MACMILLAN CANCER SUPPORT

Annual Report and Accounts 2025

Contents

To navigate this report, click the items listed in this contents page. You can also use the navigation bar at the bottom of each page.

Our strategic report can be found on pages 10 to 57 and 73 to 79.

What was life like for people living with cancer in 2025?

Mohammad, 40, was living an active life with his young family when he was diagnosed with bowel cancer in 2021, after months of misdiagnosis. Following a bad reaction to chemotherapy and emergency surgery to remove a tumour, Mohammad is now disabled and living with a stoma. He uses a stick and mobility scooter, after having to learn to walk again.

Here is Mohammad's story in his own words:

"Life was great to be honest. We were loving life and everything was going swimmingly, until my diagnosis.

It's been quite the ordeal for me and my family. My wife's been a rock throughout, and my children have been my source of inspiration and strength. Within my household, our faith gave us strength. We believe in God and that life itself is a test, and it's how we perform in those tests. We took my cancer diagnosis in our stride and looked at what this was trying to teach me.

When I was going through treatment and spending long periods in hospital, the Macmillan Support Line were just so kind and they never rushed me. When I came home, I felt lost and didn't recognise the person in the mirror, but Macmillan helped me grieve my former self and reshape who I am today.

The impact of my cancer has meant I am now living with a disability, although I don't think people always recognise it. If I go into a toilet to change my stoma bag, I use the disabled toilet to do so. Some don't let you in unless you have the key and if you don't have the key, you have to explain about the stoma.

Mohammad, at home, with his dog in Welwyn Garden City

In many South Asian communities, illness can often be misunderstood. It can be seen as a form of punishment, a curse, or as something contagious. There's also a deep fear of death. When my father passed away and I became ill soon after, people saw it as a bad omen, wondering how it might affect others around me.

I remember during that time I was in hospital, I hadn't seen my wife for days and was going out of my mind. The Macmillan nurses made sure I could see her and arranged for religious support too.

Cancer can affect you for the rest of your life. I want to help educate others about living with a stoma and show that this is a disability people don't always understand, so others know they're not alone."

Introduction from our Chief Executive and Chair

2025 was a year of meaningful progress for Macmillan Cancer Support. A year in which we strengthened today's support while laying the groundwork for tomorrow's transformation.

Across the UK, more people than ever are living with cancer. Behind every statistic is a person navigating treatment, finances, work, family life and uncertainty about what comes next. In 2025, nearly half a million people with cancer turned to Macmillan for practical, emotional and financial support. We were there through our services, our community partnerships and, critically, through the growing network of Macmillan professionals delivering compassionate, patient-centred care.

This was the first full year of delivering our new strategy. That meant making deliberate choices: testing new approaches, piloting neighbourhood health partnerships, and reshaping how funding flows into communities. In some areas, this meant short-term shifts in service uptake or changes in expenditure. These were intentional steps, part of building a stronger, fairer system that reaches people earlier and more effectively.

We exceeded our ambition for recruiting Macmillan professionals, strengthening the workforce that supports people every day. Our influence also grew. We deepened our relationships with governments across all four nations and played an influential role in shaping the long-term direction of cancer policy, including the Cancer Plan for England.

Throughout, we ensured that the voices of people living with cancer were heard clearly at the heart of national conversations.

2025 was also a year of remarkable support. Thanks to our supporters, we raised £265.4 million, the highest total in our history. This included a record legacy donation of £22.4 million, a truly exceptional and generous gift dedicated to Macmillan by the late Mr George Gerald Kingsland Smith. Achieving this level of income in a challenging economic climate is humbling. It reflects a strong public belief in our mission and gives us the confidence to think bigger.

We were deeply honoured that His Majesty King Charles III confirmed his Patronage during the year, underlining the national importance of our mission.

It was also a year of transition in our governance. We extend our deepest thanks to Richard Murley, our outgoing Chair, and Trustees Iain Cornish, Mohammed Mehmet and Jag Ahluwalia for their values-driven leadership, wisdom and stewardship through some of the most testing and transformative years in our history. Their clarity, challenge and unwavering commitment to people living with cancer have helped position Macmillan for this next chapter. We are profoundly grateful for their service and the legacy they leave behind.

Because of the foundations laid in 2025, by our people, our supporters and our Board, we enter 2026 confidently. Whilst 2025 was about laying foundations, 2026 will be about acceleration.

We are delivering today while revolutionising tomorrow. Cancer care across the UK is under enormous strain, and Macmillan cannot simply fill the gaps. Our role is increasingly strategic: to help shape health and care systems that work better for everyone living with cancer. We believe the UK can lead the world in cancer care, and we intend to help make that happen.

That ambition is matched by action. We are making our biggest commitment in a generation: aiming to invest almost £1 billion in cancer care over the next five years. In 2026, we will move from testing to scaling. We will expand neighbourhood health partnerships and scale our redesigned community grants schemes to address the greatest inequities in access and outcomes.

At the same time, we continue to focus on immediate impact. In 2026, we aim to directly support almost 550,000 people living with cancer, reach 75,000 people through new community advice partnerships and grow our Macmillan professional community to over 17,000 members. We are making our services easier to navigate, more connected and more responsive to the realities of people's lives.

Behind these commitments is a stronger organisation: focused, financially secure and aligned around a clear strategy. We aim to generate approximately £245 million in fundraised income in 2026, protecting long-term sustainability while investing where we can make the greatest difference.

There is urgency in this moment, but there is also opportunity. Cancer care must change. Inequalities must narrow. Care must become more personalised, more integrated and closer to home.

Everything we achieved in 2025 has prepared us for this next phase.

Together with our supporters, partners, professionals and volunteers, we are not only responding to today's needs, we are shaping the future of cancer care across the UK. A future defined by compassion, equity and ambition. And we are ready to lead it.

Gemma Peters

Gemma Peters
Chief Executive Officer

D J Bennett

David Bennett
Chair of Board of Trustees

Our Strategy

Vision: We do whatever it takes to get every person the best support today and spark a revolution in cancer care for the future

Who we support

People living with cancer

Specific focus on:

- People living in the 20% most deprived areas
- Ethnically diverse communities
- Disabled people
- LGBTQIA+ communities

Our Objectives

Spark a revolution in cancer care

- Reduce health inequities within cancer treatment and care
- Support those with cancer and other long-term conditions
- Reduce unwarranted variation in cancer treatment and care

Reach everyone – whilst focusing on those who need the most support

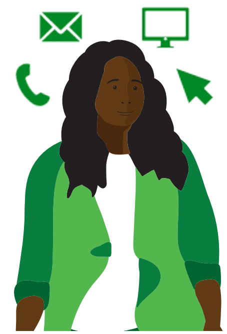
Building public support

How we work

2025 at a glance

£112 million

The Welfare Rights Team on our Support Line helped identify around £112 million in potential welfare benefits that around 13,200 people affected by cancer could be eligible for.

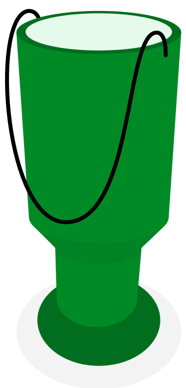


£15 million

More than 29,000 Mighty Hikers helped us raise almost £15 million.

£265.4 million

Thanks to the generosity of our supporters, we raised £265.4* million, which is 99% of our total income and our highest fundraised income on record.



476,000 supported

We supported almost half a million people living with cancer (476,000) via one or more of our information and support services, including our Support Line, Information and Support Centres, Online Community, website, email support and Buddies service.

This included a 22% increase in the number of people with cancer supported through the Online Community compared with the previous year (almost 350,000 people in 2025 compared with 286,000 people with cancer in 2024).

50,000 Coffee Mornings

Our incredible supporters hosted close to 50,000 Coffee Mornings, raising almost £17 million.

500,000th care plan

The 500,000th care plan was completed through Macmillan's electronic Holistic Needs Assessment platform.

We distributed over 1.5 million printed information and support resources.

We grew our community of Macmillan professionals to more than 11,000 cancer experts across the UK.

31,000 volunteers

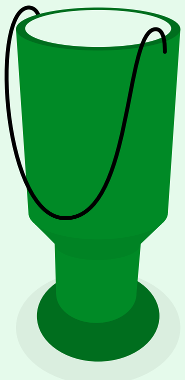
Our brilliant community of more than 31,000 volunteers gave more than 103,000 hours of their time.

*£265.4 million includes legacy income, donation income and income from trading activities.

How we raised our money

Our mission to do whatever it takes to help people living with cancer is only made possible by those who support us. 2025 saw our incredible supporters help us to raise £265.4 million, which was £26 million more than in 2024 and our highest fundraised income on record. This is 99% of our total 2025 income of £268.4 million.

99%



In 2025, 99% of our total 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.

£268.4 million

We raised total income of £268.4 million in 2025 from our superb supporters, income from charitable activities, grant income and investment income.

£129.3 million

In 2025, we received gifts from 3,076 people who kindly chose to leave a gift in their will. Their generosity meant that we achieved another record-breaking year for legacy income, totalling £129.3 million.

£22.4 million

We received our highest ever legacy gift on record in 2025. We were fortunate enough to receive an extraordinary individual gift of £22.4 million, generously left to us by Mr George Gerald Kingsland Smith. Mr Smith was inspired to leave Macmillan his estate after his death to express his appreciation for the kindness and support he saw his mother receive from Macmillan nurses in the late 1990s.

£25 million

Our partnership with Greene King reached new heights with colleagues and customers from Greene King pubs across the UK. Together, we hit an incredible milestone of raising £25 million, including raising £4 million in 2025 alone.

£330 million

2025 saw our flagship fundraising event, Coffee Morning, celebrate its 35th anniversary. Since the first cuppa was poured in 1990, more than 1.2 million Coffee Mornings have been hosted across the UK, and at least £330 million has been raised to support people living with cancer.

Coffee Morning 2025 in numbers:

- the highest amount per Coffee Morning raised on record*
- almost 50,000 Coffee Mornings hosted
- an overall income total of £16.9 million!

*Since 2008, as data prior to that date is not comparable.

£15 million

Our Mighty Hikes challenge event series celebrated its 10th anniversary with our most successful year to date. Together, more than 29,000 hikers raised an extraordinary £15 million for people living with cancer, an increase of £4 million on 2024.

How we spent our money

2025 saw our charitable expenditure reduce as we launched new services under our new strategy and transitioned away from previous strategy spend areas. Our 2025 charitable expenditure is lower than planned at £104.2 million (2024: £150.4 million) reflecting that it took longer to accelerate spend in the new strategic areas, together with a change in the way we commit charitable funds under the new strategy. Despite the reduction in charitable expenditure, charitable cash paid out in 2025 remained high at £145.2 million as we continued to make payments on commitments from previous years.

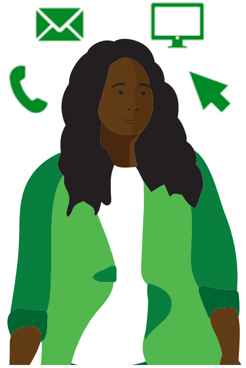
The new strategy has seen us shift away from our traditional model of multi-year grant funding into the NHS, which has previously been recognised up front in the year of commitment, to more in-year grant funding provided directly to local community partners.

£145.2 million

In 2025, we paid out funds totalling £145.2 million to help people with cancer.

£100.1 million

We paid out funds of £100.1 million to reach and provide support to people living with and affected by cancer, including through our Grants, Support Line and Information & Support Centres.



£22.8 million

We paid out funds of £22.8 million to Spark a Revolution in cancer care, including funding our neighbourhood transformation funds and grants focused on system change.

£13.1 million

We paid out funds of £13.1 million engaging and supporting our community of Macmillan professionals to deliver best practice cancer care through professional development grants, regional conferences and learning and development courses.

£42.1 million

We signed agreements on three new neighbourhood projects and six new end of life care services, committing to spend of £42.1 million over the next 3–6 years.

£3.5 million

By the end of 2025, we had received approval in principle to make two further investments into our Macmillan Ventures Fund, fully committing our £3.5 million impact investment pilot fund.

2025 Trustees' Report

Making a difference today.
Sparking a revolution for tomorrow.

Caafi Health Macmillan Cancer Champions offer help and support to people living in inner-city Bristol.

Our Strategy

In 2025, we launched our exciting new five-year strategy. We developed this throughout 2024 in partnership with thousands of people; those with lived experience of cancer, volunteers, partners, healthcare professionals, our colleagues, and other experts all contributed.

We heard optimism and hope about innovations in testing, treatment and care. But we also heard many moving and impactful stories of people's experiences that told us:

- **Cancer waiting times are too long, and for some people they are getting worse.**
- **The cancer care you get can feel like a postcode lottery.**
- **There's a lack of understanding about living with cancer and other conditions.**
- **People don't feel heard or emotionally supported.**
- **There is huge pressure on healthcare staff.**

Who you are and where you live can affect the cancer care you receive and the outcomes of your diagnosis. But it doesn't have to be this way. We want to be there for everyone living with cancer – for those who need our support right now, and for the millions more who will need us in the years to come.

We'll help more people today while revolutionising the cancer care of tomorrow. We will focus on helping those who have the worst experiences and worst outcomes to access better care and support, sparking change that will in turn make things better for everyone.

This is our mission:

We will get everyone the best possible care today and spark a revolution in cancer care for the future.

To achieve this, we have developed four strategic objectives that will ensure we invest our time, energy and resources in the right places.

1. Reach everyone, especially those who need us most

We want every person with cancer in the UK to get the information and support they need, when they need it. By making our services easier to use and more joined up, we can help many more people with cancer get the support they need. We know some people have worse experiences and outcomes, including people who are disabled, people who are LGBTQIA+, people from ethnically diverse communities, and those who live in the 20% most deprived areas of the UK. By improving cancer care and support for those having the toughest time, we'll be helping to ensure better cancer care exists for everyone, everywhere.

2. Spark a revolution in cancer care

We want to play our part in making cancer care better. We want to reduce health inequities in cancer treatment and care, so that all people living with cancer receive the person-centred care and support that matters to them. We want to support those living with cancer and other long term conditions to manage their health well. Finally, we want to reduce variation in cancer treatment and care, so that people living with cancer receive the best and most appropriate treatment and care, regardless of where they live, the time of the day or week when they need support, and the type of cancer they have.

3. Build public support

We will build a powerful movement of supporters across the UK who will back our mission by sharing their time, voice or donations. We will tell compelling stories of the work we do, converting awareness and love for Macmillan into active and ongoing support. We will strive for transparency and trust, making it easy and rewarding for our supporters to join us and see the impact of their contributions.

4. Improve how we work

We will create an inclusive environment where our colleagues can thrive, feel valued, and make a meaningful impact. And 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.

To deliver these objectives it means that Macmillan needs to work differently. We'll work closer and more collaboratively alongside people living with cancer, communities, professionals, healthcare systems and supporters to share our investments, influence and platforms.

We'll focus more on championing the voices of people living with cancer and supporting local organisations that are best placed to meet the needs of their communities.

We'll grow our community of Macmillan professionals, partnering with healthcare professionals across the sector so that even more people with cancer can get better care and support.

And we'll bring together health and care systems alongside the communities they serve to transform care for the better.

In 2025, we worked with a dedicated group of people with lived experience of cancer to test and refine our hypotheses about how the work we do at Macmillan and with our partners will lead to the change we want to see. This helped ensure our work will centre around their needs, concerns and hopes for the future. We will keep ourselves accountable by continuing to work with people with cancer and our partners as we monitor and evaluate the progress we are making.

Carrol, from Falkirk, was diagnosed with triple negative breast cancer in 2024

Carrol's story

Carrol is a retired primary school teacher from Falkirk and a dedicated Macmillan volunteer of 14 years, having been Chair of her local fundraising group, Scottish Volunteer Forum, and now the UK Volunteer Forum. After attending a routine mammogram in 2024, she was diagnosed with triple negative breast cancer aged 60 – news that came as "a complete bolt out of the blue."

" My cancer treatment was not without its challenges. I was diagnosed in December 2024, but when I saw my oncologist in mid-January, further scans raised concerns that my cancer may be Stage 4. During this period of uncertainty, I began to feel a bit lost in my cancer journey and lost the ability to advocate for myself so that I was at the centre of all appointments and meetings.

That's when I turned to the Macmillan Support Line. I am now a complete convert. It was brilliant and you can be really honest with them. She gave me the tools I needed and helped me find myself and my voice so that I could advocate for myself.

Right from the point I was diagnosed, I found huge comfort in the support my Macmillan nurse gave me. She was the first person that I sat with, who chatted with me. One day I had to have a biopsy, and I found the whole procedure quite distressing. But my lovely nurse stayed by my side and offered me hot sweet tea and chocolate biscuits afterwards to try and help with the shock of everything. She was the nicest person – she helped turn a horrible, negative experience into something a little more positive.

During my treatment I was transferred to another hospital and yet the nurse remained a vital source of support to me. I remember phoning her once and saying 'I know I'm not under your care anymore, but can you help?' and she did.

A piece of advice I would give anyone going through cancer is to seek support early. Phone the Macmillan Support Line as soon as you get diagnosed. I'm also a fan of the website. Being a retired teacher, I'd done my homework and the information there was great. "

Objective 1: Reach everyone, especially those who need us most

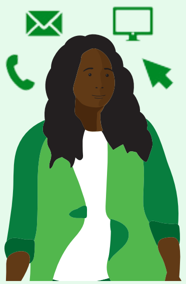
1

The number of people living with cancer in the UK is rising, and the gap between those having the best and worst experiences and outcomes remains unacceptably wide. We'll do whatever it takes to reach everyone living with cancer in the UK today, whoever they are and wherever they live.

To do this, we'll increase the number of people with cancer we reach by developing our vital information and support services and growing the number of Macmillan professionals around the UK. Our services are there for people with cancer every step of the way, whenever they need us most – through diagnosis, treatment and beyond.

Our reach and impact:

476,000 people supported



In 2025, almost half a million people living with cancer (476,000) used one or more of our information and support services, including our Support Line, information centres, Online Community, website, email support and Buddies service.

£112 million identified

The Welfare Rights Team on our Support Line helped identify around £112 million in potential welfare benefits that around 13,200 people affected by cancer could be eligible for.

12 million views

The cancer information and support pages of our website were viewed more than 12 million times.

Macmillan Support Line: Offering compassionate, expert advice 365 days a year

Our Macmillan Support Line is one of our most vital services, designed to support people living with cancer and their loved ones in their hardest moments. We help people to make sense of confusing medical information and navigate a complex health and care system. We support them to understand potential welfare benefits and financial assistance they may be entitled to. We provide guidance on the practical and emotional impacts a cancer diagnosis can have. And we are a listening ear to whatever someone is going through. Every conversation is unique and no question or concern is too big or small.

We have three frontline teams on our Support Line who together supported 90,000 people affected by cancer in 2025[1].

These included:

- **Nearly 35,000 people who received specialist clinical advice and support from our Cancer Information Nurse Specialist team**
- **More than 38,000 people who received expert information and emotional support from our Cancer Information and Support team.**
- **Our Welfare Rights team helped around 34,000 people affected by cancer, and identified around £112 million in potential welfare benefits that around 13,200 people affected by cancer could be eligible for.**

Here, three of the advisers on our Support Line share more about their role and how they provide support:

"I've worked as a Cancer Information Nurse Specialist on the Macmillan Support Line for the past five years, supporting people from my home on the south coast. Each day, I speak with people living with cancer, their families and those concerned about symptoms or treatment, offering clear, evidence-based information alongside emotional support. My background in lung, breast and haematology nursing, along with experience as a clinical educator, help me communicate complex information with compassion and confidence.

No two conversations are the same – one moment I might be explaining treatment pathways or side effects, the next supporting someone through overwhelming emotions. Yet every call represents someone facing some of the most difficult moments of their life. Knowing that even one conversation can help someone feel less alone is what makes our work so deeply meaningful."

Rae Harris
Cancer Information Nurse Specialist

"I've been part of the Macmillan Support Line for six years, working remotely from rural North Yorkshire as part of the Information and Support Service. Our team provides confidential support to people living with cancer, as well as their families and carers, through phone, webchat, WhatsApp and email.

We offer a safe space for people to talk through whatever is on their mind, from practical questions about local services, to how to prepare to talk to their loved ones, or simply by being someone they can lean on for emotional support.

I feel proud to be part of Macmillan and a wonderful team of empathetic people in offering the safety of a space where someone can speak freely, and where our experience and knowledge mean we can be a credible and trusted source of information and support."

Kathryn Payne
Cancer Information & Support Adviser

"I qualified as a registered nurse in 1993 and spent 23 years in the NHS, specialising in oncology and stem cell transplantation in a range of roles. I joined the Macmillan Support Line in 2016 as a Cancer Information Nurse Specialist.

Since 2020, I've worked as a Clinical Service Knowledge Specialist, based at home in the east end of Glasgow. My role primarily focuses on supporting the training, knowledge and development needs of our Support Line nurses.

With over 200 types of cancers and constantly evolving treatments, even experienced cancer nurses need access to up-to-date information. My role ensures they have the tools, resources, and confidence to provide evidence-based clinical, emotional, and practical support. It is a privilege to help enable the vital work our nurses do to support people living with cancer and their loved ones, every day."

Jane Laing
Clinical Service Knowledge Specialist

Find out more about how our Support Line can help here.

Supporting more people through our Online Community

Our Online Community forum is a vital space for people living with cancer and their loved ones, available every hour of the day and night. Cancer can leave many people feeling isolated, lonely and anxious, with half of all people with cancer in the UK (52%) experiencing worry, fear or anxiety as a result of their diagnosis[2]. The Online Community is a space where many find comfort in connecting with others with similar experiences.

In 2025 almost 350,000 people with cancer found support through the Online Community, a 22% increase compared with the previous year (286,000 people with cancer).

The "Awake and up all night" forum was one of the most popular pages, providing a safe space to seek comfort during hours where people may struggle to get support elsewhere. Cancer can impact every part of someone's life, so we also launched new discussions such as "Faith and cancer" and "What to expect", based on feedback from people about what matters to them.

[Find out how to connect and get support on our Online Community.]

"The Online Community has been a lifeline for me, and I know it is for many others too. Doctors can explain the facts, but not always what treatment really feels like day to day. Hearing from people going through similar experiences, shared with honesty and humour, has helped me make sense of my prostate cancer and its side effects. I log in most days to read and share. It helps keep me mentally strong, and ready to do what I can."

Steve

"The Online Community quickly became a safe, welcoming space that I valued deeply. For a while, I was just an avid reader. Then, gradually, I found the courage to write my own questions—and I noticed how the amazing replies began to dry my tears, helping me through some of my most difficult times, where I felt low and isolated.

What I didn't expect was just how important this online support would become. In many ways, it has been as valuable as the care from my medical team. Without Macmillan's open and accessible online space, I believe I would need far more support from medical professionals. Instead, I find comfort and reassurance in the words of people who truly understand. I want to survive, and with the support of the Macmillan Online Community, I feel stronger in my ability to do just that."

Dave

Macmillan Buddies

1

Our Macmillan Buddies service offers people living with cancer 8 to 12 regular phone calls with a volunteer Buddy. We currently have more than 500 Buddies, who are trained to listen and provide emotional support to help people navigate day-to-day life following a cancer diagnosis, at what can often be the most challenging time of their life.

In 2025, our Buddies supported around 3,800 people with cancer across the whole of the UK, providing more than 17,000 sessions of emotional support. We are incredibly grateful to our Buddies volunteers who continue to offer us their time, empathy and compassion to make this service possible.

To ensure our Buddies can support people safely and confidently, we provide comprehensive training and support. This includes direct access to specialist safeguarding advice, so they're never left to manage difficult situations alone, as well as ongoing support, resources and guidance to help them take care of their own wellbeing. In 2025, we also launched a new customer experience management system to help us continue to improve the management of the Buddies service for our service users, Buddies and Macmillan colleagues.

Doug and Bernie were connected through the Macmillan Buddies service after Doug was diagnosed with incurable kidney cancer. Bernie supported Doug through regular conversations, providing a safe space, a listening ear and emotional support to talk about how he was feeling. Sadly, Doug died in January 2026.

"It all started in 2023 and I started getting tired. Eventually they diagnosed it as kidney cancer. And even at that stage it was clear it was incurable. Unfortunately, as a secondary cancer, it had spread to my bones.

To be able to talk about it, it does me good. I think I picked up a leaflet and I saw this Buddy service. I thought, yeah, this sounds perfect for me.

It just gives you that environment to speak openly. There were times when I cried on those calls as well. It's a very emotional subject."

Doug

"I had to work very slowly and gently with him at his pace. As the calls went on, I felt that Doug wasn't in control of his life and his cancer journey.

By the middle of our conversations, I felt that he really did grab that control back, took ownership back of what was happening to him and actually what was important to him.

I'm very honoured and very proud to have been part of so many people's cancer journeys. I would say it is the most rewarding thing that I have done in my whole life. To come off that telephone knowing that you have made a difference."

Bernie, Telephone Buddy volunteer

[You can find out more about how Bernie supported Doug, and our Buddies service here.]

