

**MACMILLAN  
CANCER SUPPORT**

**Annual Report and  
Accounts 2023**



# Annual Report and Accounts 2023

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## What did life look like for people living with cancer in 2023?

We estimate there are currently more than three million people living with cancer in the UK. Sal, aged 48 from Lancashire is one of them. A cancer diagnosis can be an extremely difficult time and affect every aspect of someone's life, and Macmillan's ambition is to be there for everyone living with cancer to provide physical, emotional and financial support.

2023 saw many moments of medical advancements, innovation and hope, however challenges in the external environment including the ongoing cost of living crisis, increasing pressures on the NHS, worsening waiting times for diagnosis and treatment, and stark health inequities also adversely impacted many people with cancer's outcomes and experiences.

Everyone with cancer has the right to access timely treatment and care that's right for them and to live well with and beyond cancer, and Macmillan is there every step of the way.

## Sal's story

”

I was diagnosed with grade 2 breast cancer on 24 February 2022. I was 45. Hearing those words 'it's cancer' was like being kicked in the guts.

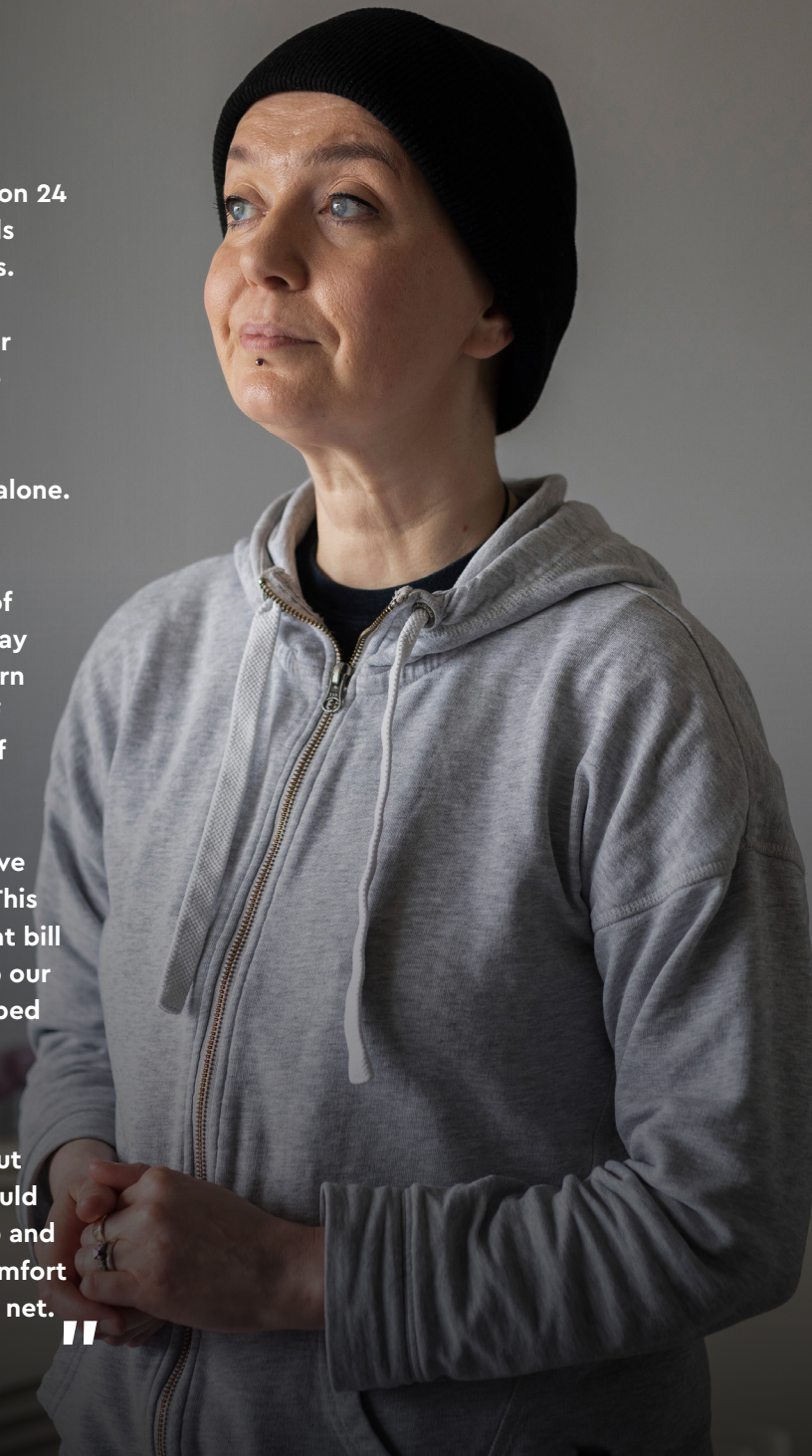
I began seeing Lynne, a Macmillan Counsellor every other week. Lynne was wonderful. She really helped me to process my muddled emotions. She reassured me that what I was feeling was totally normal and that I wasn't alone.

Financially, cancer has not been kind to me. Being diagnosed with cancer during a cost of living crisis feels like we're running just to stay still. Since I got cancer, we can't afford to turn the central heating on. I get cold because of tamoxifen and just have to hide under lots of blankets.

Macmillan has helped me keep my head above water by providing us with a one-off grant. This was a lifesaver. We used it to help keep afloat bill wise and it's meant we've been able to keep our house. A Macmillan Benefits Advisor also helped me to apply for benefits I had no idea I was entitled to.

I can honestly say hand on heart, that without the help of Macmillan I don't know how I would have got through this far. Knowing that help and advice is but a phone call away is a great comfort and what I like to call a mental health safety net.

”





# Summary of 2023 from Richard Murley, Chair of Board of Trustees

**Welcome to Macmillan's annual report for 2023, which marked a particularly turbulent year for people living with cancer and the start of a new chapter for our organisation.**

By the end of 2022 we had seen more people than ever wait too long to be diagnosed with cancer and to access treatment, as cancer waiting times became the worst on record in all four UK nations. We made this issue a key priority for 2023, calling on UK governments to act immediately through our "What Are We Waiting For?" campaign and achieving widespread media coverage raising awareness of the impact of delays on people living with cancer.

Meanwhile, soaring inflation rates and the cost of living crisis further exacerbated the physical and emotional issues that people with cancer face. Every day we heard about the desperate measures that people had to resort to, from turning off the gas and heating to save on bills to choosing between food and petrol to travel to their care appointments. These are decisions that no one should have to make. In response to these unprecedented challenges, we established an Emergency Grant Appeal to give people with cancer a much-needed lifeline and we supported nearly 50,000 people with grants totalling over £16 million in payments. It is why we have continued to spend more than we have raised, to help as many people with cancer as we can.

And this is just a fraction of what we have done to stand alongside people with cancer when they have needed us most. Thanks to the support of our fundraisers, supporters and partners, as well as our professionals, colleagues and volunteers, our services reached and supported an estimated 2.3 million people affected by cancer in 2023<sup>1</sup>.

Last year also marked the start of an exciting new chapter for Macmillan, with our new Chief Executive Gemma Peters joining in January. Combining 20 years of leadership experience in the cancer and healthcare sectors with her strategic insight and passion, Gemma spent the year listening to and learning from people with cancer, as well as our supporters, health and social care professionals and colleagues, and even our biggest critics. Gemma has been leading us all to look to the future, to ensure that we are transforming Macmillan together and working to ensure we can provide the highest impact and sustainable support for people in the longer term. You can read more from Gemma on **pages 6-7**.

Finally, I would like to acknowledge some past and present members of Macmillan's Board of Trustees. This year we welcomed Acosia Nyanin as a trustee, who brings a wealth of knowledge and expertise in a wide variety of clinical and leadership roles, including her current position as Deputy Chief Nursing Officer at NHS England.

2023 also marked the departure of Professor Jane Cummings CBE and I'd like to offer my personal thanks to Jane for her significant contribution during her nine years as a trustee. It is with great sadness that I also share that two great friends of Macmillan died in 2023 – Jamie Dundas, Macmillan's Deputy President and former Chair of the Board of trustees, and Suki Thompson, who served as a trustee for eight years. All those who knew and worked with them miss them enormously and we are so grateful for the wisdom, support and advice they generously shared during their time at Macmillan.



**Richard Murley**  
**Chair of Board of Trustees**



## A note from our Chief Executive, Gemma Peters

**Since starting as Chief Executive in January 2023, I have seen how deeply Macmillan's work is intertwined with people's experience of cancer in the UK. I've had the pleasure of getting to know many of the inspiring people who we support and who support us, and working alongside brilliant colleagues who make Macmillan the organisation it is.**

I have seen how there is almost no aspect of the cancer experience that Macmillan has not sought to improve and I've been inspired by how many bold ideas there still are about how we could dramatically improve cancer care in the UK.

We all know that healthcare, and what we need from it, is changing. Despite the best efforts of incredible healthcare professionals, the pressure on cancer care is resulting in unacceptable delays and disruption. At the same time, technological and treatment advances bring hope of being diagnosed earlier and living longer with cancer.

The news earlier this year of the cancer diagnoses of HM King Charles III and HRH the Princess of Wales were moments that remind us that cancer can affect anyone and how difficult it can be to tell loved ones about your diagnosis.

The general election also marks a critical moment to transform people's experiences of living with cancer. The next UK government, and governments across the four nations, must prioritise long-term strategies that reimagine how we treat people with cancer. Not only treating the cancer, but the impact on every aspect of a person's life, so that their care truly revolves around who they are and what they need.

For over a century, Macmillan has worked with people living with cancer to shape some of the most important improvements we've seen in cancer care in the UK. But not everyone is benefiting equally from these improvements. Where you live, or who you are, can make a big difference in the level of care you get, and the divides are far too wide. We need to evolve to make sure we are meeting the needs of everyone living with cancer, now and into the future.

In 2023 we launched an open call for ideas and challenges from people affected by cancer, our colleagues, clinicians, supporters, partners and many others, to define a new way for Macmillan to do the best work in our next chapter. This is helping shape our next strategy which will launch later in 2024.

We know that Macmillan's expertise and assets hold great potential; our knowledge of what is happening in real time for patients and their clinicians; our community of thousands of practitioners; our trusted relationship with supporters and our resources and expertise. We are the only organisation in the world that has all this at our fingertips, and we have an opportunity to partner with others to make something special happen in the UK for people affected by cancer. The question for our strategy is not whether it's possible to change things significantly for the better, it's how we focus on the areas of greatest impact for those who need us the most.

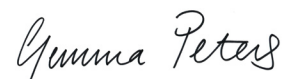
In 2018 it was agreed that Macmillan should focus on holding an appropriate level of liquidity cover rather than targeted levels of reserves, which has meant that we have been able to spend approximately £100 million more than we've raised, providing support for people with cancer, and increasing the impact we can make.

Like many organisations, Macmillan has felt the impact of a difficult financial environment. It is getting harder to raise money, and inflation means it costs more to do the same as we did a few years ago. This has meant taking the difficult decision to reduce the size of the organisation and sadly means we've had to make some valued colleagues redundant.

2024 will see us go through a year of transformation to ensure we are fit to tackle the emerging challenges faced by people with cancer and will also see us return to a balanced budget over the course of 2024 and 2025, which is likely to result in some difficult decisions for the organisation in the coming months.

We're taking these difficult decisions, and are building a new strategy, to ensure Macmillan is in the best possible position to provide the vital support people living with cancer need now and long into the future.

I'd like to say a heart-felt thank you to everyone who has supported Macmillan in 2023: from the supporters who continued to raise vital funds for people with cancer, to those living with or affected by cancer who shared their experiences, encouraging us to do better and go further than we have before. I'd also like to say an enormous thank you to Macmillan's colleagues, volunteers and healthcare professionals who are so dedicated to meeting the needs of people with cancer. With this unwavering commitment, I am confident that 2024 will continue to be a year of positive transformation for Macmillan.



**Gemma Peters**  
**Chief Executive Officer**

# Who we are and what we do

At Macmillan, we want to be there for everyone, from the moment someone is told that they have cancer, for as long as we're needed to help them live life as fully as they can.

We work with people with cancer, volunteers, health and social care services, decision makers, partners, and experts in healthcare and technology to make this happen. Together, we provide services, we influence governments and we raise money to deliver the vital support that people with cancer need.

And we never stand still. We continually explore new ways to help people, ensuring the communities we serve are reflected and represented in everything we do. We seize every opportunity to make a difference, whether that's championing care that is tailored to each individual, investing in innovative ideas to improve quality of life or working in partnership to tackle inequalities in healthcare.

As cancer care adapts and evolves, so do we – because at Macmillan, we will not rest or settle for anything other than the best possible support for people with cancer.

# Our Values

**Our Values are at the heart of who we are and everything we do. They inspire our thinking and guide our action to ensure we are delivering the very best for people living with cancer.**



## With heart:

We are genuine.  
We are compassionate.  
We see the whole you.



## With strength:

We are courageous.  
We are determined.  
We give it all we've got.



## With ambition:

We are experts.  
We are innovators.  
We strive to be better.



# 2023 at a glance

We're here to help everyone with cancer live life as fully as they can, providing physical, financial and emotional support. We'll do whatever it takes, no matter what a person's needs are. We will listen to and support them however they need us to – no matter how big or small.



**2.3  
million**

Our services reached and supported an estimated 2.3 million people affected by cancer<sup>1</sup>.



**£2.6  
million**

Our Emergency Grants Appeal raised a staggering £2.6 million to help people with the escalating cost of living crisis.



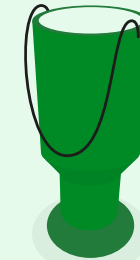
**110,000  
supported**

We supported around 110,000 people via the Macmillan Support Line<sup>1</sup>.



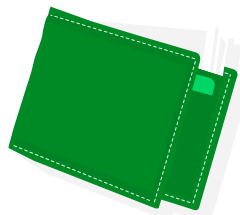
**59,000  
assessments**

59,000 people living with cancer received an assessment via Macmillan's Electronic Holistic Needs Assessment (eHNA) platform to help with all their needs and concerns, compared to 52,000 in 2022<sup>1</sup>.



**£226.8  
million**

Our incredible supporters and fundraisers raised £226.8 million.



**£310  
million**

We helped to secure over £124 million in benefits through the welfare and energy advice provided by our Support Line and £310 million through our local Welfare Rights Services<sup>1</sup>.



**730,000  
people**

Our Macmillan Nurses, Support Workers and Palliative Care Nurses reached approximately 730,000 people living with cancer as they went through diagnosis, treatment, follow-up or end of life care<sup>1</sup>.



**11,600  
volunteers**

Over 11,600 active volunteers donated over 100,000 hours of their time.

# How we spent our money in 2023

We spent **£205.6 million** on services for people affected by cancer.\*

<b>Healthcare</b>	<b>£59.3 million</b>
We fund and support a range of health and social care professionals.	
<b>Financial support</b>	<b>£43.2 million</b>
We provide financial support to help people who are struggling with the cost of cancer, including through Macmillan grants, benefits advice and financial guidance.	
<b>Campaigning and raising awareness</b>	<b>£25.5 million</b>
We campaign for changes to improve the lives of people affected by cancer and raise awareness of issues most important to them.	
<b>Information and support</b>	<b>£45.4 million</b>
We provide people with information to help them make important decisions about their treatment and care.	
<b>Practical and emotional support</b>	<b>£23.4 million</b>
We help people find the emotional support they need and get help with the practical issues arising from cancer.	
<b>Learning and development</b>	<b>£8.8 million</b>
This includes providing training opportunities for professionals, volunteers and people affected by cancer.	

**\*Figure does not include grant releases and discounting adjustments**

In-year charitable expenditure	<b>£205.6 million</b>
Prior year grant writebacks	<b>-£17.3 million</b>
Discounting adjustments	<b>-£3.4 million</b>

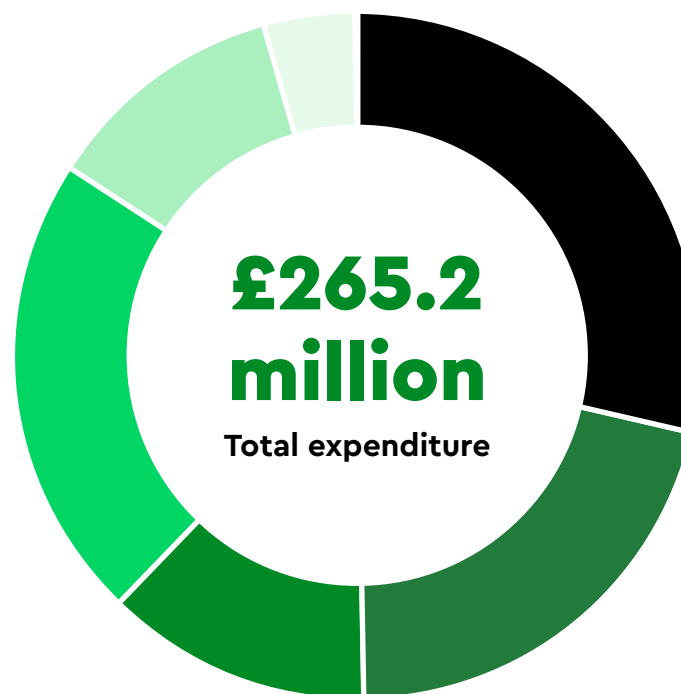
Total expenditure on charitable activities **£184.9 million**

**£184.9 million**

Total expenditure on charitable activities

**£80.3 million**

Expenditure on raising income



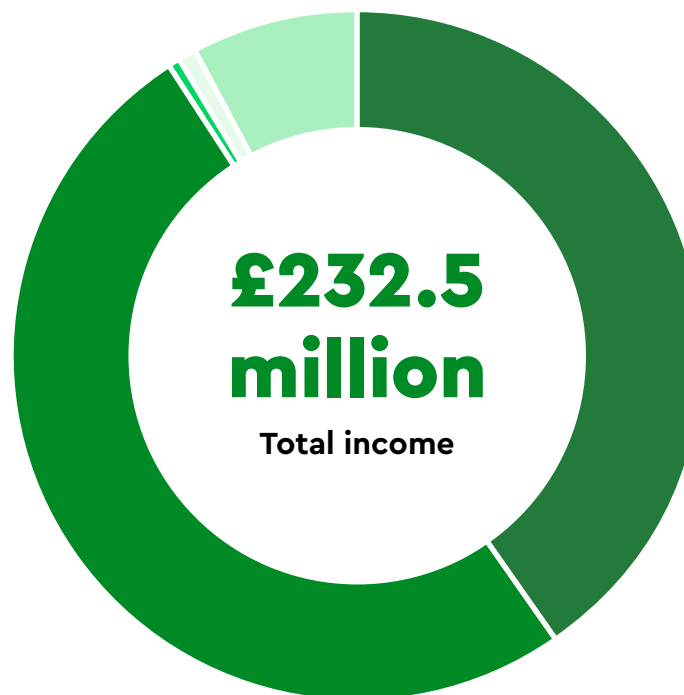
# How we raised our money in 2023

We raised £230 million in 2023 thanks to our generous supporters, as well as income from grants and charitable activities.

	<b>Legacy income</b> This is from people leaving a gift to us in their will.	<b>£93.1 million*</b>
	<b>*Figure does not include discounting adjustments</b>	
	In-year legacy income	£93.1 million
	Discounting adjustment	£0.6 million
	Total legacy income	£92.5 million
	<b>Donation income</b>	<b>£116.5 million</b>
	<b>Fundraising events</b> Includes national, challenge and local events.	<b>£51.4 million</b>
	<b>Direct marketing</b> Money raised by activities like direct debit campaigns and mailings.	<b>£26.5 million</b>
	<b>Corporate income</b> Income from corporate partners and supporters.	<b>£19.1 million</b>
	<b>General donations</b> We raise lots of money from general donations by the public.	<b>£12.5 million</b>
	<b>Philanthropy</b> Donations from trusts and major donors.	<b>£4.5 million</b>
	<b>Local fundraising committees</b> Donation income raised and collected by fundraising committees in their local communities.	<b>£2.3 million</b>
	<b>Donated services and facilities</b> The value of services and facilities donated to us.	<b>£0.2 million</b>
	<b>Grant income</b> Income awarded by grant-giving bodies given to support Macmillan initiatives.	<b>£1.4 million</b>
	<b>Income from charitable activities</b> Includes income from our social investments, secondment income and other charitable income.	<b>£1.8 million</b>
	<b>Trading activities</b> Includes income from our raffles and lotteries, fundraising committee sales, online shop, licensing and other commercial activities.	<b>£17.8 million</b>

**£230 million**  
Total income before investment income

**£2.5 million**  
Investment income



# Our strategy

In 2018, we launched a five-year strategy. Our ambitious plan set out to ensure everyone living with cancer felt Macmillan was an organisation for them and that they could access information and support from the point of diagnosis. We focused on personalised care and ensured that people with cancer had the opportunity to tell healthcare professionals how cancer was impacting them, with Macmillan helping to provide the right services to help meet those vital needs. We knew we couldn't continue to be there for people living with cancer without inspiring donations from public support and this has been a key part of our strategy too.

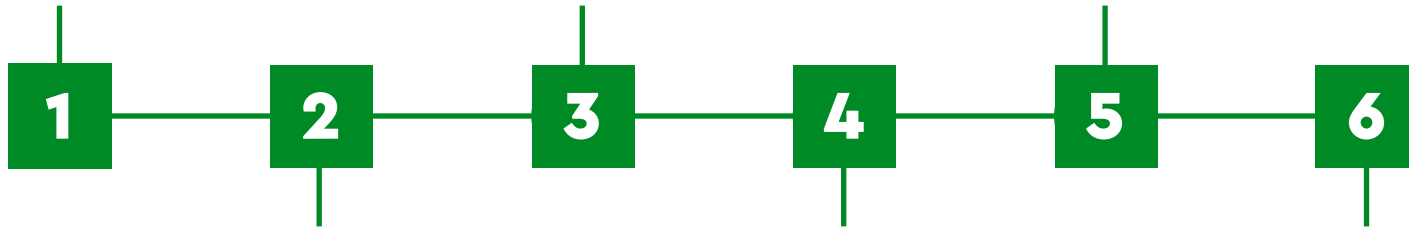
Since then, we've continued to evolve our plans, drawing on in-depth insight to respond to the changing environment and ensure we can have the biggest impact for people living with cancer.

## The work we do is guided by six strategic objectives:

**Everyone with cancer will know that they can turn to Macmillan from the moment they are diagnosed, and how we can help them.**

**Everyone with cancer will have their vital needs met by high quality services.**

**We will improve the key processes which support Macmillan to do its work as efficiently and effectively as possible.**



**Everyone with cancer will have a conversation about all their needs and concerns, and get the support that's right for them.**

**We will inspire more people to give to Macmillan so we can continue to be there for people when they need us the most.**

**We will reflect and represent the communities we serve in everything we do to support everyone living with cancer.**

In 2023, Macmillan set out to shape a new direction for the organisation, starting an open strategy process to work with people with cancer, colleagues, supporters, volunteers, healthcare professionals and partners to ensure Macmillan is set up in the best way possible to continue to deliver vital care and support to people living with cancer. For more information, see Looking Ahead to 2024 on **page 56**.

# Strategic report



Jurassic Coast Mighty Hike

Overview

Strategic report

Financial review

Environmental, social  
and governance review

Financial statements

Thank you

# Objective 1: Everyone with cancer will know that they can turn to Macmillan from the moment they are diagnosed, and how we can help them.

1

We're famous for our amazing Macmillan nurses, but many people living with cancer, as well as doctors, nurses, or healthcare professionals, don't know how we can help them at different stages of a cancer experience. We want to make sure everyone is aware of the vital information and support we offer.

## Our reach and impact:



**102,000  
people**

We estimate that 102,000 people used our information and support services at the point of diagnosis, compared to 86,000 in 2022. This includes support through our Macmillan Support Line, our website, our Volunteer Buddies and our Information and Support Centres across the UK<sup>1</sup>.



**31,500  
people**

More than 31,500 people affected by cancer signed up to receive tailored information from us by email or post, compared to 25,000 people in 2022<sup>1</sup>.



