilkley & District Committee	Marks and Spencer
Candriam	Flight Centre Travel Group	In memory of Lara, our daughter and sister	Matt Richardson and Bill Pollard
cardfactory	Fred Done	In memory of Mrs Rubab Sultanali Nurmohamed	Melton Mowbray Committee
Carolyn and Anthony Townsend, and The Salomon Oppenheimer Philanthropic Foundation	Fred Whitton Challenge organised by The Lakes Road Club	Inverness and Black Isle Fundraising Group	Merthyr Tydfil Committee
Causeway Fundraising Group	Furnival Chambers	Isle of Lewis and Harris Macmillan Fundraising Group	Mid Sussex
CBRE Limited	GAC UK	Jack Dowling	Mitie
CEF	Gainsborough Committee	Jane & Stuart Hood	Moondance Foundation
Charlotte Russell	Gareth Bater	Jet2.com	Morrison Construction Ltd
Chris Spencer	George Cadbury Fund	John & Sue Pearson	Motor Fuel Group
Christa Hardy and Win's Wanderers	Glasgow City Committee	John Burkhill	Mr J S Notay
Cirencester Committee	Graeme Varley	Karl Avison	Mrs K L J Bartlett Deceased Charitable Trust
Cole & Abbie	Graham Goodwin & Family	Kay Heys	Muriel Blackledge and Team M
		Kirkcaldy Thrift Shop	Museums and Galleries Limited
			Nathaniel Dye MBE

National Garden Scheme	Snapfish UK Ltd	The Pauline Bishop Charitable Trust
Nationwide Building Society	South Ribble Fundraising Group	The Peacock Charitable Trust
NatWest Group	Spalding & Holbeach Committee	The Philip Oppenheimer Foundation
NES Fircroft	SSP Group UK & Ireland	The Purey Cust Trust
Newry Committee	Stagecoach London	The Richard Oatley Foundation
Next Retail Ltd	Steve Freemantle	The Screwfix Foundation
Nigel and Elaine Taggart	SUEZ recycling and recovery UK	The Sir Robert Ogden Charitable Foundation
North Leeds Committee	Sunderland Empire Theatre	The Thompson Family Charitable Trust
Northern Estate Agencies Group	Sussex Centenary (Poppy Club)	The Tony Sadler Foundation
Novuna	Team McKeown	The Trevor Hemmings Foundation
Oak Foundation	Team V3nture	The Vernon N Ely Charitable Trust
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Oliver Jones	The 29th May 1961 Charitable Trust	The Wixamtree Trust
Orkney Committee	The Basil Samuel Charitable Trust	The Zochonis Charitable Trust
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Pete Twist	The Compleat Food Group	Tina Kernland-Yip, in memory of Robert I. Kernland
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PJH Group	The Eveson Trust	W & R Barnett
R J & A H Daniels Charitable Trust	The Follow the Stars - Macmillan Carols Committee	Walsall Committee
Revolut	The George A Moore Foundation	Walter & Susan Bloodworth
Ribble Valley Committee	The Harry & Mary Foundation	Warner Hotels
Russell and Emma Morris	The Haydock Park Raceday Committee	Welcome Break Group Ltd
Ruth McIntosh	The Hive Network	West Berkshire Committee
Saffron Walden Fundraising Committee	The Hugh Fraser Foundation	West Yorkshire Fundraising Group
Salim Sidat	The IndiGO Ball	Wolfgang Gorth
Samuel McClements	The Ingram Trust	Worcester and District Committee
Sandra Jeffs	The Lyons Charitable Trust	WSP in the UK
Santander UK plc	The Mackay & Brewer Charitable Trust	York Committee
Scottish Widows	The Macmillan Ball Committee	York Racecourse
Scunthorpe Committee	The Macmillan Charity Raceday Committee	Yorkshire Macmillan Carol Concert Committee
Shashi and Indu Seshadri	The Macmillan Christmas Carol Concert Committee	
Sheldon Davies	The Masonic Charitable Foundation	
Shetland Fundraising Group	The McGrath Charitable Trust	
Showcase	The Minekte Foundation	
Shrewsbury Fundraising Group	The Murdoch Forrest Charitable Trust	
Skene Fundraising Committee	The Musk-Burton Family Trust	
Smith Charitable Trust	The Northwood Charitable Trust	

Key references

Please note: Figures presented in this report that have not been individually referenced are derived from analysis of Macmillan's internal operational data systems. This will include figures on website visits, volunteers, supporters, Macmillan Professionals and Macmillan staff capturing day-to-day activity between January and December 2024.

1. Macmillan Cancer Support. [Cancer prevalence](#). Accessed April 2025.
2. Reach figures have been calculated using comprehensive service data wherever available, but in some cases, these do not exist, so estimates are used. Rounding to the nearest 100,000 people has been applied for our headline figure. By taking into account the overlap between the reach of individual Macmillan services, the total unique people supported by all Macmillan services has been estimated. The extent to which people living with cancer access more than one Macmillan service is based on regular survey work we carry out among people with cancer via YouGov.
3. Macmillan Cancer Support internal data. Refers to people we supported who responded to our customer feedback survey, with 2024 figures based on more than 15,000 responses. In this context 'highly positive' refers to people who gave us a score of 8–10 on a 10-point scale when asked "How satisfied were you with your recent experience of Macmillan?".
4. Based on a combination of analysis using official UK statistics and data from NORDCAN, using age-standardised net and relative survival rates. For more details see: Macmillan Cancer Support. [UK cancer care 'stuck in the noughties'](#). June 2024.
5. 66% figure is Macmillan Cancer Support's estimate of potential reach based on analysis of data on audience media consumption habits from Kantar Media's TGI Choices platform. Source data is the copyright © of Kantar Media UK Limited and all use of TGI data is subject to Kantar Media UK Limited's terms and conditions. Please note: we refer to Great Britain here instead of the UK as the data from the TGI Choices platform does not include Northern Ireland.
6. Refers to Scotland's national 62-day target at a national level for all cancer combined, from 2012–2024, using the latest data available at the time. For more details see: Public Health Scotland. [Cancer waiting times](#).
7. Macmillan Cancer Support/YouGov survey of 2,099 adults in the UK who have had a cancer diagnosis. Fieldwork was undertaken between 2nd January and 22nd January 2024. The survey was carried out online. The figures have been weighted and are representative of people living with cancer in the UK (aged 18+). Survey question was as follows:

"Have you had any concerns about any of the following issues in the last few weeks, which were caused or have been made worse by your experience of cancer? Please mark on the scale of 1–5, where 1 is 'not an area of concern' and 5 is 'an area of great concern'." 23% of respondents gave a score of either 4 or 5 for either 'Sex or fertility' or 'Loss of libido/ sexual needs'. 'Around 700,000 people' figure estimated by applying the 23% to the approximate 3 million people living with cancer in the UK during 2020–2024. 3 million figure sourced from: Macmillan Cancer Support. [Cancer prevalence](#). Accessed February 2024.
8. As per previous reference. Relevant question wording was as follows: "Thinking about the physical and/or emotional issues that have caused you concern recently, to what extent would you like more support with each of these? (Please mark on the scale of 1–5, where 1 is 'don't need support at all' and 5 is 'want more support')" and "Thinking about the physical and/or emotional issues that have caused you concern recently... Which, if any, have you accessed support for? Please think about any support you may have received, whether it's from friends, family, healthcare workers or others. Please select all that apply." Among those who had serious concerns about sex or fertility, 43% gave a score of 4–5 in terms of wanting more support. Of this group, only 39% said they had accessed support for these issues.
9. Macmillan Cancer Support estimate of potential reach based on analysis of data on audience media consumption habits from Kantar Media's TGI Choices platform. Source data is the copyright © of Kantar Media UK Limited and all use of TGI data is subject to Kantar Media UK Limited's terms and conditions. Please note: we refer to Great Britain here instead of the UK as the data from the TGI Choices platform does not include Northern Ireland.
10. Macmillan Cancer Support analysis of the 2023 [National Cancer Patient Experience Survey for England data](#). For more details see: Macmillan Cancer Support. [Number of people with cancer in the UK reaches record high of almost 3.5 million](#). January 2025.
11. Primary research using UK data is currently limited on this subject – one of the main studies relates to breast and cervical screening among women who would be likely to identify as LGBTQ+: Saunders CL, Massou E, Waller J et al. Cervical screening attendance and cervical cancer risk among women who have sex with women. *J Med Screen* 2021; 28; 349–356. [doi: 10.1177/0969141320987271](#).
12. UK Government Equalities Office (now called Women and Equalities Unit). [National LGBT Survey: Research report](#). July 2018 (accessed February 2025).
13. Public Health Wales. [Cancer mortality in Wales, 2002–2022](#). February 2024 (accessed February 2025). The European age-standardised cancer mortality rate in the most deprived areas of Wales in 2021 was 342.7 per 100,000 people, compared with 222 per 100,000 people in the least deprived areas (refers to all malignancies excluding non-melanoma skin cancer).
14. Coalfields Regeneration Trust/Sheffield Hallam University. [The State of the Coalfields 2024: Economic and social conditions in the former coalfields of England, Scotland and Wales](#). April 2024 (accessed April 2025).
15. Edinburgh Napier University. Transforming Cancer Care: a national rollout of Macmillan Improving the Cancer Journeys. Final Report from Edinburgh Napier University (ENU) Evaluation. December 2024.
16. Greene King/OnePoll survey of 2,000 UK adults. Fieldwork was undertaken in September 2024. The survey was carried out online. Relevant question wording was as follows: 'To what extent do you agree or disagree with the following statement: "Socialising at the local pub would be a good time/place to get things off your mind"?', and 'How would you prefer to start a conversation about a problem you were having?'.
17. Sung H, Ferlay J, Siegel RL et al. Global cancer statistics 2020: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. *CA Cancer J Clin* 2021; 71: 209–249. [doi: 10.3322/caac.21660](#).
18. Macmillan Cancer Support. [Gender Pay Gap Report 2024](#). April 2025.
19. Macmillan Cancer Support/STRAT7 survey of 9,146 adults in the UK. Fieldwork was undertaken between 1st January 2024 and 31st December 2024. The survey was carried out online. The figures have been weighted and are representative of UK adults (aged 18+). Refers to respondents who said they had supported Macmillan Cancer Support with a monetary donation (either one-off or regular) directly in the past 12 months.

Macmillan Cancer Support has spent more than 100 years helping people living with cancer. We know that cancer can disrupt your whole life. And it can be made worse simply because of who you are and where you live. But we're here to change that. The number of people diagnosed with cancer is growing, and every one of them needs the best support to meet their unique needs. That's why we'll do whatever it takes to help everyone living with cancer across the UK get the support they need right now and transform cancer care for everyone who will be diagnosed in the future.

**To donate, volunteer, raise money or campaign with us, call 0300 1000 200
or visit macmillan.org.uk**

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