Focusing on people with the greatest need: 2025 grants pilot

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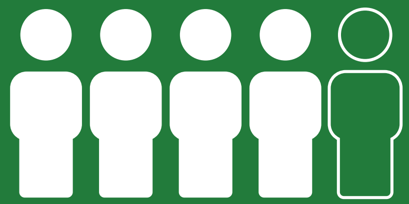


Previous research by Macmillan showed four in five people with cancer in the UK (83%) experience a financial impact from their diagnosis, which for those affected reaches more than £1,000 a month on average[3].

After making changes to our grant support offer in 2024, we designed and trialled a new service in 2025, specifically for those most in need of immediate financial support. We focused on delivering this in the North East of England, one of the most deprived geographical areas in England[4]. During the trial, we provided a one-off grant of £350 to over 500 people living within the region.

We provided the grants through our Support Line and via referrals from local professionals. Following its success, we will be applying learnings, making improvements and expanding this grant offer to further areas across the UK in 2026, including three additional locations in England, and locations in Wales, Scotland and Northern Ireland.

A recognised and trusted source of health information

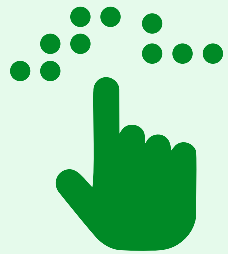
Receiving a cancer diagnosis can be a very frightening and overwhelming time in someone's life. Being able to access clear information can help people better understand their diagnosis, gain back some control of what is happening to them, make informed decisions about their health and treatment, and help them find support.

In a world of increasing engagement with digital content, social media and artificial intelligence (AI), many people have instant access to information online within seconds. However, not all health content online is accurate or provided by a trusted source and this can lead to a potentially dangerous spread of misinformation. In 2025, we published new research that shows more than half of UK adults (58%) hold one or more outdated views about cancer[5]. With more than 400,000 people diagnosed with cancer each year in the UK[6], Macmillan has a critical role to play in ensuring that people looking for information and support about cancer can recognise and access reliable information.

We ensure Macmillan's cancer information is trustworthy, accurate and follows best practice through our certification by the Patient Information Forum (PIF) quality mark. Health information that holds PIF Tick certification shows that it meets strict quality checks and is:

- **based on the most up-to-date medical evidence.**
- **reviewed by people who are clinical experts.**
- **developed with involvement from people who are living with or affected by the relevant health issue.**

Using this best practice, we produce printed and online information and support content which is also available in a range of accessible formats including Easy Read, audio, video and animation. Information on 21 common topics around cancer is available in 16 other languages. Braille, large print and additional language translations are available on demand, produced by quality-assured translation and transcription providers.



By the end of 2025, the cancer information and support pages of our website had been viewed more than 12 million times, and we had distributed over 1.5 million print resources.

To help people understand about the potential harm of misinformation online, we also produced written guidance and video content on how to find trusted and reputable sources of health information online.

[You can use this guidance to find out more.]

In 2025, we worked hard to continue to improve the performance of our online content to help reach even more people with our information. The rise of Artificial Intelligence (AI) has meant that people view information online in different ways, such as using AI overviews to find the information they need. While this means some people are less likely to visit the direct webpage for their information, we have also seen growth within our website traffic from large-language models (LLMs) such as Copilot, ChatGPT and Gemini, accounting for around 38,000 sessions on our cancer information and support pages and Online Community in 2025 compared with an estimate of around 14,000 the previous year.

"I've been with Macmillan for over 20 years. Before that I worked as a chemotherapy nurse specialist. My team writes and updates information for people living with cancer. On a typical day I could be using my skills and experience to develop new drug information or update content on a complex topic like cancer genetics. To help make sure Macmillan's information is accurate, easy to understand and reflects current practice, we involve expert professionals as well as people with lived experience.

Having good information is important for anyone affected by cancer – knowing what to expect can help reduce the fear and uncertainty of cancer and its treatment. Knowing that what I do can make a difference to people at a physically and emotionally challenging time in their lives is hugely satisfying."

Sue Green
Cancer Information Development Nurse

Our commitment to the Welsh language

We have worked with Comisiynydd y Gymraeg (the Welsh Language Commissioner) to ensure Macmillan is equipped to support its objectives of facilitating the use of the Welsh language and ensuring that Welsh is treated no less favourably than English in our work.

In 2025, this included working to ensure we were fully compliant with the Welsh language regulation, continuing to develop a range of Welsh language materials and examining this within a wider review of Macmillan's response to devolution in Wales and across the UK.

Innovating our services for the future: WhatsApp pilot

1

We wanted to find new, alternative ways our services could support people who may be less able to call our Support Line, who wish to seek support in a different way, or value being able to build trust with an expert adviser over time. Our Innovation and Services teams worked together to design and test new cancer information and support offers that provide continuity of support for people living with cancer.

We tested multiple ideas with people living with cancer, and based on their feedback, we launched a pilot service via WhatsApp providing ongoing one-to-one support to help people with how they are feeling. The service offered regular conversations with an adviser via WhatsApp messages, over a period of 6 weeks or more.

We piloted this service from September to December 2025 with around 200 people with cancer, with 64% of these people receiving support through two or more conversations. On average, people had five conversations with a Support Line expert over a five-week period. We received feedback from 45 people who took part in the pilot, with the vast majority saying they strongly agreed that the service helped them feel more supported, and around three quarters strongly agreeing that it helped them discuss or address the emotional impact of their cancer. This highlighted the need for the service and the value of offering flexible, text-based emotional support. The success of this pilot has led to its planned continuation and scaling through 2026.

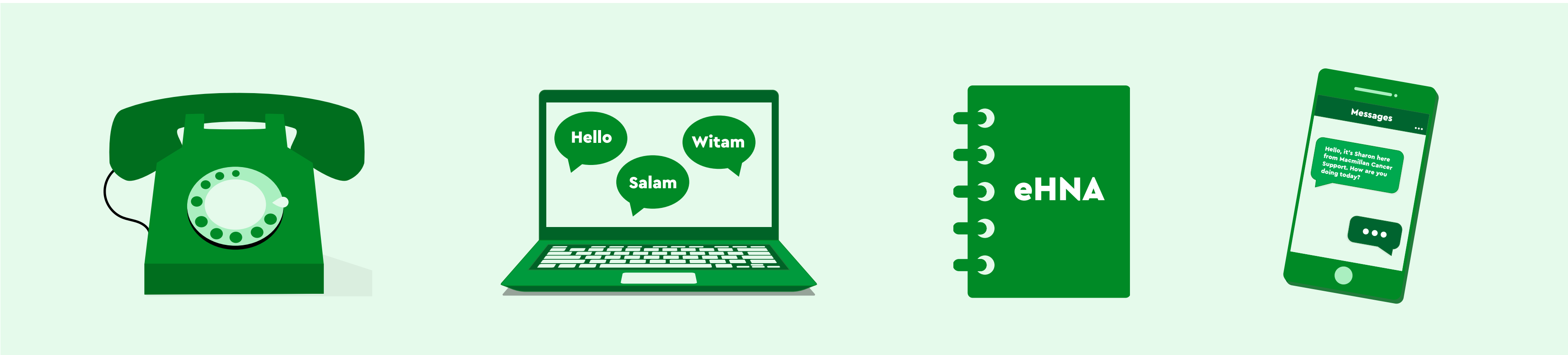
[Click here to learn more about the emotional support offered through our WhatsApp service.]

The impact of our services

In 2025, we supported 476,000 people with cancer through one or more of our main information and support services (our Support Line, information centres, Online Community, website, email support and Buddies service). We continued to see strong demand for our Support Line services and notable growth in our Online Community. Throughout 2025, we have been exploring new and different ways to reach more people and progressively increase the number of people supported through our services, setting the foundations to deliver our ambition of reaching more people by 2030. We also want to ensure that everyone we support through our services has the best possible experience.

In 2025, more than 85% of people who had support from Macmillan gave us a highly positive rating, with 70% rating our support as 10 out of 10[7].

In 2025, we developed a best practice pathway for how people living with cancer can experience the services we offer in a more connected, consistent way, right from the moment they're diagnosed. This includes Macmillan reaching out proactively at point of diagnosis and using electronic Holistic Needs Assessments (eHNAs), so people don't need to recount their experience multiple times and are offered more personalised support on the things that matter to them. As we work to roll out improvements to our services pathway from 2026, our ambition is to not only reach more people but also to do this in a more personalised, consistent way, helping to improve their experience.



Growing and supporting the cancer workforce to deliver best in class cancer care

Our Macmillan nurses and other Macmillan professionals are an integral part of who we are and what we do. By the end of 2025, there were just over 11,100 Macmillan professionals, who support hundreds of thousands of people living with cancer across the UK each year.

This includes:

More than **5,400** cancer clinical nurse specialists

More than **1,000** support workers

Almost **100** Macmillan GPs

More than **150** psychology therapy professionals

More than **1,200** Allied Health Professionals (AHPs) across roles such as occupational therapists, therapeutic radiographers, dietitians and physiotherapists

We also have more than **4,000** Boots Macmillan professionals working in high-street locations up and down the UK through our partnership with Boots.

Working in partnership with healthcare professionals is vital to our work in reaching everyone with cancer and ensuring they receive the best possible care and support that's right for them. Macmillan plays a unique role in supporting the cancer workforce offering learning, peer support and funding opportunities to ensure they are equipped with the skills, knowledge and confidence to provide the very best cancer care to their patients.

In 2025, we continued to deliver a wide range of in-person events, including 8 regional conferences, as well as e-learning and continued professional development sessions for Macmillan professionals. More than 1,700 Macmillan professionals attended one or more of our virtual learning events on topics including personalised care and support planning, psychological care and communication skills, leadership and professional development, and more.

To meet our ambition to reach everyone living with cancer, we need to grow our community of healthcare professionals and strengthen the confidence, capability and connection of the workforce to deliver better support to even more people. To do this, we are moving away from our historical approach of funding individual posts for a fixed, short-term period of time. This funding model limits the scale of our impact to targeted areas of the NHS, and our ambition is much greater than this – we want to be able to transform cancer care for the future at a system-wide level.

Our new approach focuses on providing an enhanced offer of development and support to a wider range of healthcare professionals than ever before.

In 2025, we did this by:

Growing our cancer workforce

More people are living with cancer for longer and the majority of people with cancer also have another long-term health condition. This means that the workforce who support them is not limited to cancer specialists but also includes GPs, pharmacists, support workers, community nurses, Allied Health Professionals such as physiotherapists and therapeutic radiographers, and many more.

We worked collaboratively with NHS organisations, community partners and the wider health and care system to create more opportunities for existing healthcare professionals to become Macmillan professionals. In 2025, we saw more than 1,300 Macmillan professionals join through our updated adoption model, working in roles across health and care settings throughout the UK.

This has helped extend Macmillan's reach into more communities, ensuring that people affected by cancer are supported not only in specialist services, but wherever they are receiving care.

"Becoming a Macmillan professional allows me to deliver truly patient-centred care, supporting not just the clinical needs of people undergoing assessment, but also the emotional and practical concerns that come with it. Access to Macmillan's expertise, education and resources helps me provide more holistic support, particularly during what can be an anxious and complex diagnostic journey."

Jennifer Frazer, Breast Imaging Advanced Practitioner at Belfast City Hospital & Belfast Breast Screening Unit

"Being part of the Macmillan community has strengthened our ability to support patients beyond treatment, giving us access to education, resources and trusted information we can share. This is especially important as demand grows and services face increasing pressure across the NHS."

Clinical Research Oncology Trials Team at Kent Oncology Centre, Maidstone Hospital

"I wanted to become a Macmillan professional because I see every day how vital compassionate, coordinated support is for people going through cancer treatment. Access to specialist knowledge, education and networks is helping me enhance the quality and consistency of care I provide, while strengthening my ability to advocate for patients and influence service improvement."

Stuart Foyle, Quality Improvement Radiographer at South West Wales Cancer Centre, Swansea Bay University Health Board

Designing a new membership offer to support healthcare professionals across the UK

Most people with cancer will receive care in their local communities from GPs, pharmacists, support workers, community nurses and other non-cancer specialists. And it is vital that those healthcare professionals feel confident and equipped with the right skills and knowledge to deliver great cancer care too.

That's why in 2025, we made plans to expand and evolve our community of professionals and develop a new and free to access Macmillan membership offer that would support them to deliver best practice cancer care, no matter their role. We consulted with professionals to understand their needs and the challenges they face, along with insights from the existing package of support we offer to our cancer specialist workforce to help shape the support we provide.

We will launch our new membership offer in 2026 which will see us provide training designed by experts, trusted information for patients, and opportunities to connect with others in similar roles – all made available to any healthcare professional who delivers care and support to people living with cancer.

Find out more about our Macmillan Professionals here.

Through this offer, we will support healthcare professionals to:

- Have confident and compassionate conversations with people with cancer.
- Know how to connect people to life-changing practical and emotional support.
- Understand culturally appropriate care so that they can help people from different cultures get the best care for them.
- Access virtual learning in a way that best suits them.
- Connect with other professionals to share best practice and innovations across the UK, helping everyone to deliver better cancer care for their patients.
- Keep up to date with the latest information through conferences, webinars and newsletters.

We have strong ambitions through our new approach to partnering with professionals to grow our community of cancer specialists to more than 17,000 and extend our reach to 40,000 professionals in non-cancer-specific roles by 2030.

500,000 care plans delivered through our electronic Holistic Needs Assessments platform

Macmillan has pioneered the concept of Holistic Needs Assessments (HNAs) and care planning, which provide people living with cancer a vital opportunity to identify and discuss a wide range of needs. This is a core part of ensuring people receive personalised care, which not only considers the clinical impact of someone's cancer diagnosis but also their wider physical, practical, emotional and social needs. Since 2012, we have provided the Macmillan electronic HNA (eHNA) platform to make completing a needs assessment simpler and more accessible for people with cancer. The assessment is now available in more than 20 different languages and can also be offered in a printed format.

People living with cancer can complete the assessment in their own time which is then followed by a collaborative care planning discussion with their clinician. Using the eHNA tool can help empower people with cancer to receive support that sees them as a whole person and is tailored to their specific needs, rather than just their cancer diagnosis.

Macmillan's eHNA data can be shared securely across patient record systems so it becomes a permanent part of someone's medical records. Analysis of anonymised national data also provides valuable insights that can help shape care and service needs for the future.

In 2025, we continued to improve the accessibility and uptake of our eHNA to ensure even more people can access personalised care and support. We piloted an Easy Read version and we also introduced text-message invitations to complete an eHNA to help boost completion rates.

2025 also marked the milestone of the 500,000th care plan completed across the UK via Macmillan's eHNA platform, meaning we have now supported more than 420,000 people to receive care and support that reflect their personal circumstances and needs as they navigate cancer[8].

You can find out more about how we use our eHNA in practice and its impact on page 38.

Open House: Connection, conversation and collaboration with Black and South Asian communities

1

Black and South Asian communities in the UK are some of the people most affected by healthcare inequities. They can often face additional barriers to seeking support from the health and care system and organisations such as Macmillan.

In November 2025, we worked in partnership with creative agency The Elephant Room and people with lived experience of cancer to deliver Open House: a two-day experiential event and multi-channel campaign for creators, community partners and storytellers from Black and South Asian communities.

Designed as a warm, inclusive space, the event brought together 165 attendees to explore conversations around cancer, culture and everything in between – including topics such as faith, family, money, mental health, food, love and loss. The setting reflected a home environment to represent a safe and culturally sensitive space for people to talk openly.

We collaborated with content creators to share these conversations more widely and to increase awareness of Macmillan's services and support in culturally relevant ways.

As a result, over 20 creator-led social posts generated more than 4 million impressions, alongside four paid media partnerships across TV, radio, digital and social media. Post-event feedback was positive, with almost all respondents agreeing Macmillan is "for people like me" and saying they would consider using or recommending our services to a loved one.

Panel discussion at the Macmillan Open House

> **"Today was a day that will forever hold a special place in my heart! A room full of superstars from the South Asian and Black community, everyone's life touched by cancer. A space where people just understood me without having to say a word."**

Hannah Ngakane

> **"This event will stay with me forever. It really reminded me how important it is to break the stigma and create spaces where marginalised communities feel supported, heard, and empowered."**

Angie Tiwari (@tiwariyoga)

Objective 2: Spark a revolution in cancer care

2

We are working in partnership with people living with cancer, healthcare professionals, communities and organisations across the UK to transform the future of cancer care. Together, we will spark a revolution by tackling the drivers of the worst experiences and outcomes to improve care for everyone, everywhere.

We're doing this by supporting community organisations with grants, bringing partners together, providing investment to help deliver long term healthcare transformation, and working with national governments across the UK to influence change. As part of our Impact Innovation Investment Portfolio (which will be renamed our Macmillan Ventures Fund in 2026), we're also investing in startup companies who are developing groundbreaking innovations in cancer care and treatment.

Our reach and impact:

£23.2 million committed

In 2025, we committed £23.2 million in local projects via three Neighbourhood Transformation Funds.

Shaping the National Cancer Plan for England

We helped ensure the new National Cancer Plan for England was shaped by the voices of people with cancer, including the delivery of three community engagement events in Manchester, London and online, with more than 130 attendees.

Improving the Cancer Journey

By the end of 2025, almost every region of Scotland was covered by a local Improving the Cancer Journey service funded by Macmillan in partnership with the Scottish Government.

Providing care closer to home

Many people living with cancer tell us that one of the most challenging aspects of cancer, on top of the treatment itself, is navigating the complex system that surrounds it.

This includes things like:

- **managing symptoms**
- **emotional wellbeing**
- **finances**
- **difficulties with transport and getting to appointments**

Finding and accessing the right support can feel overwhelming, particularly when services aren't joined up or working together. It can become even more complex for people who live with a disability or another long-term health condition alongside cancer, and for some people who face additional barriers to accessing care and support – because of factors such as their ethnicity, sexual orientation, gender identity, or where they live.

Personalised care means delivering support that will address the concerns and needs of each individual, looking at them as a whole person and not just their diagnosis. This means that support is needed in homes and communities, as well as in hospitals and clinical settings. We are therefore determined to work with partners in communities and the health and care system to identify how we bring care and support closer to home, making it more relevant and accessible for everyone.

One way we are doing this is through our Neighbourhood Transformation Funds which bring together communities, charities and public services to design and fund community support. These projects, which reflect the real needs of communities, provide proactive support to people close to home, before they reach crisis point and require emergency or hospital care.

Macmillan is using a social investment model, which means we provide an upfront investment to partners we work with and fund services on a longer-term basis. Our partners use the funding to develop services that will improve outcomes for people. These services also aim to reduce avoidable hospital admissions which add additional pressure on health and care services. If this is achieved, the funding is repaid to Macmillan where it can then be reinvested into other projects. We are using the learnings and experience of social investments we've previously made in end-of-life care and exploring how these can transform the experiences of other groups with high healthcare needs – including older and frail people. Many people in these groups are living with cancer, and the majority of people with cancer have one or more other long term health conditions.

By focussing on these wider cohorts of the population who have a high level of need and high usage of healthcare, we are able to demonstrate larger-scale, more sustainable change in the health and care system to benefit people with cancer than we could by focussing on people living with cancer alone.

In 2025 we committed to investments worth a total of £23.2 million in three new neighbourhood projects.

The Proactive Anticipatory Care Service (PAC) in West Hertfordshire

In 2025, Macmillan helped launch a groundbreaking partnership with Social Finance and West Hertfordshire Teaching Hospitals NHS Trust to help transform community healthcare.

The initiative aims to support older people with increasingly complex health needs, many of whom are living with cancer, by focusing on long-term, preventative care rather than reactive, hospital-based treatment. At the heart of the partnership is the Neighbourhood Transformation Fund, which will support up to 2,000 older people with multiple health conditions and moderate to severe frailty across four neighbourhoods in South and West Hertfordshire.

The service is a first-of-its-kind collaboration in the UK and brings together partners including local health teams, charities and community groups, using around £10 million of social investment funding to shift care from hospitals into the community. These partners work together to offer those most at risk a holistic assessment of their medical, emotional, social and home environment needs to help shape a package of personalised support that they can access in the community. This support is designed to help them stay well for longer and avoid hospital admissions.

The service is measuring its impact by tracking reduced use of emergency care services, as well as the improvements it brings to patient quality of life and health stability.

This innovative approach is already making a difference. When an 86-year-old man fell at home, his carer feared yet another hospital admission. Instead, the newly formed Proactive Anticipatory Care team intervened before the situation reached a crisis. By adjusting his medication and connecting him with local community-based services, the team helped him regain his stability and confidence, preventing an emergency hospital visit.

Launch of the Proactive Anticipatory Care Service (PAC) in West Hertfordshire.

"Hospitals can only ever be part of the solution. By harnessing the collective expertise, support and local know-how of a wide range of partners and community groups, we can provide a truly tailored, joined up and effective service for people in their home and within their local area."

Matthew Coats, Chief Executive of West Hertfordshire Teaching Hospitals NHS Trust

Special High Intensity User Leads in Lincolnshire

We know that many people living with cancer have complex health needs which means they can often end up needing urgent care and support. So, we are determined to explore different approaches to supporting them. This service supports people who frequently seek accident and emergency (A&E) care due to complex physical, emotional, or social needs. Our investment has funded roles called Specialist High Intensity User Leads which are based in every primary care network in the area. They work closely with other authorities such as housing teams, police, probation, and community and voluntary services to tackle issues such as unsafe housing, substance misuse, and isolation. Through a joined-up approach and tailored support, the service works to address the root causes of crisis. This aims to reduce avoidable A&E visits and unplanned hospital admissions, while improving the stability and wellbeing of patients.

Integrated Neighbourhood Team (INT) programme in Dorset

Our third investment will establish a dedicated local team to deliver personalised care services in Dorset, which moves away from reactive responses in acute medical settings to deliver community-centred support instead. These services will be designed with local communities to ensure they meet the needs of those who need them most.

Our Neighbourhood Transformation Fund projects show the power of communities shaping care together to meet the needs of local people. Over time, our aim is that these services will reduce pressure on hospitals and help more people receive personalised support in places where they feel most comfortable.

In 2026, we'll continue to expand this work by providing investment in three more areas across the UK and building a pipeline of further sites to demonstrate how this model can revolutionise healthcare.

Partnering with communities to deliver equitable cancer care

Our changing approach to grant funding

In 2025, we looked at how we provide grant funding to community organisations and projects that support people affected by cancer.

Community groups are trusted experts in understanding the people they work to serve. Our redesigned approach to grant funding reflects this and captures our ambition to learn from, invest in, and stand alongside community partners across the UK. Together, we want to build a future where every person with cancer receives care that respects who they are and what they need.

Our new approach builds on work we started in 2024, when we launched our Cancer Champions programme at 11 sites across the UK. From fishing communities in North Shields to the LGBTQIA+ community in Northern Ireland, our Cancer Champions projects focus on reducing health inequities amongst community groups who are likely to face poorer experiences and outcomes of cancer. Led by our community partners, we've recruited networks of community volunteers, known as Cancer Champions, to support local conversations about cancer, reduce barriers to care and support, and put the lived experience of people with cancer at the heart of each service.

We are broadening the scale of our grant funding for community partners. This started in 2025 with the launch of the new Macmillan Culture Agency Respect Equity (CARE) Grants programme. Further grant programmes are being developed in 2026 as part of a new Community Grants portfolio.

Not only are we providing funding to community partners, we are working with them to develop and deliver even greater impact through the work they do and to connect them with other community groups with similar missions. In 2025, we launched a new learning hub for our community partners: this contains online content, classroom-style sessions and peer-support opportunities.

We will continue the development of this platform in 2026, co-designing future content and resources with national and regional community partners.

Macmillan CARE Grants programme

Our Macmillan CARE Grants programme is a new initiative that will fund community-led projects that challenge inequities within cancer care and provide solutions that are co-designed with people living with cancer.

The CARE Grants programme will champion projects that spark meaningful change in three vital areas:

- **Cultural responsiveness** – creating cancer support that adapts to diverse cultural experiences.
- **Shared decision making** – giving people confidence, agency, and power in choices about their care.
- **Dementia-friendly cancer care** – improving care for those navigating both cancer and dementia.

In December 2025, we opened the first round of this programme to voluntary, community, faith and social enterprise organisations across the UK, with the application window closing in January 2026. The successful grants will be awarded in 2026 with delivery of the projects expected between 2026 and 2028.