**92,000  
people**

Our Information and Support Centres reached 92,000 people throughout their cancer journey, compared to 76,000 in 2022<sup>1</sup>.

“ I walk in, and the doctor sits me down. He said, ‘so, LJ we don’t have good news. I know this might sound very difficult to hear, but I have to tell you, you have leukaemia.’ I didn’t understand. I had no idea what leukaemia was. He explained that I had cancer. ”



LJ, diagnosed with acute myeloid leukaemia

SET BREAKFAST							
SET1	SET2	SET3	SET4	SET5	SET6	SET7	HOME
2 BACON 2 EGGS 2 TOASTS	2 BACON 2 TOMATO 2 SAUSAGE 2 TOASTS	2 BACON 2 TOMATO 2 SAUSAGE 2 MUSHROOM 2 TOASTS	2 BACON 2 ONION 2 BACON 2 MUSHROOM 2 TOASTS	2 BURGERS 2 EGGS 2 SAUSAGE 2 TOASTS	3 BACON 2 EGGS 2 SAUSAGE 2 MUSHROOM 2 TOASTS	2 EGGS 2 BACON 2 SAUSAGE 2 MUSHROOM 2 TOMATO 2 BUBBLE 2 TOASTS	SHEPHERD ROAST LAMB

# Provide people with cancer with the right information in the right way.

## In 2023:

### We created more tailored content.

We know the importance of delivering accessible content that meets the needs and preferences of people affected by cancer in all communities. Last year we produced vital new cancer information resources and promoted them to healthcare professionals to help with their patients. This included:

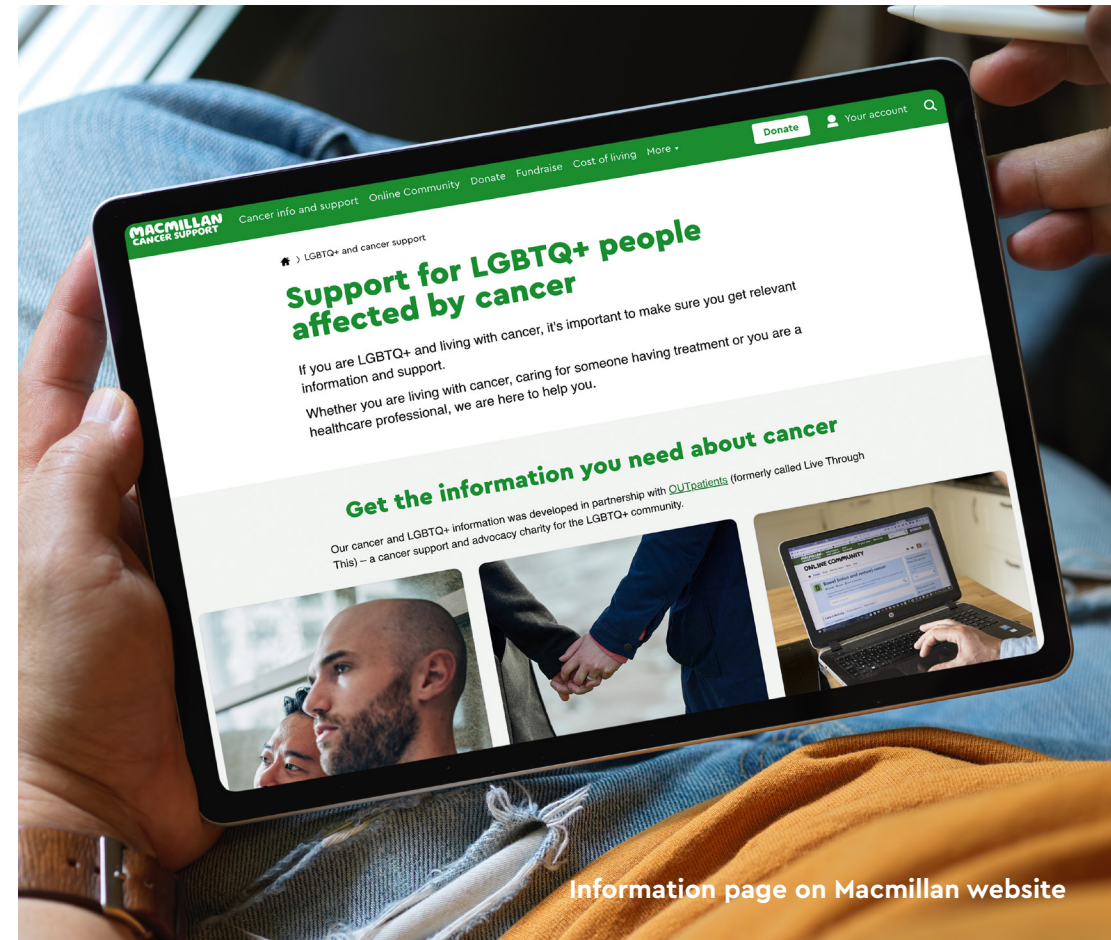
- Developing new information in a variety of formats for people with cancer in the LGBTQ+ community working in partnership with OUTpatients the LGBTQ+ cancer charity.
- Developing unique website landing pages in 16 core languages, that can all be accessed from Google.
- Creating 'What is cancer?', an animated information and support video, produced in British Sign Language and 16 different spoken languages.

The LGBTQ+ information had 4,000 webpage views from 2,400 users, 4,800 printed booklet orders and 200 PDF downloads in 2023.

In 2023 our 'What is cancer?' video with versions in 16 different spoken languages had a total of 54,000 views.

### We made it easier for people to navigate our services.

We developed a framework to improve the support we give to people with cancer who used our services. We have started using this framework across our services, on our new customer relationship management system and on our website. This is enabling us to consistently capture, understand, and meet a person's needs during and after they've interacted with Macmillan. We also tested ongoing email support to improve the follow-up experience and let people know they can reach out for support more than once.



[Read our cancer information and support for the LGBTQ+ community.](#)



# Increase how many people access our services and receive support from the moment they are diagnosed.

## In 2023:

### We ran campaigns to market our support.

We continued our marketing activity so that more people with cancer know we can support them from diagnosis. From the different tests and scans people might have, to practical advice and information to help people understand their diagnoses.

**This contributed to an 18% year on year increase in people receiving support at the point of diagnosis.**



Macmillan event at the Cut Above The Rest barber studio in East Ham, focusing on normalising conversations about cancer, particularly among men of Black African and Caribbean descent

## We tackled barriers to men seeking support through our 'Find the Words' campaign.

Men make up just over half of new cancer cases each year, and more than 40% of people living with cancer in the UK, but only 38% of calls to our Support Line from people with cancer were from men. We needed to get more men talking; particularly across younger people, Black British, and LGBTQ+ communities.

We launched a campaign designed to encourage men to talk about cancer and seek support from Macmillan's support services. As well as digital and radio advertising, we were also able to trial campaign perimeter boards at three football

matches, which were visible for five minutes across two Championships Playoffs and Premier League games.

In July 2023 as many as 72% of Great Britain's adults, including up to 70% of men, and 65% of Black men would have potentially seen our media coverage for this campaign.

A major campaign highlight was spotlighting the work of the Barbershop Project. This is a group of innovative barbers breaking down taboos and normalising conversations about cancer in the safe space of a barbershop, an iconic place in the Black community. We helped launch a mixtape for the project, produced by DJ Seani B from BBC 1 Xtra.

## We increased our Macmillan Buddy volunteers.

Our Buddy volunteers provide emotional one-to-one support for people with cancer. 2023 was our busiest year for the scheme since it launched during the pandemic in 2020. We grew our Buddy network significantly, achieving a much wider geographical reach of emotional support for people with cancer during early diagnosis. You can read more about Macmillan volunteers on [page 70](#).

- We increased the number of active Macmillan Buddies to over 770 in 2023, compared to over 580 in 2022.
- The Buddies offered over 38,000 support sessions to over 3,500 people with cancer<sup>1</sup>.
- They gave 76,000 hours of voluntary support, which is the equivalent working hours of 50 full-time staff members<sup>1</sup>.



Stewart, Telephone Buddy Volunteer



Information and Support Assistant, Jemma Ewing (right) with a patient at Macmillan Health and Wellbeing Service, Ulster Hospital

## We improved our local cancer information services.

We improved our local cancer information services to reach more people with cancer. We started by listening to people with cancer and healthcare professionals about what has helped them and what we can do better.

We launched new learning resources for information and support professionals and developed policies, guidance, and templates to help everyone have a consistent and positive experience. We also created improvement plans for underperforming services and invested in new services to address gaps in our provision to help us reach more people with cancer at, or close to, diagnosis.

**In 2023 408,000 people diagnosed with cancer used our information and support services offer and of those, 102,000 people used our services at diagnosis<sup>1</sup>.**

The Macmillan Health and Wellbeing Service at Ulster Hospital has a drop-in service which allows people affected by cancer to meet with an advisor face-to-face to talk about any concerns they have and get support. For people who've completed treatment, it also offers health and wellbeing events to highlight the support still available to them.

**In 2023, the Macmillan Health and Wellbeing Service in the Ulster Hospital had over 1,500 visits from people with cancer, over half of those were at the point of diagnosis.**

### David's story

David was diagnosed in March 2023 and spoke with the Macmillan Health and Wellbeing Service at Ulster Hospital soon afterwards. He lives in a rural area with limited family support and had several practical and emotional concerns. Through conversation, David shared some financial worries. He was referred to the Macmillan Benefits Service, which resulted in him being awarded a higher rate of benefits and a blue badge. A few weeks later, David contacted the service again – he wanted to leave a courtesy message to say thank you and share that he 'would have been lost without us'.

# Summary of impact

Key performance indicator	2022 actual	2023 target	2023 actual
People living with cancer who are using our information and support services <sup>1</sup>	383,000	400,000	408,000
People living with cancer who are using our information and support services at the point of diagnosis <sup>1</sup>	86,000	95,000	102,000
Customer satisfaction score – for customers who have received support from Macmillan <sup>2</sup>  Due to changes in methodology in 2023, we do not have targets for these or prior year comparisons. Please see references page for the methodology.	N/A	N/A	76%

## Our impact

In 2023 we made excellent progress in our work to help everyone with cancer understand how Macmillan can help them from the moment they are diagnosed, exceeding our targets. This was driven largely by more visitors to the Macmillan website and Online Community, and more visitors to our cancer information and support centres.

# Objective 2: Everyone with cancer will have a conversation about all their needs and concerns, and get the support that's right for them.

Making sense of the different support out there can be confusing, disorientating and sometimes impossible. Beyond healthcare support in hospitals, thousands of people have no one to talk to about what they need or who can help. We think everyone should have the opportunity to talk about their needs, whenever and wherever.

## Our reach and impact:



**730,000  
people**

Our Macmillan Nurses, Support Workers and Palliative Care Nurses reached approximately 730,000 people living with cancer as they went through diagnosis, treatment, and follow-up and end of life care<sup>1</sup>.



**59,000  
people**

59,000 people living with cancer received an assessment via Macmillan's Electronic Holistic Needs Assessment (eHNA) platform to help with all their needs and concerns, compared to 52,000 in 2022<sup>1</sup>.



**171 MPs**

We met with 171 MPs in Westminster Parliament as part of our 'What Are We Waiting For?' campaign to improve cancer waiting times across the UK.

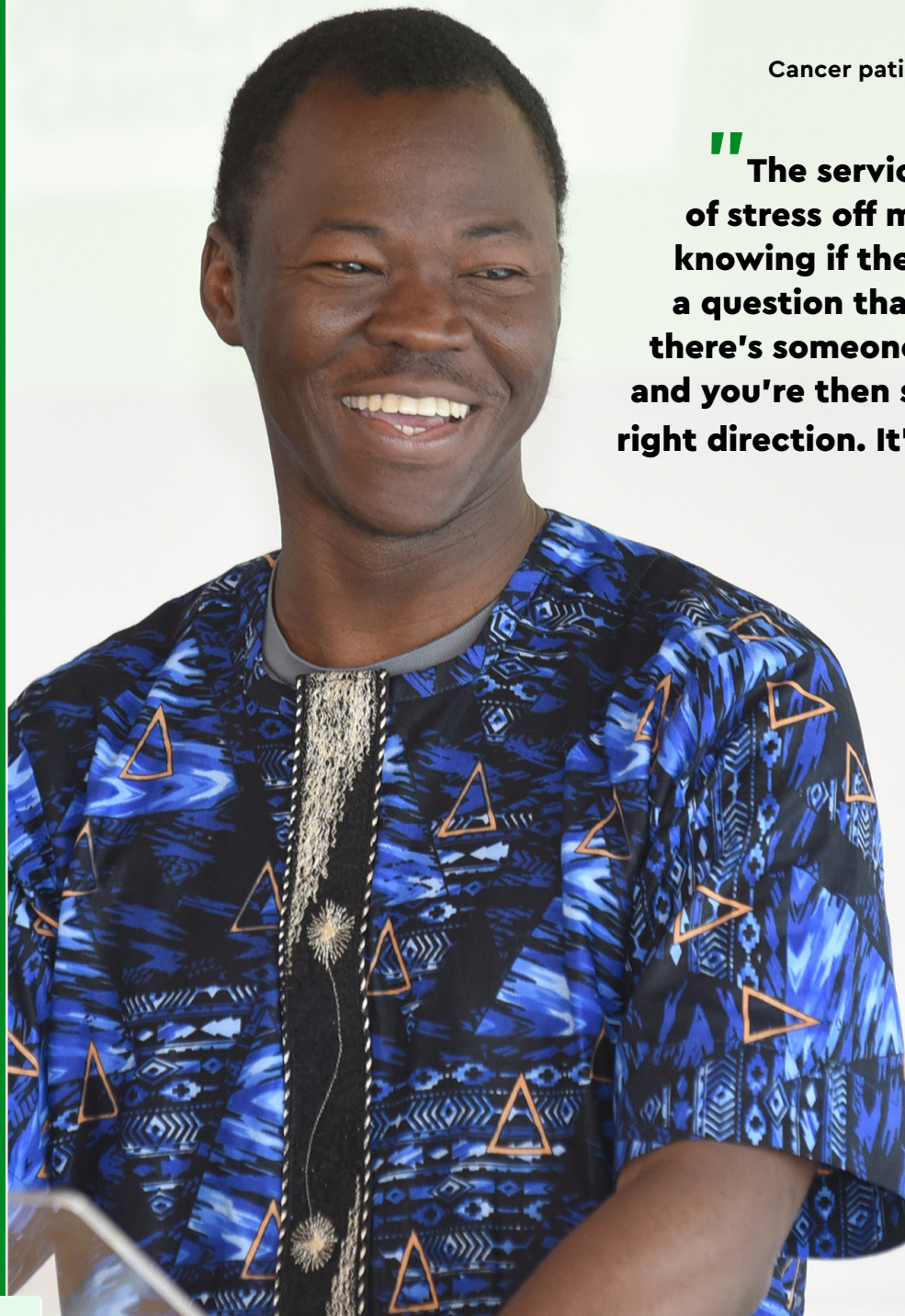
The local Macmillan Improving the Cancer Journey (ICJ) service in Inverclyde aims to transform the lives of people living with cancer by providing tailored practical and personal support, shaped around their individual needs.

People newly diagnosed with cancer in Inverclyde will be offered a session with a dedicated one-to-one Wellbeing Practitioner. By using tools like Macmillan's Electronic Holistic Needs Assessment (eHNA), the Wellbeing Practitioner will then triage the person's needs and help them access a wide range of support, from benefits advice to emotional support or help at home.

The service is supported by a number of partners and local organisations, including NHS Greater Glasgow and Clyde, Inverclyde Council and Your Voice Community Care Forum.

**“ It's great to be able to provide practical advice to people like Olu, this was exactly what we want to be able to do in working in partnership with Macmillan – support local people when they needed it. ”**

Sean Macfarlane, Macmillan Improving the Cancer Journey Wellbeing Practitioner, Your Voice Inverclyde Community Care Forum



Cancer patient Olu Durowoju says:

**“ The service has taken a lot of stress off me and my family, knowing if there's a concern or a question that comes to mind, there's someone I can call to ask and you're then signposted in the right direction. It's such a relief. ”**

Olu Durowoju shares how local services have supported him at the launch of Macmillan's Improving the Cancer Journey Inverclyde service

# Work with partners to deliver healthcare that is personal to the individual.

**In 2023, we worked in partnership to plan and deliver personalised cancer care across the healthcare system to ensure we can better reach people with the greatest needs.**

We worked with Macmillan professionals and partners in local healthcare systems to focus on reaching people with cancer who have the greatest needs. We identify areas of high need by looking at the numbers of people receiving a cancer diagnosis who live in high deprivation areas or who are from Ethnically Diverse groups, as we know these groups of people are likely to face worse outcomes when diagnosed with cancer. There are over 10,500 Macmillan professionals across the UK who work in the community, at GP practices and hospitals, to provide a range of care and services for people with cancer. We also partner with a range of health and care organisations across primary, acute and community settings as well as local authority, voluntary and charitable organisations across the UK.

Throughout 2023, we invested:

- **£38 million in grants to fund 314 full-time roles across the UK that focus on person-centred care. In 2022, we invested £60 million in person-centred care setting up 543 full time roles.**
- **£12.5 million (56%) of our grant funding in England to areas of high need, with similar investment across the devolved nations.**
- **In 62 personalised care project-related roles across the UK that aim to improve the pathways and processes that connect healthcare services and ensure better delivery of joined-up wrap around care.**

In 2023, we invested in partnerships with health innovation organisations such as UCL Partners who we are working with to increase access to personalised holistic support for people diagnosed with cancer in London and the South East. The programme, which is intended to run until the end of 2027, aims to support more than 7,000 people from the region who are being treated for cancer by increasing care planning conversations and person-centred support.

The aim of the programme is to:

- **Improve access to services to support the social, financial and psychological wellbeing of those living with cancer and their families.**
- **Support the local cancer workforce with the right skills, knowledge and capacity to deliver personalised care services.**
- **Reduce health inequalities experienced by underserved communities in these areas.**
- **Use learning from the programme to accelerate the implementation of similar programmes across England in the future.**

**We engaged and built trust with our Macmillan professionals to support the delivery of personalised care.**

Our Macmillan professionals – from clinical nurse specialists to allied health professionals, support workers and end of life care nurses – reached approximately 730,000 people living with cancer last year<sup>1</sup>. We couldn't do what we do without them.

- They provide vital information, emotional support, and personalised care.
- Around four in ten people living with cancer who are aware of Macmillan's support offer first find out about the support available via a healthcare professional<sup>3</sup>.



Macmillan nurse supporting a patient

In 2022, we created our new engagement strategy for Macmillan healthcare professionals. Our aim was to recognise their needs and deliver better structured support in order to enable them to do their very best for people living with cancer.

In 2023, we began to deliver this strategy, including the development and launch of our Professional Promise. Our Professional Promise is a commitment to ensure Macmillan professionals have the tools they need to:

- Be recognised and supported in their role.
- Develop and grow in their practice.
- Do even more for people living with cancer.

2023 highlighted the increasing pressure and resource challenges faced by professionals in the healthcare system, and the profound effect on wellbeing this can have. That's why we developed a new wellbeing offer in 2023 to support and equip Macmillan professionals with the tools to look after themselves. Our wellbeing offer includes: access to a wellbeing grant, peer-to-peer support sessions, a suite of resources dedicated to physical and emotional wellbeing, and access to Macmillan's Employee Assistance Programme.

**In 2023, we awarded over £50,000 in wellbeing grants to support 112 healthcare professionals in need.**

**"I applied for the grant for our team of Cancer Support Workers. They work so hard supporting patients and Clinical Nurse Specialists and deserved a treat and some recognition.**

**The feedback that I got from the team was very positive. They were delighted to be recognised for the work they do, and really appreciated the grant from Macmillan.,,"**

Marion Rood,  
Lead Cancer Support Worker

Connection and learning are really valued by our professionals and help them to better understand the changing needs of people with cancer. Macmillan's Learning Hub, our professional learning and development platform, has a range of courses and content to support healthcare professionals to deliver best practice personalised care in their roles. In 2023, we developed around 250 new resources for the Hub, including a personalised care and support planning webinar series. We had almost 7,000 healthcare professionals use and engage with our content throughout the year.

# Influence the provision of personalised care and support planning.

We also reinstated our education grants offering, awarding £476,000 for 490 grants to support Macmillan professionals in 2023 to further their skills and continue to deliver excellent care to people living with cancer. These can be used to help fund a module for a master's course or to invest in specific training to enable professionals to deliver evidence-based personalised care interventions.

**"Thank you for arranging this, I have found it really supportive across all areas of primary and secondary care. It has provided me with links that I wasn't aware of and knowledge that I will follow up with."**

Macmillan professional

In September 2023, six months after the launch of our Professional Promise, our annual survey to Macmillan professionals showed that one in two of those who responded were aware of the new support offer<sup>4</sup>. Professionals who had been in roles for longer periods of time were one of the groups most likely to be unaware of it. We will continue work in 2024 to increase engagement with professionals across all job roles and regions to ensure our professionals feel valued, cared for and well supported.

We want personalised care and support planning to be a priority in national and local plans. It's why we campaign, work with governments, and help shape policy to make a better world for people living with cancer.

## In 2023:

### We influenced decision makers and healthcare systems across the UK.

Through Macmillan's relationships and influencing of key healthcare decision makers, the Scottish government's new 10-year cancer strategy included many of Macmillan's policy and practice asks, including working with Macmillan on prehabilitation, Transforming Cancer Care services and cancer patient experience surveys.

The Scottish government also announced a £9 million extension to our Transforming Cancer Care partnership, a joint investment to ensure that everyone diagnosed with cancer in Scotland has access to a key support worker<sup>5</sup>.

The partnership aims to deliver better personalised care and support to people living with cancer while also easing pressure on NHS healthcare professionals.

We also worked with the Welsh government to ensure its Cancer Improvement Plan included action to tackle waiting times as an urgent priority. In a hard-hitting event we coordinated at Stormont, we highlighted the impact of the political stalemate in Northern Ireland on cancer services and the distressing impact of this for people living with cancer. We also worked with the Department of Health and Social Care to influence the development of the Major Conditions Strategy for England, which is due to be published in 2024. Our calls focused on including measures that would address person-centred cancer care at all stages of a cancer journey.



Campaigners and people with cancer gather on the steps at Stormont



### 'What Are We Waiting For?' campaign.

In 2023 we found that at least 100,000 people across the UK have faced worse cancer outcomes due to increasing delays in being diagnosed and starting treatment with their NHS cancer care over the past 10 years<sup>6</sup>. Delays can lead to people's cancer spreading, jeopardising both their physical and mental health. It can restrict their treatment options and potentially reduce their chances of survival. Our dedicated cancer workforce go above and beyond to care for patients, yet they face an impossible challenge without the staff or resources they need.

In response, we launched our public advocacy campaign and published our report 'What Are We Waiting For?' to get governments to act on reducing cancer waiting times by 2025 and give people living with cancer across the UK a platform to call for change. We stood alongside them to highlight the inequalities in cancer delays and potentially life-changing waits, while providing support for local services and people experiencing delays.

For the first time in history, Macmillan campaigners in all 650 constituencies took action, and the impact was felt across the UK.



**"I am living life heightened where I'm so sensitised to my appointments being cancelled and so anxious that my phone is going to ring with another cancellation. It's affecting everybody around me; my family, my friends, my son, they're all suffering. I have the disease in my body, but my husband and my son are on the same journey with me. Governments across the UK need to listen to us."**

Jules, patient

### Over the course of the campaign, we:

- Gathered 13,703 signatures in support of our call to governments.
- Empowered 8,000 new digital campaigners to support our advocacy work.
- Gained media coverage across the UK with human storytelling at its heart.
- Met with 171 MPs in Westminster Parliament influencing 51 MPs to sign our campaign banner.
- Hosted our first ever Coffee Morning at No.10 Downing Street to make sure our message was heard loud and clear by decision makers.
- Secured attendance of more than half the total Members of the Senedd to our Welsh parliamentary Coffee Morning.
- Enabled Macmillan and the campaign to be directly referenced in the First Minister's Questions in Scotland.
- Delivered a poignant media moment in Northern Ireland with 50 people living with cancer joining us on the steps of the Senate Chamber at Stormont to urge decision makers to return to work and address these issues.

In 2024 we will maintain the momentum of the campaign, while also supporting people with cancer to advocate for themselves by understanding how to navigate the complexity of long wait times, and know their rights.

**[Read more about our 'What Are We Waiting For?' campaign.](#)**

## Make it easier for people with cancer to get the support they need from our direct and indirect services.

### In 2023:

#### **We improved how people with cancer can access support from healthcare providers.**

We know that Macmillan professionals are a vital route for us to reach more people with cancer and so we launched a new guide to Macmillan services for healthcare professionals. This was designed to enable professionals to quickly identify the Macmillan services that can best support the needs of the patient they are treating – whether that's information about cancer, emotional or financial support, or seeking support around work. In 2023, we distributed approximately 3,500 printed guides to healthcare professionals in a variety of healthcare settings, as well as making it available digitally on our website.

We also developed a navigation strategy to ensure we meet the holistic, non-clinical needs of people living with cancer.

# Summary of impact

Key performance indicator	2022 actual	2023 target	2023 actual
Number of unique Macmillan Electronic Holistic Needs Assessments that are completed and result in a care plan for the patient <sup>1</sup>	52,000	54,000	58,600

## Our impact

In 2023 we made good progress in our ambition for everyone to have a conversation about all their needs and concerns and get the support that's right for them.

We exceeded our target for the number of Macmillan Electronic Holistic Needs Assessments that are completed and result in a care plan for the patient. Factors that contributed to this success include improving our relationships with health and social care professionals and how we work with the health care providers we partner with.

In 2023, we invested £38 million in funding 314 Macmillan professionals in person-centred healthcare roles. This is a decrease from 2022, where we spent £60 million on 543 roles. While we spent less on funding professionals in 2023, we made investments in other areas of personalised care to bring about better outcomes for people with cancer. This includes funding for psychological care (see [page 32](#)), end of life care (see [page 33](#)) and our Community Cancer Champions initiative (see [page 53](#)). In 2023, we also invested in building three new Information and Support centres.

# Objective 3: Everyone with cancer will have their vital needs met by high quality services.

3

Right now, thousands of people are having to cope without the right support. We know that different people need different types of support at different times in their cancer experience. Cancer affects much more than someone's health. There are financial, practical and emotional concerns. Whether cancer is treatable but not curable needs to be considered, as does the end of life. It's why we have so much to offer when it comes to supporting people.

## Our reach and impact:



**110,000  
people**

We supported around 110,000 people via the Macmillan Support Line<sup>1</sup>.



**15,000  
supported**

In 2023, our Financial Guidance Team supported almost 15,000 people living with or affected by cancer, compared to 13,000 people in 2022<sup>1</sup>.



**9,000  
people**

Over 9,000 people living with cancer accessed our BUPA Counselling sessions to help them with the emotional impact of cancer, compared to around 5,000 in 2022<sup>1</sup>.



**290,000  
people**

Our palliative care professionals reached 290,000 people living with cancer in hospitals in 2023<sup>1</sup>.

**“The Macmillan nurses were absolutely fantastic. The support that they offered to him [Jai] from a mental wellbeing perspective was paramount. Even post-treatment they reached out to him on the phone to have a chat with him. And that’s all I wanted him to do really, to open up a lot more. He’s in a much better space mentally. I would encourage anyone out there to open up.”**



Mandeep, talking about his son Jai, diagnosed with testicular cancer

# Provide financial support to people with cancer through our services, by working in partnership with organisations and professionals, and by influencing decision-makers.

## In 2023:

We used insight on areas of deprivation to help us reach the people who needed us most.

Our data showed that certain geographical areas were seeing a higher distribution rate of Macmillan Grants than others. This highlighted potential inequity in those accessing Macmillan Grants – a one-off payment Macmillan offers to people living with cancer who are feeling the financial impact a cancer diagnosis can bring.

In response to this as well as increasing demand throughout the cost of living crisis, we conducted a full review of our Macmillan Grants and made changes to the eligibility criteria and the amount we offer. By making these changes we made sure we could offer grants to those who need them the most.

Our Welfare Support and Partnerships teams also piloted a focused approach to applicant engagement in areas where uptake for referrals was generally lower than average.

Although we spent less on grants in 2023 (£16.9 million compared to £19.1 million in 2022), by reducing the grant amount to £200 (from £350 in 2022) we were able to help 2,000 more people in need of financial support (50,000 in 2023 compared to 48,000 in 2022)<sup>1</sup>.

In 2024, we will continue to monitor the equity and accessibility of our Macmillan Grants by gathering additional information at point of application while streamlining the application process. This is to further ensure grants get to those who really need them.

**"I just wanted to email and say thanks so much, I received my grant this morning and cried. I can't remember the [name of the] lady that helped me, but I am so grateful. She made me feel so much better on the phone and this money is so gratefully received. Honestly, from the bottom of my heart, thanks so much."**

Service user

## We worked to influence improvements in the benefits system for people with cancer.

### Pay PIP Now campaign.

A cancer diagnosis can not only have an enormous physical and emotional impact but can affect people financially too.

In 2022, Macmillan estimated that across the UK there were around 250,000 people living with cancer (one in twelve) who receive vital financial support from the UK government via Personal Independence Payment (PIP), a non-means tested benefit<sup>7</sup>. However, in April 2022, the average waiting time for people to start receiving PIP was 20 weeks. While delayed payments are backdated, the immediate impact of cancer means many people can be adversely impacted from weeks of delays<sup>8</sup>.

In October 2022 we publicly launched our Pay PIP Now campaign and in January 2023 we took over Westminster underground station's billboards with our Pay PIP Now campaign to specifically target Westminster politicians.

As a result of our policy, public affairs and campaign work, we increased the visibility of the issue and engaged and influenced key decision makers responsible for the delays.

- **Our campaign billboards were seen by over a million people, with civil servants and Westminster politicians among those.**
- **Over 12,000 campaigners signed our petition calling for the UK government to tackle unacceptably long delays to PIP payments.**

In April 2023, the Department for Work and Pensions reported that the average PIP waiting time had fallen to 13 weeks<sup>8</sup>.

In the past year, the government has outlined plans for significant shifts in disability benefits, marking some of the most substantial changes in nearly a decade.

Under the current proposals, there is a real risk that cancer patients could be financially worse off and could be subject to job-seeking requirements while undergoing intensive treatment. Meanwhile, as of March 2024, waiting times for PIP payments had also risen again to 14–15 weeks. Therefore, in 2024 we will continue to:

- **Work with the government and third-sector organisations on these and other potential welfare policy changes such as the proposed reforms to the Work Capability Assessment.**
- **Ensure we have well developed and communicated policy calls around:**
  - **Welfare conditionality – the rules that protect cancer patients from inappropriate or unfeasible job-seeking requirements while they are undergoing and recovering from intensive treatments.**
  - **The adequacy of benefits.**
  - **The need for improving wait times so that cancer patients have a social security system that is fit to support them.**



**Billboard campaign at Westminster underground station**

# Test how we best deliver psychological care that meets high-level emotional needs.

## In 2023:

### We provided psychological support through our partnership with BUPA.

Many people affected by cancer across the UK experience emotional needs as a result of, or exacerbated by, their cancer diagnosis. As mental health and cancer pathways have traditionally been separate, Macmillan identified that psychological care was one of the most unmet needs of people living with cancer as well as being a need that could have a high level of positive impact if correctly addressed. We want psychological support to be accessible to anyone who needs emotional support following a cancer diagnosis, and in 2023, we took steps to achieve that.

- **We improved the referral system for our BUPA counselling service to make it easier for people to access support when they need it. Referrals can now be made via Macmillan's Support Line or as a self-referral via our website.**

- **As a result, in 2023, 9,500 people (up from 5,400 in 2022) were helped by our BUPA service, receiving counselling to help them deal with the emotional impact of a cancer diagnosis and treatment<sup>1</sup>.**

### We tested new ways to offer psychological support in communities across the UK.

We continued to test how we can roll out wider coverage of psychological support services across all four nations. We did this by piloting services that offer support to people with cancer via psycho-oncologists, as well as increasing understanding of existing service provision across the UK and identifying key gaps and areas of need within the NHS system.

We also provided training and supervision for professionals such as Cancer Nurse Specialists who provide psychological support at Level 1 and 2

where people may not need clinical psychology but still require a level of emotional support.

At the end of 2023, we had:

- **Delivered approximately 44,600 face-to-face interactions to those needing the highest level of emotional support in 2023, compared to 23,100 in 2022<sup>1</sup>.**
- **Implemented services in 14 sites across five regions in England, including in Lincolnshire and Nottingham which have been co-funded in partnership with East Midlands Cancer Alliance.**
- **Agreed host sites in Northern Ireland with services planned to be up and running in 2024.**
- **Begun to implement services in Wales.**
- **Commenced research in Scotland to understand areas and levels of need.**



# Support the delivery of good end of life care.

## In 2023:

### **We started recruitment for strategic end of life leaders to help drive transformation in palliative and end of life care.**

Some people living with cancer may need end of life and palliative care support. Having access to good end of life care is a vital part of ensuring best practice personalised care and we know there is more to do to ensure that everyone, wherever they are and wherever they live in the UK, has access to this.

To support this, we are currently recruiting senior strategic roles in palliative and end of life care across the UK. These new roles will focus on working collaboratively to improve equity of access and raise palliative and end of life care on local health and social care agendas.

A new in-house Leadership Academy is also being developed to support these posts with the knowledge, skills and behaviours they need to maximise their impact during their two years of funding and beyond.

We developed a palliative and end of life care toolkit for professionals and the wider cancer workforce who regularly assess, manage and influence decision-making for people with life-limiting illness. It has a wide range of tools, resources and interactive online modules that include:

- **Pain management in palliative and end of life care.**
- **Common palliative and end of life care symptom management.**
- **Communication in palliative and end of life care.**
- **Palliative care emergencies.**
- **Person-centred care at end of life.**

### **We gave better support at the end of life.**

We continued our work in social investment for palliative and end of life care. The aim of this programme is to find new and innovative ways to transform services that support people at the end of their lives.

In 2023, we had ongoing investments in projects in Oxfordshire, Harrogate and the Highlands in Scotland. These investments aim to enable more people to be cared for and die where they choose and to reduce unnecessary time they spend in hospital in the last 12 months of life. In 2023 we reached over 3,600 people as they approach the end of their life, enabling them to spend more time in a place of their choice rather than in hospital.

## Improving end of life care through social investment in Oxfordshire.

Macmillan is part of a collaboration between Oxford University Hospitals NHS Foundation Trust (OUH), Sobell House Hospice Charity and Social Finance. Together, we're pioneering a new model of improving end of life care through social investment and supporting the people of Oxfordshire.

Our objective is to provide end of life care in an integrated way so that the people who need it only have to tell their story once and are then transferred seamlessly between the services and settings that can best care for them.

Our investment in this project was to a £9.2 million service in Oxfordshire, first launched in



The Oxfordshire End of Life team preparing for a home visit.

April 2022, with Macmillan contributing £6.1 million. In 2023, we continued to support implementation of the service across the region.

This service provides integrated enhanced palliative care and support for adults with advanced progressive life-limiting illness, in conjunction with existing services across Oxfordshire. There are four separate parts to the service:

**The Home Hospice Care Team** provides hands-on care to patients who are able and choose to die at home. Carers visit up to four times a day and help with essential tasks, supported by the Palliative Care Multi-disciplinary Team.

**The Hospital Rapid Response** aims to provide rapid support to patients in hospital who are approaching the end of their life, and to bring them home safely and quickly with the right support in place.

**The Palliative Care Hub** provides telephone support to those at the end of life and their professionals.

**Hospice Outreach** is the final part of the integrated service and is planned to launch in 2024. This virtual ward will support people with unstable symptoms or those with complex end of life needs to remain at home safely, where this is their choice.

By supporting those with some of the most complex needs, we offer the choice to stay at home, thus reducing unnecessary time spent in hospital and further improving experiences for people who are approaching the end of their lives, and their families.

### We influenced for systemic change.

We spoke out strongly on the critical need for a palliative and end of life care strategy in Scotland and the impact of the ongoing delay to its publication. In addition, with the development of a Major Conditions Strategy announced in England, we made the case for it to include palliative and end of life care. Meanwhile, we continued our efforts to ensure that personalised care and support is recognised as essential for people approaching the end of their lives.

# Summary of impact

Key performance indicator	2022 actual	2023 target	2023 actual
<b>Total financial gains</b> Total financial gains identified for customers (directly from the Macmillan Support Line or indirectly via welfare benefit partners) <sup>1</sup>	£377.2 million	£407 million	£451 million
<b>Total financial reach</b> People reached (directly from the Macmillan Support Line or indirectly via welfare benefit partners) <sup>1</sup>	117,000	122,000	132,000
<b>BUPA Counselling</b> Total customers reached by our BUPA counselling service <sup>1</sup>	5,400	7,800	9,500
<b>End of Life cumulative investment</b> Social investment in end of life projects	£7.5 million	£14.7 million	£9.9 million

## Our impact

In 2023 we made good progress on our ambition that everyone with cancer will have their vital needs met by high-quality services.

In 2023 132,000 people diagnosed with cancer received support through our direct and indirect services related to money and work which included identified financial gains totalling £451 million<sup>1</sup>.

Our progress in converting prospective end of life care projects into investments with the NHS was impacted by the restructure in the NHS in England, as new Integrated Care Boards were established across the country. This resulted in slower decision-making on new investments made by the NHS.

14 (56%) of our psychological care sites became operational this year, which is lower than expected due to recruitment challenges. However in 2024, 11 sites are planned to go live.

Referrals to our BUPA counselling service nearly doubled from 5,400 in 2022 to 9,500. In September, we paused marketing the service to help manage demand<sup>1</sup>. Due to budget reductions at the end of 2023, we expect to reach fewer people with this service in 2024.

# Objective 4: We will inspire more people to give to Macmillan so we can continue to be there for people when they need us the most.

98% of our funding comes from fundraised income. We don't take any of this for granted and are always looking for new opportunities to generate income beyond traditional fundraising. By listening and responding to what our supporters want and expect, we can adapt better and be there more for people with cancer in the future.

## Our reach and impact:



**£16.8 million**

Our flagship fundraising event Macmillan Coffee Morning raised an incredible £16.8 million, compared to £13.7 million in 2022.



**£12.3 million**

Our Mighty Hikes series raised an amazing £12.3 million, compared to £11.2 million in 2022.



**£23.6 million**

In 2023 we raised £23.6 million through our corporate and philanthropic partnerships matching the amount raised in 2022

“After my diagnosis I found the helpline and website so helpful. The reason why I decided to throw a daytime disco for Macmillan Coffee Morning was because that's who I am! We had a great time, lots of people came along and together we raised £3,310 for Macmillan.”



Melissa (right) diagnosed with breast cancer pictured with Chloe (left), diagnosed with Chronic Myeloid Leukaemia

# Generate more income and impact for people living with cancer now.

## In 2023:

### We increased awareness of Macmillan to make us relevant to more people.

We continued our Whatever It Takes marketing campaign to keep Macmillan front of mind. Alongside our existing TV advertisement, we launched new localised advertising showing the impact that we have through our wide range of services in communities across the country.

Our hard work was worth it, with Macmillan continuing to be the most-loved brand in the charity sector<sup>9</sup>.

### We improved our supporter journeys.

By reviewing the experience for our supporters and how they interact with Macmillan, we were able to find new opportunities to grow donations. Here's what we did to make a difference:

- **Introduced and tested supporter journeys to show the positive impact of donations, encourage continued giving and improve contactability.**
- **Analysed 'giving behaviour' to understand who might like to continue their support with us.**
- **Reviewed our supporter experiences with Macmillan Coffee Morning and Mighty Hikes, two of our flagship fundraising events, resulting in a 24% increase in Mighty Hikes participants and an increase of 4% in Coffee Morning conversion rate compared to 2022.**
- **Updated our communications, fundraising portfolio and journeys to engage and support underserved audiences better.**

This testing, improvement and analysis will help to be more efficient with resources in the future, showing us key supporters to focus on for more income, and in turn, fund better support for people with cancer.



# Generate more income and impact for people living with cancer in the future.

## In 2023:

### We focused on our legacy fundraising for future income.

We continued to focus on future growth through the promotion of our legacy products and the stewardship of our legacy supporters.

Our legacies campaign secured extensive media coverage, including a high-profile partnership with The Telegraph, to inspire more supporters to pledge to leave a gift in their will to Macmillan.

**In 2023 we received £93.1 million from 2,556 generous supporters who had left us a gift in their will, compared to £90.7 million in 2022.** Legacies continue to be our largest fundraised income stream.

**Our Free Will Service proved incredibly valuable too, with over 6,500 of our generous supporters pledging £50 million, compared with £36.8 million in 2022.** Overall, we have seen a 36% increase in donation pledges from 2022, and unlocked £68 million of estimated future income through campaign activity. The value of these gifts will help fund our vital services in years to come.

**[Find out more about leaving a gift in your will.](#)**

## We hit new heights with our corporate and philanthropic partnerships.

2023 saw us grow income by building our corporate partnerships and philanthropic support.

Our calendar of fundraising events, attended by generous donors and partners, raised over £1 million. Thanks to our wonderful event committees, supportive sponsors, and all who bought tickets and donated prizes for helping us to raise this transformational sum of money. Highlights include a £10 million milestone reached by our York Racecourse partners, for money raised over 52 years. More than £500,000 was also raised at our annual Macmillan Ball.

In 2023 we engaged with more philanthropic donors than ever before and created new opportunities to showcase the importance of partnering with philanthropic supporters.

We have continued to forge vital partnerships with companies, covering employee fundraising, Macmillan event sponsorships, and the creation of partnerships that directly help to support people with cancer. The outcome is enormous social impact and invaluable financial support for Macmillan.



Macmillan Ball

## Partnership with Omaze.

We secured a charity partnership with Omaze UK and their high-profile Million Pound House Draw Devon competition. Both partners ran national marketing campaigns to promote the competition with A-list support from our celebrity ambassador, Larry Lamb.

**The partnership raised a phenomenal £1.7 million for people living with cancer.**

A huge thank you to everyone who entered the competition for the Devon house draw. Their entries have gone a long way to helping Macmillan support people living with cancer.

The Grand Prize winner of the stunning five-bedroom home and £100,000 in cash was Simon Williams. He spoke about his lucky win and how Macmillan supported his father during his cancer diagnosis:

**“Macmillan means a lot to me. I lost my father when I was quite young to cancer, so I try and support wherever I can. This is really big for me.”**

Simon Williams, Omaze winner



Omaze UK Million Pound House Draw Devon competition



### We engineered more innovative fundraising activity.

In 2023 we identified new ways for Macmillan to generate its income in the future. We began to test and build our new funding approach developing five new pilot innovations, including an exploration of the pre-loved retail market. By developing new routes to fund our vital support services we will increase Macmillan's financial resilience.

### We worked with new healthcare innovation partners.

Macmillan started working with new innovation partners in the health and social care sectors to develop alternative ways to help people with cancer in an everchanging health landscape. We launched the Macmillan Innovation Impact Investment Portfolio. Our aim is to invest £3.5 million in dynamic start-up businesses that are developing ground-breaking cancer care innovations between now and 2025. £100,000 of this was invested in 2023.

#### Innovation investment – Neutrocheck®.

As part of The Macmillan Innovation Impact Investment Portfolio, we made our first investment of £100,000 in 52 North Health, the developers of Neutrocheck®. This portable medical device is an at-home blood finger prick test that assesses the risk level of neutropenic sepsis in patients.

The condition is a life-threatening, whole-body reaction to infection, which can be particularly dangerous to people with cancer. Chemotherapy patients can get neutropenic sepsis due to a suppressed immune system, and it can be fatal. Neutrocheck® aims to help people undergoing chemotherapy to act early, avoiding unnecessary trips to hospital.



Neutrocheck®, an at-home test for neutropenic sepsis

**“Neutrocheck® would have made a huge difference to me during my cancer treatment and recovery. Catching an infection was a constant worry as this could be life-threatening if I was neutropenic; any sign of a fever would mean a trip to A&E.”**

Jenni, Macmillan Innovation Community member, diagnosed with Acute Myeloid Leukaemia

**“Having Neutrocheck® receive further validation through investment from Macmillan Cancer Support is incredibly valuable, both in terms of raising the profile of the innovation but also in terms of ongoing support. This investment allows us to work closely with Macmillan to drive the future of better cancer care.”**

Umaima Ahmad, CEO of 52 North Health

# Summary of impact

Key performance indicator	2022 actual	2023 target	2023 actual
<p><b>Customer satisfaction score</b> – for customers giving support to Macmillan<sup>2</sup></p> <p>Due to changes in methodology in 2023, we do not have targets for these or prior year comparisons. Please see references page for the methodology</p>	N/A	N/A	69%
<p><b>Spontaneous awareness in the UK adult population<sup>10</sup></b></p>	21%	23%	26%
<p><b>Total fundraised income</b></p> <p>Total income acquired through fundraising</p>	£221.2 million	£226.2 million	£226.8 million

## Our impact

In 2023 we worked hard on our ambition to inspire more people to give to Macmillan so we can continue to be there for people living with cancer when they need us most. Despite the cost of living crisis impacting our supporters, their generosity and loyalty has helped us to meet our total fundraised income target, raising £5.6 million more than in 2022. You can read more about how we raised and spent our money in our financial review from **page 58**.

# Objective 5: We will improve the key processes which support Macmillan to do its work as efficiently and effectively as possible.

We take our responsibility to our people seriously and know that there is always more we can do to improve how we work, so that people with cancer receive the best support from us every time.

**Our reach and impact:**



**81% of our people managers**

81% of our people managers participated in our new Managing at Macmillan training programme in 2023.



“ The Managing at Macmillan programme was an intensive and rewarding experience which has really helped me to strengthen my skills as a senior manager.

The programme has provided me with tools to better connect and understand my team as well as trying to get the best out of them. Working in technology, we need to be agile to ensure our digital services are optimised, accessible and available to support those living with and affected by cancer. This requires us collectively to work efficiently at a fast pace which can be challenging and very demanding at times. The programme has helped me develop skills to build a stronger, empowered and connected team, allowing us to navigate through challenges and ensure we work efficiently to best support people with cancer.”

Gowri Sivakumaran,  
Senior Digital Portfolio Manager



Jean-Gabriel, Supporter Donations Assistant

# Develop our people and improve the inclusivity of our culture.

## In 2023:

### We improved our employees' overall experience at work.

We've worked hard to update our policies to make them more inclusive and strive to ensure that Macmillan is a great place to work for everyone. We know that by making Macmillan an inclusive and safe space to come to work, our colleagues can do their very best work for people with cancer. To achieve this, we have:

- **Restructured and streamlined teams within HR to better support colleagues, managers and leaders, adding more strategic capability, new expertise and enabling a better service experience.**
- **Introduced a new employee engagement survey through external partner Culture Amp to ensure we measure and benchmark our employee engagement against other similar organisations.**

- **Launched a new speaking-up platform for colleagues which enables us to see where we may have exclusionary or oppressive behaviours across Macmillan so we can investigate and look to provide support and solutions.**
- **Made changes to our Talent Acquisition team to provide greater support to our hiring managers and improve the candidate experience.**

### We improved our assessment, management and development processes for our leadership team.

We want our leaders to be held accountable for their own performance. However, without a shared set of standards, it's difficult to understand individual and collective leadership strengths and capabilities.

In response to this, we worked with an external consultancy partner to create our first Leadership Framework, with the aim to positively impact the performance of individual leaders and their areas of responsibility. The framework includes six critical areas that clearly set out the behaviours we expect our most senior leaders to demonstrate.

The six pillars are:

- **Shaping a high-performance culture.**
- **Adopting big-picture thinking.**
- **Courageously seeing a better way.**
- **Driving quality outcomes with agility.**
- **Flourishing as a leader.**
- **Developing and nurturing talent.**

We took all senior leaders through an assessment that consisted of 360-degree feedback, a psychometric profile, and a competence-based interview to measure their capability against the framework. The results were then used to create individual development plans along with an overview of the strengths and development areas across our leadership team. This work also enables us to build succession plans and manage the leadership talent pool.