Backing breakthrough cancer innovations

2

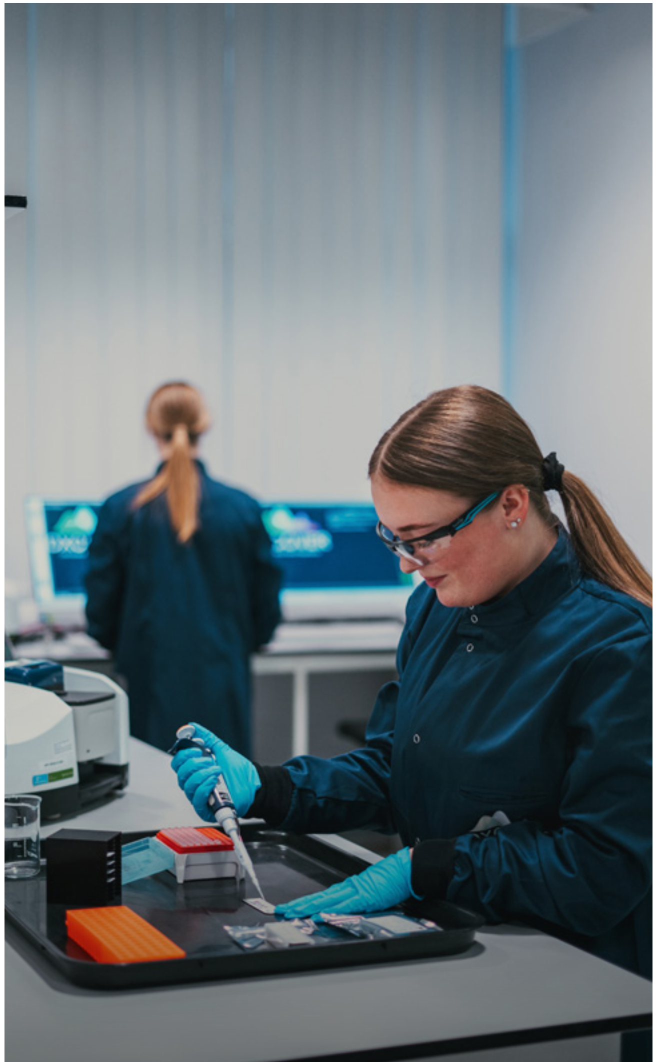
In 2025, with thanks to the exceptional philanthropic support of our growing Frontier Funders Club (find out more about this on page 46), we invested just under £1.2 million in four cutting-edge cancer care innovations. We invested almost £300,000 each in:

- **Dxcover** – whose new form of blood test aims to diagnose brain cancer much earlier than other traditional diagnostic testing. It has the potential to reduce demand for complex and expensive scans, helping to relieve pressure on the NHS.
- **Perci Health** – a virtual clinic connecting people with cancer with a dedicated nurse specialist who supports them with expert supportive care from risk identification to recovery.
- **Panakeia** – whose AI technology uses specialist biomarker testing to better understand each person's cancer, aiming to more accurately determine which treatment options are likely to be most effective. These insights can be delivered in minutes instead of days or weeks, which in turn can help reduce anxiety and support people with cancer and their care teams to make treatment decisions more quickly.

We also made a further £300,000 investment in **Lucida Medical**. Their AI tool Pi™ aims to improve the speed and accuracy of prostate cancer tests. With our support, the tool is being piloted in several NHS hospitals as part of a new 'rapid diagnosis' pathway that is designed to provide all the tests and investigations needed to confirm or rule out a prostate cancer diagnosis on the same day. If successful, this will mean less anxiety-inducing waits for people with cancer and their families and quicker access to treatment following a diagnosis.

With 7 pioneering companies now in our portfolio, we're reshaping the future of cancer care with bright, bold, technology-backed ideas. By the end of 2025, we had received approval in principle to make two additional investments, fully committing our £3.5 million impact investment pilot fund. In 2026, we will be launching a second impact investment fund called Macmillan Ventures, to scale up our commitment to transforming the future of cancer care.

[Find out more about how we're investing in the future of cancer innovation here.]


Blood testing at a Dxcover laboratory

Working in partnership with Life Sciences Hub to tackle variation in cancer care in Wales

2

Cancer remains the leading cause of death in Wales[9], and research has shown many people in Wales have faced poorer outcomes than those in other parts of the UK and Europe[10]. Despite targeted interventions such as the National Cancer Recovery Programme, there is still significant variation across Wales in the treatment and care people experience, such as substantial differences in cancer waiting times between health boards[11]. There is also variation in the treatment options available.

We want to make cancer care fairer for everyone. This means reducing variation in cancer care to bridge the gap between the best and worst care people experience. We've partnered with Life Sciences Hub Wales, an organisation that supports innovation and collaboration between industry, health, social care and academia across Wales. Together, we're working to better understand what the barriers and challenges are that prevent new treatments and approaches from being adopted across Wales.

In 2025, we held workshops across Wales to bring together voices from across the system including people affected by cancer, academics, healthcare professionals and representatives from pharmaceutical companies and healthcare innovation start-ups.

These conversations helped us understand what needs to change and where innovative ideas could make the greatest difference for people with cancer in Wales.

We will use the outcomes of our research to explore how we can be part of a long term, multi-sector collaboration with organisations across Wales to spark systemic change that will in turn improve cancer outcomes for people in Wales.

"The event was such a positive experience. Speaking from the personal perspective of living with a cancer diagnosis, while also representing my group, CHILL – Cancer Help in Local Lives – created an opportunity to bring lived experience into an important conversation.

It was also valuable to share my workplace campaign, the JGHR Pledge, and discuss how employers can better support people navigating cancer alongside their working lives. Too often the emotional and practical realities of cancer are not openly discussed.

It felt like an exciting new way of working, bringing such a wide range of voices together, creating space to openly explore the differences in cancer care across Wales and how we can tackle them together.

Forums like this, where honesty is encouraged and the potential to influence meaningful change exists, are refreshing, positive and very much needed. Thank you for creating such an important space."

Julie Grabham

Shaping the National Cancer Plan for England with local communities

At a summit of the cancer sector, hosted by Macmillan in 2025, the former Secretary of State for Health, Wes Streeting, announced his ambition to launch a new cancer plan for England, the first plan of its kind in England in almost a decade. National cancer plans provide vital vision and direction for cancer care, and previous research suggests that countries with long-term and consistent cancer policies see improved outcomes over time[12].

The development of the plan throughout 2025 has provided an enormous opportunity for Macmillan to shape how the government will transform cancer care over the next decade. A key part of our role has been to ensure that the voices of people living with cancer, particularly diverse and historically underserved communities, directly informed its development.

To deliver this, we convened and led community engagement activity to create meaningful opportunities for Westminster Department of Health and Social Care officials and the Cancer Minister to hear directly from people with lived experience of cancer. Our objective was to surface the realities faced by marginalised groups who often have the worst experiences and outcomes and ensure the final plan responds to their needs.

Between May and June 2025, we organised three engagement events, welcoming a total of 132 participants. Attendees included people living with cancer and community advocates and support organisations representing Muslim, LGBTQIA+, farming and fishing, Chinese, South Asian, Deaf, Disabled, rural and urban communities, as well as NHS professionals.

This work ensured that communities had a direct role in shaping one of the most significant national cancer strategies of the decade, helping to build a more inclusive, equitable future for cancer care across England.

Ashley Dalton MP speaking at the National Cancer Plan event in Manchester.

The National Cancer Plan for England was published on 4 February 2026, on World Cancer Day – making breakthrough commitments to equitable, personalised care, in line with Macmillan's vision. In 2026, we will continue to bring together the voices and expertise of people with lived experience of cancer and community organisations to support the delivery of the plan's commitments as well as ensuring we hold the government to account to deliver on its ambitions.

Launching the Cancer Charities Grant Scheme in partnership with Northern Ireland's Department of Health

Every year, more than 10,000 people are diagnosed with cancer in Northern Ireland[13]. Official data published in 2025 shows there is still a wide range of health inequities in cancer between the most and least deprived areas[14].

In 2025, we looked to reduce gaps in cancer support outside clinical care by strengthening community-based services in Northern Ireland. Our goal was to improve support, practical assistance, awareness and equity of access for people affected by cancer.

To do this, we partnered with the Northern Ireland Executive's Department of Health to co-design and launch a new £2 million Cancer Charities Grant Scheme, providing £1 million Macmillan funding. The scheme offers two tiers of grants for charities and not-for-profit organisations to deliver services such as counselling, rehabilitation, transport support and cancer awareness activities to communities in Northern Ireland. Each application is assessed against key priorities, including reducing health inequities and supporting the improvement of diagnosis and waiting-list initiatives; these criteria have been designed by Macmillan, the Northern Ireland cancer sector and the Department of Health.

By broadening the funding beyond clinical settings, we have enabled local charities to enhance support for people living with or affected by cancer in their communities.

The funding from the grants will be committed by the Northern Ireland Executive's Department of Health in 2026 to community projects across the nation.

We've heard from people living with cancer in Northern Ireland how important personalised support in the community is when they're living with a cancer diagnosis. Christine from Dundonald was diagnosed with ovarian cancer in 2021 and shares more about the support she accessed in her community:

"After receiving a life-limiting cancer diagnosis, I had many conflicting needs, both physically and mentally, outside my chemotherapy – and this is where charities and grass-root groups proved invaluable to me.

I was able to access counselling through a local charity and seek advice on employment rights, welfare advice, personal and dietary care. This assisted me in removing barriers in care and reducing stress at a time of trauma and means I have been able to live well, do the things I want to do and feel heard as a person and not the disease.

These grants are so important in supporting those affected by cancer outside the hospital setting, enabling cancer charities to put patients and the community at the heart of their work."

Improving the Cancer Journey in Scotland

Macmillan's Improving the Cancer Journey (ICJ) programme is a ground-breaking community service offered to people living with cancer across Scotland to ensure they receive care and support tailored to their personal needs, beyond their clinical treatment. This can include access to financial advice, as well as practical and emotional support.

The service has been funded and delivered in partnership with the Scottish Government since 2019 and is designed to support the more than 37,000 people who are diagnosed with cancer every year in Scotland[15].

In 2025, the programme reached the final stages of its roll-out with a new service launched in Forth Valley. By the end of 2025, all but one region of Scotland was covered by a local ICJ service designed to support people with cancer with their most pressing non-clinical needs.

A key part of the ICJ service is the use of Macmillan's electronic Holistic Needs Assessment tool (eHNA). We developed this tool to support professionals to have conversations with people living with cancer to understand their clinical and non-clinical needs and concerns around cancer. In 2025, the ICJ service completed almost 7,000 eHNAs for new service users, and we are aiming to increase this number once the programme reaches its completion 2026.

Our ambition was to complete the roll-out of the model across the whole of Scotland by the end of 2025. However, we faced slight delays and it is now due to be completed in summer 2026. Upon completion, it will be the first cancer service model of its kind to be rolled out across Scotland.

A man in his 50s undergoing treatment for advanced kidney cancer was referred for support through the ICJ service while facing significant housing insecurity following a relationship breakdown. He was unable to work due to his health and reduced mobility and was staying on a sofa of a relative and struggling with his finances.

Through the integrated, multi-team approach, the ICJ service was able to provide support to help him secure appropriate housing, access benefits and grants, and improve his mobility and safety at home. In the following months, when his condition worsened, further adaptations, equipment and practical support were put in place, alongside assistance for a family member, helping to stabilise his living situation and reduce stress.

"Thank you for putting in place the services that have helped me – I wouldn't have known where to start or who to contact. Your assistance has meant I have my own home again and I can't tell you how happy that security has made me. I would never have applied for benefits on my own, and now I am able to focus on my health instead of worrying. I am grateful that you helped with my son, we didn't know the council would do all this to assist us. Thank you to you, and all your teams that were involved."

Objective 3: Building public support

3

Our vital mission – to reach everyone with cancer in the UK right now and transform the future of cancer care – is only made possible thanks to the generosity and dedication of our supporters. In 2025, 99% of our total income came from fundraising activities from the public. That's why we must continue to build public support and trust, and inspire people to support our work by making a donation or sharing their time or voice. Together we can change the lives of people with cancer today – and ensure we're still here for everyone diagnosed in the future.

Our reach and impact:

650,000 supporters

Almost 650,000 people across the UK fundraised or donated directly to Macmillan in 2025.

50,000 Coffee Mornings

Our incredible supporters hosted nearly 50,000 Coffee Mornings, raising almost £17 million.

29,000 hikers

More than 29,000 hikers joined us to take on our Mighty Hike marathon or half marathon challenge – over 7,000 more people than in 2024.

£15 million

Our amazing corporate partners donated more than £15 million in 2025.

Celebrating a record year of fundraised income

Thanks to unwavering public support, we generated our highest fundraised income on record in 2025 – an incredible £265.4 million, which was £26 million more than in 2024. We are incredibly grateful for the generosity and dedication of the hundreds of thousands of people who fundraised or donated to us last year and helped make this possible.

Right now, our income has to work harder than it has before due to higher rates of inflation increasing our costs. Our mission for people living with cancer is ambitious and requires us to deliver care and support right now, while transforming cancer care for people who will receive a cancer diagnosis in years to come. That's why it's essential that we continue to increase our income in the short and long term so we can continue to deliver as much impact as possible.

You can find out more about our income and finances in our financial review from page 51.

Gifts in wills: a legacy for the future

Leaving a gift in a will is an incredible act of generosity that creates a long-lasting legacy for the future. It can provide comfort to people with cancer and their loved ones who need our services and support right now, and help ensure we can be there for everyone who may need us in the future too.

In 2025, we received 3,076 legacies from wonderful supporters who had previously chosen to leave a gift in their will to Macmillan. Their generosity meant that we achieved another record-breaking year for legacy income, totalling £129.3 million which is 48% of our total income generated in 2025.

Income from gifts in wills has been growing for many years. However, 2025 was an exceptional year for Macmillan, with our total income driven by a small number of very large legacies. In 2025, we had 23 gifts with a value of over £500,000, totalling £42.2 million, compared to an average of £14.2 million a year over the previous five years.

We received our highest ever legacy gift on record in 2025. We were fortunate enough to receive an extraordinary individual gift of £22.4 million, generously left to us by Mr George Gerald Kingsland Smith. Mr Smith was inspired to leave Macmillan his estate after his death to express his appreciation for the kindness and support he saw his mother receive from Macmillan nurses in the late 1990s.

We are incredibly grateful to the late Mr Smith and to everyone who pledges to leave a gift in their will. Every gift matters and will make a real difference to the lives of many people affected by cancer.

As part of our legacies offer, we work with a range of partners to offer a Free Will Service, providing invaluable and sensitive guidance to navigate the process, including helping to make urgent wills for those nearing the end of their life. In 2025, over 15,000 people accessed our service to set up a will – in person, over the phone, online and via post – with an estimated total of £47 million pledged as future gifts to Macmillan.

In 2025, we launched our Chain of Giving media partnership with The Times. We told the stories of five of our incredible legators from their loved ones' perspective and why they pledged to support Macmillan. The partnership helped to shine a light on the everyday people helping to ensure Macmillan can continue its vital work for people with cancer, as well as inspiring those who may wish to consider leaving a gift in their will in the future.

Read more about leaving a gift in your will here.

Coffee Morning turns 35

2025 saw our flagship fundraising event, Coffee Morning, celebrate its 35th anniversary. Since the first cuppa was poured in 1990, more than 1.2 million Coffee Mornings have been hosted across the UK, and at least £330 million has been raised to support people living with cancer.

Over the years, there have been Macmillan Coffee Mornings at 10 Downing Street, the Senedd (Welsh Parliament), aboard the HMS Queen Elizabeth and 100 feet below the ground in a mine in Cornwall. We even set a world record for the largest Coffee Morning. We've worked with celebrities and famous faces, and we've seen communities across the UK come together to celebrate Coffee Morning in many ways, from traditional tea and cakes to Caribbean-themed events serving jerk chicken and patties.

To mark our 35th anniversary, we wanted to show how Coffee Morning continues to be as relevant today as it has always been – bringing families, friends and communities together, encouraging open conversations about cancer and helping to raise vital funds.

Coffee Morning 2025 in numbers:

- **the highest amount per Coffee Morning raised on record***
- **almost 50,000 Coffee Mornings hosted**
- **an overall income total of £16.9 million!**

*Since 2008, as data prior to that date is not comparable.

35th anniversary of Macmillan Coffee Morning with Wes Streeting, Former Secretary of State for Health and Social Care

A decade of Mighty Hikes

In 2025, we also marked a milestone year for our Mighty Hikes challenge event series, celebrating its 10th anniversary with our most successful year to date.

In total, we ran 12 events nationwide and an incredible team of more than 29,000 hikers joined us to take on the marathon or half marathon challenge – over 7,000 more people compared with 2024. Together, they raised an extraordinary £15 million for people living with cancer, an increase of £4 million on 2024.

Left to right: Nicole, Karen, and Jacqueline volunteering at the Northumberland Coast Mighty Hike.

"Having taken part in three Mighty Hikes previously, we saw first-hand the difference volunteers make – the help and support is amazing.

This inspired me to volunteer at the Northumberland Coast Mighty Hike in 2025, where I helped at the Glitter Station in the morning and the welcome drinks at the end.

My favourite moments have to be the woman who bought Crocs to walk the last few miles and cheering the final walker over the line. As volunteers we cheered, shouted and danced all day and I can't wait to do it all again this year."

Jacqueline

"Following the death of my wife, Caroline in 2019, I've taken part in many Macmillan Mighty Hikes to honour her memory and express my sincere gratitude for the compassionate care she received.

I'm inspired by like-minded people who love hiking and share a commitment to supporting others affected by cancer. Over the course of 2025 I completed Mighty Hikes across all four nations, including Giant's Causeway, Gower Peninsula, Rob Roy, Peak District and Northumberland Coast, along with a full and half marathon virtual hike.

Each hike is different, but the organisers from Macmillan and fellow participants are always amazing, and the sense of achievement is addictive. It's hard to pick a favourite until I've done them all!"

Douglas

Douglas (left) at the Giant's Causeway Mighty Hike.

Macmillan Lottery reaches £100 million milestone

We held the first draw of our Macmillan Weekly Lottery back in 2012 and it now has more than 230,000 active members. Since its launch, our Lottery has generated an average of £11.1 million each year, helping to fund some incredible work for people living with cancer. In June 2025, we celebrated a very special milestone, surpassing £100 million raised.

Our Corporate Partners

At Macmillan, we are incredibly fortunate to have the support of a growing community of corporate partners across the UK – from leading household name retailers to organisations in the hospitality, travel and finance sectors. With their support, we're doing whatever it takes for people with cancer, whether it's providing services and support, raising awareness or generating vital income to help us have the greatest impact possible.

We are incredibly grateful for all our corporate partners and their support in 2025. Some of the highlights of our work together include:

Greene King reaches £25 million milestone

Our partnership with Greene King reached new heights with colleagues and customers from Greene King pubs across the UK reaching an incredible milestone of raising £25 million, including raising £4 million in 2025 alone. Their critical support included more than £1.5 million towards our Support Line and over £2 million towards the work of our Macmillan nurses and other healthcare professionals. They also did amazing work in raising awareness about cancer and encouraging more men to open up about their health through their Shoulder to Shoulder campaign. Community breakfasts were another first for 2025, with Greene King inviting over 600 people with cancer, together with Macmillan professionals, colleagues and volunteers, to Chef and Brewer pubs to enjoy a free breakfast together.

Macmillan and Greene King's Shoulder To Shoulder campaign.

More than 4,000 Boots Macmillan professionals across UK high streets

We're continuing to work in partnership with Boots to make trusted information and support for people living with cancer even more accessible. In 2025, we celebrated having over 4,000 Boots Macmillan professionals available across Boots stores in the UK and launched a brand new in-store role. Alongside our Boots Macmillan Information Pharmacists, Boots Macmillan Opticians Professionals and No7 Boots Macmillan Beauty Advisors, there are now Boots Macmillan Information Technicians.

2025 marked our 16th year in partnership with Boots, bringing our partnership total to £23.6 million. Boots colleagues remained as committed as ever in their support, holding their largest single colleague fundraising event in five years. The Big Boots Hike saw over 500 colleagues hiking around Nottingham, helping to raise over £40,000.

No7 Boots Macmillan Beauty Advisor and a Boots Macmillan Information Pharmacist.

A new range with cardfactory

In September, we launched a brand new card range with cardfactory designed with and for people living with cancer. We brought together people living with cancer with cardfactory's team to design a thoughtful and authentic range of cards for people who may want to send a message of comfort to loved ones after a cancer diagnosis, with 15p from each sale generously donated to Macmillan. 2025 also marked a total of 19 years partnership with cardfactory and a total of £9 million in fundraising, with dedicated cardfactory colleagues across the UK participating in our Mighty Hikes events to help raise even more vital funds.

Celebrating five years of partnership with Toolstation

2025 marked five years of partnership with Toolstation and a celebration of more than £3 million raised, as well as important awareness campaigns around the occupational risks of skin and lung cancers. Using previous estimates from the national Health and Safety Executive that 40% of occupational cancer registrations and deaths are from the construction industry[16], Toolstation sparked conversations about occupational risks of cancer in the construction sector, both on its social media platforms and through a special edition TalkSport radio show during Men's Health Week. Toolstation also increased support for its employees, adopting Macmillan at Work training to ensure those affected by cancer receive the right support at work. By the end of 2025, over 400 line managers were trained, and it has since become a mandatory part of line-manager training. From everyone at Macmillan and those who we support, we are so grateful to Toolstation colleagues, customers and suppliers for supporting Macmillan over the last 5 years.

In partnership with talkSPORT, Toolstation and Greene King we raised awareness of the importance of men talking about their health.

CBRE support reduces the cost of Macmillan office spaces

Since 2024, our real estate specialist partner CBRE has provided us with pro bono support as we transitioned into new office spaces in London and Shipley.

Thanks to CBRE's expertise, we have been able to reduce our overall costs and also move to a new highly efficient London office space which benefits from a range of environmental features and helps support our commitment to reduce our environmental impact. You can read more about how we're becoming a more environmentally sustainable organisation from page 69.

Through this work, we anticipate a projected saving of £11 million over the next 10 years. These important cost savings will ensure we can spend even more on people living with cancer in the future, and the success of the relocation was recognised at the Better Society Awards.

Frontier Funders Club

Our Frontier Funders Club is a collective of entrepreneurial supporters and philanthropists who share our passion and vision for transforming the future of cancer care. We're working with them to raise vital funds to invest in the latest cutting-edge innovations in cancer care through our Impact Investment Fund.

You can find out more about the startups we've invested in and how their technology is transforming the future of cancer diagnosis, treatment and care on page 34.

Since launching in 2024, our Frontier Funders Club has gone from strength to strength. We've engaged and inspired both new and existing members by bringing to life the impact of our work. In July, we hosted an expert panel event that highlighted how innovation can help address variation in cancer treatment, reducing the disparities of the treatment and care you receive based simply on where you live. Frontier Funders Club members also had the opportunity to visit one of our investment partners, Leo Cancer Care, with an exclusive tour by its founder Stephen Towe. He explained how Leo Cancer Care's revolutionary upright radiotherapy scanners have shown the potential to improve outcomes for some patients, as well as improving the experience for patients when undergoing radiation therapy.

In 2026, the opportunity for our exciting work with our Frontier Funders Club members will continue as we launch our new Macmillan Ventures Fund, investing even more in the latest technology and innovation to help shape the cancer care of tomorrow.

> **"There is great leverage in this model; the impact of my donation doesn't just add up, it multiplies. Through the fund I'm able to support Macmillan's investment in a portfolio of exciting and pioneering cancer care initiatives. Each one has the potential to improve the experience of people living with cancer."**
>
> Ruth McIntosh,
> Frontier Funders Club Member

Objective 4: How we work

4

Our ability to deliver our mission for people living with cancer relies on us having the right operating model, one that enables us to work efficiently and effectively. Our 'How we work' objective focuses on strengthening our governance, processes, and structures to maximise impact, with organisational culture and values embedded as a core part of how we operate. This objective highlights the importance of supporting our colleagues to ensure Macmillan is a great place to work, where everyone can do their very best for people with cancer.

Designing better experiences for our supporters

In 2025, we developed our new Customer and Income Management programme – a long term project that will better equip our colleagues to provide more tailored, efficient support to people living with cancer, and the people who support us by kindly giving us their money, voice or time. The project will work to modernise our approach, reduce risk and develop better technology and data systems to improve the experiences of people we interact with. We're using feedback from our supporters and those who use our services to help us shape the improvements we will make.

Our new Customer and Income Management Programme will help us to:

- **deliver better experiences for those who support us, and those who use our services and support**
- **help customers to understand how their money is used to fund our work and make a real difference for people living with cancer**
- **inform and inspire our customers with information about how they can get further support in the future or help us to raise income in different ways.**

In 2025, we developed a clear, evidence-based roadmap to transform our approach and in 2026 we will begin delivering on our ambition

Improving how we measure our impact

In 2025, we made strong progress in how we use data to generate insights about our work and the impact we are having for people living with cancer.

Demonstrating that our actions lead to better experiences and outcomes – especially for those most at risk of poorer experiences because of who they are, where they live, or co-existing conditions – is complex. In 2025, we laid the foundations needed to evidence this more clearly: co-developing and validating outcomes with people living with cancer, helping to ensure that they are reflecting real experience; establishing the key questions we need to answer to understand long-term impact; and beginning to collect and report data on these areas.

Improving our processes

Following our organisational restructure in 2024, we looked closely at how we work to ensure we continue to deliver the greatest possible impact for people living with cancer while operating with fewer resources. As part of this, we created a comprehensive map of the processes that underpin how Macmillan operates.