**"I joined Macmillan a year ago and have been very impressed at the level of training available to help me be the best leader I can be.**

**The Leadership Framework provides me with clear guidance on how I**

**can become an even better leader, and a way of measuring that and enabling me to build on my strengths but also address areas where I need further development.**

**I found the 360-degree feedback element the most helpful to get a real-time view of how my team, peers and manager see me and for them to show me what's working well in my approach as well as how I could be 'even better if'.**

**Everyone who works at Macmillan has a huge amount of dedication and passion to help people living with cancer, and the Leadership Framework empowered me to openly support the team in driving innovative approaches to help develop our cancer information even further, and to encourage them to try new ways of working to help us even more effectively meet the needs of people with cancer.**

**The culture of an organisation is extremely important, and although we all have a responsibility to continually improve, as leaders we need to live the values and behaviours we want to see in colleagues. Prioritising stronger leadership helps ensure everyone at Macmillan is empowered to bring the best version of themselves to work, to constructively challenge and drive positive change."**

Sara Allison, Head of Content

We recognise that in order for Macmillan to be successful, we need great leadership and management at all levels across the organisation. We launched the eight line manager commitments in April 2023 to establish what best practice looked like for our managers, and then launched our Managing at Macmillan training programme across the organisation to upskill all managers in being able to effectively and supportively manage their teams.

Managing at Macmillan focuses on building strong relationships, empowerment of individuals in their teams, inclusivity and celebrating differences, encouraging professional development, decision-making and how to set out and achieve results.

By the end of 2023, 81% of our managers had completed the programme. The feedback has been extremely positive with managers feeling a sense of community as a result of the programme and its focus on in the moment peer learning. At the beginning of the programme, each manager participates in a 360-feedback assessment, which is then completed again six months after the programme, where the impact of the programme will be able to be tracked more formally. We expect to have this information in 2024 to help shape how we continue to support our managers in the future.

We are also developing a behaviours framework for all colleagues to help us identify high-potential colleagues, leaders and managers, and reinforce our talent and succession planning work. We will wrap a new approach to managing performance around all of this.

This work will enable Macmillan to be more performance-focused, and ultimately ensure we deliver even greater impact on people living with cancer.

# Improve key processes so they are more efficient and work more effectively for our people.

## In 2023:

### **We improved our planning and governance processes.**

In 2023, we continued to optimise our planning and reporting processes, moving to a more agile quarterly approach, allowing us to respond to the internal and external landscape flexibly. We produced an overarching plan that brings together the activities that enable the delivery of our services and fundraising in one place. We also launched a new governance structure to oversee the delivery of our charitable spend, bringing cross-organisational alignment.

### **We created better work environments to support our colleagues to deliver their best work.**

We want our colleagues to thrive in areas that best suit their working style and to feel respected and comfortable at work, whether they work solely as home workers or on a hybrid contract. In response to this, we made some adjustments to our London office including new collaboration spaces for colleagues to come together, and introducing gender-neutral toilets in addition to our existing gender-specific facilities to ensure we are creating a space that is inclusive and welcoming to all our colleagues. We also introduced free period products in our London and Shipley offices, and at our Horizon Centre.

We confirmed our move to a new London workspace in 2024 that is accessible, inclusive, has sustainable credentials and is more cost-efficient in the longer term.

### **We reviewed and improved the experience of our technology and systems.**

We reviewed how we use technology at Macmillan including customer relationship management platforms and income processing software to ensure that our tools and technology allow colleagues to work as efficiently as possible. We continued to modernise Macmillan's technical estate and removed outdated computing software and hardware.

As a result, we:

- **Upgraded a number of processes and systems to capture, store, analyse and use customer data to improve experience.**
- **Built a secure cloud-based data platform to enable us to have a more consistent real-time view of our performance and customer data.**
- **Moved our income management and finance system to a secure managed cloud environment, to reduce reliance on outdated infrastructure.**
- **Successfully upgraded the digital content management system for the Macmillan website, improving availability, security, resilience, and performance.**

We also developed and implemented an organisation-wide data governance framework to ensure standardised data structures for better, faster and more accurate reporting, clearer data-quality standards and streamlined data-change processes for faster and more efficient delivery.

This work lays essential foundations for the future of Macmillan's data and technology landscape, ultimately allowing us to improve the digital services we are able to offer.

### **We improved environmental, social and governance practices within our operations.**

We set out how we will continue to improve the environmental, social and governance (ESG) practices at Macmillan. You can find more information about our progress in this work from [page 64](#).

### **We improved our processes for managing risk.**

Understanding, managing and mitigating risk is an inherent part of our planning and operations. Find more information about our approach to risk from [page 77](#).

# Summary of impact

Key performance indicator	2022 actual	2023 target	2023 actual
<b>Efficiency ratio</b> Company spending as a proportion of income (organisational support expenditure / total income).	9.4%	10%	11%
<b>Charitable spend ratio</b> Proportion of spend on charitable activity (Charitable Expenditure / Total Expenditure).	71%	67%	69.7%
<b>Liquidity</b> Cash level at point in time.	£142.9 million	£112.9 million	£95.7 million
<b>Employee engagement index</b> Engagement score is representative of people's connection and commitment to Macmillan and its goals.	New survey	70%	67%

## Our impact

In 2023 we made progress on our people, culture and internal systems and processes to ensure Macmillan is set up in the right way to do its work as efficiently and effectively as possible.

Results of our new employee engagement survey show that we are slightly behind our target score of 70%, which is the external benchmark score achieved by other similar charities. As a result, we have worked with our partner Culture Amp to identify some key areas to further improve on in 2024 which include open and honest two-way communication, and communication of a vision as these were found to have the biggest impact on engagement at Macmillan with the best opportunity to improve our scores.

We also continued our plan to spend down our excess liquidity and invest in fundraising and the expansion of our existing services. This resulted in our liquidity balance being reduced by £47.2 million during 2023. You can read more information on liquidity in our financial review from **page 58**.



# Objective 6: We will reflect and represent the communities we serve in everything we do to support everyone living with cancer.

Cancer doesn't discriminate – and neither do we when it comes to supporting people with cancer. For us to reach everyone that is diagnosed with cancer it's essential that they feel seen, heard, and understood as individuals by Macmillan. And that they see themselves in Macmillan too, regardless of who they are or their background.

## Our reach and impact:



### One-to-one support

Our pilot Deaf Cancer Support Project provided one-to-one support to 8 Deaf people affected by cancer in 2023.



### 700,000 visitors

As a result of our work to improve the accessibility of our services for people with cancer we welcomed over 700,000 visitors to our Online Community, compared to over 600,000 in 2022.



### 375 colleague managers

375 colleague managers took part in Building Inclusive Cultures workshops to help us understand how and why oppression and discrimination exists and our role in tackling it at Macmillan.



**“The communication barriers were awful. I felt ignored. I was in hospital recovering from my operation for four months and during that time there were no interpreters. I had my iPad so I could Facetime my family and friends, but it was very isolating. It really affected my mental health. Generally, I had no idea what was going on. There was no information given to me. I have a condition which means I can't see very well, so they'd write things down for me but it was very small and I couldn't read it.”**

**Heidi, a Deaf person diagnosed with lung cancer**

After treatment, Heidi found the Macmillan Deaf Cancer Support Project, an initiative launched by Macmillan and Self Help UK to improve support for Deaf people living with cancer across the UK.

# Develop our leadership and culture so we are representative at all levels of the organisation and all our colleagues and volunteers feel they belong.

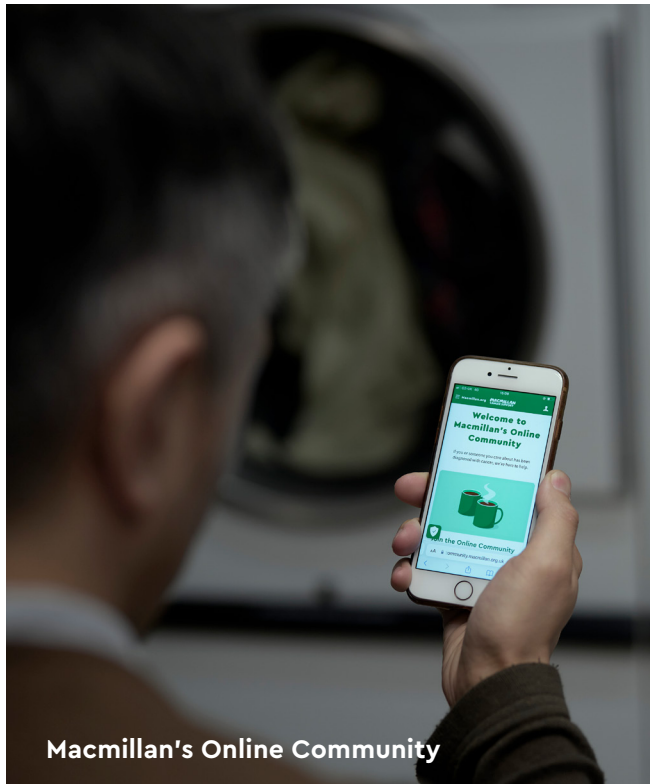
## In 2023:

### We worked towards creating a more inclusive place to work.

We wanted to embed our values in everything we do, starting with creating a more inclusive workplace. We know that engaged, supported and motivated colleagues are better equipped to deliver better support to people living with cancer so we continued our focus to improve the overall experience for our colleagues at work. Some of the key actions we took in 2023 include:

- **Introducing new recruitment practices which includes options like sharing questions or question topics with candidates ahead of interviews to help reduce anxiety.**
- **Launching our Transgender inclusion policy which sets out the specific support Macmillan commits to providing our transgender, gender non-conforming and non-binary colleagues.**
- **Updating our flexible working, recruitment and leave policies to make them more inclusive.**
- **Reviewing the equality monitoring questions in our Macmillan Census survey so we can better understand who our colleagues are. 89.3% of colleagues completed the census in 2023, rising from 78% in 2022.**
- **Delivering anti-oppression and cultural change learning opportunities as well as an Inclusive Career Progression programme for Disabled and/or Ethnically Diverse colleagues.**
- **42% of colleagues who took part in the Inclusive Career Progression programme moved into new roles and 33% moved into more senior roles as a result.**

# Improve our services, partnerships, and advocacy so that people with cancer from all backgrounds feel cancer services are equitable, accessible, and inclusive.



## In 2023:

### We improved accessibility to our services.

We listened to our customers from underrepresented communities and used their feedback to make improvements to our services. This included changes to our website and Online Community. Our aim is to better serve the needs of communities with a user-centric, equitable approach to ensure they feel seen, understood, and supported throughout their cancer journey.

On the Macmillan website, we:

- Improved our content to provide updated web pages and referrals and signposting into Macmillan Support Line.
- Reviewed accessibility to all services and information for all communities including Macmillan grant claimants and welfare benefit customers.

And for our Online Community, we:

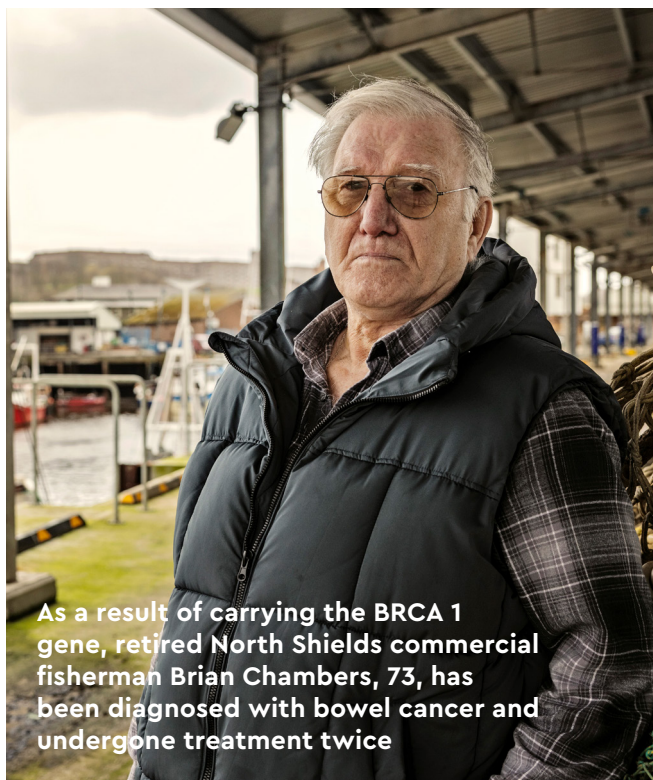
- Created community areas for priority audiences.
- Introduced the Identity and Cancer forum, creating spaces for LGBTQ+, religious and non-religious, and Black and South Asian members.
- Made guidelines clearer and the navigation journey easier and more accessible.
- Enhanced the onboarding journey for new members and added inclusion statements to all pages.

Measures such as this made our services more accessible to people from diverse communities.

[Join our Online Community.](#)

## We took steps to reach people with cancer in underserved groups.

Macmillan want to be there for everyone affected by cancer, so, in 2023 we actively connected with underserved groups at a local level.



As a result of carrying the BRCA 1 gene, retired North Shields commercial fisherman Brian Chambers, 73, has been diagnosed with bowel cancer and undergone treatment twice

We set up our Macmillan Community Cancer Champions activity to help achieve this. Our champions come from the same communities as the underserved groups we have chosen to focus on and are trusted representatives for raising awareness of cancer, helping people engage with screening, treatment and signposting to other sources of support.

Community Cancer Champions understand and are culturally-sensitive to their local population so that they can reduce the stigma of diagnosis and the distrust of cancer treatment that prevails in some communities. This means that more people from different backgrounds will seek support and aim to access appropriate services rather than ignore symptoms or reject care.

In 2023 we developed new volunteer standards and training, learned how we can be a better partner to small community organisations and supported the recruitment of the first local project managers to start delivering the work.

We are investing in community partnerships to deliver 12 Cancer champions projects across the UK.

**This represents an investment of around £6 million over three years, with over £4 million being invested in 2023.**

Our partner pub company and brewer, Greene King, will contribute towards funding this work as they support our ambition to break down barriers and provide focused and tailored support for underserved community groups with cancer.

**"We have seen that people living in some of the most deprived parts of the UK are experiencing significant difficulties in accessing personalised cancer care, this includes fishermen and their families in coastal communities. We will be developing bespoke methods to engage this community to try to remove stigmas and myths associated with cancer as well as providing relevant information and signposting to help them get the right support."**

Deb Johnstone, Programme Manager, Fisherman's Mission project, working within the fishing community in North Shields

# Make our brand, marketing, communications, and fundraising more inclusive.

## We embedded lived experience in our work.

We took steps to start sharing our power more responsibly, by creating more opportunities for people with lived experience of cancer to meaningfully contribute to our work. We're moving away from doing things for people living with cancer, and instead towards working in equal partnership with them. This year we:

- **Created meaningful opportunities for people affected by cancer to participate in the development of the new organisational strategy.**
- **Delivered a learning programme for over 80 Macmillan colleagues to enable collaboration with people affected by cancer.**
- **Planned our approach for Macmillan's first lived experience and participation strategy.**

Transforming our approach to participation will mean we become more responsible convenors – bringing together the knowledge and leadership of people with lived experiences alongside our professional and organisational expertise to drive impact for the people with cancer who are most in need of support.

## In 2023:

### We created more authentic and culturally sensitive communications.

We looked at how we talk to different communities in 2023, working together with Humankind, a research agency specialising in the charity sector and underserved audiences. Our combined insight gave us a better understanding of how to engage with different audiences more effectively, including amplifying our offer for people to get support, demonstrating our understanding of and affinity with underserved audiences, as well as adapting the accessibility of our fundraising offer. Our research focused on Black, Muslim, South Asian, Disabled and LGBTQ+ audiences. The work is now being used to unlock areas with the greatest potential for supporting people with cancer in these groups and embed greater inclusivity in our fundraising portfolio.

### We introduced more diverse and relevant fundraising products.

Our Big Day Out event was launched in 2023, as we looked to review and update our fundraising products to be more relevant and appealing to diverse audiences.

We chose a central London location and a challenge where participants could walk, roll, or even stroll 2.5km or 10km at their own pace to raise money for Macmillan. The ethnic diversity of participants was reflective of the wider London population. Under 18s made up 20% of all registrants, and two wheelchair users took part.

The success of the London pilot event means a second event is planned for Birmingham in 2024. The 'Walk to Support' event will look to boost involvement from Muslim audiences and people with disabilities.

# Summary of impact



Key performance indicator	2022 actual	2023 target	2023 actual
<b>Employee inclusion index</b> Index score representative of multiple questions employees agree with, including: whether they feel respected, feel safe to take risks, can be their authentic self, feel like they belong and feel valued for the unique contribution they make	New survey	73%	69%

## Our impact

In 2023 we made progress on our ambition to reflect and represent the communities we serve in everything we do to support everyone living with cancer.

Despite lots of great work to improve our employee inclusion index score, we missed our overall target. We made some progress in our ambition to be a truly representative organisation with 20% of colleagues identifying themselves as Disabled, Neurodivergent or have, or have previously had, a cancer diagnosis at December 2023 (compared to 13.1% in December 2022). 13.4% of colleagues identified as Ethnically Diverse at December 2023 (compared to 10% in December 2022).

However, we acknowledge that there is more work to be done to nurture a culture of inclusion and trust within Macmillan. In 2024 we will continue to monitor and promote the progress of our activities including our speaking up platform and colleague development opportunities to help us become an organisation where everyone feels that they are valued and that they belong.

# Looking ahead to 2024

For more than a century, Macmillan has worked to support people living with cancer and ensure they get the care that is right for them, when they need it. But we know that living with cancer is getting worse for many, and that people need more and different support. The pandemic, challenges in the NHS, and the cost of living crisis have made things harder for people with cancer – and harder for Macmillan to have the impact it needs to.

As an organisation, we need to evolve to make sure we are meeting the needs of people living with cancer, both now and as they change in the future. To achieve this, we have been developing a new organisational strategy to ensure we're focusing our efforts in a way that will have the greatest impact for the people who need us most.

In May 2023 we launched an open call for ideas and challenges from people with cancer, our colleagues, clinicians, partners, supporters and many others, to help us decide – 'what is Macmillan's vision for the future, and how can we do our best work in this next chapter?' We then explored these areas of opportunity further through a range of conversations, workshops, projects and taskforces involving our colleagues, people with cancer

and the people we work with to deliver our vital support. We know that we can only make the best decisions about where we can have the most impact in the future if we involve everyone who is supported by, who supports, and who works alongside Macmillan now.

With all this insight, we are now working to bring all this thinking together to create an ambitious strategy that will provide us with greater focus and prioritisation, with the experience of people with cancer at the heart of our approach. Equity will be a priority, thinking about whether the new direction benefits marginalised communities and if it creates the potential for real, tangible impact. We will work side by side with the people and communities we exist to support, partnering with other organisations to help tackle the huge and unacceptable gaps in data and care across the UK.

At the same time, we are thinking about how we can set ourselves up most efficiently, so that every pound we raise works as hard as possible for people with cancer. If we are going to deliver our big ambition, we need to ensure that the organisation is flexible and sustainable for the long term.

We have already been making some changes and working differently, to test new ways of working and ensure we are fit to tackle the emerging challenges faced by people with cancer. We have already had to make some difficult choices, and this will continue, but we are testing our thinking rigorously; we are putting people with cancer at the heart of the decisions we make and we are acting on what they tell us, not only what we think is needed.

We aim to share our new strategy in late 2024, and while we are thinking about the needs of people with cancer in the future, we also have one eye firmly on the challenges that they are facing today and the urgent needs that they have now. Our number one priority will continue to be ensuring that everyone with cancer receives the best care and support.

**[Find out how we are transforming Macmillan together.](#)**



# Looking ahead to 2024

## Our 2024 priorities to improve our services and support

**Develop and launch our strategy for 2025–2030** shaped by the lived experience of people with cancer, with a focus on tackling inequities in cancer care and supporting people with the worst outcomes.

**Transform Macmillan to be more efficient and effective** by improving the way we work together, focusing on the impact of our services on people living with cancer.

**Test new ways to deliver our services** through social investment in end of life care, piloting psychological services, and trialling different community based support.

**Help more people get the care that's right for them** by advocating, innovating and embedding personalised care initiatives across the four nations.

**Work closely with our Macmillan professionals** by ensuring they have the right tools, skills, support and resources to deliver excellent care experiences for people living with cancer.

**Reach our 2024 income target** by prioritising key fundraising activities such as gifts in wills, corporate partnerships, Coffee Morning and digital marketing. We'll nurture relationships with our existing supporters to improve their experience.

**Maximise our internal systems and processes** to help improve data quality across the organisation and improve our relationship with everyone who engages with Macmillan.

# Financial review

Chief Executive Gemma Peters and  
volunteers at London Marathon

[Overview](#)

[Strategic report](#)

[Financial review](#)

[Environmental, social  
and governance review](#)

[Financial statements](#)

[Thank you](#)

# Financial review

## How we manage the money you give us

Macmillan, like many other organisations across the country, has faced external financial challenges during 2023, such as high inflation and the cost of living crisis, which has had a significant impact on our costs. However, thanks to our generous supporters and a strong year of fundraised income, we have ended the year in a financially strong position. Macmillan has been running deficit budgets for several years, following the decision made in 2018 to shift the focus to holding an appropriate level of liquidity cover rather than targeted levels of reserves. Since this decision was taken, Macmillan has been able to spend approximately an additional £100 million above our income raised to ensure the greatest impact on the lives of people living with cancer. However, we now need to ensure we can continue to do whatever it takes for people living with cancer, both now and in the future. Therefore, we will be looking to return to a balanced budget over the course of 2024 and 2025 i.e., ensuring our expenditure matches our income, which is likely to result in some difficult decisions for the organisation in the coming months.

## Our income

Thanks to our incredible supporters and the huge efforts of our volunteers and colleagues, we generated income totalling £232.5 million in 2023, an

increase of 2.4% from 2022. Despite the challenges faced by our donors as a result of soaring inflation and the cost of living crisis, their generosity and loyalty has helped us maintain our income so that we can continue to be there for people with cancer when we are needed most.

We are almost entirely funded by charitable donations from the public and have a strong and diverse portfolio of fundraising income streams. Overall, 98% of our income came from fundraising activities, totalling £226.8 million. The remaining 2% came from grant income, charitable activities, and investments.

## Legacy and donation income

As the number of people diagnosed with cancer continues to increase, along with the rising cost of living, the need for our services is greater than ever. A gift left in a will (legacy) can help to ensure that we are able to continue to be there to meet this need, and we have therefore continued to invest in our legacy strategy to support income growth for future years. 2023 saw another record year for Macmillan with an incredible £93.1 million, gross of discounting, being raised from legacies, an increase of 2.6% from 2022. Legacy income continues to be our biggest single source of revenue, making up 40.5% of our total fundraised income.

You can find out more about our Legacy work on **page 38**.

Our donation income is made up of multiple income streams and totalled £116.5 million in 2023 (2022: £114.4 million), representing an increase of 1.8%. This includes money raised through national events such as the Macmillan Coffee Morning, challenge events including our Mighty Hikes series, corporate supporters, direct marketing, trusts, and major donors, as well as income generated by our active volunteer fundraising committees across the UK. It also includes £1.7 million raised from our new charity partnership with Omaze.

For more information on how we have raised money, see **page 11**.

## Income from trading activities

Most of our trading income (76.8%) comes from our lottery and raffle, generating £13.7 million in 2023, up from £13.5 million in 2022, as we continued to invest in our lottery acquisition. During 2023 the charity obtained a licence from the Gambling Commission and the trade of lottery activity was transferred from the four lottery subsidiary companies in October 2023.

## Our services

There are two main ways we develop our services:

### Our direct services

We fund some services directly and employ the people who deliver them. For example, our Macmillan Support Line. Our expert teams provide vital support and guidance to everyone who needs it, from answering clinical questions, to helping ease money worries, or providing someone to talk to who understands what they are going through. We also give grants to people who are struggling with their finances after a cancer diagnosis.

### Working with partners

We also develop services by working with a broad range of partners such as the NHS, local authorities, health boards, commercial organisations, and other charities and non-profit organisations. This involves our team working with partner organisations in their locality to develop the requirements for, and negotiate the funding of, a service. The standard arrangement is that we provide a grant to fund a service for an agreed period and then a partner organisation picks up the ongoing funding, recruits the professionals to deliver the service and monitors the ongoing delivery of the service.