This work is helping us to identify where processes can be simplified, where colleagues spend unnecessary time navigating complexity, and where partners experience friction when working with us. In 2026, we will continue to implement improvements in the areas that matter most for impact and collaboration, including streamlining our grant processes so that partners can access funding and support more easily.

Over time, this process model will become a practical tool to help teams design simpler ways of working, prioritise improvement efforts and ensure that our systems and processes support – rather than slow down – the work we do with colleagues, partners and people living with cancer.

Our 2025 key performance indicators

In 2025, we measured the impact of our work against a number of targets and metrics to help us track how we're progressing against our strategy.

2025 was the first year of our new strategy and progress against our key performance indicators was mixed. We saw strong progress in some areas, including achieving our highest ever fundraising income, driven by strong performance of fundraising events and an exceptional legacy gift of £22.4 million. We also saw an improved customer experience score for people supporting us, while the number of people living with cancer who used our information and support services in 2025 was within the margin of tolerance for meeting the target. We exceeded our targets for reducing our environmental impact, seeing a significant reduction in our overall carbon footprint. This was largely due to shifts to more sustainable office spaces and upgrading to a more efficient gas boiler at the Horizon Centre in Brighton.

In other areas, progress was slower than planned. For example, we set an ambitious target to proactively engage every Macmillan professional, and we reached two thirds of them. Our new membership offer launching in 2026 will help us to better reach and support our growing community of professionals. We saw a slight drop in our customer experience score for people who had support from Macmillan. And as we set into motion our new strategy, some planned activity took longer to set up which meant we spent less than anticipated in 2025 which is highlighted by our expenditure and liquidity figures. With new programmes of work established for 2026, we will be able to accelerate progress and investment for these key areas of our work.

In 2025, we decided to remove our previous key performance indicator of total charitable expenditure and replace it with total charitable cash paid. Our charitable cash paid shows the money we are paying out in-year on charitable activity. This includes cash paid out on commitments made in previous years and is felt to be more representative of our activity and impact.

Key performance indicator	2024 actual	2025 target/ benchmark	2025 actual
People living with cancer who used our information and support services	479,000[17]	477,000	**476,000**
People who had support from Macmillan who rated our support as 10 out of 10	73%	74%	**70%**
People who gave support to Macmillan who rated our supporter care as 10 out of 10	67%	67%	**72%**
Members of the public who spontaneously named Macmillan when asked to think of UK charities	25%	25%	**25%**
Macmillan professionals proactively engaged with by Macmillan	n/a[18]	100%	**67%**
Total fundraised income	£239.7 million	£228 million	**£265.4 million**
Total charitable cash paid**	£182.8 million	***	**£145.2 million**
Year End liquidity – our accessible investments and cash	£68.2 million	£55-£85 million	**£113.5 million**
SECR Carbon emissions (tCO_2e: tonnes of carbon dioxide equivalent)	424	353	**277**

** Total charitable expenditure was £104.2 million (2024: £150.4 million)
*** Total charitable cash paid is an internally driven measure, which was introduced as a key performance indicator during 2025, and therefore there is no 2025 target or benchmark shown this year.

Our plans for the future

In 2026, we will continue to deliver vital support for people living with cancer today, while building on the progress made in 2025 to help shape a cancer care system that works better for everyone in the future.

1. Reach everyone	• We will expand and grow our community of Macmillan professionals to work with more healthcare professionals in both specialist and non-cancer specialist roles, ensuring more people experience better care and increasing referrals to our services. • We will make our services better connected, easier to navigate and more efficient so we can improve support for those who need us most and deliver more tailored support for marginalised communities. • By 2030, our ambition is that more than 825,000 people living with cancer per year will have accessed Macmillan services, and we will have recruited 40,000 Macmillan professionals to help improve the quality of care and experience of more people living with cancer.
2. Spark a revolution in cancer care	• We will work in partnership with community groups via new grant programmes so that, together, we can better help people with cancer in their local areas, especially marginalised communities. • We will launch new services in partnership with the health and care system, community organisations and other charities that will focus on bringing personalised, holistic care closer to home. • We will roll out our new Regional Lead Model for community-based financial wellbeing advice & support, reaching 75,000 people affected by cancer across the UK in 2026, and 130,000 people affected by cancer by the end of 2027, with a focus on those with the greatest needs in each local area. • By 2030 our ambition is to have reached 300,000 people with local support through community partnerships, and will have demonstrated change at scale, through the investment of over £250 million in more than 20 neighbourhood projects across the UK.
3. Build public support	• We will increase our income by strengthening relationships with current supporters and inspiring new people to get involved. • We will increase the impact of our marketing by launching a new marketing strategy and brand campaign that will help more people understand who we are, why we exist and how we can support them. • We will start the delivery of our multi-year Customer and Income Management programme, designed to improve the experience of our supporters and colleagues and secure future income. • We have big ambitions, and to deliver this we aim to grow our fundraised income to at least £280 million per year by 2030.
4. How we work	• We will continue to build an inclusive, high-performing culture, guided by our values, where everyone can do their best work to have real impact for people living with cancer. • We will ensure our colleagues and partners have the right skills and tools to do their best work for people living with cancer.

Demonstrating meaningful improvements will take time, especially for those at greatest risk of the worst experiences and outcomes. These numbers are a guide for the real impact we want to have for people living with cancer. We have developed clear pathways to change alongside people with lived experience of cancer. These will enable us to monitor our progress and ensure that our work moves us closer to our overall ambition each year.

Financial Review

Ameena (centre) holds a community cancer meeting at the Yemeni Community Association in Sandwell, West Bromwich.

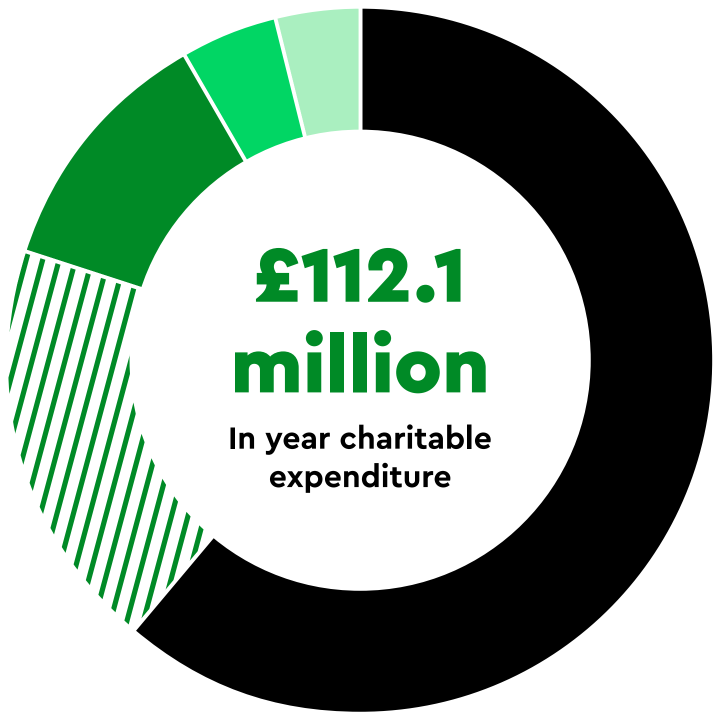
How we spent our money in 2025

We spent £112.1 million on services for people affected by cancer, i.e. our charitable spend.*

Service offer for all We reached and provided support to people living with and affected by cancer, including through our Support Line and Information & Support Centres.	**£71.6 million**
System transformation We worked to transform the health and care system through grants, social investment, partnerships and advocacy in national and local systems to help revolutionise the future of cancer care.	**£17.4 million**
Professional engagement We engaged and supported our community of Macmillan professionals to deliver best practice cancer care through professional development grants, regional conferences and learning and development courses.	**£13.5 million**
Communities and participation We worked with community organisations to reach marginalised groups with trusted, appropriate support, and ensured people from these communities play a key role in decision-making and designing solutions within Macmillan and healthcare systems.	**£5.3 million**
Data, evidence and research We gained insight and evidence on the needs and experiences of people living with cancer, evaluated our services and programmes of work, and funded organisations to deliver research into personalised cancer care and support.	**£4.3 million**

*Figure does not include grant releases and discounting adjustments

In-year charitable expenditure	**£112.1 million**
Prior year grant writebacks	**-£11.7 million**
Discounting adjustments	**£3.8 million**
Total expenditure on charitable activities	**£104.2 million**



£104.2 million
Total expenditure on charitable activities

£70.9 million
Expenditure on raising income

£175.1 million
Total expenditure

How we raised our money in 2025

We raised £266.3 million in 2025 from our superb supporters, grant income and income from charitable activities.

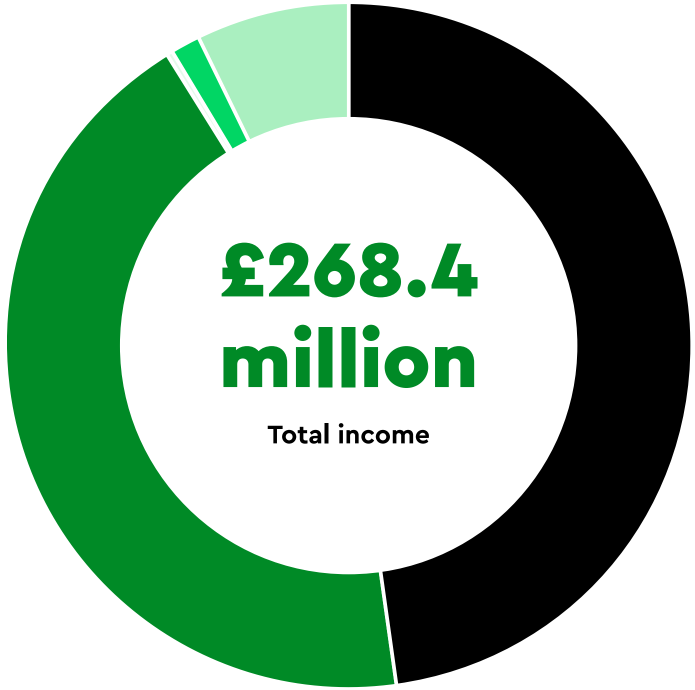
Legacy income	**£129.3 million**
Donation income	**£117.2 million**
Fundraising events Includes national, challenge and local events.	**£58.6 million**
Direct marketing Money raised by activities like direct debit campaigns and mailings.	**£24.1 million**
Corporate income Income from corporate partners and supporters.	**£15.4 million**
General donations We raise lots of money from general donations by the public.	**£11.2 million**
Philanthropy Donations from trusts and major donors.	**£5.2 million**
Local fundraising committees Donation income raised and collected by fundraising committees in their local communities.	**£2.0 million**
Donated services and facilities The value of services and facilities donated to us.	**£0.7 million**
Grant income Income awarded by grant giving bodies given to support Macmillan initiatives.	**£0.8 million**
Income from charitable activities Includes secondment income and other charitable income	**£0.1 million**
Trading activities Includes income from our raffles and lotteries, fundraising committee sales, online shop, licensing and other commercial activities.	**£18.9 million**

£266.3 million

Total income before investment income

£2.1 million

Investment income



How we manage the money you give us

Following a strong financial year for the organisation, with fundraised income of £265.4 million and net income of £94.7 million, Macmillan enters 2026 in a position of strength and stability.

2025 saw a far better than planned fundraising income result, due to some areas of one-off income, as well as successful growth across our fundraising portfolio. We have also spent less than we originally planned, with our in-year charitable expenditure at £104.2 million, as we transitioned to our new bold five-year organisational strategy. In order to shift to our new strategy, we had to complete detailed planning and seek lots of external engagement and therefore it took longer than planned to put in place all the mechanisms to manage our new areas of spend.

As we enter the second year of our new strategy in 2026 to provide support for everyone affected by cancer needing us today while revolutionising cancer care for the future, our financial position gives us the opportunity to invest in further charitable activity and focus our resources on where we can have the greatest impact.

Our income

Macmillan continues to operate in a challenging external environment with rising costs, increased demand for services, and a difficult funding landscape. With 99% of our income coming from public fundraising activities, it is thanks to the incredible generosity and commitment of our supporters that we generated a total fundraised income of £265.4 million, contributing to our overall income total of £268.4 million. This marked an increase of £22.9 million from 2024, with the majority of the increase attributed to a remarkable legacy year, resulting in a record year for the organisation.

Whilst we celebrate these income results, it is important to recognise that legacies remain one of the most variable sources of income and it is unlikely that the generosity we saw from a small number of large legacies in 2025 will be repeated. We remain conscious of the continuing challenge to increase fundraised income at a rate which keeps at pace with inflation.

Legacy and donation income

After surpassing the £100 million milestone for the first time in 2024, 2025 saw our highest ever legacy result, with £129.3 million raised from legacies, an incredible 21.9% increase from 2024. We are seeing clear impact from the investment we have made in our legacy strategy over recent years to support future income growth.

Legacies were the main driver behind our 9.3% income growth this year. And they continue to be Macmillan's biggest single source of revenue, making up 48.2% of our total income, compared to 43.2% in 2024. 2025 also saw our largest ever legacy gift, an extraordinary £22.4 million. You can find out more about legacy giving on page 40.

In 2025, our donation income totalled £117.2 million, an increase of £1.9 million from £115.3 million in 2024. Our donation income is made up of multiple income streams including events (such as 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.

By gift aiding their donations, our supporters helped deliver our highest amount of Gift Aid ever claimed of £12.8 million.

Significant increases were noted across our challenge events portfolio, with income increasing from £31.2 million to £36.6 million, driven by a £4 million increase in our flagship Mighty Hikes event series, and continued growth in the HYROX events, with income achieved of £4.1 million, a £1.7 million increase.

Income from trading activities

The majority of our trading income (79.1%) comes from our lottery and raffle, generating £14.9 million in 2025, up from £14.4 million in 2024, as we continued to invest in our lottery acquisition.

For more information on how we have raised money, see page 53.

Charitable cash and charitable expenditure

The work we do to support people affected by cancer is only made possible thanks to the enormous generosity and support from the public. Our priority continues to be to spend as much of our money as possible on achieving the greatest impact, ensuring people with cancer get the best care the UK has to offer, regardless of who or where they are, while also transforming the future of cancer care. We must maximise the amount of donated funds available to directly support our charitable activity, and we primarily measure this using our charitable cash paid ratio, which shows the proportion of cash that has been paid out on charitable activity.

Cash charitable spend

Our cash charitable spend shows the cash we are paying out in-year on current charitable activity; this also includes cash paid out on commitments made in previous years, i.e. cash payments on spend recognised from previous years.

2025 was the first year of our new strategy, and we acknowledge that charitable activity is less than we had planned to deliver. Our charitable cash paid stood at £145.2 million (67.1%), a decrease from £182.8 million (70.7%) in 2024. Within the £145.2 million, this includes continued payments on our prior year grant commitments, leading to our grant liability dropping below £100 million for the first time since 2006.

We will significantly increase charitable cash funding in 2026, with focus on our work with communities and in local health and care systems to drive real systems change. We are confident that the reduced charitable activity seen over 2024 and 2025 will not be repeated as key new internal mechanisms are now designed and live, and our approach to focus on neighbourhoods and communities is now embedded in national NHS strategies.

Whilst charitable cash paid provides a better representation of our charitable activity as an organisation, and better demonstrates our impact, we also monitor our charitable expenditure.

Charitable expenditure/spend

This is the proportion of expenditure recognised on the statement of financial activities (SOFA), i.e. the spend that has been recognised as in-year expenditure. 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. In 2025, our expenditure on charitable activities decreased by £46.2 million to £104.2 million (2024: £150.4 million). Spend was lower as we transitioned away from previous strategic spend areas, while setting up and launching multiple new services, meaning charitable expenditure in some of these areas did not commence until the latter half of the year. However, we have laid the groundwork for 2026, including launching our new CARE Grants programme, which aims to help community groups and professionals across the UK to improve the lives of people affected by cancer.

Our charitable expenditure ratio fell from 66.6% to 59.5% in 2025 as we transitioned to our new strategy, which included changing the way we commit funds, moving away from the traditional multi-year grant model to providing more in year grant funding to community partners. Expenditure also took longer to ramp up , which while this is, in part, reflective of expenditure being slower than anticipated in some areas, it also reflects our ambition to improve our systems, processes and service design by testing new ways of working and using those learnings to help us become a more efficient and effective organisation, set up to spark the revolution needed in cancer care.

	Charitable spend (£m)	Charitable cash paid (£m)	Charitable spend (%)	Charitable cash paid (%)
2021	171.6	151.6	73.0%	71.0%
2022	178.7	158.1	71.0%	68.4%
2023	184.9	191.2	69.7%	70.4%
2024	150.4	182.8	66.6%	70.7%
2025	104.2	145.2	59.5%	67.1%

Social Investments

In 2025, Macmillan committed to three new investments in neighbourhood projects related to the delivery of system transformation for cancer and long term conditions services and entered six new investments relating to the provision of end of life care services. These investments provide partners with upfront funding to develop services, and then if improved outcomes are achieved, the funding is repaid to Macmillan to allow it to reinvest in other projects. Contingent liabilities related to these investments totalled £41.3 million as at 31 December 2025, an increase of £34.6 million from previous year.

Funding provided under these agreements, and any subsequent repayment, is shown as public benefit concessionary loans on the balance sheet, so do not flow through charitable income and expenditure. During the year, Macmillan paid out £5.8 million (2024: £2.6 million) in charitable cash to fund these services, which is reflected in the charitable cash ratio.

Analysis of our charitable expenditure can be found in note 11 to the financial statements. Our strategic report on pages 10 to 57 and 73 to 79 explains what we did and what we achieved with the money we spent.

Liquidity

As an organisation relying almost entirely on fundraised income, Macmillan has a policy to hold adequate funds to enable us to react to any unexpected adverse impact on our finances. We continue to operate a liquidity policy, focusing on an appropriate level of liquidity rather than a targeted level of reserves, which allows us to increase our impact on the lives of people living with cancer.

Our target is to operate within a liquidity range of £55–£85 million, considering the seasonality of our cash balances and the need to hold varying levels across the year. 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 low-risk investments and cash which can be liquidated at short notice if required. In addition, we hold cash and other liquid assets to meet normal day-to-day cash flow requirements.

As at 31 December 2025, our accessible investments and cash totalled £113.5 million (2024: £68.2 million), driven by the higher in-year surplus along with higher legacy cash received.

Whilst this is above the range we aim to operate by £28.5 million
(2024: within range by £16.8 million), it puts us in a position of stability and allows us the opportunity to invest further across our strategy over the next five years and create even greater impact for people with cancer. We plan to return to our target liquidity range in around three years through additional investment in our services including our membership offer for healthcare professionals, community grants and neighbourhood transformation funds.

Our year-end result and reserves

Our reported in-year operating result for 2025 is an operating surplus of £93.3 million before investment gains. After recognising investment gains, we ended the year with a surplus of £94.7 million, compared to a surplus of £21.1 million in 2024. Although we aimed to end 2025 in a surplus to ensure our liquidity remained within target range, the end result was far larger than we had forecast, due to a strong year for income, along with some slower than anticipated spend as we worked through the first year of our new strategy.

As of 31 December 2025, our general reserves totalled £117.2 million, an increase of £96.2 million from 2024. Designated funds totalled £3.6 million, a decrease of £0.5 million from 2024. Restricted funds totalled £13.1 million, a decrease of £1.0 million from 2024. Total reserves stood at £133.9 million compared to £39.3 million in 2024.

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 statements. 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. In assessing the adequacy of free reserves, the trustees have considered the charity's exposure to the contingent liabilities disclosed in note 29 to the financial statements. Further details are given in the Going Concern section in note 1 of the financial statements on page 98.

Our investments

Fixed asset investments

Our portfolio continues to be managed by Sarasin and Partners under a low-risk investment strategy which ensures the balance could be drawn on in a crisis. As part of our overall liquidity range, it has been agreed that these funds are held in short-term bonds and money market funds which are maintained at a minimum level of £45 million. 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 2025, our investments held with Sarasin totalled £46.8 million, an increase of 1.5 million from 2024. Our investments continue to perform in line with expectations with investment gains of £1.4 million recorded.

Impact Investment Portfolio

The Macmillan Impact Investment Portfolio, which will be renamed our Macmillan Ventures Fund in 2026, 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 2025, with three new investments completed, as well as a further investment in one of our existing investments. The balance of our investments on 31 December 2025 stands at £2.7 million, an increase of £1.2 million from 2024.

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 £59.3 million (2024: £17.3 million) on 31 December 2025. Our trustees regularly monitor these funds to ensure the security of this money, as well as reviewing the performance of our investments. Given that we are operating above our liquidity range and are likely to remain so for 2026 and 2027, trustees will be reviewing these investments during 2026 to ensure they continue to provide the best return, whilst balancing appropriate risk.

Pension schemes

We operate a defined contribution stakeholder scheme through Legal & General 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, with the scheme being managed by an independent board of trustees.

Following a full member buy-in of the scheme with Aviva Life & Pensions UK Limited in July 2024, a buy-out of the scheme was finalised in January 2026. The transaction secured all members' benefits, along with securing some enhanced benefits for members. Although the scheme had been operating at a surplus for many years, the transaction removes any risk of Macmillan having to contribute to the scheme in the future and has resulted in the scheme being able to return the £2.7 million surplus back to Macmillan post year-end in March 2026 to use for those affected by cancer.

Further information can be found in note 30 to the financial statements from page 119.

A responsible and sustainable organisation

Macmillan colleagues at The Forge

A responsible and sustainable organisation

As a health charity, we put people living with cancer first, and this is reflected in how we approach our environmental, social and governance (ESG) framework. We are committed to being a responsible, sustainable and equitable organisation, and we will continue to strengthen our performance against the following pillars so we can provide the best support for people living with cancer now and in the future.

People

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

Pages 60 to 68

- We are committed to advancing equity, diversity and inclusion across our organisation, guided by an evidence based EDI strategy that strengthens transparency, fairness and inclusion in how we work.
- We are committed to supporting and valuing our people and communities.
- We are building a strong, inclusive culture.
- We amplify lived experience and colleague voice.
- We are committed to being a great place to work.

Environment

We aim to minimise the environmental impact of everything we do.

Pages 69 to 72

- We are committed to reducing our environmental impact, with a target to reduce emissions by 50% by 2030 and reaching net zero by 2050, supported by a sustainability strategy and tracking through our Sustainability Dashboard.
- We continue to embed environmental sustainability across our organisation and culture.
- We are committed to increasing transparency and demonstrating measurable progress

Governance

We manage risk and enable efficient and ethical decision making.

Pages 73 to 90

- We put people living with cancer at the centre of our decisions and continue to strengthen our governance model so that it is more representative, inclusive, and effective.
- We are committed to upholding responsible and ethical practices across all fundraising and external relationships, ensuring our work with suppliers, customers, partners, and others reflects our values.
- We continue to refine our risk management approach under our new strategy to ensure it supports our decision making.

Our People

People and Culture Plan

A key priority for 2025 was the development of our People and Culture plan. This sets out a clear and ambitious approach to creating an inclusive environment where our colleagues can thrive, feel valued, and make a meaningful impact at Macmillan.

The plan supports our wider organisational mission for people living with cancer by building the culture, skills and ways of working we need for the future. The plan was shaped using people data, insight and feedback from colleagues through workshops and engagement activity. This highlighted the importance of inclusion and belonging, strong leadership, clear development pathways, and a better end-to-end colleague experience. It also reinforced the need for a culture that supports honesty, accountability and continuous improvement.

At the heart of the plan is a simple ambition: to be a bold organisation that empowers people to do great work and make a difference to the lives of people with cancer. How we work matters as much as what we do. We will achieve meaningful progress through the cumulation of many small steps.

The People and Culture plan is structured around three core pillars:

1. Embedding inclusion and belonging
We are committed to building equity into every decision and process so that all colleagues feel respected, supported and able to be themselves at work. This includes strengthening representation, improving cultural competence and creating psychologically safe environments where different views are embraced and acted upon.

2. Building skills and capabilities
We are focused on developing a future-ready workforce with the skills, confidence and leadership needed to deliver our strategy. This includes investing in inclusive leadership and line management, strengthening performance management, supporting internal movement, and creating clear pathways for growth and development.

3. Enhancing the colleague experience
We are improving the full end-to-end journey for our colleagues – from onboarding and induction, through to development and performance. This means responding more effectively to colleague feedback and ensuring consistent, high-quality people processes that support colleagues at every key moment to make it easier to do great work.

Our plan is underpinned by a strong focus on measurement and learning. Clear data and insight will help us track progress, understand impact, and adapt our approach over time. This ensures that our work leads to real and lasting improvements for colleagues and for the organisation.

Together, the People and Culture plan and our wider culture work will help create an environment where colleagues can do their best work today, while building the skills and capabilities needed for the future. This is essential to creating a thriving, happy and inclusive place to work and supporting our ambition to spark a revolution in cancer care.

Our Equity, Diversity and Inclusion strategy

The development of our Equity, Diversity and Inclusion (EDI) strategy (the "NO GAPS Greenprint") is about setting a clear direction for how we strengthen fairness, openness and inclusion across the organisation, and it forms a core part of our wider People and Culture plan.

In 2025, we concentrated on listening and learning. We gathered insight through organisation-wide focus groups, an inclusion survey and a review of existing activity. This helped us build a clearer picture of colleague experience, the barriers people face, and where change is most needed. It also gave us a shared evidence base to inform priorities and next steps.

Alongside this, we began putting the right foundations in place for delivery. This included clarifying roles and accountability, identifying senior sponsorship, and developing an initial roadmap to guide further design and implementation. Early work also started on areas such as cultural competency, simplifying EDI learning, and refreshing Colleague Networks to support their longer-term sustainability and influence.

Our "NO GAPS Greenprint" provides a clear framework to ensure inclusion is built into how we lead, how decisions are made, and how colleagues experience Macmillan, rather than sitting alongside the plan as separate activity. While the strategy is focused on our internal culture and systems, it also supports our ability to work credibly and inclusively with partners, communities and people living with cancer.

This work represents an important opportunity. 2025 was about laying strong and honest foundations. From 2026, the focus will move firmly into delivery, embedding what we have learned into everyday practice and driving meaningful, lasting change over time.

Colleague Network refresh

At Macmillan, we want to create a culture with heart, where all colleagues feel supported to be themselves and share who they are. Macmillan has eight colleague networks who are crucial in creating a culture of belonging, challenging inequalities and driving inclusion.

In 2025, we made improvements to our Colleague Networks, providing clarity on their role and supporting them to have a stronger voice across the organisation.

We introduced a clearer framework that sets out what networks are for, how they operate, and the support they can expect. We strengthened executive sponsorship, clarified leadership roles, and improved communication so networks can share insight and raise issues more easily.

Alongside this, we began to improve how we understand network engagement and influence. This gives us a better view of how networks contribute to colleague experience, culture and decision making. And in turn, insight from networks helps to inform our work to improve colleague experience and supports ongoing culture improvement.

These changes have helped put our Colleague Networks on a more stable footing and provide a stronger base for further progress in 2026.

Colleague voice

As we moved into 2025, colleagues told us they wanted a stronger and clearer voice in how they are represented at Macmillan. Many colleagues also wanted to better understand what a union partnership could offer, and how this would work alongside our existing colleague voice arrangements.

A Colleague Voice Working Group led by the Chief People and Culture Officer was formed to shape the future approach. Following a vote, colleagues chose to be represented by a hybrid model, combining a recognised union with Our Voice.

Our Voice is Macmillan's internal colleague voice representation forum, bringing together elected representatives to raise issues, share insight, and contribute to discussions. A Colleague Voice Selection Panel assessed potential union partners against criteria shaped by colleague feedback. Community the Union was selected and now works alongside a strengthened Our Voice model.

Within the Services division, existing union representation continues with the Royal College of Nursing. Unite the Union was selected to represent the majority of non-clinical colleagues in the division.

In 2026, our focus is on building strong partnerships through regular engagement, open and constructive dialogue, and involving representatives in key discussions such as pay.

Pay and Reward

To help us recruit and retain colleagues with the skills and expertise needed to deliver impact for people living with cancer, we are committed to offering fair, transparent and competitive pay. In 2025, we continued to strengthen Macmillan's approach to reward so colleagues have a clear understanding of how pay is set, how roles are valued, and how they can develop and progress.

Our organisational salary bands are underpinned by a robust job evaluation framework developed with WTW (formally Willis Towers Watson), and recruitment ranges are informed by independent market benchmarking. This helps ensure our pay remains fair, transparent and competitive within the charity sector.

We remain committed to paying in the upper quartile of the charity sector, and remain an accredited real Living Wage employer, paying at least the London Real Living Wage regardless of location. We use independent benchmarking data to support consistent and evidence-based pay decisions. Alongside this, we carry out annual equal pay audits to ensure colleagues doing equal work are paid equally and to identify and address any pay practices that could create unintended inequity.

The remuneration of the Executive Team is approved and reviewed by the Board's People Committee. Macmillan is committed to ensuring that all salaries, including those of senior leaders, reflect the skills, behaviours and capabilities required for each role, while demonstrating responsible use of charitable income.

Understanding our pay gaps

Macmillan is working to build a diverse organisation where everyone feels supported to do their best work and is paid fairly. We are committed to fairness, inclusion and transparency. Reporting on our pay gaps is one of the ways we hold ourselves to account for building an inclusive organisation where colleagues feel valued and treated fairly. This year we have also voluntarily published data on our disability, ethnicity and sexuality pay gaps in line with our commitment to transparency and so that we can be clear about where action is needed.

Macmillan's commitment is bigger than reducing pay gaps and we won't rest until we become a truly diverse and inclusive organisation. Pay gaps are one indicator of where inequities show up, but our ambition is to build a workplace where all colleagues can thrive, feel supported, and progress fairly.

Our April 2025 analysis shows a mean gender pay gap of 11.7% (2024: 11.0%) and a median gender pay gap of 12.1%. (2024: 12.1%) The gender pay gap at Macmillan is driven primarily by structural factors rather than unequal pay for equal work. This is supported by our annual equal pay audits, which continue to show no systemic pay differences for colleagues doing like-for-like roles. The key driver of our gender pay gap is how colleagues are represented across the organisation.

Although referred to as a gender pay gap, statutory reporting is based on sex assigned at birth, recorded as female or male. This is a legal requirement and means the analysis does not reflect all expressions of gender identity. We recognise that some colleagues may not identify with these categories, and we remain committed to supporting colleagues of all gender identities.

Based on our April 2025 data, our Disability, Ethnicity and Sexuality pay gaps are:

- The median disability pay gap is 11.6%, with a mean gap of 12.1%.
- The median ethnicity pay gap is 1.1%, with a mean gap of –1.3%.
- The median LGBTQIA+ pay gap is 3.8%, with a mean gap of approximately 0.0%.

We recognise that multiple characteristics can overlap and affect pay gaps (for example, a Disabled female colleague may be impacted by being both Disabled and female). As part of our commitment to representing the diverse range of people diagnosed with cancer in the UK, we will continue using our data to explore intersectionality in pay gaps.

Read more about our pay gaps and action plans for improvement.

Our focus in 2025

In 2025, we focussed on the areas where we can have the greatest long-term impact. This included strengthening governance and consistency in pay decisions, improving transparency around benchmarking and recruitment ranges, supporting progression into higher-paid roles, and making better use of data throughout the year rather than relying on an annual snapshot.

In response to rising living costs, we introduced a staged cost-of-living pay award targeting support where it would have the most impact, ensuring the greatest uplift for lower and lower-to-median earners while remaining financially sustainable. We also ensured all colleagues paid below the London Real Living Wage were uplifted in line with accreditation requirements, and made targeted adjustments where pay fell below recruitment pay range. Our aim remains to reward colleagues fairly for the skills and expertise, to be transparent about how pay decisions are made, and to continue to address the structural drivers of our pay gaps so that everyone is supported to thrive and do their best work for people living with cancer.

Performance Management

In 2025, Macmillan rolled out a new performance management process, My Performance. The aim was to move Macmillan towards a performance culture by formalising objective setting, creating the space for feedback and monitoring individuals' performance both on delivering objectives and demonstrating Macmillan's values and behaviours.

In 2026, we intend to embed colleague feedback as part of My Performance and transition My Performance from a process to a strategic enabler which drives the performance culture in Macmillan.

Strategic Workforce Planning

During 2025, we agreed a clear set of workforce principles to guide decision-making and introduced a more structured planning cycle aligned to strategic priorities. This strengthened recruitment planning and supported more consistent decisions about where roles are most critical to delivering impact.

This approach has strengthened alignment between strategy, skills and recruitment activity, supporting better prioritisation across the organisation. In 2026, we will take this work further and build plans for 2027 to 2030.

Safeguarding

Safeguarding remains a core responsibility for Macmillan and central to how we support people affected by cancer. During 2025, we strengthened our organisational approach to safeguarding, placing greater emphasis on how we deliver our safeguarding framework and how it supports people accessing our services, Online Community and information and support. This reflects our wider strategy to reach those most in need and reduce inequity.

Recognising safeguarding as a shared responsibility, leaders and colleagues are now better supported to identify and raise concerns with greater collaboration across teams, services and partners to embed safeguarding in decision-making and service design. We have additionally commissioned our internal auditors KPMG to undertake a full independent audit of our safeguarding processes in 2026, to ensure we gain assurance and learn from best practice.

Reviewing our approach to safeguarding in this way continues to create a culture of openness and inclusion, where colleagues feel confident to speak up and act. Safeguarding will remain a key focus as we build capability, strengthen accountability and embed learning, ensuring these contribute to better experiences and outcomes.

Volunteers

At Macmillan, we work with a community of more than 31,000 volunteers who generously share their time, expertise and experiences with us to support people living with and affected by cancer[19]. They deliver services such as Macmillan Buddies, provide support at fundraising events, shape our cancer information, work in our Information and Support centres, run local fundraising groups, campaign for us and are powerful and passionate advocates for Macmillan.

We are incredibly grateful to each and every one of our volunteers and their ongoing commitment, selflessness and compassion to do whatever it takes for people living with cancer. In total, they gave more than 103,000 hours of their time in 2025. That's thousands of meaningful moments for people living with cancer and our supporters, who are helping us to raise vital funds and awareness.

You can find out more about our flagship volunteer-led service, Macmillan Buddies, on page 18.

Our UK Volunteer Forum

We want to ensure our volunteers have a positive and meaningful experience in the work they do to support Macmillan and people living with cancer. Involving them directly in shaping the projects, processes and priorities that affect them is one of the ways we work together to build a more inclusive volunteering culture.

Formed in 2014, the UK Volunteer Forum is a strategic advisory group to inform decision-making for the future of volunteering at Macmillan.

In 2025, the UK Volunteer Forum helped shape much of our volunteering work, including supporting the development of our volunteer support offer and the redesign of our Volunteer Experience Survey.

Thank you to our Volunteer Forum members for all that they do to represent our volunteering community and support our mission for people living with cancer.

Celebrating our volunteers: Thanks to You Awards

The Thanks to You Awards is Macmillan's volunteer recognition programme, designed to celebrate and thank volunteers, supporters and people with lived experience who do whatever it takes to support people affected by cancer.

Our awards panel, made up of colleagues, volunteers and people with lived experience of cancer, selected five winners and five runners-up for our 2025 awards.

Sbba collecting her Lived Experience 2025 award

Sbba – Lived Experience 2025 Winner

Sbba, from Berkshire, was diagnosed with ovarian cancer in 2023. Despite the stigma and taboos she faced, she was determined to use her voice as a radio broadcaster to spark conversations that too often go unspoken.

From partnering with us to create a podcast series exploring cancer through a South Asian lens, to hosting radio phone-ins and Coffee Mornings, Sbba has dedicated so much of her time and shared her lived experiences to help create safe spaces for others to open up.

She is also a passionate campaigner and advocate, speaking to more than 170 MPs at a Parliamentary Coffee Morning and representing the patient voice in the development of England's National Cancer Plan.

Sheila – Outstanding Supporter 2025 Winner

Sheila, from Thurso in Caithness, has been supporting Macmillan for over 50 years. In 1971, she joined the Macmillan Thurso Committee, which has since become a prolific fundraising group that has raised over half a million pounds for people living with cancer.

She has organised and supported every kind of community fundraiser imaginable, from coffee mornings to craft fairs and Highland Games stalls and raffles, and today still helps organise around a dozen events each year.

Her connection to Macmillan is deeply personal, with two of her daughters diagnosed with breast cancer and having faced cancer herself, making her dedication to giving something back even more meaningful.

Sheila (right) receiving her Outstanding Supporter 2025 award from Anne Hinton (left), Relationship Fundraising Manager

In Memory

In 2025, we sadly said goodbye to many friends of Macmillan. Here we remember a few of the extraordinary people whose memory continues to inspire our work.

Tony Adams: Much-loved Information and Support volunteer at the Macmillan Horizon Centre, known for his humour and founding a lung cancer support group.

Val Baker: Val was inspiring and brave, supporting the Horizon Centre café despite her illness. She is greatly missed.

Mary Brennan: A much loved and dedicated fundraiser for Macmillan Northern Ireland, remaining committed until the very end.

Zizipho Britten-Zondani: By welcoming Macmillan into her home and wedding for our Love and Cancer documentary, Zizi helped raise awareness of the emotional impact of cancer on her and her loved ones.

Frank Cochrane: Fantastic Frank, as he's become known by family and friends, is greatly missed, and his Tai Chi dedication will live on forever through everyone he inspired and taught.

David Jones: Dearly loved and valued friend, whose wit and wisdom engaged and supported everyone he worked with as a Clinical Supervisor on the Support Line.

Emma Jobson: Recipient of a Big Green Heart Award, Emma brought energy and positivity to Macmillan, fundraising through Mighty Hikes and Coffee Mornings while uplifting colleagues with her creativity and team spirit.

Jenny Maginn: Remembered for her kindness and selfless dedication while facing her own health challenges, Jenny volunteered and campaigned, sharing her cancer journey to raise awareness and make a lasting difference to people across Northern Ireland.

Julie Meek: A much-loved wife and mother, and a dedicated member of the Merthyr Tydfil Fundraising Committee.

Mason Morgan: Inspirational fundraiser who refused to let cancer define him, running international marathons and raising awareness through World Cancer Day and Dating and Cancer campaigns.

In Memory

Julie Osman: Diagnosed with advanced melanoma in 2018, Julie became a formidable Macmillan campaigner and fundraiser, founding melanoma support groups and campaigning for fair treatment and policy reform.

Penny Richardson: Championed patient voices, shaping cancer care across Scotland.

Audrey Scotney: A loyal and trusted member for over 45 years, raising significant funds to support cancer services for local people. Much loved and sorely missed.

Jo Taylor, BEM: A dedicated advocate for people living with metastatic breast cancer, campaigning to raise awareness, improve care, and support others through her work with Macmillan and partners.

Paul Vose: For nineteen years, Paul turned his cancer journey into care for others, sharing strength, understanding and hope. His compassion and dedication made a real difference. He leaves an enduring legacy.

Sarah Williams: A Telephone Buddy volunteer for five years, generously offering her time, empathy, and steadfast support to 27 individuals living with cancer during that period.

Lorraine Wilson: A big character at the Macmillan Horizon Centre who brought support to a lot of people as an Information and Support volunteer.

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 2025. 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.

Sunita Arora was awarded OBE for services to the charitable sector and to philanthropy. As founder of the Arora Charitable Foundation, Sunita has led significant fundraising efforts supporting national and grassroots charities, including Macmillan. Through flagship events like the Arora Ball, she has raised millions for charitable causes to help change lives.

Helen Addis was awarded MBE for services to cancer awareness and to charitable fundraising. Helen has worked with Macmillan on campaigns tackling topics such as cancer and the menopause and sex and cancer, helping to break down taboos and ensure more people affected by cancer can access trusted information and support.

Bill Bailey was awarded MBE for services to entertainment. Bill first fundraised for us in 2022, when he walked an incredible 100 miles from Cornwall to Devon in memory of his close friend, Sean Lock. Through his fundraising and openness about Sean's cancer experience, as part of our 2023 Men and Cancer campaign, Bill has helped raise vital funds and encouraged more men to talk about cancer.

Dr Graeme Allan was awarded BEM for services to the community in Southport. In 2012, Dr Graeme co-founded the Southport Macmillan Centre, supporting both patients and their loved ones to navigate life after a cancer diagnosis. The Centre is community-based and fully integrated with local GP practices, supporting a high proportion of cancer patients locally within one year of diagnosis, and, subsequently, throughout their cancer journey.

Ryan Riley was awarded BEM for services to sufferers of loss of taste. Following his mother's experience of losing her sense of taste during chemotherapy, Ryan has worked tirelessly to support people with similar experiences. In 2019, he opened a not-for-profit cookery school for cancer patients and has worked with us to develop recipes during Coffee Morning.

Environmental Sustainability

Reducing our environmental impact

We understand that health and the environment are interconnected. The climate crisis poses a fundamental threat to health, increasing exposure to some cancer risk factors, exacerbating existing inequalities and disrupting cancer treatment and care. That is why we are committed to carrying out our work for people living with and affected by cancer in a responsible and sustainable way, taking steps to reduce our environmental impact and embed sustainability in everything we do. We have committed to reducing our emissions by 50% by 2030 and achieving net zero by 2050.

2025 Progress:

- We are a member of Fit for the Future, an environmental sustainability network, and the Charity Sustainability Network, enabling us to discuss sustainability ideas and share knowledge, experience and collaborate across the sector.
- We collaborated with charity partners on a sustainability survey to explore public perceptions of the role the charity sector should play in environmental action. The results show that environmental sustainability remains important to most of the public, highlighting its importance to our stakeholders.
- We have calculated our total emissions and have set a near-term target of a 50% reduction by 2030 and developed a roadmap to achieve net zero by 2050. Actions taken during 2025 to reduce carbon emissions are detailed below the table.
  We developed our sustainability strategy and carbon reduction plan. We also continued to develop our Sustainability Dashboard, which tracks energy, emissions, water and waste to monitor progress and drive improvements.
- In line with UK Simpler Recycling guidance, we have improved waste separation by updating recycling signage and separate bins for each type of waste across our offices.
- This is our first full year in our highly efficient London office, The Forge, which incorporates a range of environmental features, including 100% renewable electricity, rainwater harvesting for water saving, and 100% waste diverted from landfill.
- Our internal Eco Group, a community for colleagues passionate about environmental issues, discusses eco-conscious ideas and continues to champion sustainability across the organisation.
- We continued to improve the sustainability of our merchandise and launched new challenge T-shirts and vests, made from five to six recycled plastic bottles, saving around 357,500 bottles from landfill. We use biodegradable Bioglitter at the Mighty Hikes glitter stations, designed to break down safely in natural environments. All our printed information booklets and our Macmillan Christmas cards are fully recyclable, produced on FSC-certified board, printed with vegetable-based inks.

2026 priority actions:

- Strengthen supplier engagement focusing on the goods and services which contribute most to reducing our emissions.
- Continue to embed sustainability across our culture, governance and operations.
- Drive energy efficiency measures across travel and our buildings.

Streamlined Energy and Carbon Reporting

In line with the Streamlined Energy and Carbon Reporting (SECR) regulations, we disclose our energy consumption and carbon emissions across all mandatory Scope 1, 2 and 3 categories of electricity, gas and transport.

Scope 1: Direct emissions from sources we own or control.
Scope 2: Indirect emissions from the generation of purchased or acquired electricity.
Scope 3 – SECR: Indirect emissions from employee and volunteer travel activities reported in accordance with under the Streamlined Energy and Carbon Reporting requirements framework.

*In 2023 and 2024, vehicle mileage was reported separately across car allowance, private car mileage and hire cars. This has now been combined into total business travel vehicles to align with 2025, improving comparability between years.

** 2024 business travel total has been updated to include all business travel (rail, flights and hotels) to align with 2025.

Comparative figures for 2024 are presented on the same basis as reported in the 2024 Annual Report.

	Units	2023	2024	2025	2024–2025 % change
Scope 1					
Natural gas	tCO_2e	181	119	8	
Total Scope 1		**181**	**119**	**8**	**-93%**
	kWh		1,300,000	85,700	
Scope 2					
Electricity	tCO_2e	78	65	12	
Total Scope 2		**78**	**65**	**12**	**-82%**
	kWh		265,800	229,640	
Scope 3 SECR					
Business Travel – Vehicles*	tCO_2e	142	104	104	
Business Travel**	tCO_2e	222	96	153	
Total Scope 3 (SECR)		**364**	**200**	**257**	**+29%**
	kWh		428,492	346,245	
Total SECR		**623**	**384**	**277**	**-28%**
Total kWh	kWh		**1,994,292**	**661,585**	
Intensity per FTE	tCO_2e	**0.32**	**0.213**	**0.20**	
Intensity per £m Income	tCO_2e	**2.69**	**1.458**	**1.00**	

Emissions are expressed in tonnes of CO_2 equivalent (tCO_2e) and rounded to the nearest whole number.
Intensity metrics are presented to two decimal places.

Methodology

We report in line with the Streamlined Energy and Carbon Reporting (SECR) regulations and with the Greenhouse Gas (GHG) Protocol. Our reported energy consumption and associated greenhouse gas emissions are for our UK operations and reflect activities that fall under our operational control boundary. Energy use and emissions data align with financial reporting for our UK subsidiaries. Emissions have been reported as metric tonnes of carbon dioxide equivalent (tCO_2e).

The Department for Energy Security and Net Zero (DESNZ) conversion factors have been used to calculate carbon emissions based on usage or supplier provided data. Electricity emissions are reported using the market-based method to reflect purchased renewable energy across all our estates, except for our Shipley serviced office.

The reduction in energy consumption and carbon emissions reflects both our move from the Shipley office to a serviced office and the period of low to no natural gas use due to an issue with the Brighton Horizon Centre boiler which has now been replaced with a more efficient gas boiler. Emissions for the serviced office have been calculated using previous years' data and apportioned according to our contracted use.

Business travel emissions increased in 2025 compared with 2024, due to a rise in in-person events but remain lower than in 2023. Business travel includes rail, flights and hotel stays, while business travel–vehicles include car allowance, grey fleet, hire cars, fleet vehicles, electricity for electric vehicles, and volunteer miles.

2025 GHG emissions from Scope 1: Gas, Scope 2: Electricity, Scope 3: Business Travel, Waste, Water, Commuting, Homeworking, Well-to-Tank, and Transmission and Distribution have been produced by Macmillan and independently verified by Carbon Footprint Ltd.

Exclusions

Macmillan offers a six-desk serviced office in Glasgow for employees which is only used occasionally, and usage data is inconsistently reported. As it is not considered material it has been excluded from our calculations.

Scope 3 carbon emissions

To understand our full environmental impact since our 2024 baseline, we voluntarily measure and report on scope 3 carbon emissions. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

Methodology and exclusions

Scope 3 carbon emissions have decreased by 14% compared with 2024, and total overall emission decreased by 15% from our 2024 baseline. Emissions associated with purchased goods and services have been calculated primarily using the spend based method.

Emissions from commuting and home working have risen due to improvements in the accuracy of our methodology. Certain Scope 3 categories are not relevant to Macmillan and have therefore not been included. While Macmillan does hold investments, they fall below the minimum reporting boundary for this category under the GHG Protocol Scope 3 Standard and have therefore been excluded.

2025 GHG emissions for scope 3, purchased goods and services, capital goods, upstream transportation and distribution and end-of-life treatment of sold products, have been calculated by Carbon Footprint Ltd.

	2024	2025	2024–2025% change
Purchased goods and services	7,755	6,955	-10%
Capital goods	485	138	-72%
Scopes 1 and 2 WTT	38	3	-92%
Upstream transportation and distribution	7	24	+224%
Waste	0	0	
Homeworking and commuting	871	716	-18%
End-of-life treatment of sold products	4	5	-27%
Total remaining Scope 3	9,160	7,841	-14%
Total all scopes (tCO2e)	9,585	8,118	-15%

(*excludes vehicles and business travel included in SECR data)

Risk

Our approach to risk

Our risk management approach aligns with Charity Commission guidance and the Charity Governance Code. We define risk as any factor that may affect our ability to deliver our strategic objectives. Throughout 2025, we continued strengthening our risk framework, focusing on three areas: Risk Appetite, Risk Culture and Risk Maturity.

Risk appetite

Risk is inherent in organisational decision making. We operate within clearly defined risk levels and take informed risks where the potential benefits justify them and can be managed effectively. This supports innovation and ensures we remain effective for people living with cancer.

Our risk appetite framework includes:

- Clear risk definitions based on the Government's Orange Book.
- A risk taxonomy for consistent categorisation.
- Appetite statements across five risk dimensions.
- A practical tool to support decision-making.

The framework has been developed collaboratively across the organisation and externally reviewed, and is endorsed by the Executive Team and the Board.

Risk appetite across our five dimensions:

Dimension	Position
Strategic	We are open to making the case and influencing at all levels for the better provision of cancer services across the health and social care system and will seek opportunities to ensure new and better opportunities are identified that deliver improved outcomes for people living with cancer.
Operational	Our success is delivered on establishing strong foundations of our people and infrastructure. We carefully analyse risks in all of our operational activities, including the risk of inaction ensuring that the benefit of the risk control measures exceeds the costs of these measures. We have processes in place and can make resources available to manage operational risks to acceptable levels.
Financial	Our financial decisions can be closely scrutinised, with value for money being a key factor in decision making. We will accept risks that may result in some small-scale financial loss or exposure on the basis that these can be expected to balance out but will not accept financial risks that could result in significant reprioritisation of budgets or could affect our long-term financial stability. Our appetite for risks associated with business-as-usual activity is naturally lower than with our transformation activity.
Reputational	We accept public scrutiny is an inherent and welcomed component of our activities. We recognise some of our activities, advocacy and positions may be challenging towards public or stakeholder attitudes, institutions and the wider health and care system which could affect our reputation. We will seek to ensure transparent and clear communication in order to mitigate this risk and that key stakeholders are informed.
Compliance	We are committed to complying with relevant legislation and regulation. We will exercise a risk assessed approach to ensure proportionate and relevant internal compliance is conducted to support new initiatives and enable innovation opportunities. Our assessments will be based on internal policies and sound corporate governance principles.