## Our spend

Our priority continues to be to spend as much of our money as possible on services for people living with cancer. In 2023, we were again able to increase Macmillan's charitable expenditure to £184.9 million (2022: £178.7 million), in line with our strategy to continue to invest in our services. Our strategic report on **pages 13–57** explains what we did and what we achieved with the money we spent.

Our agile approach continues to enable us to respond appropriately to the changing environment and prioritise spending on services to deliver the greatest impact to those who need us most.

Our direct grants are one-off payments to help individuals with the extra costs that living with cancer can bring. £16.9 million has been spent, a decrease of £2.2 million from 2022, however changes to the eligibility criteria were made during 2023 and the amount we offer per individual grant was reduced to ensure we can reach more people in need of financial support, resulting in 2,000 more people being supported this year.

During 2023 we made grant commitments to partner organisations totalling £71.1 million, a decrease of £9.3 million from 2022, however we continued to pay out against grant commitments which have been made in prior years.

During 2023 we saw some shifts in terms of our partnerships, with more being invested into the end of life transformational leaders programme, investing in new palliative and end of life care leadership roles that will create capacity and capability at system level. It is anticipated that approximately 100,000 people affected by cancer across the UK experience high level emotional needs as a result of, or exacerbated by, their cancer diagnosis. We moved to delivering integrated psychological care in cancer pathways for people living with cancer, and through our investment, influencing and engagement in this area, we aim to support timely and equitable access to appropriate mental health support. You can find more information on our work in end of life care and psychological support from **page 32**. We also increased investment in our Community Cancer Champions project, which aims to develop impactful, scalable services that increase access to cancer care for Ethnically Diverse and underserved communities across the UK. Cancer Champions are a collective of local community volunteers offering invaluable help and guidance to people furthest from accessing cancer support and information. Find out more about this project on **page 53**. A list of the grants made to institutions and partner organisations is

disclosed in a separate publication which is available on our website.

We continue to invest in marketing our Support Line to ensure we can help as many people as possible from the point of diagnosis.

Overall, we saw increased spend on the Support Line by 7.4% to £24.1 million to ensure we can continue to increase the number of people accessing our services.

Choosing to invest in our fundraising means we can generate more long-term income to enable us to reach more people living with cancer. This investment is incorporated in the cost of raising our income, which was £80.3 million in 2023, marking a £7.3 million increase on 2022. The increase was mainly driven by increased spend on lottery acquisition and continued investment in legacies. We continue to keep a close eye on all our costs and fundraising activities, to ensure that we are maximising our resources.

You'll find more detailed analysis of our charitable expenditure in note 11 to the financial statements.

## Liquidity

As an organisation that relies almost entirely on fundraised income, our policy is to hold adequate funds to enable us to react to any unexpected adverse impact on our finances and therefore, we operate a liquidity rather than a reserves policy. This reflects our operating model which sees the immediate recognition of multi-year grant commitments, as per our accounting policy. It also means that by focusing on an appropriate level of liquidity, rather than a targeted level of reserves, we can increase our impact on the lives of people living with cancer. Our trustees continued to endorse this policy in 2023, as Macmillan remains in a financially strong position and continues to maximise its support for people with cancer.

Our target liquidity is set at £70 million, with an operating range of £60-£80 million, recognising the seasonality of our cash balances. £70 million represents the amount needed to maintain the organisation at a healthy position with enough liquidity to cover working capital needs, along with a 'rainy day' fund which could be drawn upon in the event of a crisis.

Under our liquidity policy, we choose to retain our 'rainy day' funds in investments and cash which can be liquidated at short notice. In addition to the 'rainy day' fund, we hold cash and other liquid funds to meet normal day to day cash flow requirements. As of 31 December 2023, our investments and cash totalled £95.7 million (2022: £142.9 million), £93.0 million of which is held in short-term funds and cash.

Our liquidity balance has reduced by £47.2 million during 2023 as we continued our plan to spend down our excess liquidity and invest in fundraising and the expansion of our existing services. As we approach our liquidity threshold during 2024, we will look to return to a balanced budget to ensure we maintain a level of liquidity appropriate for the needs of the organisation.

### Our year-end result and reserves

Our reported in-year operating result for 2023 is an operating deficit of £32.7 million before investment gains. After investment gains, we ended the year with a deficit of £30.1 million, which is in line with our strategy to operate a deficit budget to spend down liquidity and increase charitable expenditure.

As of 31 December 2023, our general reserves totalled £0.9 million, a decrease of £29.0 million from 2022. Designated funds totalled £2.5 million, a small decrease of £0.2 million from 2022. Restricted funds

totalled £14.8 million, a decrease of £1.0 million from 2022. Total reserves stood at £18.1 million compared to £48.3 million in 2022.

As mentioned, we operate a liquidity rather than a reserves policy reflected in our operating model, which sees the immediate recognition of multi-year grant commitments. These grant commitments mean that our liabilities are particularly high so we use a secondary reserve measure which excludes these long-term creditors, recognising that we could pull our grant liabilities if it became necessary. Using this secondary reserve measure, our reserves level would increase from £18.1 million to £102.2 million (2022: £137.9 million).

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

# Our investments

## Fixed asset investments

Our portfolio is being managed by Sarasin and Partners. On 31 December 2023, our short-term investments, to be held for more than one year, totalled £50.9 million, showing a decrease of £43.6 million to 2022. £46 million was drawn from our investments during 2023, as part of our strategy to spend down excess liquidity. The balance now held with Sarasin is to be treated as our 'rainy-day' fund, which could be drawn on in a crisis. Market conditions saw our investments perform well during 2023, resulting in investment gains of £2.5 million. Our long-term fund, which includes the value of some residual holdings with our previous investment managers, JP Morgan Private Bank, stood at £1.1 million in comparison to £3.1 million in 2022 following a transfer of funds held as cash to the charity.

We currently have a low-risk investment strategy with Sarasin and Partners and continue to review this strategy on a regular basis, particularly considering our liquidity target plans. 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.

In our financial statements, in addition to the above funds, our fixed asset investments include legacy properties of £0.3 million, which are properties received from legacies when Macmillan has the title but there is a life interest. We also hold a programme related investment valued at £1.2 million, which relates to our investment in the Care and Wellbeing Fund in partnership with Social Finance and Big Society Capital.

## Innovation Impact Investment Portfolio

The Macmillan Innovation Investment Portfolio was launched in 2023 with our first 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 likely to generate revenue for Macmillan. Our investments aim to support innovations through which we can reach, support and be relevant to more people affected by cancer and will prioritise those that support the health system to address current and future challenges in cancer care and/or aim to address health inequalities.

## Current asset investments

Additionally, we hold instantly accessible funds to meet ongoing day to day commitments, which stood at £32.4 million (2022: £35.4 million) on 31 December 2023. Our trustees regularly monitor these funds to ensure the security of this money, as well as reviewing the performance of our investments. The trustees are satisfied that these funds are prudently invested and will continue to monitor their status closely.

## Pension schemes

Our defined benefit pension scheme was closed to new entrants from 30 April 2005, and closed to future accruals on 30 June 2010. We now operate a defined contribution stakeholder pension scheme for eligible employees.

The Financial Reporting Standard 102 (FRS102) valuation of our defined benefit pension scheme on 31 December 2023 showed a surplus of £9.3 million, a 5% decrease from 2021. This surplus is not recorded in the financial statements, as the surplus in the scheme is not fully recoverable by Macmillan.

A formal triennial valuation was undertaken as of 31 December 2022 and showed a surplus of £4.9 million. The trustees regularly review the pension scheme and are confident the scheme is well-run and well-funded and there are no plans to change the current investment strategy.

# Environmental, social and governance review

Wilfred, British businessman and farmer diagnosed with acute myeloid leukaemia

[Overview](#)

[Strategic report](#)

[Financial review](#)

[Environmental, social and governance review](#)

[Financial statements](#)

[Thank you](#)



# Environmental sustainability

Sustainability is about meeting the needs of the present without compromising the ability of future generations to meet their needs.

As a purpose driven charity, we already drive huge social impact and positive outcomes for people living with cancer. In 2023 we worked with an expert partner to help us identify our key sustainability issues and Environmental, Social and Governance (ESG) priorities. This formed the basis of our interim sustainability strategy.

The interim strategy includes continuing the good work in the 'social' strand of our Environmental, Social and Governance (ESG) framework. Led by our Equity Diversity and Inclusion, HR and People teams, this is the area of sustainability in which Macmillan has made most progress.

We are committed to being an environmentally responsible charity and seek to reduce the impact of our operations, influencing our partners to do the same. Our long-term sustainability strategy, which will launch in 2024, recognises the intersectionality of environmental, social and governance and the impact of the climate crisis.

**\*Scope 1** – direct emissions from owned or controlled sources.

**Scope 2** – indirect emissions from the generation of purchased energy consumed.

**Scope 3** – all other indirect emissions that occur in our value chain.

## Environmental initiatives

The priority areas for growth are mostly environmental. In 2023 we made progress in the following areas:

- **We committed to achieving net zero by 2050, if not sooner.**
- **We reduced environmental impacts across scope 1 and 2 emissions\*, building in monitoring and reporting to help reduce our emissions and drive change.**
- **We focused on embedding and strengthening ethical and responsible procurement, aiming to work towards reducing environmental impacts across our supply chain.**

## Buildings

In 2023 we made the decision to relocate our London office to a brand new net zero carbon development, moving from seven floors to one accessible and inclusive floor space.

The new office includes environmental features, such as using 100% renewable electricity, rainwater harvesting and high-performance glazing for temperature control. Across the UK, we are reducing our Shipley office to one floor and closed our Glasgow office in July 2023. We purchased renewable electricity at the Shipley site from August onwards and switched to a greener electricity supplier at the Brighton Horizon Centre. This is a positive step towards reducing our environmental impact.

## Technology

Our Technology team have built a dashboard to accurately capture and monitor the emissions from cloud usage.

## People

Our internal colleague Eco Group continue to champion environmental awareness, drive sustainable activities, and foster innovation around environmental issues.

## Streamlined energy and carbon reporting

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

	Units	2023	2022	Change	2021	2020
<b>Scope 1</b>						
Total Energy consumption	kWh	<b>1,952,555</b>	2,284,661	-15% ↓	1,549,946	2,502,418
Combustion from natural gas	tCO <sub>2</sub> e	<b>181</b>	182	-1% ↓	132	179
Transport – Car Allowance drivers	tCO <sub>2</sub> e	<b>103</b>	112	-8% ↓	26	136
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>284</b>	294	-3% ↓	158	315
<b>Scope 2</b>						
Electricity for Electric Vehicles – Car Allowance Drivers	tCO <sub>2</sub> e	<b>1.2</b>	1.1	9% ↑	Not recorded	Not recorded
Purchased electricity	tCO <sub>2</sub> e	<b>77</b>	137	-44% ↓	144	199
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>78.2</b>	138.1	-43% ↓	144	199
<b>Scope 3</b>						
Private car mileage and hire cars	tCO <sub>2</sub> e	<b>38.7</b>	30.5	27% ↑	14	31
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>38.7</b>	30.5	27% ↑	14	31
<b>Total gross emissions</b>	tCO <sub>2</sub> e	<b>400</b>	462	-13% ↓	316	546
Emissions avoided by purchasing renewable electricity	tCO <sub>2</sub> e	<b>23</b>	17.2	35% ↑*	17.5	Not recorded
<b>Total annual net emissions</b>	tCO <sub>2</sub> e	<b>377</b>	445	-15% ↓	298	540

↑ = Increase

↓ = Decrease

**In 2023, our total gross emissions decreased by 13% to 400 tCO<sub>2</sub>e compared to 462 in 2022:**

- Our emissions from purchased electricity have reduced by 44%. This is partly due to less office space occupied at the Shipley office and the closure of the Glasgow office at the end of July. Both the Brighton Horizon Centre and the Shipley office used renewable electricity which has further reduced the emissions from purchased electricity from 77 tCO<sub>2</sub>e to 54 tCO<sub>2</sub>e.
- Emissions from transport for car allowance drivers have decreased by 8% from 112 tCO<sub>2</sub>e to 103 tCO<sub>2</sub>e. This is likely due to a decrease in the total mileage as 26,424 less miles were travelled in 2023.
- Emissions from private car mileage and hire cars have increased by 27% from 30.5 tCO<sub>2</sub>e to 38.7 tCO<sub>2</sub>e.

\*In a positive step we have purchased 35% more renewable electricity

### **Quantification and reporting methodology:**

The boundaries of this report are based on operational control. We report our emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). In accordance with the 2018 regulations, the energy use and associated greenhouse gas emissions are for those within the UK only that come under the operational control boundary. Therefore, energy use and emissions are aligned with financial reporting for the UK subsidiaries in their own right. The 2023 UK Government GHG Conversion Factors for Company Reporting published by the UK Department for Environment Food & Rural Affairs (DEFRA) are used to convert energy use in our operations to emissions of CO<sub>2</sub>e.

Natural gas use at the Brighton Horizon Centre is based on actual data from invoices. For the London Office some utilities are included in the rent, so benchmarking based on floor area against industry benchmarks has been used to provide estimated consumption for gas.

Secondary data was provided for car allowance drivers showing mileage per employee each month. Engine size and fuel type were known and have been used to calculate emissions against the relevant conversion factors.

Electricity consumption at the Glasgow Office and Brighton Horizon Centre is based on actual data from invoices. For the Shipley and London Offices, secondary data was available in the form of meter readings which have been used to calculate consumption. At the London Office there were some inconsistencies and inaccurately captured data in the meter readings supplied due to building management changes. We are reliant on building management to supply accurate meter readings; therefore, consumption has been estimated for five of the meters from October to December and for one meter from November to December.

Estimates were made based on actual consumption figures from previous months in 2023 and this was averaged for the missing months.

Figures from the other meters had no inconsistencies and so actual data was used to calculate consumption. Carbon emission factors for purchased electricity are calculated according to the 'location-based grid average' method. This reflects the average emission of the grid where the energy consumption occurs. We purchase 100% renewable electricity for our Shipley Office (August 2023 onwards) and Brighton Horizon Centre and have included an additional net emissions figure calculated using market-based factors to account for this in our report.

Secondary data was provided for hire cars and employee/volunteer business miles emissions in private cars, showing mileage per car each month. Engine size and fuel type were known and have been used to calculate emissions against the relevant conversion factors.

### Exclusions:

Macmillan also offers serviced offices for its employees only occasionally do a small number of employees use these offices. As there is inconsistent reporting of usage, these have not been included in these calculations. As we move forward exploring the option of spaces for colleagues to meet and work, agreements with providers will stipulate the supply of timely and accurate energy usage.

### Intensity ratio

We have chosen to report our gross emissions against FTE staff and Income (£ million) because these metrics are likely to align most closely to fluctuations in carbon emissions. The figures are as follows:

↓ = Decrease

	Units	2023	2022	Change	2021	2020
<b>tCO<sub>2</sub>e per £m Income</b>	tCO <sub>2</sub> e	<b>1.7</b>	2	-15% ↓	1	3
<b>tCO<sub>2</sub>e per FTE</b>	tCO <sub>2</sub> e	<b>0.2</b>	0.27	-22% ↓	0.21	0.31

# Supporting our people

## Our supporters

At Macmillan, we engage in a wide range of fundraising activities – from gifts left in wills to corporate fundraising and our lottery – and our supporters play a vital part in this.

We carry out door to door fundraising and fundraising at private venues, and work with professional fundraisers through agencies to do this. We are also generously supported by a number of businesses who make a contribution to Macmillan from the sale of their products or services.

We want everyone we interact with to feel free from undue influence when they consider donating. This includes anyone who may be in a temporary or permanent vulnerable state and unable to make an informed decision about giving. There are lots of reasons why someone might be vulnerable, and we need to be able to spot the signs. We train our colleagues and fundraising suppliers to recognise these signs, so they can manage conversations and act in the most appropriate way.

We define our processes and procedures on vulnerability in our fundraising policies, which form part of our fundraising supplier contracts. The policy includes the steps to take when vulnerability is identified. We also make sure our fundraising scripts and training materials reflect our policy.

We have developed the policy to prevent people who represent Macmillan from behaving in a way that could be considered intrusive or putting repeated or undue pressure on someone to donate.

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

In 2023, as in 2022, there were no complaints logged with the Fundraising Regulator against Macmillan.

## Using feedback to improve

In 2023 we managed 4,141 complaints, 2,504 of which were specific to our fundraising and marketing operations.

This compares to 2022 when we managed 3,661 complaints, 2,328 of which were specific to our fundraising, marketing and communications operations.

We also received 5,238 comments on social media which expressed dissatisfaction with Macmillan. This is in comparison to 5,741 social media comments in 2022.

We respond to every complaint or piece of negative feedback that we receive through our complaints procedure or on social media with the aim of learning from everything we are told. This customer insight is shared with the teams who deliver the experience and use it to look at the overall journey that supporters, people living with cancer and volunteers have with Macmillan. This is to ensure that we listen and learn from what they are telling us in order to make improvements.

We are committed to maintaining high standards, so we closely follow sector guidance and best practice, including guidance from the Charity Commission. We also regularly work with our stakeholders to ensure we introduce new processes and adopt new ways of working to prevent the same complaints arising again.

# Volunteers

**In 2023, Macmillan had over 11,600 active volunteers who donated over 100,000 hours of their time.** This represents a significant increase on the 10,000 Macmillan volunteers who gave 80,000 hours in 2022 and was driven by the expansion of the Macmillan Buddy service, as well as increased numbers of volunteers taking part in fundraising volunteering such as our M&S and Costa Coffee store collections in September. Macmillan volunteers support the organisation in a range of ways:

**Our Macmillan Buddy volunteers supported over 3,500 people living with cancer, offering support over the phone, via video call and at home.** You can read more about this on [page 18](#).

**Our fundraising volunteers supported 139 events across the UK – from cheering our participants at sporting events, to running in-store collections, to event support at Macmillan Mighty Hikes – helping us to raise £30 million.**

**Members of the Cancer Voices community were involved in 26 projects across Macmillan, ensuring that the personal experiences of people with cancer shape our decision-making, and influence our work and services.**

**We also benefitted from the support of 1,500 volunteers from within our corporate partners, who provided more than 5,500 hours of their time and delivered 3,000 care packages to people living with cancer on Macmillan's behalf.**

## Improving our volunteer experience.

We completed a thorough review of Buddy volunteer recruitment in early 2023. Changes implemented as a result have broadened the appeal to more people, shortened onboarding times, increased volunteer satisfaction and improved performance efficiency.

We use a range of channels to actively engage with volunteers and seek their feedback, including our volunteer forum, annual volunteer experience survey<sup>11</sup> and complaints. In our 2023 volunteer experience survey, we asked volunteers what would improve their experience and we received 580 responses. These themes came up frequently:

- **Learning and development – including not assuming IT literacy, and more face-to-face training.**
- **Resourcing – including easier access to useful materials and leaflets to help at events.**
- **Communications – including more organisational updates.**

In response to the feedback, we have implemented several initiatives to improve the experience of our volunteers. This includes making changes to support volunteers who were previously unable to participate due to financial barriers or barriers to accessing online channels.



We also began work to develop a new learning management system which will improve volunteers' experiences of learning and development and introduced more organisational updates through our volunteer newsletters, social media and other online channels.

In 2023, we received 159 complaints from volunteers through our feedback channels. These were largely in relation to learning and development accessibility, and specific volunteer experiences at fundraising collections. These themes have been explored via the UK volunteer forum.

## The man with the pram – John's story

Treasured supporter John Burkhill, 85, has been fundraising for Macmillan for 17 years in memory of his wife June. Rain or shine, John can be found most days in the streets of Sheffield wearing his trademark green wig and pushing the pram of his late daughter to raise money for Macmillan.

In 2023, John reached his £1 million fundraising milestone. He went on to win both regional and national Pride of Britain awards as well as a Points of Light Award from the Prime Minister, Rishi Sunak.

Thank you and congratulations John from everyone at Macmillan.



# Macmillan professionals

Macmillan health and social care professionals are experts in providing cancer care. Based in hospitals, doctor's surgeries and in the community, they listen to people living with cancer to understand what they need and deliver the right care at the right time.

**There are currently over 10,500 Macmillan professional posts across the UK.** We provide a comprehensive support offer to Macmillan professionals which includes learning and development resources, networking opportunities and access to information and support for them and their patients. You can find out more about our support offer on **page 23**.



A Macmillan nurse at the Brighton Horizon Centre

# Our colleagues

We know that the best way to support people living with cancer is to have a healthy, happy, diverse and engaged workforce.

There are a number of opportunities available to support colleague wellbeing. These are especially important as we navigate through our transformation and people change in 2024. These include access to Wellbeing Champions, Mental Health First Aiders, an Employee Assistance Programme, employee networks and support groups, Our Voice colleague representatives and the Safeguarding and Welfare team.

To support Disabled colleagues, as well as the wellbeing initiatives mentioned previously, our Wellbeing at Macmillan toolkit makes it easier for everyone at Macmillan to request workplace requirements including equipment, adjustments or other support they need to do their job. Colleagues can also request support via the Colleague Support team.

To support colleagues sadly leaving Macmillan through redundancy in 2024, we offered outplacement support, provided by a third-party provider – Penna. They provide a career transition service including coaching on career development and planning, learning events and access to their career resource network.

## Representation at Macmillan

As an organisation, we need to be reflective and representative of the broad range of people across the UK who are diagnosed with cancer, so that we feel relevant to them and that they come to us for support, should they need it.

We set out targets around our representation of Disabled and Ethnically Diverse colleagues when we launched our Equity, Diversity and Inclusion Strategy in 2021, and we have a range of interventions in place to help us meet these, such as introducing a partially anonymised recruitment process, creating a new toolkit for hiring managers and a range of programmes to support career progression amongst marginalised groups.

We rely on colleagues choosing to complete our equality monitoring data forms to measure how representative we are. At the end of December 2023, we had a completion rate of 89.3% rising from 78% in December 2022. 20% of colleagues identified themselves as Disabled, Neurodivergent or have, or have previously had, a cancer diagnosis (compared to 13.1% in December 2022). 13.4% of colleagues identified as Ethnically Diverse (compared to 10% in December 2022).

Whilst this marks an increase on 2022, both in terms of people sharing the information we need to carry out this analysis, as well as in our representation of colleagues, we recognise that there is more work to be done to reach our targets and nurture a culture of inclusion and trust within Macmillan. This focus will continue to be a priority to ensure that we create a diverse and inclusive culture, where all of our colleagues are empowered to deliver their best work for people living with cancer.



## Supporting career progression

To support Disabled and Ethnically Diverse individuals at the start of their career, we ran a paid intern programme in 2023, welcoming 15 interns to teams across the organisation for three months. Eight individuals were placed through our partner UpReach, a social mobility charity. There were also seven interns from Leonard Cheshire, a charity that works with Disabled individuals. At the end of the programme, four of the interns secured permanent roles.

To support Disabled and Ethnically Diverse colleagues already working at Macmillan, we introduced an inclusive career progression programme, which is a bespoke coaching and development offer for these groups.

## Macmillan's colleague networks

Macmillan's eight colleague networks are groups of colleagues with a shared heritage, experience or characteristic who come together to create supportive spaces, celebrate their communities, challenge inequalities and drive inclusion within Macmillan.

In 2023, dozens of network members shared lived experiences through internal blogs, to build awareness of important topics. These ranged from celebrating South Asian culture during South Asian Heritage Month, spotlights on different perspectives of being a single parent, colleague experiences of mental health, and trans and non-binary colleagues sharing what they wished people knew about being trans or non-binary.

Colleague networks also delivered a calendar of events and campaigns for all colleagues across Macmillan, to raise awareness on topics such as Trans Inclusion, International Women's Day, and Disability History Month.

They also put on bespoke training for their members and members of their communities. These sessions targeted issues they identified as key for their communities such as building confidence for Disabled colleagues, building resilience for working families and carers, and transforming confidence for marginalised genders.

Our colleague networks have leveraged their valuable lived experience and used it to provide feedback, insight, and ideas to different business areas within Macmillan. This has ranged from feeding into marketing campaigns, to shaping policies, and co-creating inclusion toolkits.