Embedding the risk appetite into organisational processes

Teams use the framework consistently when identifying and assessing risk, giving us a clearer organisational view of actions required. Our central risk system provides a single, reliable source of information for Executive oversight. Efforts to strengthen transparency and communication are helping build a more confident, risk aware culture across Macmillan.

Risk culture

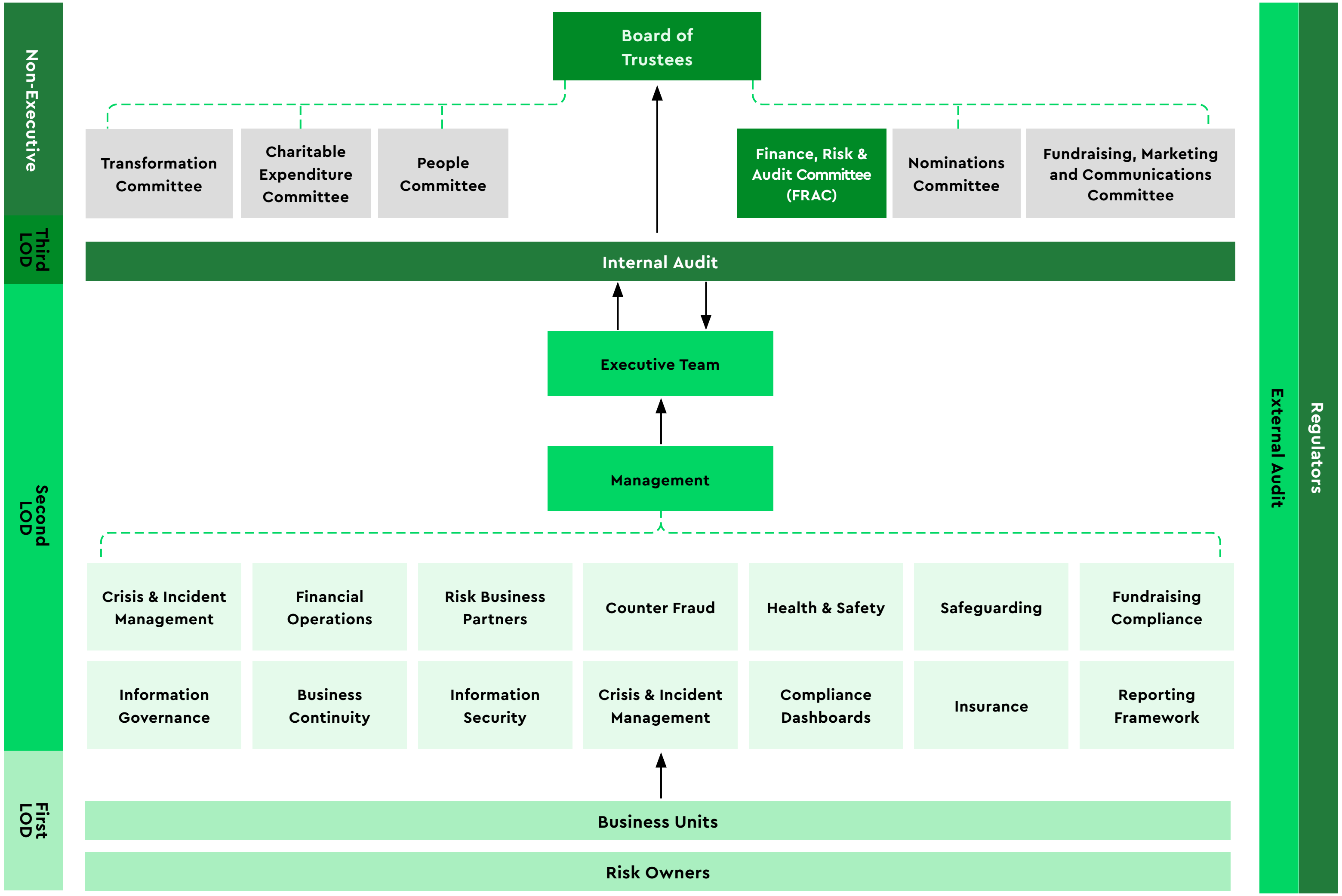
In line with our agreed risk appetite and ambitions as outlined in the People and Culture plan, we continue to strive for a risk culture that supports honesty, accountability and continuous improvement. To support continuous improvement in our approach to risk, we assessed how confident colleagues felt about raising concerns in 2025 to build a clearer understanding of confidence, capability and comfortability with risk across the organisation. The feedback gained through this approach has been used to strengthen awareness of reporting channels and promote greater understanding of, and adherence to our risk appetite framework.

Risk maturity

We have introduced a new Risk Business Partner model to strengthen engagement and ensure senior leaders understand, manage and regularly review their risks.

Risk Governance

The governance structure that oversees our three lines of defence model is shown below.



First line of defence
All colleagues access risk management training and tools. Leadership teams received enhanced training in 2025, and all risk owners use our central system to record and monitor risks.

Second line of defence
The risk and assurance function provides independent oversight, maintains our risk framework, challenges where necessary, and ensures regulatory compliance. All risks are owned by a member of our Executive team to ensure direct line of sight bottom up and top down.

Third line of defence
Our outsourced internal audit function provides independent assurance on governance, internal controls and business processes, supported by external benchmarking and best practice insights. We partner with a well-established, expert consultancy firm to assess our approach, and report where improvements can be made. The internal audit function has the capability to assess the adequacy, efficiency and effectiveness of the internal controls and identify areas for improvement. Findings from the Internal Audit programme are reported to our Finance, Risk and Audit Committee.

Strategic risks

We track seven strategic risks that reflect the external environment and our organisational resilience. Each is owned by an Executive Team member and reviewed at Committee level.

Key: ↓ - level of risk decreasing ▬ - level of risk unchanged

	Strategic Risk Description
1	**Stakeholders: The risk that we lose the support of important stakeholders on our strategic journey, affecting our ability to deliver our strategy well.**
Mitigation **Direction of travel:** ↓	We know how important it is that our partners, colleagues and communities feel connected to where we're heading as an organisation. That's why we are strengthening how we engage and communicate with stakeholders by developing a new brand proposition and unified messaging framework that brings greater consistency across all channels, including paid advertising, earned media, and owned platforms. Alongside this, we are proactively connecting with Macmillan professionals, corporate partners, philanthropists and other key audiences to share our strategic direction and highlight real examples of how our work is making a difference, helping reinforce understanding and trust. We partnered with a communications agency to develop the narrative of our external strategy for the people we are here to serve, and our engagement statistics remain strong. In 2025 we built a greater understanding of how to take an audience-led approach when delivering key milestones within our strategy. In this approach, we made improvements to how we understand the needs, concerns and opportunities from each audience's perspective enabling us to develop insight-led engagement plans and improve understanding and trust among key stakeholder groups. While this continues to be a work in progress, we feel confident that we continue to improve our mitigation of this risk while recognising that this will fluctuate at key delivery milestones. Overall, these efforts are helping build stronger relationships and sense of trust and shared purpose, giving us confidence that the likelihood of this risk is decreasing.
2	**Influence and impact: The risk that influencing others where we do not have direct control may not have meaningful change for people affected by cancer.**
Mitigation **Direction of travel:** ▬	Much of our impact relies on influencing systems and partners we don't directly control, so we're working hard to make sure these efforts genuinely improve outcomes for people with cancer. We've strengthened our systems-change approach by refining our operating model, ensuring partnerships are focused where they can achieve the most. Our scale of service reach, significant growth of new professionals, and success with Neighbourhood Transformation Funds show we're making real progress in reaching more people, and building interventions which both improve lives today and demonstrate how to transform care in the future. We recognise that many of our aspirations within this strategy will take time and partners to deliver and so we have developed theories of change for our key programmes of work. These theories of change allow us to understand key milestones on the path to delivering large scale system change, providing our Charitable Expenditure Committee with visibility of our progress through quarterly scorecard reviews. This clarity of milestones and outcomes enables us to respond to risks or opportunities in an agile way. Clearer governance and better reporting structures are reinforcing accountability across all our systems-change and direct-impact work. Together, these steps ensure our influence translates into meaningful, measurable outcomes. We also recognise the limitations of our ability to directly control outcomes, so this risk remains at the same level.

Ref	Strategic Risk Description
3	**Income and financial resilience: The risk that we are unable to deliver ambitious long-term plans due to dependencies on the fundraising market and economic climate.**
Mitigation **Direction of travel:**	We know that delivering our long-term ambitions depends on staying resilient through financial uncertainty. To do that, we've looked closely at the fundraising landscape, completing a sector-wide competitor analysis and reviewing our business development capabilities, so we can grow supporter engagement in smarter, more targeted ways. We're trying new approaches to increase donor loyalty, including 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. This allows us to strengthen what we offer to high-value supporters and corporate partners and monitor income closely so we can respond quickly to emerging risks. We're also diversifying income, especially through more stable repeat-giving models, and exploring innovative new income streams through our updated governance structure. At the same time, we have reshaped the organisation to become more focused and efficient, reduced operational costs, and strengthened our budgeting and forecasting processes. A new financial planning and analysis tool due for implementation in 2026 will give us even better oversight. These steps together help us stay financially steady and confident that our mitigations are helping to reduce this risk.
4	**Capacity and capability to deliver: 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 **Direction of travel:**	Our strategy is bold and we know we need the right people, skills and capacity to deliver it well. We are designing workforce plans for each directorate to understand where additional capability is needed to implement our strategy effectively, working closely with leadership teams to ensure alignment of resourcing with strategic priorities and set teams up for success. We implemented a new performance management 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. Whilst we have made improvements this year, we also recognise that it took us longer than anticipated to establish new teams and improve existing systems and processes to enables us to become easier to partner with. This delay meant our charitable expenditure for 2025 has been lower than planned. We continue to mitigate this risk with plans for improved strategic workforce planning and scalable funding mechanisms in place to deliver in 2026.

	Strategic Risk Description
5	**External disruption and resilience: The risk that we are not adequately prepared to respond to national or global disruptions such as geopolitical events, economic crises, or natural disasters, undermining our ability to deliver our strategy outcomes.**
Mitigation **Direction of travel:**	The world can change quickly, and we need to be ready to adapt. 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. Our crisis incident management framework launched in early 2024 has already been tested with multiple simulations, such as reputational and cyber crisis exercises, and key lessons integrated into response planning. 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. 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, and 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. We conducted our financial resilience test with an external consultant resulting in an updated liquidity policy that ensures financial stability and are currently operating at the top end of our recommended liquidity thresholds. We are also diversifying income sources to mitigate revenue volatility. We are expanding stress testing scenarios to better prepare for potential crises and enhancing business continuity plan testing within our crisis management team framework. Although we have made significant progress in this space over the last year, we recognise that we still have work to do to keep on top of business continuity planning as new threats emerge which means this risk remains the same. This work will be a focus for us in 2026.
6	**Changing Health and Care systems: 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 **Direction of travel:**	The health and care system is evolving rapidly, and we are adapting to ensure we remain relevant and effective. We have strengthened our strategic position by building multi-sector partnerships across communities, public services and the private sector, reducing reliance on any single model and increasing our resilience to national level change. We have enhanced our credibility through partnerships with organisations including the Health Foundation, NHS Confederation, King's Fund, New Philanthropy Capital, Health Innovation Networks, and Life Sciences Hub Wales, and continue to build recognition as a leader in systems change and innovation through work on our variation objective and portfolio of high impact innovation projects. We are strengthening our capability through targeted recruitment, including Senior Fellows with expertise in systems change and innovation, and by embedding agile ways of working. This is supported by improved performance frameworks, including the introduction of 'learning questions' to drive continuous improvement and ensure our work remains adaptive. To maintain delivery in a changing landscape, we are expanding our pipeline of local investment sites and improving alignment between our investment portfolio and systems-change activity to maximise impact and value for money. Oversight has also been strengthened through regular deep dives, quarterly performance reporting and structured governance through project 'report cards' and Charitable Expenditure Committee reviews. While we are confident in the progress made, the pace and volatility of change across the health and care system means the likelihood of this risk remains unchanged.

	Strategic Risk Description
7	**Equity and access: 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 **Direction of travel:**	We believe everyone should have access to the care and support they need, and we are strengthening our understanding of the societal barriers that affect this. We have enhanced our strategic approach to equity by expanding our evidence base through research, lived experience and partnerships with affected groups, and by positioning equity as a core component of our research agenda from 2026 We have built strong partnerships in communities who share our commitment to becoming an equity-driven organisation. We are reinforcing our role as an equity-focused organisation through targeted grants and redesigned community programmes that demonstrate impact and scalability, alongside embedding cultural responsiveness across our work. Equity is increasingly integrated across priority programmes and supported by strengthened strategic advisory capability. Operationally, we are building capability through our communities programme, improved measurement frameworks and ongoing organisational learning on bias and discrimination. These are supported by structured performance approaches, including deep dives and impact reporting, to ensure equity drives continuous improvement. We are also developing a pipeline of equity-focused investments and partnerships to support long-term, sustainable impact, while prioritising scalable, evidence-based approaches that maximise value and align with future funding. Oversight has been strengthened through embedded equity analysis, supported by structured reporting mechanisms including project 'report cards' and Charitable Expenditure Committee reviews, ensuring transparency and accountability across the organisation. We recognise that much of this risk is outside of our control with societal factors continuing to evolve and becoming increasingly polarised in 2025. We have strengthened our understanding of, and agility in responding to these societal changes from a communications approach and acknowledge this risk will continue to fluctuate as we deliver more of our strategy. This increasing polarisation, balanced with us developing greater understanding and ability to respond consistently, gives us assurance that the risk is stable.

Governance

Ethical decision-making

We are committed to maintaining high ethical standards and ensuring 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.

As a charity, we have a duty under charity law to maximise Macmillan's income and our expenditure on charitable activities. However, it is essential that our relationships with third parties don't undermine our values.

Our ethics policy places people living with cancer at the heart of our decision making. We also have clear procedures for recording and escalating decisions and for reporting concerns to help us manage ethical issues, such as deciding whether to accept or refuse a donation, partner with other organisations, or make an investment.

A full review of the ethics policy framework, best practice, and delivery approach is planned for 2026.

Responsible procurement

We integrated environmental, social and governance (ESG) considerations across the procurement cycle by strengthening our due diligence processes, supplier checks, and embedding ESG criteria into our supplier evaluation criteria. We also rolled out our Supplier Code of Conduct which sets clear expectations for all suppliers to help manage risks in areas such as modern slavery, environmental impact, and governance. This strengthens alignment with Macmillan's values and sustainability commitments. The Code is now embedded across new tenders, contract renewals, and supplier onboarding.

Preventing modern slavery

We are committed to ensuring that modern slavery is not present in our operations or our supply chains. Each year we publish a Modern Slavery Statement that outlines the measures we have taken and that we continue to build on, to understand and minimise modern slavery risks across our organisational structure and supply chains.

During 2025, we assessed where modern slavery risks may be higher and strengthened our processes in purchasing merchandise, enhanced our policies including refreshing our Supplier Code of Conduct, raised awareness of modern slavery and agreed our approach for modern slavery training. We are committed to building on this progress in 2026.

Read our 2025 Modern Slavery Statement.

Responsible and ethical fundraising

We work with professional fundraisers through our agency partners, who deliver door to-door fundraising and engage supporters at private venues on our behalf. We also benefit from the generosity of businesses that contribute to Macmillan through 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 people who may be in a temporary or ongoing vulnerable situation and therefore unable to make an informed decision about giving. Vulnerability can present in many ways, so it is vital that our teams are able to recognise any potential signs.

To support this, we train our colleagues and those fundraising on our behalf how to recognise indicators of potential vulnerability and to respond appropriately. Our fundraising policies are embedded within our supplier contracts and clearly outline our procedures and the steps to take when a potentially vulnerable person is identified. We ensure that our scripts, training materials, and guidance consistently reflect these standards.

Our policy is designed to ensure that anyone representing Macmillan behaves respectfully, isn't intrusive, and never applies repeated or undue pressure to donate. Through our Fundraising Compliance team, we routinely monitor fundraising materials and supplier performance, including through call monitoring, welcome calling and mystery shopping, to uphold our high standards and ensure supporters are treated with care.

We continually review feedback from supporters and other interested parties to assess whether our fundraising approach is appropriate and meets relevant regulatory requirements. As a registered member of the Fundraising Regulator, we are committed to complying with the Code of Fundraising Practice. This includes acting on requests made through the Fundraising Preference Service and signposting supporters to the service when needed.

In 2025, no complaints were logged with the Fundraising Regulator regarding Macmillan's fundraising activity. Internally, we managed a total of 7,044 complaints and mentions of negative feedback, of which 3,873 were related to our fundraising activities. As these figures for 2025 include both complaints and mentions of negative feedback, they are not directly comparable to the number of complaints published in our 2024 Annual Report.

Data privacy and AI

During 2025, the availability of artificial intelligence (AI) enabled features and services became more commonplace in both new technology offerings and as additions to existing solutions we use. Macmillan is committed to using AI in a careful and responsible way, always putting the safety and privacy of the people we support first and guided by our AI policy framework. We are developing long term plans, supported by test-and-learn pilots, to understand how we can best use AI to support our mission, improve efficiency and strengthen our services while ensuring we use these technologies safely and responsibly.

Section 172 Statement

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'.

Following our open strategy review in 2024, 2025 represented the first year of implementation of our five-year strategy to 2030. This strategy, developed with people with lived experience of cancer, our colleagues, health professionals, volunteers, supporters and partners ensures we shape our future with the people and communities we are here to serve. This strategy has informed the Board's decisions throughout 2025, and shapes the likely consequences of these decisions in the long term, enabling us to do everything we can to support people living with cancer today, and spark a revolution in cancer care. We will keep our strategy under regular review to ensure it remains relevant over the long term.

For more information on Macmillan's longer-term plans, see page 50.

The interests of the company's employees

Our colleagues are vital to Macmillan and we regard ongoing, regular engagement with them as a top priority. In 2025, we have focussed on the development of our People and Culture Plan, ensuring we create the conditions for our colleagues to achieve, belong and feel supported, for implementation in 2026.

We measure colleague engagement through regular surveys and strive to address any issues raised through these as quickly as possible. We have a range of colleague networks, aimed at helping to establish a sense of community and support, as well as providing social and professional networks. 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.

Feedback from Our Voice, our colleague representation forum, and union partners is shared with our Executive team and trustees. Macmillan has long recognised the Royal College of Nurses union in respect of its nurses. In 2025 Macmillan also decided to review representation across the whole organisation, which led to two additional unions being recognised – Unite, for employees in eligible roles in our Services division, and Community, for the majority of other employees across Macmillan.

Macmillan couldn't do what it does without the contribution of our wonderful volunteers, and we strive to ensure that our volunteers have the best experience possible. For more information, see pages 64 to 65.

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

Our relationships with stakeholders are key to the furthering of our mission: to do whatever it takes to help more people with cancer get the best care the UK has to offer, whoever and wherever they are.

Throughout the year, Macmillan has continued to develop and foster relationships with communities, health service leaders, research and patient organisations, and policymakers across the four nations.

Our relationships with suppliers are key for ensuring our work is aligned with our values. Each one has an individual employee 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. Trustees receive regular reports on customer feedback.

Building lasting relationships with our wider network of supporters including donors and service users is key to our long-term success, and we are committed to providing a positive experience, informed by feedback. We are building to enhance this further through transformation of our systems and technology in 2026 and beyond.

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

We are committed to being a responsible, sustainable and equitable organisation, aiming to minimise the negative social and environmental impacts of everything we do. We continue to enhance our Environmental Social and Governance (ESG) performance, by establishing more robust reporting processes, improving our ESG metrics to the Executive Team and Board of Trustees to support informed decision-making and strengthening our governance aligned to our strategy and operating model. Further details are available in the Responsible and Sustainable section of our report.

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

Our reputation and maintaining public trust in Macmillan is fundamental to our future success. We ensure our organisational values are built into our recruitment and training for both colleagues 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, who are expected to comply with all applicable laws, statutes, regulations and codes of practice.

The need to act fairly between members of the company

Each of our members (trustees) have equal voting rights and, in accordance with Macmillan's charitable purposes, our activities benefit the health of the wider public.

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.

Public benefit

In reviewing our aims and objectives, and planning future activities, the trustees have taken into account the Charity Commission's general guidance on public benefit. The trustees ensure that the activities undertaken under our strategy are in line with the charitable objectives and aims of the charity and undertaken for the benefit of the public.

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 89).

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, outlooks, expertise and experience, to best reflect the wide communities we serve. All Board appointments are based on merit, ensuring that we have an appropriate balance of skills and experience for Board decision-making, with varied expertise amongst our trustees including public health, research, commercial, innovation and technology. For recent appointments, Macmillan has had the support of specialist agencies to ensure a broad and diverse range of candidates.

We were pleased to welcome five new trustees to the Board this year: Dr Minal Bakhai, Dr Anas Nader, David Bennett, Sir Ronald Kerr, and Anne-Françoise Nesmes, and look forward to working with them to shape the future of Macmillan. Our heartfelt thanks go to Richard Murley, Iain Cornish, Dr Jag Ahluwalia and Dr Mohammed Mehmet following their retirement, for all their many contributions during their tenures.

All new trustees undertake an induction programme, which includes meeting with the Chief Executive, Executive Team and other key staff, along with service visits and engagement with colleagues and volunteers. Additional and ongoing training is arranged as required for individual trustees or for the Board as a whole. Trustees receive updates on changes to legislative and regulatory guidance relevant to their duties.

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.

Board of Trustees

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

Read more about our Trustees.

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

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.

Finance, Risk and Audit Committee

Chair: Iain Cornish (until 05.03.26), Anne-Françoise Nesmes (from 05.03.26)

Members: Nick Owen, Mark Ware, Minal Bakhai (from 28.07.25), Richard Murley (until 05.03.26)

The Finance, Risk and Audit Committee monitors 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.

The Committee met five times during 2025 and its principal business included oversight of the internal and external audit programmes and risk and assurance framework, review of the five-year financial framework and budget, key policy reviews including whistleblowing and anti-bribery, oversight of the defined benefit pension scheme buy-out, and risk deep dives into technology and Macmillan's social investment programme.

Charitable Expenditure Committee

Chair: Jag Ahluwalia (until 05.03.26), Ronald Kerr (from 05.03.26)

Members: Jean Abraham, Mohammed Mehmet (until 06.10.25), Acosia Nyanin, Nick Owen, David Bennett (from 05.03.26)

The Charitable Expenditure Committee reviews charitable expenditure and activities against strategic priorities agreed by the Board.

The Committee met four times during 2025, and considered impact measurement, new programmes of charitable activity, enhancing our offer to Macmillan professionals, the political landscape, and a deep dive into variation in cancer care.

Fundraising, Marketing and Communications Committee

Chair: Kate Howe

Members: Iain Cornish (until 05.03.26), Mark Ware, Anas Nader (from 10.12.25), Anne-Françoise Nesmes (from 05.03.26)

The Fundraising, Marketing and Communications Committee oversees Macmillan's fundraising, marketing and communications strategies and ensures that we follow high standards of fundraising practice.

The Committee met five times during 2025, considering the development of Macmillan's Income Strategy across all areas of fundraising and plans for Macmillan's evolving brand, and holding a special meeting focussed on Innovation.

People Committee

Chair: Mohammed Mehmet (until 06.10.25), Acosia Nyanin (from 10.12.25)

Members: Rachel Higham, Richard Murley (until 05.03.26), Mark Ware, David Bennett (from 05.03.26), Ronald Kerr (from 05.03.26), Nebel Crowhurst (non-trustee independent advisory member)

The People Committee provides oversight on people and culture issues and related policies, including the inclusion strategy and the policy for the remuneration of Macmillan's colleagues.

The Committee met four times during 2025 and considered the development of our People and Culture plan and Equity, Diversity and Inclusion strategy, reward and remuneration, and workforce development and succession planning.

Nominations Committee

Chair: Richard Murley (until 06.10.25), David Bennett (from 05.03.26)

Members: Jean Abraham, Iain Cornish (until 05.03.26), Kate Howe, Nick Owen

The Nominations Committee considers the membership of the Board and recommends potential new trustees for election. This Committee also keeps under review succession planning in respect of Honorary Officers and the Chief Executive, and oversees Board effectiveness reviews and action plans resulting from such reviews.

The Committee met once formally during 2025 and undertook additional business outside of meetings, focussing mainly on Board composition, recruitment, and transition of key chairing roles.

Transformation Committee

Chair: Rachel Higham

Members: Kate Howe, Nick Owen

The Transformation Committee was constituted in early 2026 and will provide trustee oversight of Macmillan's data and technology strategies, major technology transformation programme, cyber and information security, and technology innovation.

Board effectiveness

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. An internal board effectiveness review was undertaken in Autumn 2024. The recommendations were approved by the Board in February 2025 and their implementation is monitored by the Nominations Committee. Areas for further development included bringing lived experience meaningfully into Board discussions, refining impact metrics under the new strategy, and building routes for more trustee engagement with colleagues. We plan to undertake our next review in 2026, including reviewing our practice against the updated Charity Governance Code.

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.

Legal and administrative details as of 31 December 2025

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.

Macmillan has its registered office in London, and smaller, serviced offices in Shipley and Glasgow.

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 (until 05.03.26)
David Bennett (from 05.03.26)

Treasurer

Iain Cornish (until 05.03.26)
Anne-Françoise Nesmes (from 05.03.26)

Company Secretary

Andrew Willis (until 25.02.25)
Sophia Nicola (from 25.02.25)

Executive Team

Chief Executive
Gemma Peters

Chief Partnerships Officer
Steven McIntosh

Chief Finance & Operations Officer
Karen Watson

Chief Engagement Officer
Sonia Sudhakar

Chief People & Culture Officer
Francesca Okosi (until 02.04.26)
Clare Fynney (from 10.11.25 until 23.07.26)
Tiger de Souza (from 01.07.26)

Chief Information Officer
David Francis (until 31.12.25)
Rasha ElKhalili (from 03.11.25)

Chief Medical Officer
Professor Richard Simcock MBBS MRCPI, FRCR

Chief Nursing Officer
Claire Taylor MBE RGN PhD

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 2025, and all of its profits were transferred to the charity.
- In January 2025, Macmillan Healthcare Lottery Limited, which operated society lotteries, was dissolved, having been inactive during 2024 and 2025.
- Macmillan Cancer Support Enterprises Limited, which was originally established to provide design and construction services to Macmillan Cancer Support, was dormant throughout 2025.
- Cancerbackup was dormant throughout 2025.
- Note 8 to the financial statements summarises the results of the subsidiaries.

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 to 57 and pages 73 to 79, was approved by the Board of Trustees on 27 July 2026 and authorised for issue on 28 July 2026.

DJ Bennett

David Bennett
Chair of Board of Trustees

Financial statements

Healthcare professional provides information and support to a patient.

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 2025 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 2025; 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 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 to unusual account combinations
- assessing the reasonableness of key accounting judgements and estimates; 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
28 July 2026

Consolidated statement of financial activities

(including an income and expenditure account)

For the year ended 31 December 2025

	Note	**Unrestricted £'000**	**Restricted £'000**	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income							
Legacies, donations and grants:							
Legacy income	2	127,043	2,216	129,259	102,330	3,727	106,057
Donation income	3	106,106	11,115	117,221	103,015	12,280	115,295
Grant income	4	10	824	834	26	939	965
Total legacies, donations and grants		233,159	14,155	247,314	205,371	16,946	222,317
Income from charitable activities		81	-	81	3,156	25	3,181
Income from trading activities	5	18,397	464	18,861	17,922	514	18,436
Total income before investment income		**251,637**	**14,619**	**266,256**	**226,449**	**17,485**	**243,934**
Investment income	6	2,114	-	2,114	1,612	-	1,612
Total income		**253,751**	**14,619**	**268,370**	**228,061**	**17,485**	**245,546**
Expenditure							
Expenditure on raising income	9	70,787	116	70,903	74,807	662	75,469
Expenditure on charitable activities	10	97,519	6,642	104,161	132,980	17,473	150,453
Total expenditure		**168,306**	**6,758**	**175,064**	**207,787**	**18,135**	**225,922**
Net income / (expenditure) before gain on investments		**85,445**	**7,861**	**93,306**	**20,274**	**(650)**	**19,624**
Net gain on fixed and current asset investments		1,358	-	1,358	1,500	-	1,500
Net income / (expenditure)		**86,803**	**7,861**	**94,664**	**21,774**	**(650)**	**21,124**
Transfers between funds	26	8,842	(8,842)	-	-	-	-
Net movement in funds		**95,645**	**(981)**	**94,664**	**21,774**	**(650)**	**21,124**
Reconciliation of funds							
Total funds brought forward		25,164	14,101	39,265	3,390	14,751	18,141
Total funds carried forward	26	**120,809**	**13,120**	**133,929**	**25,164**	**14,101**	**39,265**

No corporation tax was payable by the Group or Charity for the year ended 31 December 2025 (2024: £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 98 to 122 form part of these financial statements.

Consolidated statement of comprehensive income
For the year ended 31 December 2025

	Note	**2025 Total £'000**	2024 Total £'000
Net income for the year		94,664	21,124
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains on Defined Benefit Pension Asset		767	3,466
Actual return on defined benefit pensions assets less interest		(1,033)	(9,442)
Limit on recognition of defined benefit pension assets less interest		703	6,462
Amount recognised in other comprehensive income	30	437	486
Total comprehensive income for the year		**95,101**	**21,610**

Group and charity balance sheets

As at 31 December 2025

Company Number 2400969

	Note	**Group 2025 £'000**	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Fixed assets					
Tangible assets	14	7,398	7,987	7,398	7,987
Investments	15	50,160	48,626	50,160	48,626
Total fixed assets		**57,558**	**56,613**	**57,558**	**56,613**
Current assets					
Investments	16	59,289	17,353	59,289	17,353
Cash at bank and in hand	17	7,425	5,524	6,417	3,862
Stock and investments awaiting sale		149	240	-	35
Debtors	19	120,882	108,334	121,661	109,696
Public benefit concessionary loans	20	2,467	-	2,467	-
Total current assets		**190,212**	**131,451**	**189,834**	**130,946**
Liabilities					
Creditors: amounts falling due within one year					
Grants committed not yet paid	21	(62,870)	(78,139)	(62,870)	(78,139)
Creditors	22	(14,762)	(14,719)	(14,384)	(14,214)
Net current assets		**112,580**	**38,593**	**112,580**	**38,593**
Total assets less current liabilities		**170,138**	**95,206**	**170,138**	**95,206**
Creditors: amounts falling due after more than one year					
Grants committed not yet paid	21	(35,876)	(55,348)	(35,876)	(55,348)
Provisions for liabilities	24	(333)	(593)	(333)	(593)
Net assets	25	**133,929**	**39,265**	**133,929**	**39,265**
The funds of the charity					
Restricted income funds		**13,120**	**14,101**	**13,120**	**14,101**
Unrestricted funds:					
Investment revaluation reserve		120	(1,705)	120	(1,705)
Other general funds		117,059	22,743	117,059	22,743
Total general funds		117,179	21,038	117,179	21,038
Designated funds		3,630	4,126	3,630	4,126
Total unrestricted funds		**120,809**	**25,164**	**120,809**	**25,164**
Total funds of the charity	26	**133,929**	**39,265**	**133,929**	**39,265**

The net income for the year of the parent Charity was £94,664,000 (2024: net income of £21,124,000).

The financial statements, including the notes on pages 98 to 122, were approved by the Board of Trustees and authorised was approved by the Board of Trustees on 27 July 2026 and authorised for issue on 28 July 2026.

David Bennett – Chair

Anne-Françoise Nesmes – Treasurer

Consolidated cash flow statement

For the year ended 31 December 2025

	Note(s)	**2025** **£'000**	2024 £'000
Net income for the year (as per the consolidated statement of financial activities)		**94,664**	**21,124**
Adjustments to exclude non-cash items and investment income			
Depreciation	14	678	514
(Decrease) in grant commitments, other creditors and deferred income	21,22	(34,698)	(33,306)
(Decrease) in provisions	23	(260)	(623)
Decrease in stock and investments awaiting sale		91	53
(Increase) in debtors	19	(12,548)	(9,869)
(Increase) in public benefit concessionary loans	20	(2,467)	-
(Gains) on fixed asset investments		(1,358)	(1,500)
Investment income	7	(2,114)	(1,612)
Loss on programme related investment	15	15	28
Net cash generated from / (used in) operating activities		**42,003**	**(25,191)**
Cash flows from investing activities			
Investment income	7	36	54
Purchase of tangible assets	14	(89)	(2,087)
Payments to acquire fixed asset investments	15	(1,185)	(1,407)
Proceeds from sales of fixed asset investments	15	840	295
Payments into current asset investments		(179,950)	(152,900)
Withdrawals from current asset investments		139,400	168,622
Withdrawals from fixed asset investments	15	846	8,407
Net cash (used in) / generated from investing activities		**(40,102)**	**20,984**
Change in cash and cash equivalents in the year		**1,901**	**(4,207)**
Cash and cash equivalents at the beginning of the year		5,524	9,731
Cash and cash equivalents at the end of the year	17	**7,425**	**5,524**

The notes on pages 98 to 122 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2025

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 2024 and 2025, and have both been excluded from the consolidated financial statements on the basis of materiality. The Charity also had 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. The investment in associate was closed during 2025. 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 £266,926,000 (2024: £244,027,000) and the expenditure was £173,620,000 (2024: £224,403,000). The net income of the Charity after recognised gains of £1,358,000 (2024: recognised gains of £1,500,000) was £94,664,000 (2024: net income of £21,124,000). 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% (2024: 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 2025, accrued legacy income totalled £109,859,000 (2024: £96,116,000). See note 2, 'Legacy income' and note 19 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 2025, this resulted in a grant commitment falling due after more than one year figure of £35,876,000 (2024: £55,348,000). 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, and subsequent buy out. 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. The full scheme buy out was not finalised until post-year end and therefore Macmillan believe that they do not have sufficient control over the surplus at year end to be able to recognise the asset. 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 £2,748,000. 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 2025, the Trustees are required to consider whether Macmillan Cancer Support can continue in operational existence at least 12 months from the date of signing.

Our liquidity range of £55-£85 million 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 2025, Macmillan is operating above its target range, with cash and accessible investment balances of £113.5 million (2024: £68.2 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.

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.

1. Accounting policies (continued)

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 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.

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.

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.

1. Accounting policies (continued)

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.

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.

Public benefit concessionary loans

Public benefit concessionary loans are loans which have been advanced on below-market terms in order to further the charity's objectives. These loans are accounted for under the provisions of FRS 102 PBE 34.90 to PBE 34.97 and initially recognised at the amounts drawn down. Loans are evaluated annually for impairment and an impairment loss is recognised when there is evidence to indicate the charity will not be able to collect all amounts advanced. Any impairment losses are recognised as charitable expenditure, and any amounts which are subsequently received are reversed through charitable expenditure.

For those loans where there is both a repayable and non repayable element, any non repayable element is recognised as charitable expenditure when drawn down.

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 within note 29.

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 and in April 2025 the winding up of the scheme was triggered by Macmillan Cancer Support, with Macmillan and the Pension trustees of the scheme agreeing for Aviva Life & Pensions UK Limited to buy-out the scheme, with this completing in January 2026. 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 £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
Legacy income	127,073	2,216	129,289	106,314
Discounting adjustment	(30)	-	(30)	(257)
	127,043	**2,216**	**129,259**	**106,057**

3. Donation income

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
Local fundraising committees	450	1,540	1,990	1,873
Fundraising events	58,118	559	58,677	53,637
Corporate income	9,057	6,304	15,361	17,025
Philanthropy	3,530	1,643	5,173	4,816
General donations	10,347	868	11,215	11,811
Direct marketing	23,943	201	24,144	25,302
Donated services and facilities	661	-	661	831
	106,106	**11,115**	**117,221**	**115,295**

Donated services and facilities comprises contributions totalling £225,000 (2024: £306,000) for professional advice, £424,000 (2024: £490,000) for advertising services, and £13,000 (2024: 23,000) 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 £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
Scottish Government – Transforming Cancer Care	-	756	756	584
Sussex Cancer Fund – Macmillan Horizon Centre – Brighton	-	68	68	49
The Royal College of Anaesthetists	8	-	8	-
Department of Work and Pensions – Access to Work scheme	2	-	2	12
Energy Savings Trust	-	-	-	306
52 North Health	-	-	-	14
	10	**824**	**834**	**965**

5. Income from charitable activities

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
Income from social investments	-	-	-	2,851
Other income from charitable activities	81	-	81	330
	81	-	81	**3,181**

6. Income from trading activities

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
Lottery and raffle	14,926	-	14,926	14,447
Local fundraising committees sales	110	377	487	545
Fundraising events	591	87	678	613
Corporate and other trading income	2,770	-	2,770	2,831
	18,397	**464**	**18,861**	**18,436**

The lottery and raffle income reported above relates to ticket proceeds of £14,926,000 (2024: £14,447,000) reported to the Gambling Commission during the year under Macmillan Cancer Support's licence (4633).

7. Investment income

	2025 Unrestricted £'000	2024 Unrestricted £'000
Income from fixed asset investments	671	887
Income from cash and current asset investments	1,443	725
	2,114	**1,612**

8. Subsidiary undertakings

As at 31 December 2025, the Charity had three 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

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

As at 31 December 2024, the Charity had an additional wholly-owned subsidiary, incorporated in the UK. Macmillan Healthcare Lottery Limited had previously operated the seasonal raffle. It was inactive during 2024 and 2025 as trade had transferred to Macmillan Cancer Support in October 2023. It was dissolved on 14 January 2025.

8. Subsidiary undertakings (continued)

A summary of the trading results and Balance Sheets of Macmillan Cancer Support Trading Limited is shown below. Macmillan Cancer Support Trading Limited has the same year end as the Charity.

	2025 Total £'000	2024 Total £'000
Profit and loss for year ended 31 December		
Turnover	3,062	3,088
Cost of sales	(877)	(803)
Gross profit	2,185	2,285
Operating costs	(308)	(320)
Interest receivable	20	30
Net profit	1,897	1,995
Costs recharged by and interest paid to the Charity	(621)	(704)
Profit on ordinary activities before and after taxation	1,276	1,291
Amount donated to the Charity under Gift Aid	(1,276)	(1,291)
Result on ordinary activities before and after taxation less donations to the Charity	**-**	**-**
Balance sheet as at 31 December		
Current assets	2,140	2,939
Creditors: amounts falling due within one year	(2,140)	(2,939)
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	**2025 Total £'000**	2024 Total £'000
Expenditure on charitable activities	24,085	43,330	25,193	11,553	104,161	150,453
Expenditure on raising income	-	21,571	43,696	5,636	70,903	75,469
	24,085	**64,901**	**68,889**	**17,189**	**175,064**	**225,922**

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.

Analysis of support costs	Governance £'000	Human Resources and Facilities £'000	Information Technology £'000	Finance, Legal, and Executive £'000	Policy and Communications £'000	**2025 Total £'000**	2024 Total £'000
Charitable activities	999	3,068	2,552	4,300	634	11,553	14,458
Raising income	487	1,497	1,245	2,098	309	5,636	6,885
	1,486	**4,565**	**3,797**	**6,398**	**943**	**17,189**	**21,343**

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.

Analysis of governance costs	**2025 £'000**	2024 £'000
Employees and contract staff	1,051	1,849
External auditor fees		
• Audit work	185	156
• Audit related assurance services	10	10
Board meeting expenses	12	1
AGM and annual report costs	20	22
Legal, strategy and other costs	208	141
	1,486	**2,179**

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 £220,000 (2024: £185,000) and total non-audit fees paid by the group including non-recoverable VAT are £12,000 (2024: £12,000).

10. Expenditure on raising income

	2025 £'000	2024 £'000
Costs of raising legacies, donations and grants	61,992	67,509
Costs of trading activities	8,762	7,817
Investment management fees	149	143
	70,903	**75,469**

11. Expenditure on charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	**2025 Total £'000**	2024 Total £'000
Service Offer for All	44,040	19,835	7,736	71,611	115,164
System Transformation	8,160	8,251	953	17,364	15,392
Professional Engagement	10,736	793	1,955	13,484	12,387
Communities and Participation	2,861	1,931	521	5,313	9,529
Data, Evidence and Research	2,726	1,170	388	4,284	4,337
	68,523	**31,980**	**11,553**	**112,056**	**156,809**
Grant releases	-	(11,655)	-	(11,655)	(10,797)
Discounting adjustment	-	3,760	-	3,760	4,441
	68,523	**24,085**	**11,553**	**104,161**	**150,453**

We have re-presented Note 11 to show charitable expenditure in new categories to simplify our reporting, whilst ensuring this better reflects Macmillan's current activities.

- Service Offer for All: Reaching and providing support to people living with and affected by cancer, today.
- System Transformation: Transforming the health and care system through grants, social investment, partnerships and advocacy to help revolutionise the future of cancer care.
- Communities and Participation: Working with community organisations to reach marginalised groups with trusted, appropriate support and ensuring people from these communities have a role in decision-making and designing solutions.
- Data, Evidence and Research: Insight and evidence on the needs and experiences of people living with cancer; evaluation of our services; and funding organisations to deliver research.
- Professional Engagement: Supporting and engaging our community of Macmillan Professionals to deliver best practice cancer care.

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 £31,980,000 (2024: £52,869,000). Grant writebacks totalled £11,655,000 (2024: £10,797,000) and discounting adjustments resulted in £3,760,000 debit to expenditure (2024: £4,441,000 debit to expenditure).

Grants to institutions and partner organisations resulted in expenditure of £22,641,000 (2024: £38,486,000) after grant releases and discounting.
Grants to individuals totalled £1,444,000 (2024: £8,027,000). 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:	**2025** **£'000**	2024 £'000
Depreciation	678	514
External auditor fees		
• Audit work	185	156
• Audit related assurance services	10	10
Operating lease rentals:		
• Property	1,622	2,881

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 (2024: £nil). The total amount of trustee expenses incurred directly by Macmillan or reimbursed during the year was £7,031 (2024: £1,547). Two trustees were reimbursed in 2025 (2024: Three). Donations received from trustees donating funds directly to Macmillan Cancer Support during the year totalled £2,066 (2024: £250). Macmillan also receives funds relating to Trustees involvement in, and support of, other Macmillan activities, for example event sponsorship received from donors relating to trustee participation in fundraising events.

13. Staff costs and numbers

	2025 £'000	2024 £'000
Wages and salaries	59,721	71,922
Agency and contract staff	629	1,102
Employers' National Insurance contributions	7,570	8,414
Pension costs	7,861	9,315
Other employee benefits	230	1,705
Redundancy and termination costs	374	7,589
	76,385	**100,047**

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 £233,000 which were unpaid as at 31 December 2025 (2024: £226,000).

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 2025 totalled £1,526,000 (2024: £1,802,000). During the year, payments were made to 10 staff regarded as key management personnel (2024: 14 staff). The decrease in staff regarded as key management personnel is due to staff turnover during 2024.

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

	2025 No.	2024 No.
£60,001 – £70,000	123	136
£70,001 – £80,000	51	84
£80,001 – £90,000	29	45
£90,001 – £100,000	7	24
£100,001 – £110,000	4	7
£110,001 – £120,000	8	15
£120,001 – £130,000	4	4
£130,001 – £140,000	-	2
£140,001 – £150,000	-	1
£150,001 – £160,000	2	1
£160,001 – £170,000	2	-
£170,001 – £180,000	-	-
£180,001 – £190,000	-	1
£190,001 – £200,000	1	1
£200,001 – £210,000	-	-
£210,001 – £220,000	1	-

13. Staff costs and numbers (continued)

The number of employees earning over £60,000 is 232 (2024: 321). The decrease from 2024 is due to redundancy and termination costs paid out during 2024. The Chief Information Officer was the highest paid employee in 2025 (2024: The Chief Executive Officer was the highest paid employee in 2024).

Retirement benefits are accruing under defined benefit schemes for 15 (2024: 38) higher paid employees. Contributions totalling £1,055,000 (2024: £1,489,000) were made to stakeholder schemes for 232 (2024: 317) 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 1,445 (2024: 1,782) which includes 269 part time staff (2024: 342). The average number of full time equivalent (FTE) staff employed during the year was 1,364 (2024: 1,697).

The average FTE is analysed by function as follows:	**2025 No.**	2024 No.
Raising income	447	547
Charitable activities	917	1,150
	1,364	**1,697**

14. Tangible assets

The Group and Charity	Leasehold property £'000	Leasehold property improvements £'000	Computer equipment £'000	Furniture and equipment £'000	**Total £'000**
Cost					
At 1 January 2025	7,096	1,819	329	606	9,850
Additions in the year	-	-	89	-	89
Disposals in the year	-	-	(48)	(218)	(266)
At 31 December 2025	**7,096**	**1,819**	**370**	**388**	**9,673**
Accumulated depreciation					
At 1 January 2025	1,187	162	154	360	1,863
Charge for the year	143	392	89	54	678
Impairments during the year	-	-	-	-	-
Disposals in the year	-	-	(48)	(218)	(266)
At 31 December 2025	**1,330**	**554**	**195**	**196**	**2,275**
Net book value					
At 31 December 2025	**5,766**	**1,265**	**175**	**192**	**7,398**
At 31 December 2024	5,909	1,657	175	246	7,987

Capital commitments as at 31 December 2025 totalled £nil (2024: £nil).

15. Fixed asset investments

The Group and Charity	Programme related investments £'000	Listed investments £'000	Unlisted investments £'000	Money market funds and funds held for re-investment £'000	Investment properties £'000	**2025 Total £'000**	2024 Total £'000
Market value at 1 January	855	13,586	2,099	31,830	256	48,626	53,598
Purchased acquisitions	-	-	1,192	-	-	1,192	2,254
Disposal proceeds	(840)	(6,465)	-	-	-	(7,305)	(5,439)
Shares and investments acquired via legacies and gifts	-	-	-	-	-	-	-
Transfers out from funds held for re-investment	-	-	-	6,459	-	6,459	4,297
Withdrawals from fixed asset investments	-	-	-	(716)	-	(716)	(8,315)
Net income / (expense) reinvested	-	63	-	498	-	561	759
Net losses and gains on investments	(15)	(15)	(190)	1,571	(8)	1,343	1,472
Market value at 31 December	**-**	**7,169**	**3,101**	**39,642**	**248**	**50,160**	**48,626**

Investments in cash and cash equivalents within the £39,640,000 (2024: £31,831,000) money market funds and funds held for re-investment above includes £38,313,000 (2024: £31,549,000) in highly rated money market funds.

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. The partnership wound up its investment activities during the year and distributed all remaining funds to members.

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 2025 was £50,040,000 (2024: £50,331,000).

16. Current asset investments

The Group and Charity	**2025 £'000**	2024 £'000
Money market fund	59,289	17,353
	59,289	**17,353**

The historical cost of the Group and Charity's listed investments at 31 December 2025 was £59,289,000 (2024: £17,353,000). 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 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Cash at bank and in hand	7,425	5,524	6,417	3,862
	7,425	**5,524**	**6,417**	**3,862**

18. Financial instruments

Categories of financial instruments	**Group 2025 £'000**	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Financial assets				
Fixed asset investments	50,160	48,626	50,160	48,626
Current asset investments	59,289	17,353	59,289	17,353
	109,449	65,979	109,449	65,979
Cash at bank and in hand	7,425	5,524	6,417	3,862
Debtors	115,189	104,842	116,158	106,440
	232,063	**176,345**	**232,024**	**176,281**
Financial liabilities				
Grants committed not yet paid	98,746	133,487	98,746	133,487
Trade creditors, other creditors and accruals	11,140	10,632	10,970	10,550
	109,886	**144,119**	**109,716**	**144,037**

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 2025 and 31 December 2024 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. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	237	525	-	-
Amount owed by group undertakings	-	-	1,762	2,435
Accrued legacy income	109,859	96,116	109,859	96,116
Gift Aid recoverable	1,478	50	1,478	50
Other debtors	1,942	2,487	1,942	2,487
Prepayments and other accrued income	7,366	9,156	6,620	8,608
	120,882	**108,334**	**121,661**	**109,696**

It is estimated that £78,000,000 (2024: £70,000,000) 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 2025 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 £36,000,000 (2024: £38,304,000).

Included within the amount owed by group undertakings is a loan of £250,000 (2024: £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 2027, 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 £1,512,000 (2024: £2,065,000) owed by subsidiary undertakings is interest free and repayable on demand.

20. Public benefit concessionary loans

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Public benefit concessionary loans	2,467	-	2,467	-
	2,467	**-**	**2,467**	**-**

Public benefit concessionary loans are loans which have been advanced on below-market terms in order to further the Charity's objectives. These are initially recognised at the amounts which have been drawn down, less any impairment losses recognised through charitable expenditure.

The loans relate to social impact bond contracts the Charity has entered into for the provision of end of life care services, and the delivery of system transformation for cancer and long-term conditions services.

The Charity assesses public benefit concessionary loans for impairment at each reporting date, taking into account the likelihood of achieving the specified outcomes that determine repayment. No impairment losses have been recognised in the current or prior year, as the trustees consider that the expected outcomes supporting repayment remain achievable.

For more information see Note 29 Contingent liabilities.