## Gender Pay Gap 2023

Reporting on our gender pay gap is just one of the ways in which we are working to understand the progress we are making in ensuring that everyone working here feels that they are a valued member of the team and that they are treated equally well, as well as holding ourselves to account for continuing to improve.

Our 2023 report is based on data captured on 5 April 2023 and highlights both positive and negative changes. Our median pay gap (which measures the difference in pay between the middle-ranking female colleague and the middle-ranking male colleague) decreased from 11.9% in 2022 to 9.7% in 2023, which is encouraging.

This measure is starting to be used more widely in pay reporting as it is less likely to fluctuate with salaries at either end of the scale and so it provides a more consistent benchmark for progress.

In the same period, however, our mean gender pay gap (which measures average hourly pay) increased from 11.3% to 12.2%, which is a disappointing reminder of how much work we still have to do.

We have scrutinised the data we have available to get to the root of the issues behind our gender pay gap. The priorities set out in our Gender Pay Gap Report 2023 help focus our efforts in addressing our gender pay gap, where we can have the greatest impact. Some of the factors influencing the gap, like market conditions, are out of our control.

But we know we can improve our understanding of the data we have; we can create more opportunities for flexible working; we have more to do to improve our recruitment practices; and we can step up our efforts to facilitate fair conversations about salaries. Our aim throughout all these actions is to ensure that female colleagues can access the same opportunities as male colleagues at every level of the organisation – and that everyone is rewarded for their hard work in a consistent way.

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

**[Read our Gender Pay Gap Report 2023.](#)**

# Safeguarding everyone's welfare

We are committed to safeguarding the welfare of our colleagues, volunteers and everyone who receives our support. We believe children and adults have the right to protection from all types of harm or abuse. Our colleagues and volunteers have a duty to prevent abuse and report any safeguarding concerns.

Our regularly reviewed and updated safeguarding policy and training modules help our colleagues and volunteers to identify and then remove, reduce and manage safeguarding risks for everyone we support and work with. We also operate two safeguarding contact numbers, which offer real time advice and emotional support to anyone dealing with sensitive, challenging and difficult issues, 24 hours a day, seven days a week.

We want to create a safe working environment for all our colleagues and volunteers, and our continual aim is to reduce their risk of harm when working for us.

Our health and safety procedures and training are designed to keep our premises and events safe for all. We provide support and training for people who regularly work or volunteer alone in the community, as well as access to a lone worker alarm with 24/7 emergency support.

As well as offering emotional support and guidance through our Safeguarding team, we give all colleagues access to a 24/7/365 assistance programme for additional support.

## Interactions with our Safeguarding team

We recorded 1,020 interactions with our safeguarding team in 2023 – which marks a 13% increase on 2022 – from people requesting support, guidance and information. Around 86% of these interactions were in relation to safeguarding issues identified in the lives of people living with or affected by cancer.

The remaining 14% were concerns raised by colleagues, regarding themselves or those around them. The most common issues included domestic abuse, mental health concerns, neglect and suicidal ideation, and the majority of these were identified by our Support Line and Volunteering teams. These concerns are discussed within the Safeguarding team and escalated to the Executive Team as and when appropriate – for example, if further action is required.

Going forward into 2024 the Safeguarding team will be developing new and existing external partnerships and providing more training and support to colleagues, volunteers and Macmillan professionals. This in turn will allow them to help people living with cancer on a more personal and emotional level, while helping to protect their own emotional wellbeing.

# New Year's Honours

National Honours recognise the achievements and service of extraordinary people across the UK and we are so fortunate at Macmillan to be surrounded by amazing people who do whatever it takes to support people with cancer. We'd like to formally congratulate and thank the following people for their incredible effort in helping to support people living with cancer.

## Order of the British Empire (OBE)

Lead Cancer Nurse, **Gina Beard**, for services to cancer nursing.

Fundraiser **David Clifford**, for services to charitable fundraising.

Chair of Macmillan's Wales Volunteer Forum, Ambassador, and Fundraiser at Velindre Cancer Centre, **Wayne Griffiths**, for services to fundraising for cancer care and cancer research.

General Practitioner **Dr Catherine Hubbert**, for services to palliative care.

Former Chief Medical Officer **Dr Rosie Loftus**, for services to people with cancer.

Cancer Nurse Specialist **Sharon Manning**, for services to cancer patient care.

## British Empire Medal (BEM)

**Cheryl Anne Sanderson** for services to cancer patients in Barnsley, South Yorkshire.



Sharon Manning, Macmillan  
Gynaecology Cancer Nurse Specialist

# Risk

## Risks and uncertainties

We define risk as anything that can affect our ability to: achieve our objectives for people living with cancer; sustain our operations; maintain our reputation; or meet regulatory requirements. We see risk as an inherent factor in the decisions we make in pursuit of our strategic objectives and seek to understand the risks we face or create, while operating within an acceptable level of risk-taking. However, we also recognise the need to seek new innovations and harness the opportunities that taking risks can bring, to ensure we continue to do everything we can to support people living with cancer. We take risk where we believe the benefits outweigh the risks involved and where we have the capabilities to understand and manage those risks within our risk appetite, as defined by our trustees. Our approach to risk management follows the recommendations of the Charity Governance Code.

## Risk planning

As part of our formal planning and review cycle, designated directorate Risk Leads assess risks within their respective areas of responsibility each quarter to input into the Risk Leads Group and agree these with their respective Executive Directors.

Risk management has been embedded into Macmillan's planning cycle to ensure we add more value and consideration into processes and content. As well as identifying potential issues, we also look for opportunities we might otherwise miss, such as further growth development and working towards a sustainable future.

## Management review

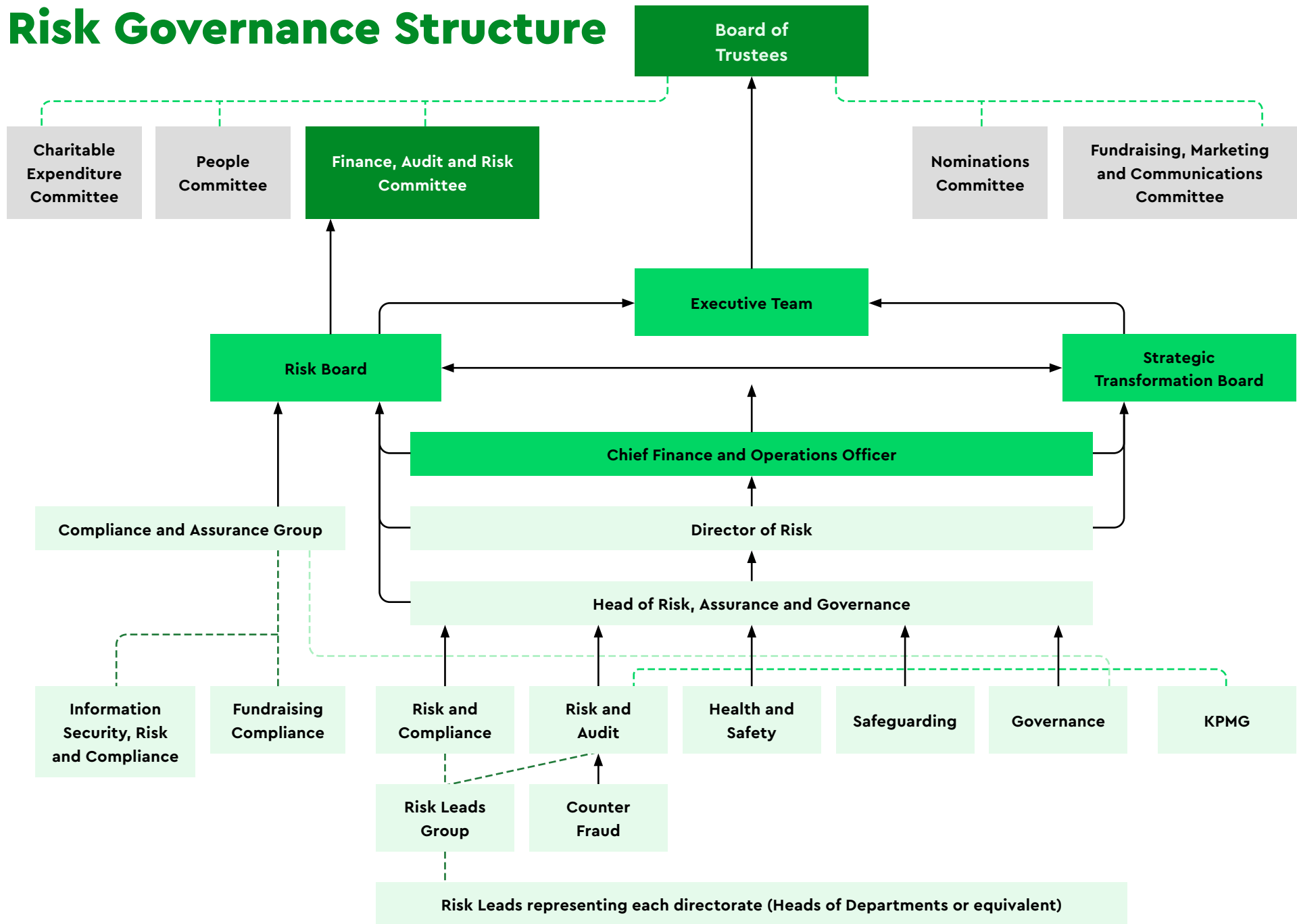
All risks are scrutinised monthly at a directorate level and quarterly at the Risk Board meetings to ensure we monitor all our corporate risks collectively on a regular basis. We continue to regularly engage with our trustees, especially via the Finance, Audit and Risk Committee meetings, to ensure we rigorously review and scrutinise every risk.

The corporate risk register is an organisation-wide summary of our risk profile and corresponding mitigating actions to help leaders validate our performance and sustainability. This is then presented to the trustees for scrutiny and approval. Regular ongoing reviews of risk management plans inform our strategic planning, change management and operational decision-making. They also feed into our assurance framework, including our annual internal audit plan and insurance programme.

## Risk governance

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

# Risk Governance Structure



Non-Executive

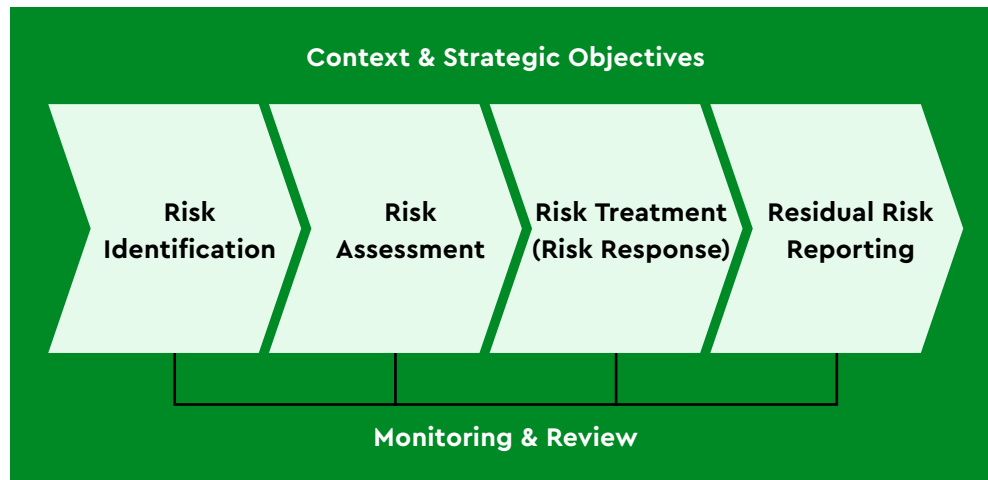
Executive

Management

# How we manage risks at Macmillan

We ask all our colleagues to be aware of the risks and opportunities in everything they do: to assess the potential impact and likelihood of them occurring and, where necessary, take mitigating actions to manage them.

Our risk management methodology is aligned with the ISO31000 framework and follows the below process:



There continues to be significant change and uncertainty in the external environment in which we operate. We recognise current and future challenges including: major changes in government policy and health and social care structures; major pressures on the NHS; the cost of living crisis and a decline in public spending; the focus on sustainability and the changing philanthropic landscape; the rise of AI and future technology; changing socio-demographics; geo-politics; an uncertain economic outlook; and a competitive charitable sector. To counteract this, we recognise Macmillan's need to be adaptive, resilient and forward-looking, remaining agile by monitoring and adjusting our focus as needed.

Macmillan continues to evolve its vision to best support people living with cancer both now and into the future. Against an external landscape of continuing pressures on our donors' finances, we are continuously looking for new and more efficient ways to operate and deliver our services. To do this, we are listening to and gaining insight from people living with cancer, improving how we work with partner organisations, our volunteers and colleagues, and enhancing our technological support. Meanwhile, changes in regulation, particularly regarding data protection, require investment and changes to policies and procedures. Financially, we continue to review the level of liquidity we need to safely sustain our operations, so we can deploy as much as possible towards having long-lasting impact for as many people living with cancer as possible.

Risks are scored in a consistent manner on the impact they would have and how likely they are to happen, using a five by five scoring matrix. Each risk has an identified owner, and all corporate risks are reviewed by our Risk Board, and at the Finance, Audit and Risk Committee of the main Board of Trustees.

We consider risks against our defined risk taxonomy, which categorises risks into 5 key areas: strategic, operational, compliance, financial and reputational. Our approach to managing different types of risk is outlined below:

## Strategic risk

The world in which we operate is uncertain. We build plans, processes and systems that help us to stay on track of our short, medium and long-term goals, so we can continue to be there for people with cancer.

**How we mitigate this risk:** Every year, we go through a rigorous strategic planning process that analyses the internal and external environment to highlight our areas of focus and potential risk. Through this we develop objectives, initiatives and plans for delivery which are supported by a programme management function and a communications programme to inform colleagues, professionals and volunteers of our strategy and progress.

We have an established annual planning and budget process into which we will feed any changes to the strategy, plans or budget resulting from the ongoing uncertainty.

We regularly monitor progress against our objectives through our Executive Team meetings. Through this process, we can react quickly and adapt our approach to changing circumstances.

We look to protect our future by maintaining a diverse mix of income streams; assessing the need for local and national improvement in cancer services now and in the future; engaging with current partners to deliver services with us and developing new relationships; and constantly innovating to stay competitive and support people living with cancer.

The use of artificial intelligence (AI) will help to transform the way the world works. Informed and responsible use of AI has the potential to increase efficiency in the workplace, improve decision-making and foster innovation.

With these benefits come potential risks, including data protection breaches, copyright issues, the protection of confidential information, ethical considerations, and compliance with wider legal obligations as well as longer term, strategic risks and opportunities around how we innovate and maximise the impact of our services. Macmillan's policy on AI sets out the guidelines and rules on the use of AI in Macmillan and how it should be adopted by the organisation to ensure we take advantage of the benefits of AI while minimising any risks or concerns.

In 2024, we will develop a new strategic risk assessment, aligned to Macmillan's new organisational strategy and vision.



## Operational and compliance risk

We hold ourselves to high standards in order to do our very best for those we work with and support. We strive to establish a culture of ongoing improvement, continually streamlining systems and processes in order to increase efficiency in our operations.

**How we mitigate this risk:** We have policies, procedures, mandatory training programmes and governance structures to monitor and mitigate operational risks and major incidents, including understanding our regulatory requirements.

We recruit and manage people, informed by clear role profiles and an operating model showing our current and future needs. Macmillan aims to ensure our recruitment mitigates unconscious bias and encourages applications from all candidates regardless of background.

An audit of all completed mandatory training is reviewed at an executive level in the Risk Board meetings, chaired by the Director of Risk.

Our internal processes around information security, health and safety, safeguarding and counter-fraud follow recognised standards. We also ensure we understand the information governance behind our use and retention of data, and we act responsibly in line with the Information Commissioner's Office best practice.

We also have contingency planning and crisis management arrangements in place, in case needed. In 2023, we reviewed our business continuity plans and tested different scenarios against these plans to challenge their robustness. In 2024, we will implement a business continuity plan testing schedule to continuously strengthen resilience and we will introduce a new framework design for incident management allowing us to respond with more agility to situations.

## Financial risk

We are 98% funded by fundraised income, so we regularly monitor the external environment to understand potential impact on our income, investments and spend.

**How we mitigate this risk:** We monitor our financial performance, liquidity and solvency through a system of financial reporting that compares actual results against the phased annual budget and the latest quarterly forecast on a monthly basis. In addition, we prepare longer-term financial forecasts aligned to our strategic plans, incorporating scenarios to confirm our longer-term solvency.

Financial instrument borrowings are not used, and our investment and liquidity policies are set with input from external advisers to ensure we manage our risks and have adequate cash available to meet our ongoing liabilities.

99% 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 on amounts owed in respect of incoming resources is low.

Investment policies, delegation of authorities, procurement and expenses policies are in place.

We have defined accounting policies and financial controls for accurate and timely reporting.

## Reputational risk

We strive to always act in a way that aligns with our values and maintains trust in our much-loved and highly respected brand, meeting or surpassing the expectations of the people we help, our donors and the wider general public. This is an important consideration in all our decision-making however we acknowledge that it is not possible to eliminate all risk involved in decision-making. In some circumstances we may be prepared to tolerate some risk in relation to specific audiences, in order to take organisational positions which reflect our Equity, Diversity and Inclusion (EDI) or Environmental, Social and Governance (ESG) commitments, or to be involved with an opportunity that offers significant, widespread benefits to people affected by cancer.

**How we mitigate this risk:** In the first instance, we consider the impact on our reputation and on different groups of stakeholders at the start of any new initiative, completing equity assessments where appropriate.

## Principal risks

↑ = Increased risk

Risk title	Description	Dimension		Mitigation	
Ability to be fit for the future ↑	Macmillan's new strategy, transformation and change work is designed to meet the future needs of people living with cancer. This involves identifying what future needs might be, and what the environment in which we are operating might be like. This requires us to be agile as an organisation to adapt to change.	<b>Strategic</b> We need to ensure that we are confident in our ability to effectively meet the current and future needs of people living with cancer within the context of challenges presented by the global environment and continuous change.	<b>Financial</b> We need to ensure that our financial scenario planning assumptions accurately estimate the level of funding required to continue operations and maintain financial sustainability.	<b>Reputational</b> We need to ensure that our future proposition is aligned with our values. We are committed to our focus on ESG and EDI and bringing our stakeholders on the journey with us.	Our open strategy process and transformational programme are underway to deliver a new target operating model that will ensure we are set up and organised in a way that allows us to have the greatest impact for people living with cancer.
Risk to income ↑	A number of external factors such as additional financial pressures on our supporters, increased costs and the quality of investment returns may impact our ability to generate sustainable levels of income.	<b>Strategic</b> We need to consider factors that may impact our ability to achieve income targets and generate effective new income streams, and our ability to deliver fundraising events within tolerable ROI to maintain financial sustainability. We will seek innovative ways to generate new income streams and opportunities.	<b>Financial</b> We need to understand the impact that changes in income and expenditure may have on our ability to invest in infrastructure, partnerships and services.	<b>Reputational</b> We need the people we serve to feel confident that we are spending money with due care and attention, recognising our stakeholders' expectations.	From an income perspective, we have a number of programmes underway to take forward innovative income streams.  From an expenditure perspective, we have carried out an organisational assessment of expenditure and organisational efficiency and will be embedding identified improvements and learnings into the way we operate.
Impact on cancer services ↑	The cost of living crisis, long waiting treatment times and often high levels of uncertainty and anxiety are placing further stress and an increased financial, practical and emotional burden on people living with cancer. We need to prepare to address these increasing needs and changing demands to ensure we can continue to deliver quality services to everyone who needs us.	<b>Strategic</b> We need to ensure we have adequate mechanisms for gathering and understanding external data and lived experience of people living with cancer, maximising opportunities to analyse and use it to inform the development and design of services that truly meet current and future needs of people living with cancer.	<b>Financial</b> There is a risk that our financial sustainability requirements impact the scope of cancer services we are able to deliver. We need to maintain a strong financial foundation while recognising the financial pressures that exist, such as the cost of living and inflation.	<b>Compliance</b> We will maintain focus on continuous improvement and quality assurance processes with our partners to ensure we continue to deliver quality experiences to people living with cancer.	The development of our new strategy takes into account the current climate and challenges people living with cancer are facing and will face in the future.  Our Advocacy and Communications functions will continue to strongly influence healthcare and government decision makers, and advocate for the needs of those living with cancer.  We will review our services to ensure they are meeting the needs of people living with cancer.
		<b>Operational</b> We need to ensure we are creating a strong foundation through a robust operating model that facilitates agility and adaptability.	<b>Reputational</b> We need to be confident in our ability to consistently meet the needs of people living with cancer when they need us most to maintain trust in our brand.		

## Additional pervasive feedback and assurance controls

We have complaints and grievance procedures and an anonymous whistleblowing hotline to enable appropriate reporting and consideration of internal and external stakeholders' concerns, along with individual comments on how we can improve. An annual internal audit programme tests the existence and effectiveness of key controls.

## Continuous improvement

We are always striving to be better at what we do, including continuing to evolve our approach to managing risks. As a result, in 2023 we reassessed Macmillan's risk appetite position, increased the seniority of the organisational Risk Lead to develop our risk culture and further developed oversight and challenge capability of the Risk function.

Additionally, we made a number of improvements to our risk reporting processes up to our Finance, Audit & Risk Committee, rolled out organisation-wide risk management training available to all for education and awareness, worked on developing an organisational risk appetite position to facilitate improved risk-based decision-making, and strengthened organisational resilience through our Business Continuity Planning effectiveness and scenario planning work. We are also introducing a new risk management information system to streamline risk management processes and provide holistic oversight of Macmillan's overall risk profile as well as better accountability and ownership of risks and risk management processes.

In 2024, our continuous improvement objectives centre around three key themes which link to the findings of the risk management review: risk appetite, risk culture and risk maturity.

### Risk Appetite

- We will develop our risk appetite position for clarity, consistency and alignment of decision-making and improved opportunity taking prospects, and aim to embed this, supported by policy and appropriate governance.
- We will design an operational tool to aid practical application across the organisation.

### Risk Culture

- We will baseline the risk culture of the organisation as a means to measure improvement against which to benchmark success.
- We will look to improve our baseline position through a programme of education, awareness and training.
- We will report on risk culture improvement on an annual basis.

### Risk Maturity

- We will develop a strategic risk assessment and work to ensure this narrative is considered in key conversations and integrated into decision-making.
- We will seek ways to share learnings and work more collaboratively with our peers.
- We will look to push for better strategic alignment of risk with our internal audit and insurance programmes.
- We plan to redesign the structure of the risk team to better serve our objectives.

It is our ambition to raise our function towards best practice in the sector.

# Considering ethical issues

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

In 2023, we built on our ethical and responsible sourcing practices through our procurement transformation work which looked at improving our due diligence framework. In 2024, we plan to introduce a supplier risk assessment dashboard as part of our ethical and responsible sourcing practices and will be reviewing our ethics policy.

Recommendations from our interim Environmental, Social and Governance (ESG) strategy suggest establishing stronger 'governance and principles to support ethical decision-making principles and policies on funding, investments and partnerships' and we plan to integrate this into the governance framework of our new operating model in 2024.

# Governance

## Setting ourselves up for success

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

- **The likely consequence of any decision in the long term.**

During 2023 we launched an open strategy process to help us decide what Macmillan's vision for the future should be and understand how Macmillan needs to transform to adapt to the changing external landscape. We consulted with people with lived experience of cancer, our colleagues, health professionals, volunteers, supporters and partners to ensure we shape our future with the people and communities we are here to serve. In 2024, we will review all our insights and decide how Macmillan is going to evolve to be fit for the future. For more information on Macmillan's next chapter, see from **page 56**.

- **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. We measure colleague engagement through regular surveys and strive to address any issues raised through these as quickly as possible. Feedback from Our Voice, our colleague representation forum, is shared with our Executive Team and trustees. We have networks to bring together and represent specific groups of employees, 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.

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

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

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

We are committed to be an environmentally responsible organisation and will seek to reduce the longer-term social and environmental impact of our operations. We are in the process of strengthening our monitoring of progress against our ESG performance, by creating regular reporting with increased governance aligned to our new strategy and operating model. We plan to share ESG metrics with the Board of Trustees and Executive Team to help with decision-making. More information can be found on our environmental sustainability progress from **page 65**.