21. Grants committed not yet paid

The Group and Charity	**2025**	2024
	£'000	£'000
Commitments at 1 January	133,487	164,577
Grants paid during the year	(56,590)	(69,644)
New grants committed during the year	33,504	49,351
Commitments released	(11,655)	(10,797)
Commitments at 31 December	**98,746**	**133,487**
Falling due within one year	62,870	78,139
Falling due after one year	35,876	55,348
Commitments at 31 December	**98,746**	**133,487**

22. Creditors

	Group	Group	**Charity**	Charity
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade creditors	6,245	5,006	6,085	4,938
Taxation and social security	2,243	2,482	2,236	2,483
Other creditors	667	692	667	692
Accruals	4,228	4,934	4,218	4,920
Deferred income	1,379	1,605	1,178	1,181
	14,762	**14,719**	**14,384**	**14,214**

23. Deferred income

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Deferred income at 1 January	1,605	1,608	1,181	1,359
Income deferred in the year	1,056	1,275	856	851
Deferred income released from prior years	(1,282)	(1,278)	(859)	(1,029)
Deferred income at 31 December	**1,379**	**1,605**	**1,178**	**1,181**

24. Provisions for liabilities

The Group and Charity	Dilapidations £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Provisions at 1 January	546	47	593	1,216
Additional provisions made in the year	217	-	217	193
Provisions released from prior years	(477)	-	(477)	(816)
Provisions for liabilities at 31 December	**286**	**47**	**333**	**593**

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	3,768	3,630	-	7,398
Fixed asset investments	-	-	50,160	50,160
Cash and current asset investments	21,344	-	45,370	66,714
Debtors and stock	2,780	-	118,251	121,031
Public benefit concessionary loans	-	-	2,467	2,467
Creditors, deferred income and provisions	(14,772)	-	(99,069)	(113,841)
Net assets at 31 December 2025	**13,120**	**3,630**	**117,179**	**133,929**

26. Movements in group funds

	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Profit on investments £'000	Transfers £'000	**Balance 31 December 2025 £'000**
Restricted funds						
Local appeals in surplus	604	1,926	(1,432)	-	(458)	640
Macmillan Horizon Centre	3,861	-	(93)	-	-	3,768
Department of Health grants	115	-	-	-	-	115
Other funds	9,521	12,693	(5,233)	-	(8,384)	8,597
Total restricted funds	**14,101**	**14,619**	**(6,758)**	**-**	**(8,842)**	**13,120**
Unrestricted funds						
General funds						
Investment revaluation reserve	(1,705)	-	-	-	1,825	120
Other general funds	22,743	253,541	(168,096)	1,358	7,513	117,059
Total general funds	21,038	253,541	(168,096)	1,358	9,338	117,179
Designated funds						
Tangible asset fund	4,126	-	-	-	(496)	3,630
Macmillan local services	-	25	(25)	-	-	-
Direct services	-	185	(185)	-	-	-
Total designated funds	4,126	210	(210)	-	(496)	3,630
Total unrestricted funds	**25,164**	**253,751**	**(168,306)**	**1,358**	**8,842**	**120,809**
Total funds	**39,265**	**268,370**	**(175,064)**	**1,358**	**-**	**133,929**

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 (2024: £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 £640,000 (2024: £604,000). Appeals in deficit totalled £nil (2024: £nil).

Macmillan Horizon Centre
Expenditure in the year includes depreciation of £93,000 (2024: £87,000) funded from appeal funds relating to an information and support centre adjacent to the Brighton Cancer Centre. The fund balance at 31 December 2025 was £3,768,000 (2024: £3,861,000).

Department of Health Grants – National Cancer Survivorship Initiative
There were no funds received or expended in the year (2024: £nil) and there were no grants released back to the fund in the year (2024: £nil). The fund balance at 31 December 2025 was £115,000 (2024: £115,000).

Transfers
Under our accounting policy, we recognise the full costs of multi-year grants as in-year unrestricted expenditure when the commitment is made. While the grants are in-funding, we may fund the grant from restricted funds received before grant payments are made. Restricted expenditure relating to prior year grant commitments was £8,842,000, which is shown as a transfer from unrestricted expenditure to restricted expenditure.

Other funds

Other restricted funds comprise income for specific Macmillan activities. At 31 December 2025, the balance of £8,597,000 (2024: £9,521,000) is made up of the following significant balances, along with some smaller sums not separately shown below:

Service Offer for All
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 on reaching and providing support to people living with cancer, through the Macmillan Support Line and Macmillan grants trial, with other funds expended as appropriate posts are identified or developed. The balance at the year end totalled £7,418,000 (2024: £7,418,000).

System Transformation
Income where the donor(s) is supporting Macmillan's System Transformation Programme, changing the healthcare system through grants, social investment, partnerships and advocacy to transform cancer care services. The balance at the year end totalled £1,003,000 (2024: £368,000).

Professional Engagement
Income where the donor(s) is supporting Macmillan's Professional Engagement Programme, through supporting, engaging and leveraging our community of Macmillan Professionals. The balance at year end totalled £460,000 (2024: £nil)

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 out of £496,000 (2024: transfer in of £1,660,000) makes the value of the fund equal to the net book value of the tangible assets less any restricted tangible assets at 31 December 2025. Tangible asset expenditure financed from restricted funds is shown within the restricted fund balances.

Macmillan local services
£25,000 (2024: £120,000) was designated and spent in the year on Macmillan professional posts, to match cause related marketing raised to fund local Macmillan services.

Direct services
£185,000 (2024: £251,000) 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 2025, the balance of the reserve was positive £120,000 (2024: negative £1,705,000). The transfer in of £1,825,000 (2024: transfer in of £1,765,000) is an adjustment to align the fund to the difference between market value and historical cost at 31 December 2025.

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 and left the Committee in September 2025. Marks and Spencer has been a Macmillan Partner since 2010. Between January 2025 and September 2025, Macmillan Cancer Support received £802,000 from Marks and Spencer (2024: Between June 2024 and 31 December 2024, Macmillan Cancer Support received funds totalling £15,000 from Marks and Spencer). This relationship is ongoing, and £130,000 funds raised were outstanding as at year-end (2024: £501,000). This included brand and royalty fees of £30,000 (2024: £50,000 brand licence fee) owed to Macmillan Cancer Support Trading Limited.
- David Bennett is a trustee of Macmillan Cancer Support and was a Non Executive Director of Nationwide Building Society until 31 December 2025. Nationwide Building Society and Macmillan have been working together for over 30 years, making the partnership one of Macmillan's longest and this relationship is ongoing. In 2025 Macmillan received £70,000 from Nationwide (2024: £102,000). Funds received in 2024 include a £20,000 payment to Macmillan Cancer Support Trading Limited relating to licence fees.
- David Bennett is a trustee of Macmillan Cancer Support and is a Non Executive Director of the Department of Work and Pensions. Macmillan received £2,000 from the Department of Work and Pensions (2024: £12,000) relating to Access to Work. Macmillan also received £5,000 (2024: £6,000) in donations from branches of the Department of Work and Pensions.
- Sir Ron Kerr is a trustee of Macmillan Cancer Support and was a Trustee and Council Member of Kings College London until July 2025. In 2025 Macmillan paid £1,100 to Kings College London relating to meeting room costs (2024: £900)
- Acosia Nyanin and Dr Minal Bakhai MBE are trustees of Macmillan Cancer Support. Dr Minal Bakhai MBE is a Director for Primary Care and Community Transformation and the National Neighbourhood Health Implementation for NHS England and Acosia Nyanin is a Deputy Chief Nursing Officer for NHS England. In 2025 Macmillan paid £27,000 to NHS England relating to database management (2024: £16,000). In 2025 Macmillan paid no funds to NHS England relating to Education Grants (2024: £9,000). No payments relating to prior year grant commitments were paid to NHS England during 2025 (2024: £83,000). Grants funding relating to prior year grant commitments to NHS England totalling £63,000 were written back in 2025 (2024: £16,000).
- Anne-Françoise Nesmes is a Trustee of Macmillan Cancer Support and is a Non Executive Director of Vodafone Group PLC. Vodafone Group PLC is the principal funder of Vodafone Foundation. Macmillan Cancer Support received donations totalling £2,000 from Vodafone Foundation during 2025 (2024: £1,000).

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. During 2025 no funds were paid by the Charity to MCSJ Ltd (2024: £3,600 was paid as a grant to MCSJ Ltd).
- An All Party Parliamentary Group on Cancer, a group which brought together MPs and Peers to improve cancer services ceased to exist as at 31 May 2024 following the dissolving of Parliament. The Charity operated a separate bank account for the Group in 2025, which had an outstanding balance of £59,000 as at 31 December 2025 (2024: £59,000). No activity took place through this bank account in 2025. On 2 December 2025 a new All Party Parliamentary Group on Cancer was set up.
- 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 £199,000 (2024: £190,000) as at 31 December 2025. The total cash at bank and in hand held was £nil (2024: £nil).
- Macmillan Cancer Support is a member of the Richmond Group of Charities and provides administrative support to the Group. Macmillan Cancer Support also makes payments and receives income on behalf of the Group.

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 2025 £'000	Property 2024 £'000	**Total 2025 £'000**
Within 1 year	1,571	1,519	1,571
Between 1 and 5 years	3,302	4,799	3,302
	4,873	**6,318**	**4,873**

29. Contingent liabilities

As at 31 December 2025, Macmillan had contingent liabilities of £41,285,000 (2024: £6,696,000). These relate to contracts that have been treated as public benefit concessionary loans on the balance sheet. The contingent liability is calculated as the total contracted loan facility less the amounts drawn down as at 31 December 2025. Repayments are linked to the achievement of agreed contractual outcomes specified within the individual contracts, for example the reduction in unplanned hospital admissions. The various contracts can be split between two activities: End of Life social investments and Neighbourhood Transformation Funds.

End of Life Social Investments

The Charity has entered into social impact bond contracts in relation to the provision of certain end of life care services. The total funding amount agreed in the contract is disclosed as a contingent liability in the year of signing. Loan repayments will be made to the Charity if certain outcomes are met. The repayments will not exceed the value of the loan. No fees or interest are payable by the contracting organisation in respect of the loans.

Neighbourhood Transformation Funds

The Charity has entered into social impact bond contracts in relation to the delivery of system transformation for cancer and long-term conditions services. The total social impact bond agreed in the contract is disclosed as a contingent liability in the year of signing. Loan repayments will be made to the Charity if certain outcomes are met, with the exception of a non-repayable element of the funding. The repayments will not exceed the value of the loan. No fees or interest are payable by the contracting organisation in respect of the loans.

For more information on public benefit concessionary loans, see Note 20 and the accounting policy in Notes 1.

Summary

	Contingent liabilities as at 1 January 2025 £'000	Contracted amount in year £'000	**Drawn down in year £'000**	Terminated £'000	**Contingent liabilities as at 31 December 2025 £'000**
End of Life Social Investments	6,696	18,855	(4,520)	(1,654)	19,377
Neighbourhood Transformation Funds	-	23,200	(1,292)	-	21,908
Total	**6,696**	**42,055**	**(5,812)**	**(1,654)**	**41,285**

Both parties to the contract have the right to terminate giving 3 or 6 months notice depending on the specific terms in the individual agreements. One of our contracts was terminated early in November 2025 at the request of the recipient due to the financial sustainability of the project.

30. Pension costs

During 2025, 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, with a final balancing premium of £0.1m paid on 28 November 2025. 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 £437,000 (2024: £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 2025 is £28,463,000 (2024: £29,744,000).

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 2025:

	2025	2024
Scheme assets and liabilities	**£'000**	£'000
Fair value of the scheme assets	28,463	29,744
Present value of scheme liabilities	(25,715)	(26,473)
Net surplus	**2,748**	**3,271**

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 2025 (2024: £nil). The Charity does not expect to make any contributions in 2026.

30. Pension costs (continued)

For the purposes of the disclosures required under FRS 102, the actuarial valuation has been updated at 31 December 2025 by a qualified actuary using the following assumptions:

Financial assumptions	**2025**	2024
Discount rate	5.60%	5.50%
Retail price inflation	3.00%	3.20%
Consumer price inflation	2.20%	2.70%
Rate of increase in salaries	n/a	n/a
Rate of increase in pensions in payment RPI capped at 5%	2.90%	3.10%
Rate of increase in pensions in payment RPI capped at 2.5%	2.10%	2.20%
Rate of increase in deferred pensions	2.20%	2.70%

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

Mortality assumptions	**2025**	2024
Using mortality table 105% S3PMA_All 105% S3PFA_All CMI_2024 1.25% With default extended parameters [1.25%] (year of birth) (2024: Using mortality table 105% S3PMA_All/ 105% S3PFA_All CMI 2023 1.25% With default extended parameters [1.25%] (year of birth))	**life expectancy**	life expectancy
Males at 65	21.4	21.0
Females at 65	23.7	23.6
Males at 65 aged 45 in 2024	22.7	22.3
Females at 65 aged 45 in 2024	25.1	25.0

An analysis of the scheme assets and the expected long-term return rates at 31 December 2025 was as follows:

	2025	2024
	£'000	£'000
Bonds	–	-
Other	28,463	29,744
	28,463	**29,744**

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 £25,715,000 (2024: £26,468,000) of insured annuity policies. 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 2025 under the requirements of FRS 102:

	2025 **£'000**	2024 £'000
Interest income	1,589	1,728
Interest on liabilities	(1,421)	(1,320)
Past service cost	–	–
Net credit to the Statement of Financial Activities	168	408
Unrecognisable credit due to closure of the scheme to future accrual	(168)	(408)
Amount credited to the Statement of Financial Activities	**–**	**–**

	2025 **£'000**	2024 £'000
Actual return on assets less interest	(1,033)	(9,442)
Actuarial gains on scheme liabilities	767	3,466
Limit on recognition of assets less interest	703	6,462
Amount recognised in the Statement of Other Comprehensive Income	**437**	**486**

Changes in the fair value of the scheme assets are as follows:	**2025** **£'000**	2024 £'000
Fair value of scheme assets at 1 January	29,744	39,338
Interest income	1,589	1,728
Contributions	–	–
Benefits paid	(1,412)	(1,405)
Actual return on assets less interest	(1,458)	(9,917)
Fair value of scheme assets at 31 December	**28,463**	**29,744**

Changes in the present value of the scheme liabilities are as follows:	**2025** **£'000**	2024 £'000
Present value of scheme liabilities at 1 January	26,473	30,024
Past service cost	–	–
Interest on liabilities	1,421	1,320
Benefits paid	(1,412)	(1,405)
Actuarial (gains) on scheme liabilities	(767)	(3,466)
Present value of scheme liabilities at 31 December	**25,715**	**26,473**

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 1,552 employees totalling £7,489,000 (2024: 2,009 employees, £8,789,000) 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 51 employees totalling £372,000 (2024: 79 employees, £525,000) to the NHS Scheme, and this is reflected in expenditure for the year (see note 13). There contributions outstanding of £30,000 at the end of the year (2024: £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). However, the NHS Business Services Authority has continued to only collect 14.38% from employers under their normal monthly payment process to the NHS Pension Scheme, therefore Macmillan has continued to pay an employer rate of 14.38% for the year ending 31 December 2025. The next actuarial valuation for the year ending 31 March 2024 started during 2025 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 2025 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 triggering of the winding up of the Macmillan Cancer Support Pension Scheme on 9 April 2025, the buy out of the Scheme was completed in January 2026 with all member policies transferred to Aviva. The remaining surplus in the Scheme of £2.7 million was paid back to Macmillan Cancer Support on 3 March 2026 and recognised as general funds to be used to support those living with cancer.

On 26 March 2026 Macmillan Cancer Support Trading Limited signed a contract to deliver a programme which aims to connect people diagnosed with long-term conditions with specialist Voluntary, Community and Social Enterprises (VCSE) at the point of diagnosis. The contract is due to be completed by 31 March 2028.

Thanking our Supporters

Supporters raising funds at York Race Day.

Everything we do for people living with cancer is made possible by the generosity of our supporters. Thanks to their incredible support, unwavering commitment and the funds they raise, we can continue to do whatever it takes to support people with cancer when they need us most.

A special thank you to the 3,076 people who kindly left Macmillan a gift in their will in 2025, and to everyone who chose to support our work in memory of someone they love. Their kindness will help us make a lasting difference for people living with cancer.

We remain endlessly grateful to the healthcare professionals, community partners and volunteers we work alongside. We simply couldn't do our work without them. Every day, their expertise, compassion and dedication make a real difference to the lives of people living with cancer.

While we are unable to recognise everyone who has supported us in 2025, we'd like to extend our personal thanks to:

ABB Limited
Aimbridge EMEA
Air Charter Service
Alan Rattray
Aldwickbury Park Golf Club
Alva Academy
Anne Orr
Antrim Macmillan Fundraising Group
Aviva plc
Banham Charitable Foundation
Benjamin Dobson
Beverley Hannah Aris
Bexhill Committee
Blackhawk Network
BNA Charitable Incorporated Organisation
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Boston Committee
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Bristol 2000 Committee
Brixham Charity Shop
BRM
Buckinghamshire South Fundraising Group
Cadfest
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Causeway Fundraising Group
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City Electrical Factors (CEF)
Clare Coulter
Cloughwater Mighty Hikers
Clowes Family
Cottondale Clay Shoot
Coventry General Charities
Cynon Valley Committee
David Hitchcock
Dennis Greenslade and The Grand Tour Cape to Cape
DJH
Durham University Fashion Show
E.ON Next
East Riding Committee
Easter Ross Fundraising Group
EBM Charitable Trust
Edinburgh Macmillan Art Show Committee
Edinburgh Playhouse
Ella Lane
First Bus
Flight Centre Travel Group
Fred Done
Fred Whitton Challenge organised by The Lakes Road Club
GAC UK
Gainsborough Committee
Gareth Bater
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GRAHAM
Graham Goodwin & Family
Graham Knights
Grantown on Spey Fundraising Group
Greene King
Groupe Atlantic
Guy Ferguson
Heart of England Co-Operative Society
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Landmark Forest Adventure Park
Laura Clark
Lauren Conroy (Sunflower Ball)
Lochalsh, Glenelg and Skye Fundraising Group
Louise King
Lounges
Lucy Best
M&S Bank
Macmillan Dorset Bike Ride
Macmillan Hub
Mandy Bones
March, Chatteris and District Committee
Margaret Thrush MBE
Mark and Mary Knapton
Mark Jackson
Market Harborough Committee
Marks & Spencer

Masonic Charitable Foundation
Merthyr Tydfil Committee
Merton Committee
Mid Sussex Committee
Moffat Fundraising Group
Mohammad Samad
Moondance Foundation
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Mr & Mrs Alan Dick
Muriel Blackledge
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Newry Committee
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Orkney Committee
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Paul Snowden
Pegasus Group
Peninsula Tractor Pull 2025
Persimmon Charitable Foundation
Peter & Janet Davies
Peter Thrussell Memorial Challenge
Peterborough Committee
Poppy Club
Port Talbot & District
Rebecca Heron and Captain Kim Tanner
Ribble Valley Committee
Richard and Lisa Nichols
Richard Cormack
Richard Oatley Foundation
Rob Lucas and the Lucas Family
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Skene Macmillan Fundraising Committee
Snapfish
South Ribble Fundraising Group
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Stagecoach London
Stuart McGregor and Fore RBC divots
Sue and John Pearson
SUEZ Recycling and Recovery UK
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The 29th May 1961 Charitable Trust
The Albert Hunt Trust
The Atkin Foundation
The Charles and Elsie Sykes Trust
The Clive Garner Memorial
The Compleat Food Group
The Constance Travis Charitable Trust
The Derek Layton Trust
The Elizabeth and Prince Zaiger Trust
The Follow the Stars – Macmillan Carols Committee
The Grosvenor Group
The Haydock Park Raceday Committee
The Henderson Group
The Leeds Property Investment Charity Gold Day organised by Brackenridge Hanson Tate

The Lincolnshire Co-op
The Mackie Foundation
The Macmillan Ball Committee
The Macmillan Charity Raceday Committee
The Macmillan Christmas Carol Concert Committee
The Macmillan Horizon Centre
The McGrath Charitable Trust
The National Garden Scheme
The Peacock Charitable Trust
The Royal Northern Agricultural Society and the Gall Family
The Syncona Foundation
The Thompson Family Charitable Trust
The Tony Sadler Foundation
The Vernon N Ely Charitable Trust
Thrift Shop Kirkcaldy
Thurso Fundraising Group
Toolstation
United Utilities
Walsall Committee
Warner Hotels
Welcome Break Group Ltd
West Yorkshire Fundraising Group
William Thomas Jones
Wolfgang and Heidi Gorth
Worcester and District Committee
WSP UK&I
York Committee
York Racecourse
Yorkshire Macmillan Carol Concert Committee

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 employees capturing day-to-day activity between January and December 2025.

1. In this report and elsewhere, we use the terms 'people living with cancer' and 'people with cancer' to refer to people who have been diagnosed with cancer at some time in their lives. As per our Articles, we use the term 'people affected by cancer' to refer to people who have a suspected or confirmed cancer diagnosis, their carers, families, friends, work colleagues, and anyone else directly or indirectly affected by cancer.

2. Macmillan Cancer Support/YouGov survey of 4,059 adults in the UK who have had a cancer diagnosis. Fieldwork was undertaken between 3rd – 27th January 2025 and 30th May – 24th June 2025. 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?

3. Current estimate from Macmillan Cancer Support as of May 2024. Data from Macmillan Cancer Support/YouGov survey from January 2024 has been used to cross-check and validate an inflation-based update of a previous figure derived from a Macmillan Cancer Support/Truth survey from January 2020. Further validation of this analysis is needed, however even the most conservative estimate from this analysis so far results in an updated monthly cost of over £1,000. Sources: 1) Macmillan Cancer Support/Truth survey of 1,329 adults who have received a cancer diagnosis. Fieldwork was undertaken between 13th January and 7th February 2020. The survey was carried out online. Sample is weighted to represent national population of people who have received a cancer diagnosis in terms of demographics (age, gender, region) and cancer type/time since diagnosis using prevalence data. This research found that four in five people with cancer (83%) experience a financial impact, which for those affected reaches £891 a month on average in addition to their usual outgoings. The £891 figure is a weighted average, taking into account both loss of income and increased costs. 2) Bank of England Inflation Calculator 3) 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 asked respondents for details of their monthly income (after tax) before their cancer diagnosis and at the peak of the financial impact of their diagnosis to estimate loss of income, and for details of any monthly costs related to travelling to hospital or other medical appointments related to their diagnosis, and any monthly costs of personal parking for hospital or other medical appointments, to estimate two key drivers of increased costs.

4. UK Government. English indices of deprivation 2025: statistical release. November 2025.

5. Macmillan Cancer Support/YouGov survey of 8,509 adults in the UK, April 2025. For more information see: Macmillan Cancer Support. Over half of UK adults hold outdated views about cancer, putting people at risk, charity warns. May 2025.

6. Figures derived from the sources below. Figure includes all malignant neoplasms excluding non-melanoma skin cancer (NMSC) (ICD-10 codes C00–97 excl. C44. Scotland does not use C97):

- NHS England

- Public Health Scotland

- Public Health Wales

- Northern Ireland Cancer Registry, Queen's University Belfast

7. Macmillan Cancer Support internal data. Refers to people we supported who responded to our customer feedback survey, with 2025 figures based on more than 27,000 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?".

8. Macmillan Cancer Support/HealthUnlocked internal data. Refers to the total number of 'locked' Holistic Needs Assessments on Macmillan's eHNA platform, where a needs assessment has been carried out and a care plan has been created. Please note: people can have more than one assessment and care plan at different stages of their cancer care, so the total number of care plans is higher than the total number of people.

9. Office for National Statistics. Nomis tool. Refers to broad disease groups.

10. Arnold M, Rutherford MJ, Bardot A et al. Progress in cancer survival, mortality, and incidence in seven high-income countries 1995–2014 (ICBP SURVMARK-2): a population-based study. Lancet Oncology 2019; 20: 1493–1505. Selected data for each UK nation shown in the supplementary appendix.

11. StatsWales. Cancer waiting times: patients starting treatment and patients informed they do not have cancer, June 2019 onwards.

12. Nolte E, Morris M, Landon S et al. Exploring the link between cancer policies and cancer survival: a comparison of International Cancer Benchmarking Partnership countries. Lancet Oncology 2022: 23: e502-ea4.

13. Figure derived from the following source: Northern Ireland Cancer Registry, Queen's University Belfast.

14. Northern Ireland Department of Health. Health inequities: Annual report 2025. September 2025.

15. Public Health Scotland. Cancer incidence in Scotland – to December 2023. Accessed March 2026.

16. Health and Safety Executive. Occupational cancer statistics in Great Britain. November 2024.

17. Please note: this is a revised figure for 2024; the figure reported in our 2024 Annual Report and Accounts was 484,000. Our service uptake data is partly dependent on manual inputs, so the routine correction of errors and removal of duplicate records takes place regularly by partners and Macmillan employees.

18. This performance indicator was new for 2025, so equivalent data is not available for 2024.

19. Macmillan Cancer Support internal data. This includes around 10,000 people who provide voluntary support to people affected by cancer or for Macmillan events and services, and around 21,500 people who campaign with us.

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

Macmillan Cancer Support, registered charity in England and Wales (261017), Scotland (SC039907) and the Isle of Man (604). Also operating in Northern Ireland. A company limited by guarantee, registered in England and Wales, company number 2400969. Isle of Man company number 4694F. Registered office: Macmillan Cancer Support, 3rd Floor, Bronze Building, The Forge, 105 Sumner Street, London SE1 9HZ. VAT no: 668265007. MAC20342_AnnualReportDig

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