- **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 use our organisational values in our recruitment and training for both employees and volunteers to ensure that we maintain high standards and these are used as a performance measure in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also a key part of our selection of partners and suppliers.

- **The need to act fairly between members of the company.**

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

## Legal Structure

Macmillan Cancer Support is a company limited by guarantee and a registered charity. 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.

## 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,

expertise and experience. All Board appointments are based on merit, in the context of ensuring that we have an appropriate balance of skills and experience.

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

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

### Macmillan Cancer Support Board of Trustees

#### **Professor Jean Abraham**

#### **Dr Jag Ahluwalia**

(Chair of Charitable Expenditure Committee)

#### **Iain Cornish**

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

#### **Professor Jane Cummings CBE**

(Chair of People Committee) (to 27.07.23)

#### **Rachel Higham**

#### **Kate Howe**

(Chair of Fundraising Marketing and Communications Committee)

#### **Mohammed Mehmet**

(Chair of People Committee from 28.07.23)

#### **Richard Murley**

(Macmillan Chair and Chair of Nominations Committee)

#### **Felicia (Acosia) Nyanin** (from 27.07.23)

#### **Nick Owen CBE**

#### **Professor Dame Helen Stokes-Lampard DBE**

#### **Mark Ware**

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

# How the Board Works

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

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

# Board Committees

## Board of Trustees:

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

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

**Finance, Audit and Risk 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.

**Charitable Expenditure Committee:** Reviews charitable expenditure and activities against strategic corporate priorities agreed by the Board.

## Fundraising, Marketing & Communications Committee:

Oversees Macmillan's fundraising, marketing and communications strategies and ensures that we follow high standards of fundraising practice.

**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.

**People Committee:** Determines and recommends to the Board the overall policy for the remuneration of Macmillan's employees and provides an oversight on people issues and related policies.

## Number of meetings held in 2023:

Board of Trustees	6
Charitable Expenditure Committee	4
Finance, Audit and Risk Committee	5
Fundraising, Marketing and Communications Committee	4
People Committee	4
Nominations Committee	2

## Governance review

The Board regularly undertakes a review of its effectiveness to identify any improvements to its governance and ways of working, or any training needs. The Board supports the principles of good governance set out in the Charity Governance Code and uses the Code to evaluate its effectiveness. The performance of individual trustees is assessed each year. The last formal review of the Board was undertaken in 2022, with implementation of the recommendations being monitored by the Nominations Committee in 2023. The next full review is scheduled for 2024.

## 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, Audit and Risk Committee reviews internal risks and monitors how well the trustees manage these risks.

In so far as the trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware.
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

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

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Macmillan has its registered office in London, as well as an additional office in Shipley.



# Legal and administrative details as of 31 December 2023

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. Macmillan Cancer Support is a public benefit entity. Within this document, the Company is variously referred to as Macmillan, Macmillan Cancer Support and the charity.

## Governing document

The organisation was established under a Memorandum of Association and is governed under its Articles of Association (last amended 25 July 2019), which establish the objects and powers of the organisation.

Company number	2400969
Charity number	261017
Scottish charity number	SC039907

## Registered office

89 Albert Embankment, London, SE1 7UQ

## Patron

His Majesty King Charles III

## Deputy Presidents

Jamie Dundas (died 23.08.23)

Julia Palca

## Chair

Richard Murley

## Treasurer

Iain Cornish

## Company Secretary

Elspeth Cox MVO

## Chief Executive

Gemma Peters

## Executive Team

### Advocacy and Communications

Steven McIntosh

### Finance, Legal and Audit

Steve Clayton

### Fundraising, Marketing and Innovation

Claire Rowney

### People

Graham Jones

### Strategy and Performance/ Cancer Support Operations

Simon Phillips (until 08.12.23)

### Technology

Roxane Heaton BEM

## Chief Medical Officer

Professor Richard Simcock

## Chief Nursing Officer

Claire Taylor MBE RGN PhD

## Chief Transformation Officer

Abbi Agana (joined 01.11.23)

## 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 2023, and all of its profits were transferred to the charity.
- During 2023 we transferred the business of Macmillan Cancer Information Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Healthcare Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited, which all operated society lotteries, into Macmillan Cancer Support.
- Macmillan Cancer Support Enterprises Limited, which was originally established to provide design and construction services to Macmillan Cancer Support, was dormant throughout 2023.
- Cancerbackup was dormant throughout 2023.
- Note 8 to the financial statements summarises the results of the subsidiaries, which performed satisfactorily in 2023.

## Related parties

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

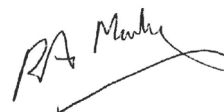
## Basis of preparation

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 13–84**, was approved by the Board of Trustees and authorised for issue on 11 July 2024.



**Richard Murley**  
Chair of Board of Trustees

# Financial statements



London Landmarks Marathon runners

Overview

Strategic report

Financial review

Environmental, social  
and governance review

Financial statements

Thank you

# 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 2023 and of the group'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 parent charitable company balance sheets as at 31 December 2023; the consolidated statement of financial activities (including an income and expenditure account) 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's 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' Annual 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' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual 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' Annual 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' Annual 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 non-compliance with laws and regulations or fraud;

- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Finance, Audit and Risk Committee;
- reviewing the terms and conditions of significant contracts;
- 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 with unusual account combinations to income or expenditure accounts;
- testing the recognition of grant expenditure against the terms of the grant awards;
- assessing the reasonableness of key accounting judgements and estimates, including accrued legacy income; and
- assessing financial statement disclosures, and testing of 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](http://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  
11 July 2024

# Consolidated statement of financial activities

(including an income and expenditure account)

For the year ended 31 December 2023

		2023		2022			
	Note	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
<b>Income</b>							
Legacies, donations and grants:							
Legacy income	2	87,520	4,978	92,498	83,080	6,562	89,642
Donation income	3	102,626	13,857	116,483	99,015	15,362	114,377
Grant income	4	24	1,416	1,440	71	2,385	2,456
Total legacies, donations and grants		190,170	20,251	210,421	182,166	24,309	206,475
Income from charitable activities	5	1,780	21	1,801	1,318	34	1,352
Income from trading activities	6	17,296	545	17,841	16,858	368	17,226
<b>Total income before investment income</b>		<b>209,246</b>	<b>20,817</b>	<b>230,063</b>	<b>200,342</b>	<b>24,711</b>	<b>225,053</b>
Investment income	7	2,477	-	2,477	2,092	-	2,092
<b>Total income</b>		<b>211,723</b>	<b>20,817</b>	<b>232,540</b>	<b>202,434</b>	<b>24,711</b>	<b>227,145</b>
<b>Expenditure</b>							
Expenditure on raising income	10	80,157	106	80,263	72,853	99	72,952
Expenditure on charitable activities	11	163,284	21,663	184,947	153,138	25,570	178,708
<b>Total expenditure</b>		<b>243,441</b>	<b>21,769</b>	<b>265,210</b>	<b>225,991</b>	<b>25,669</b>	<b>251,660</b>
<b>Net (expenditure) before gain/(loss) on investments</b>		<b>(31,718)</b>	<b>(952)</b>	<b>(32,670)</b>	<b>(23,557)</b>	<b>(958)</b>	<b>(24,515)</b>
Net gain/(loss) on fixed and current asset investments		2,546	-	2,546	(1,338)	-	(1,338)
<b>Net (expenditure)</b>		<b>(29,172)</b>	<b>(952)</b>	<b>(30,124)</b>	<b>(24,895)</b>	<b>(958)</b>	<b>(25,853)</b>
Transfers between funds	26	-	-	-	(225)	225	-
<b>Net movement in funds</b>		<b>(29,172)</b>	<b>(952)</b>	<b>(30,124)</b>	<b>(25,120)</b>	<b>(733)</b>	<b>(25,853)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		32,562	15,703	48,265	57,682	16,436	74,118
<b>Total funds carried forward</b>	26	<b>3,390</b>	<b>14,751</b>	<b>18,141</b>	<b>32,562</b>	<b>15,703</b>	<b>48,265</b>

No corporation tax was payable by the Group or Charity for the year ended 31 December 2023 (2022: £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 7-30** form part of these financial statements.

# Group and charity balance sheets

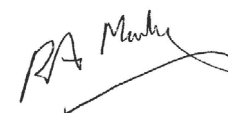
As at 31 December 2023

Company Number 2400969

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
<b>Fixed assets</b>					
Tangible assets	14	6,414	6,709	6,414	6,709
Investments	15	53,598	99,288	53,598	99,288
<b>Total fixed assets</b>		<b>60,012</b>	<b>105,997</b>	<b>60,012</b>	<b>105,997</b>
<b>Current assets</b>					
Investments	16	32,368	35,366	32,368	35,366
Cash at bank and in hand	17	9,731	8,238	8,202	2,822
Stock and investments awaiting sale	19	293	327	42	-
Debtors	20	98,465	87,364	99,699	91,106
<b>Total current assets</b>		<b>140,857</b>	<b>131,295</b>	<b>140,311</b>	<b>129,294</b>
<b>Liabilities</b>					
<b>Creditors: amounts falling due within one year</b>					
Grants committed not yet paid	21	(80,532)	(82,249)	(80,532)	(82,249)
Creditors	22	(16,935)	(15,529)	(16,389)	(13,528)
<b>Net current assets</b>		<b>43,390</b>	<b>33,517</b>	<b>43,390</b>	<b>33,517</b>
<b>Total assets less current liabilities</b>		<b>103,402</b>	<b>139,514</b>	<b>103,402</b>	<b>139,514</b>
<b>Creditors: amounts falling due after more than one year</b>					
Grants committed not yet paid	21	(84,045)	(89,677)	(84,045)	(89,677)
Provisions for liabilities	24	(1,216)	(1,572)	(1,216)	(1,572)
<b>Net assets</b>	25	<b>18,141</b>	<b>48,265</b>	<b>18,141</b>	<b>48,265</b>
<b>The funds of the charity</b>					
<b>Restricted income funds</b>		<b>14,751</b>	<b>15,703</b>	<b>14,751</b>	<b>15,703</b>
<b>Unrestricted funds:</b>					
Investment revaluation reserve		(3,470)	(7,902)	(3,470)	(7,902)
Other general funds		4,394	37,796	4,394	37,796
<b>Total general funds</b>		<b>924</b>	<b>29,894</b>	<b>924</b>	<b>29,894</b>
Designated funds		2,466	2,668	2,466	2,668
<b>Total unrestricted funds</b>		<b>3,390</b>	<b>32,562</b>	<b>3,390</b>	<b>32,562</b>
<b>Total funds of the charity</b>	26	<b>18,141</b>	<b>48,265</b>	<b>18,141</b>	<b>48,265</b>

The net expenditure for the year of the parent Charity was £30,124,000 (2022: £25,853,000).

The financial statements, including the notes on **pages 7-30**, were approved by the Board of Trustees and authorised for issue on 11 July 2024, and signed on its behalf by;



Richard Murley – Chair



Iain Cornish – Treasurer

# Consolidated cash flow statement

For the year ended 31 December 2023

	Note(s)	2023 £'000	2022 £'000
<b>Net expenditure for the year (as per the consolidated statement of financial activities)</b>		<b>(30,124)</b>	<b>(25,853)</b>
<b>Adjustments to exclude non-cash items and investment income</b>			
Depreciation	14	545	417
Impairments	14	-	36
(Decrease) / Increase in grant commitments, other creditors and deferred income	21,22	(5,943)	19,177
(Decrease) / Increase in provisions	24	(356)	367
Decrease in stock and investments awaiting sale	19	34	43
Increase in debtors	20	(11,101)	(8,735)
Losses on disposal of tangible assets	14	14	-
(Gains) / Losses on fixed asset investments		(2,546)	1,338
Investment income	7	(2,477)	(2,092)
Loss on programme related investment	15	-	396
<b>Net cash (used in) operating activities</b>		<b>(51,954)</b>	<b>(14,906)</b>
<b>Cash flows from investing activities</b>			
Investment income	7	29	2,092
Purchase of tangible assets	14	(264)	(14)
Payments to acquire fixed asset investments	15	(75)	(16,342)
Proceeds from sales of fixed asset investments	15	401	14,691
Proceeds from sales of current asset gifted properties		-	-
Payments into current asset investments		(151,969)	(90,211)
Withdrawals from current asset investments		156,200	100,750
Withdrawals from fixed asset investments	15	49,125	1,174
Transfers out from funds held for reinvestment	15	-	581
<b>Net cash generated from investing activities</b>		<b>53,447</b>	<b>12,721</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,493</b>	<b>(2,185)</b>
Cash and cash equivalents at the beginning of the year		8,238	10,423
<b>Cash and cash equivalents at the end of the year</b>	17	<b>9,731</b>	<b>8,238</b>
<b>Reconciliation of net cash</b>			
	At start of year	Cash flows	At year end
Cash	8,238	1,493	9,731

The notes on **pages 7-30** form part of these financial statements.



# Notes to the financial statements

For the year ended 31 December 2023

## 1. Accounting policies

### Basis of preparation

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 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. During 2023, the trade of Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited was transferred to Macmillan Cancer Support as part of a group restructure. See note 8 for more information. Uniform accounting policies are adopted across the Group and inter company transactions are eliminated on consolidation. Cancerbackup and Macmillan Cancer Support Enterprises were dormant in 2022 and 2023, and have both been excluded from the consolidated financial statements on the basis of materiality. The Charity also has an investment in an associate which is a programme related investment and is accounted for under the equity method in the consolidated financial statements, see note 15. A separate Statement of Financial Activities for the Charity itself is not presented as allowed by Section 408 of the Companies Act 2006 and paragraph 5.1 of the SORP 2015. The income of the parent Charity was £230,598,000 (2022: £220,399,000) and the expenditure was £263,268,000 (2022: £244,914,000). The net expenditure of the Charity after recognised gains of £2,546,000 (2022: £1,338,000 losses) was £30,124,000 (2022: £25,853,000). 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% (2022: 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. In 2023, accrued legacy income totalled £83,997,000. See note 1, 'Legacy income' and notes 2 and 20 for more information on the accrued legacy income.

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

### Critical accounting judgements

In the preparation of the financial statements, accounting judgements are also made. The most significant area of judgement that affects items in the financial statements relates to the defined benefit pensions surplus.

As per FRS 102, Macmillan can only recognise a surplus on its defined benefit pension scheme if there is a right to a refund. Such a refund would only occur on wind up of the scheme as there are no other provisions for a refund in the consolidated scheme rules. Macmillan believe that they do not have sufficient control over the surplus to be able to recognise the asset as they cannot be certain of the surplus figure continuing to be so in

the future and the balance may not continually be recoverable. Macmillan have therefore exercised judgement in not recognising this asset on the consolidated balance sheet. If we were to recognise this, it would result in an asset of £9,314,000. 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.

### Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2023, the Trustees are required to consider whether Macmillan Cancer Support can continue in operational existence for the foreseeable future.

As at 31 December 2023 Macmillan had cash and investment balances of over £95 million (2022: £142 million) as outlined in the liquidity and reserves sections of the annual report, well above the revised target minimum liquidity of £70 million that the Trustees have set in order to remain in a financially strong position and be able to maximise support for those living with cancer.

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

### Taxation

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

## 1. Accounting policies (continued)

### 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 and where they can be valued. Residuary legacies with a life interest are only valued where legal title has passed to the Charity.

### Donation income

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

### Grant income

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

### Income from charitable activities

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

### Income from trading activities

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

### Expenditure

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

### Allocation of expenditure

Expenditure is allocated to the particular activity to which the cost relates. Where expenditure contributes to more than one area of activity, the costs are allocated to each of the activities based on estimated staff numbers on a 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 and intangible 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.

Intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £250,000 that meet the criteria for capitalisation as per FRS 102. Amortisation is charged to write off the cost of intangible assets on a straight-line basis over 3 years.

### 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.

## 1. Accounting policies (continued)

### Programme related social investments

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

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

### Cash at bank and in hand

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

### Financial instruments

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

### Stock

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

### Gifted investments awaiting sale

Gifted properties awaiting sale are valued at their fair value which is their closing bid price on the current or previous trading day.

### Debtors and creditors

Trade debtors and other debtors are recognised at their

transaction price less any allowance for doubtful debts. Trade creditors and other creditors are included at their nominal value when there is a contractual obligation to settle.

### Grant commitments

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

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

### Releases of grant commitments

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

### Contingent liabilities

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

### Provisions

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

### Leases

The Charity enters into operating leases as detailed in note 28. Expenditure on operating leases is charged in the Statement of Financial Activities as incurred. The Charity does not hold any finance leases.

### Fund accounting

Restricted, designated and general funds are separately disclosed, as set out in note 26. The different funds held are defined as follows:

Restricted funds	These are subject to specific restrictions imposed by the donor or by the nature of the appeal.
Designated funds	These are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general funds
General funds	These are available to spend at the discretion of the trustees in furtherance of the charitable objectives of the Charity.

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

### Pensions

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

Following the closure of the scheme during 2010, the resultant scheme surplus is not recognised on the Charity's Balance Sheet. Any future scheme deficit would be shown on the Charity's Balance Sheet. The amounts charged in the Statement of Financial Activities for defined contribution pension schemes represent the contributions payable in the period.

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

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

## 2. Legacy income

	Unrestricted	Restricted	<b>2023</b>	2022
	£'000	£'000	<b>Total</b>	Total
	£'000	£'000	<b>£'000</b>	£'000
Legacy income	88,127	4,978	93,105	90,705
Discounting adjustment	(607)	-	(607)	(1,063)
	<b>87,520</b>	<b>4,978</b>	<b>92,498</b>	<b>89,642</b>

## 3. Donation income

	Unrestricted	Restricted	<b>2023</b>	2022
	£'000	£'000	<b>Total</b>	Total
	£'000	£'000	<b>£'000</b>	£'000
Local fundraising committees	577	1,686	2,263	2,569
Fundraising events	50,924	509	51,433	47,631
Corporate income	11,691	7,396	19,087	17,789
Philanthropy	1,892	2,586	4,478	5,842
General donations	11,810	668	12,478	12,305
Direct marketing	25,509	1,012	26,521	28,141
Donated services and facilities	223	-	223	100
	<b>102,626</b>	<b>13,857</b>	<b>116,483</b>	<b>114,377</b>

Donated services and facilities comprises contributions totalling £171,000 (2022: £56,000) for professional advice, £32,000 (2022: £34,000) for advertising services and £20,000 (2022: £10,000) for goods used to create Macmillan's Legacy Gardens. The Charity also benefits from the services of unpaid volunteers, however in line with the requirements of the SORP a valuation of volunteer time given to the Charity is not included in these financial statements.

## 4. Grant income

	Unrestricted	Restricted	<b>2023</b>	2022
	£'000	£'000	<b>Total</b>	Total
	£'000	£'000	<b>£'000</b>	£'000
The Community Foundation – Department of Health Cancer Fund	28	667	695	305
Energy Savings Trust	-	452	452	-
Scottish Government – Transforming Cancer Care	-	254	254	-
Sussex Cancer Fund – Macmillan Horizon Centre – Brighton	-	63	63	60
Department of Work and Pensions – Access to Work scheme	5	-	5	1
Birmingham Voluntary Services Council	1	-	1	-
Innovate UK	(10)	-	(10)	24
Scottish Government – Person Centred Care Competency Framework	-	(20)	(20)	20
Scottish Government – Improving Cancer Journey Programme	-	-	-	2,000
The Society of Radiographers	-	-	-	46
	<b>24</b>	<b>1,416</b>	<b>1,440</b>	<b>2,456</b>

The Innovate UK grant previously recognised in 2022 was not fully utilised and therefore £10,000 was written back in 2023. The planned project using the grant from Scottish Government – Person Centred Care Competency Framework which was previously recognised in 2022 did not go ahead and therefore £20,000 was written back in 2023.

## 5. Income from charitable activities

	Unrestricted	Restricted	2023 Total £'000	2022 Total £'000
Income from social investments	1,395	-	1,395	824
Other income from charitable activities	385	21	406	528
	<b>1,780</b>	<b>21</b>	<b>1,801</b>	<b>1,352</b>

## 6. Income from trading activities

	Unrestricted	Restricted	2023 Total £'000	2022 Total £'000
Lottery and raffle	13,698	-	13,698	13,471
Local fundraising committees sales	149	436	585	463
Fundraising events	517	109	626	595
Corporate and other trading income	2,932	-	2,932	2,697
	<b>17,296</b>	<b>545</b>	<b>17,841</b>	<b>17,226</b>

## 7. Investment income

	2023 Unrestricted £'000	2022 Unrestricted £'000
Income from fixed asset investments	1,215	1,528
Income from cash and current asset investments	1,262	564
	<b>2,477</b>	<b>2,092</b>

## 8. Subsidiary undertakings

As at 31 December 2023, the Charity had seven wholly-owned subsidiaries which are incorporated in the UK. The registered address for all the subsidiary undertakings is 89 Albert Embankment, London, SE1 7UQ. All of their taxable profits each year are transferred to the Charity. The specific activity or status of each company is:

	Company registration number	Principal activity
Macmillan Cancer Support Trading Limited	2779446	Fundraising trading activities and sale of Christmas cards and other items
Macmillan Cancer Support Enterprises Limited	3123290	Dormant
Cancerbackup	2803321	Dormant
Macmillan Healthcare Lottery Limited	9771479	Seasonal raffle. Trade transferred to Macmillan Cancer Support in October 2023. Inactive as at 31 December 2023.
Macmillan Cancer Information Lottery Limited	9771409	Weekly lottery. Trade transferred to Macmillan Cancer Support in October 2023. Inactive as at 31 December 2023.
Macmillan Financial Grants Lottery Limited	9494065	Weekly lottery. Trade transferred to Macmillan Cancer Support in October 2023. Inactive as at 31 December 2023.
Macmillan Influencing Cancer Care Lottery Limited	9771351	Weekly lottery. Trade transferred to Macmillan Cancer Support in October 2023. Inactive as at 31 December 2023.

During the year ended 31 December 2023, the trades of Macmillan Healthcare Lottery Limited, Macmillan Financial Grants Lottery Limited, Macmillan Cancer Information Lottery Limited and Macmillan Influencing Cancer Care Lottery Limited were transferred to their parent charitable company, Macmillan Cancer Support, as part of a group restructure. The trade and assets have been reflected in the balances of the Charity from the date of transfer, with all assets and liabilities presented in the closing balances of the Charity. The net book value of net assets at the date of transfer for each subsidiary company was £1 and retained earnings was £nil. The profits of each subsidiary company for the period up to the date of transfer was £nil, due to the requirement under the Articles of Association to transfer all profits to the parent. Please see note 26 for details regarding profits transferred up until the date of transfer.

These companies were inactive as at 31 December 2023, and will be closed with Companies House during 2024.

## 8. Subsidiary undertakings (continued)

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

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

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

	Macmillan Cancer Support Trading Limited £'000	Macmillan Healthcare Lottery Limited £'000	Macmillan Cancer Information Lottery Limited £'000	Macmillan Financial Grants Lottery Limited £'000	Macmillan Influencing Cancer Care Lottery Limited £'000	<b>2023 Total £'000</b>	2022 Total £'000
<b>Profit and loss for year ended 31 December 2023</b>							
Turnover	3,170	2,093	3,563	2,868	2,132	13,826	16,428
Cost of sales	(836)	(610)	(1,412)	(1,459)	(814)	(5,131)	(4,971)
Gross profit	2,334	1,483	2,151	1,409	1,318	8,695	11,457
Operating costs	(446)	(216)	(51)	(40)	(27)	(780)	(872)
Interest receivable	19	5	1	1	1	27	5
Net profit	1,907	1,272	2,101	1,370	1,292	7,942	10,590
Costs recharged by and interest paid to the Charity	(939)	(107)	(83)	(67)	(66)	(1,262)	(1,178)
Profit on ordinary activities before and after taxation	968	1,165	2,018	1,303	1,226	6,680	9,412
Amount donated to the Charity under Gift Aid	(968)	(1,165)	(2,018)	(1,303)	(1,226)	(6,680)	(9,412)
<b>Profit on ordinary activities before and after taxation less donations to the Charity</b>	-	-	-	-	-	-	-
<b>Balance sheet as at 31 December 2023</b>							
Current assets	2,912	-	-	-	-	2,912	8,260
Creditors: amounts falling due within one year	(2,912)	-	-	-	-	(2,912)	(8,260)
<b>Net assets</b>	-	-	-	-	-	-	-
Share capital – ordinary shares at £1 each	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-
<b>Total equity</b>	-	-	-	-	-	-	-

The called up share capital of Macmillan Cancer Support Trading Limited and Macmillan Cancer Support Enterprises Limited is £2. Cancerbackup is limited by guarantee.

## 9. Expenditure

	Grants £'000	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2023 Total £'000	2022 Total £'000
Expenditure on charitable activities	67,272	58,461	42,340	16,874	184,947	178,708
Expenditure on raising income	-	27,845	44,071	8,347	80,263	72,952
	<b>67,272</b>	<b>86,306</b>	<b>86,411</b>	<b>25,221</b>	<b>265,210</b>	<b>251,660</b>

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

	Governance £'000	Human Resources and Facilities £'000	Information Technology £'000	Finance, Legal, and Executive £'000	Policy and Communications £'000	2023 Total £'000	2022 Total £'000
<b>Analysis of support costs</b>							
Charitable activities	1,539	5,358	2,569	4,302	3,106	16,874	14,414
Raising income	761	2,651	1,271	2,128	1,536	8,347	7,396
	<b>2,300</b>	<b>8,009</b>	<b>3,840</b>	<b>6,430</b>	<b>4,642</b>	<b>25,221</b>	<b>21,810</b>

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

	2023 £'000	2022 £'000
<b>Analysis of governance costs</b>		
Employees and contract staff	1,859	1,088
External auditor fees		
• Audit work	146	168
• Audit related assurance services	6	8
Board meeting expenses	19	10
AGM and annual report costs	29	23
Legal, strategy and other costs	241	204
	<b>2,300</b>	<b>1,501</b>

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 £173,000 (2022: £200,000) and total non-audit fees paid by the group including non recoverable VAT are £7,000 (2022: £9,000)

## 10. Expenditure on raising income

	2023 £'000	2022 £'000
Costs of raising legacies, donations and grants	70,786	65,375
Costs of trading activities	9,259	7,293
Investment management fees	218	284
	<b>80,263</b>	<b>72,952</b>



## 11. Expenditure on charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	2023 Total £'000	2022 Total £'000
<b>Healthcare</b>					
Macmillan nurses	7,779	31,579	1,240	40,598	60,620
Macmillan allied health professionals	2,504	8,277	315	11,096	10,453
Treatment and care buildings	2,302	357	338	2,997	2,222
Macmillan GPs	3,395	848	416	4,659	4,113
<b>Information and support</b>					
Information resources	7,638	4	992	8,634	7,738
Information centres	3,559	8,689	348	12,596	4,485
Macmillan Support Line	19,582	16	4,550	24,148	22,477
<b>Financial support</b>					
Macmillan grants	593	16,878	173	17,644	19,087
Macmillan benefits advice	1,868	8,407	395	10,670	9,597
Macmillan welfare rights helpline	8,348	9	2,413	10,770	10,064
Financial guidance service	3,239	3	900	4,142	4,030
<b>Practical and emotional support</b>					
Social care schemes	2,425	3,248	209	5,882	4,627
Volunteering services	10,891	4,551	2,035	17,477	10,491
<b>Learning and development</b>					
For Macmillan professionals	5,399	2,647	801	8,847	5,249
<b>Campaigning and raising awareness</b>					
Research to improve cancer services	2,550	110	412	3,072	3,365
Public education and awareness raising	14,508	91	426	15,025	14,301
Inclusion	751	2,221	134	3,106	2,125
Policy and campaigning	2,764	2	635	3,401	3,176
Customer and content management	706	1	142	849	581
	100,801	87,938	16,874	205,613	198,801
Grant releases	-	(17,257)	-	(17,257)	(12,150)
Discounting adjustment	-	(3,409)	-	(3,409)	(7,943)
	<b>100,801</b>	<b>67,272</b>	<b>16,874</b>	<b>184,947</b>	<b>178,708</b>

## 11. Expenditure on charitable activities (continued)

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

New grants committed in the year are recognised as charitable expenditure in the year in which they are made and are shown above. Writebacks of underused grants are released against the line of charitable expenditure to which they were originally made. In year grants awarded totalled £87,938,000 (2022: £99,508,000). Grant writebacks totalled £17,257,000 (2022: £12,150,000) and discounting adjustments resulted in £3,409,000 credit to expenditure (2022: £7,943,000 credit to expenditure).

Grants to institutions and partner organisations resulted in expenditure of £50,395,000 (2022: £60,331,000). Grants to individuals totalled £16,877,000 (2022: £19,084,000). 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:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Depreciation	545	417
External auditor fees		
• Audit work	146	168
• Audit related assurance services	6	8
Operating lease rentals:		
• Property	3,424	3,323
• Vehicles and equipment	-	22

External auditor fees above represent the fees receivable by the auditors (see note 9).

No trustee has received any remuneration from the Group during the year (2022: £nil). The total amount of trustee expenses incurred directly by Macmillan or reimbursed during the year was £8,301 (2022: £5,339), which all related to trustee meetings and seminar attendance. Two trustees were reimbursed in 2023 (2022: two). Donations received from trustees during the year totalled £1,780 (2022: £2,688). Trustees also generate non donation income through their involvement in, and support of, other Macmillan activities.

### 13. Staff costs and numbers

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Wages and salaries	80,154	68,373
Agency and contract staff	4,055	4,000
Employers' National Insurance contributions	8,579	7,763
Pension costs	9,882	8,106
Other employee benefits	1,780	1,027
Redundancy and termination costs	150	265
	<b>104,600</b>	<b>89,534</b>

Redundancy and termination costs included amounts totalling £43,000 which were unpaid as at 31 December 2023 (2022: £nil). The Executive Team (ET) 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 2023 totalled £1,925,000 (2022: £1,503,000). During the year payments were made to ten staff regarded as key management personnel (2022: eight staff).

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

	<b>2023</b>	2022
	<b>No.</b>	No.
£60,001 – £70,000	116	78
£70,001 – £80,000	57	43
£80,001 – £90,000	30	15
£90,001 – £100,000	11	6
£100,001 – £110,000	3	11
£110,001 – £120,000	10	7
£120,001 – £130,000	4	1
£130,001 – £140,000	1	1
£140,001 – £150,000	-	-
£150,001 – £160,000	1	2
£160,001 – £170,000	1	1
£170,001 – £180,000	1	-
£180,001 – £190,000	1	1
£190,001 – £200,000	1	1

### 13. Staff costs and numbers (continued)

Due to the start date of the Chief Executive Officer, the Chief Financial Officer was the highest paid employee in 2023 (2022: highest paid employee was the Chief Executive Officer).

Retirement benefits are accruing under defined benefit schemes for 24 (2022: 20) higher paid employees. Contributions totalling £1,171,000 (2022: £819,000) were made to stakeholder schemes for 231 (2022: 164) 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 2,019 (2022: 1,785) which includes 398 part time staff (2022: 371).

The average number of full time equivalent (FTE) staff employed during the year was 1,914 (2022: 1,687).

#### The average FTE is analysed by function as follows:

	2023	2022
	No.	No.
Raising income	633	572
Charitable activities	1,281	1,115
	<b>1,914</b>	<b>1,687</b>

### 14. Tangible assets

The Group and Charity	Assets not yet brought into use £'000	Leasehold property £'000	Leasehold property improvements £'000	Motor vehicles £'000	Computer equipment £'000	Furniture and equipment £'000	Total £'000
<b>Cost</b>							
At 1 January 2023	-	7,096	1,703	14	767	1,274	10,854
Additions in the year	264	-	-	-	-	-	264
Disposals in the year	-	-	(306)	(14)	(89)	(280)	(689)
At 31 December 2023	<b>264</b>	<b>7,096</b>	<b>1,397</b>	<b>-</b>	<b>678</b>	<b>994</b>	<b>10,429</b>
<b>Accumulated depreciation</b>							
At 1 January 2023	-	901	1,346	-	763	1,135	4,145
Charge for the year	-	143	307	-	4	91	545
Disposals in the year	-	-	(306)	-	(89)	(280)	(675)
At 31 December 2023	<b>-</b>	<b>1,044</b>	<b>1,347</b>	<b>-</b>	<b>678</b>	<b>946</b>	<b>4,015</b>
<b>Net book value</b>							
At 31 December 2023	<b>264</b>	<b>6,052</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>6,414</b>
At 31 December 2022	-	6,195	357	14	4	139	6,709

Capital commitments as at 31st December 2023 totalled £nil (2022: £nil). No fixed asset impairments were processed during 2023 (2022: Impairment to motor vehicle assets of £36k due to market conditions). The balance for assets not yet brought into use as at 31st December 2023 relates to computer equipment that was purchased in 2023 but had not been brought into use as at 31st December 2023.

## 15. Fixed asset investments

The Group and Charity	Programme related investments	Listed investments	Unlisted investments	Money market funds and funds held for re-investment	Investment properties	2023	2022
						Total	Total
						£'000	£'000
Market value at 1 January	1,007	27,462	904	69,291	624	99,288	101,126
Purchased acquisitions	-	2,006	113	-	-	2,119	15,319
Disposal proceeds	-	(11,772)	-	-	(401)	(12,173)	(14,691)
Transfers out from funds held for re-investment	-	-	-	9,753	-	9,753	(581)
Withdrawals from fixed asset investments	-	-	-	(49,135)	-	(49,135)	(1,174)
Net income / (expense) reinvested	171	(16)	-	1,045	-	1,200	1,023
Net gains and losses on investments	-	277	(260)	2,429	100	2,546	(1,734)
<b>Market value at 31 December</b>	<b>1,178</b>	<b>17,957</b>	<b>757</b>	<b>33,383</b>	<b>323</b>	<b>53,598</b>	<b>99,288</b>

Investments within the £33,383,000 (2022: £69,291,000) money market funds and cash for re-investment above includes £32,146,000 (2022: £66,694,000) 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 and Big Society Capital.

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

The historical cost of Group and Charity fixed asset investments at 31 December 2023 was £57,068,000 (2022: £107,931,000).

## 16. Current asset investments

The Group and Charity	2023	2022
	£'000	£'000
Money market fund	32,368	35,366
	<b>32,368</b>	<b>35,366</b>

The historical cost of the Group and Charity's listed investments at 31 December 2023 was £32,368,000 (2022: £35,366,000). 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	Group	Charity	Charity
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	9,731	8,238	8,202	2,822
	<b>9,731</b>	<b>8,238</b>	<b>8,202</b>	<b>2,822</b>

## 18. Financial instruments

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
Categories of financial instruments	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Financial assets</b>				
Fixed asset investments	53,598	99,288	53,598	99,288
Current asset investments	32,368	35,366	32,368	35,366
	85,966	134,654	85,966	134,654
Cash at bank and in hand	9,731	8,238	8,202	2,822
Debtors	93,879	84,406	95,223	88,291
	<b>189,576</b>	<b>227,298</b>	<b>189,391</b>	<b>225,767</b>
<b>Financial liabilities</b>				
Grants committed not yet paid	164,577	171,926	164,577	171,926
Trade creditors, other creditors and accruals	12,251	13,002	11,958	11,003
	<b>176,828</b>	<b>184,928</b>	<b>176,535</b>	<b>182,929</b>

### 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. The Charity manages this risk by employing professional investment managers and aims to hold a widely diversified portfolio of investments.

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 2023 and 31 December 2022 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 Charity manages this risk by employing professional investment managers and holding a widely diversified portfolio of investments ensuring that risks taken are carefully managed, monitored and controlled.

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.

### 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 £70 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 the £70 million target the Charity will also hold cash and other liquid funds to meet regular cash flow requirements.

## 19. Stock and investments awaiting sale

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Goods for resale	251	327	-	-
Gifted investments awaiting sale	42	-	42	-
	<b>293</b>	<b>327</b>	<b>42</b>	-

## 20. Debtors

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade debtors	946	617	-	-
Amount owed by group undertakings	-	-	2,365	4,551
Accrued legacy income	83,997	75,861	83,997	75,861
Gift Aid recoverable	150	37	150	37
Other debtors	5,716	3,860	5,716	3,860
Prepayments and other accrued income	7,656	6,989	7,471	6,797
	<b>98,465</b>	<b>87,364</b>	<b>99,699</b>	<b>91,106</b>

It is estimated that £63,000,000 (2022: £58,000,000) 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 2023 because the income recognition criteria has not been met. The actual timing and amounts to be received are unknown. Based on the average value of legacies received, the value of these is estimated to be in the region of £38,000,000 (2022: £36,000,000).

Included within the amount owed by subsidiary undertakings is a loan of £370,000 (2022: £370,000) to Macmillan Cancer Support Trading Limited. Interest is payable on the loan and is calculated at base rate plus 2%. The loan is repayable by 31 December 2025, and is secured by a first-ranking debenture dated 28 July 1999 containing fixed and floating charges over all the assets of the subsidiary company. The remaining £1,995,000 (2022: £4,209,000) owed by subsidiary undertakings is interest free and repayable on demand.

## 21. Grants committed not yet paid

The Group and Charity

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Commitments at 1 January	171,926	151,865
Grants paid during the year	(56,844)	(40,103)
New grants committed during the year	66,752	72,314
Commitments released	(17,257)	(12,150)
<b>Commitments at 31 December</b>	<b>164,577</b>	<b>171,926</b>
Falling due within one year	80,532	82,249
Falling due after one year	84,045	89,677
<b>Commitments at 31 December</b>	<b>164,577</b>	<b>171,926</b>

## 22. Creditors

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	7,001	5,872	6,814	5,291
Taxation and social security	3,076	2,527	3,072	2,525
Other creditors	1,067	1,292	1,067	1,292
Accruals	4,183	4,175	4,077	4,044
Deferred income	1,608	1,663	1,359	376
	<b>16,935</b>	<b>15,529</b>	<b>16,389</b>	<b>13,528</b>



## 23. Deferred income

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Deferred income at 1 January	1,663	2,434	376	1,297
Income deferred in the year	1,270	1,317	1,021	30
Deferred income released from prior years	(1,325)	(2,088)	(38)	(951)
<b>Deferred income at 31 December</b>	<b>1,608</b>	<b>1,663</b>	<b>1,359</b>	<b>376</b>

## 24. Provisions for liabilities

The Group and Charity	Dilapidations	Other	<b>2023</b>	2022
	£'000	£'000	<b>Total</b>	Total
	£'000	£'000	<b>£'000</b>	£'000
Provisions at 1 January	1,525	47	1,572	1,205
Additional provisions made in the year	67	-	67	367
Provisions released from prior years	(423)	-	(423)	-
<b>Provisions for liabilities at 31 December</b>	<b>1,169</b>	<b>47</b>	<b>1,216</b>	<b>1,572</b>

Dilapidations provisions relate to property leases with various termination dates up until September 2030. Other provisions relate to payments due on associated media spend.

## 25. Analysis of group net assets between funds

The Group and Charity	Restricted funds	Designated funds	General funds	<b>Total funds</b>
	£'000	£'000	£'000	<b>£'000</b>
Tangible assets	3,948	2,466	-	6,414
Fixed asset investments	-	-	53,598	53,598
Cash and current asset investments	26,864	45	15,190	42,099
Debtors and stock	4,396	-	94,362	98,758
Creditors, deferred income and provisions	(20,457)	(45)	(162,226)	(182,728)
<b>Net assets at 31 December 2023</b>	<b>14,751</b>	<b>2,466</b>	<b>924</b>	<b>18,141</b>

## 26. Movements in group funds

	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Loss on investments £'000	Transfers £'000	Balance 31 December 2023 £'000
<b>Restricted funds</b>						
Local appeals in surplus	1,490	556	(1,432)	-	59	673
Local appeals in deficit	(880)	580	(63)	-	(59)	(422)
Macmillan Horizon Centre	4,041	211	(304)	-	-	3,948
Department of Health grants	115	-	-	-	-	115
Other funds	10,937	19,470	(19,970)	-	-	10,437
<b>Total restricted funds</b>	<b>15,703</b>	<b>20,817</b>	<b>(21,769)</b>	<b>-</b>	<b>-</b>	<b>14,751</b>
<b>Unrestricted funds</b>						
<b>General funds</b>						
Investment revaluation reserve	(7,902)	-	-	-	4,432	(3,470)
Other general funds	37,796	205,565	(237,283)	2,546	(4,230)	4,394
Total general funds	29,894	205,565	(237,283)	2,546	202	924
<b>Designated funds</b>						
Tangible asset fund	2,668	-	-	-	(202)	2,466
Macmillan local services	-	214	(214)	-	-	-
Healthcare	-	1,165	(1,165)	-	-	-
Information services	-	2,018	(2,018)	-	-	-
Macmillan grants	-	1,303	(1,303)	-	-	-
Influencing cancer care	-	1,226	(1,226)	-	-	-
Direct services	-	232	(232)	-	-	-
Total designated funds	2,668	6,158	(6,158)	-	(202)	2,466
<b>Total unrestricted funds</b>	<b>32,562</b>	<b>211,723</b>	<b>(243,441)</b>	<b>2,546</b>	<b>-</b>	<b>3,390</b>
<b>Total funds</b>	<b>48,265</b>	<b>232,540</b>	<b>(265,210)</b>	<b>2,546</b>	<b>-</b>	<b>18,141</b>

## 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 (2022: £nil) were transferred from unrestricted funds to restricted appeal funds to cover deficits which will not be matched by future fundraising. It is anticipated that the remaining deficits will be matched by future restricted income flows.

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 £673,000 (2022: £1,490,000). Appeals in deficit totalled £422,000 (2022: £880,000). Transfers between local appeals in surplus and local appeals in deficit are to move the funds in those appeals which have moved from deficit to surplus during the year.

#### Macmillan Horizon Centre

Expenditure in the year includes depreciation of £93,000 (2022: £93,000) funded from appeal funds relating to an information and support centre adjacent to the Brighton Cancer Centre. The fund balance at 31 December 2023 was £3,948,000 (2022: £4,041,000).

#### Department of Health Grants – National Cancer Survivorship Initiative

There were no funds received or expended in the year (2022: £nil) and there were no grants released back to the fund in the year (2022: £nil). The fund balance at 31 December 2023 was £115,000 (2022: £115,000).

### Other funds

Other restricted funds comprise income for specific Macmillan activities. At 31 December 2023, the balance of £10,437,000 (2022: £10,937,000) is made up of:

#### • Healthcare and information funds

Income which has been restricted to these funds has come from a variety of sources and is restricted either to clinical or information services, including nurses, allied health professionals, clinical and information buildings and information services. The income is sometimes further restricted to either a type of post or service or to a post or service at a specific location. Funds will be expended as appropriate posts are identified or developed. The balance at the year end totalled £7,824,000 (2022: £7,401,000).

#### • Financial support and practical and emotional support funds

Income which has been restricted to these funds has come from a variety of sources and is restricted either to financial support or daily living including volunteer schemes and social work. Much of this income is restricted to a geographical area and it is likely that we will expend a significant proportion of this income on Macmillan grants to individuals. There may, however, be other service developments in the area of the restriction and the income may be spent on such new service developments. The balance at the year end totalled £2,613,000 (2022: £3,536,000).

### Designated funds

#### Tangible asset fund

The tangible asset fund represents the value of general funds invested in tangible assets which are not, by the nature of tangible assets, readily available for use for other purposes. The transfer out of £202,000 (2022: transfer out of £315,000) makes the value of the fund equal to the net book value of the tangible assets less any restricted tangible assets at 31 December 2023. Tangible asset expenditure financed from restricted funds is shown within the restricted fund balances.

#### Macmillan local services

£214,000 (2022: £299,000) was designated and spent in the year on Macmillan professional posts, to match cause related marketing raised to fund local Macmillan services.

#### Healthcare

The £1,165,000 (2022: £1,768,000) profits donated to the Charity from Macmillan Healthcare Lottery Limited were designated and spent during the year on healthcare services.

#### Information services

The £2,018,000 (2022: £2,481,000) profits donated to the Charity from Macmillan Cancer Information Lottery Limited were designated and spent during the year on information services.

#### Macmillan grants

The £1,303,000 (2022: £2,102,000) profits donated to the Charity from Macmillan Financial Grants Lottery Limited were designated and spent during the year on Macmillan grants.

#### Influencing cancer care

The £1,226,000 (2022: £2,093,000) profits donated to the Charity from Macmillan Influencing Cancer Care Lottery Limited were designated and spent during the year on influencing cancer care.

#### Direct services

£232,000 (2022: £175,000) 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 2023, the balance of the reserve was negative £3,470,000 (2022: negative £7,902,000). The transfer in of £4,432,000 (2022: transfer out of £4,709,000) is an adjustment to align the fund to the difference between market value and historical cost at 31 December 2023.

## 27. Related party transactions

- Mohammed Mehmet is a trustee of Macmillan Cancer Support. He is also a non-executive director of Public Health Wales NHS Trust. During 2023 Macmillan made no payments in relation to commitments from prior years to Public Health Wales (2022: £39,000) and received a repayment of £3,000 (2022: nil). Macmillan made no support grant commitments in year (2022: £2,000) and grant writebacks relating to prior year grants were processed totalling £421,000 (2022: £439,000). At 31 December 2023, our outstanding amount owed to Public Health Wales was £104,000 (2022: £522,000).

## Other

- Macmillan was a member of the National Cancer Research Institute (NCRI), until it ceased to operate in 2023, which brought together the major organisations that fund cancer research to coordinate their activities including joint funding initiatives. In 2023, the Charity made payments totalling £nil (2022 £8,000) to the NCRI for membership.
- Macmillan Cancer Support Jersey Limited (MCSJ Ltd) is a company limited by guarantee and incorporated in the Island of Jersey (company number 104090). It is an independent organisation which carries out fundraising on the Island and funds Macmillan services. Christopher Scally, Strategic Partnership Manager for South West England is a Director of MCSJ Ltd. During 2023 the Charity did not have any transactions with MCSJ Ltd (2022:£nil).
- The Charity acted as the Secretariat for the All Party Parliamentary Group on Cancer, a group which brings together MPs and Peers to improve cancer services. The Charity operates a separate bank account for the Group which had a balance of £59,000 (2022: £60,000) as at 31 December 2023.
- 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 fund are invested. The total value of investments held by the Trust was £161,000 (2022: £106,000) as at 31 December 2023. The total cash at bank and in hand held was £nil (2022: £nil).

## 28. Operating lease commitments

The Group and Charity

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

	<b>Property 2023 £'000</b>	Property 2022 £'000	<b>Vehicles and equipment 2023 £'000</b>	Vehicles and equipment 2022 £'000	<b>Total 2023 £'000</b>	Total 2022 £'000
Within 1 year	1,909	3,285	-	1	1,909	3,286
Between 1 and 5 years	280	2,113	-	-	280	2,113
After 5 years	-	-	-	-	-	-
	<b>2,189</b>	<b>5,398</b>	<b>-</b>	<b>1</b>	<b>2,189</b>	<b>5,399</b>

## 29. Contingent liabilities

As at 31 December 2023, Macmillan had contingent liabilities of £7,077,000 (2022: £6,656,000).

The Charity entered into a contract with Oxford University Hospitals NHS Foundation Trust and Social Finance Limited on 13 December 2021. The Charity is providing a social impact bond to the NHS Foundation Trust in relation to the provision of certain end of life care services. The total social impact bond will be up to £6,100,000 over the period ending 31 May 2025. The Charity recognises expenditure when the conditions and milestones set out in the contract are met. In the year ended 31 December 2023, the Charity recognised £1,658,000 of expenditure (2022: £824,000). The remaining contingent liability is £3,618,000 (2022: £5,276,000).

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

The Charity entered into a contract with Harrogate and District NHS Foundation Trust on 18 December 2023. The Charity will provide a social impact bond to the NHS Foundation Trust in relation to the provision of certain end of life care services. The total social impact bond will be up to £2,431,000 over the period ending 31 December 2027. The Charity recognises expenditure when the conditions and milestones set out in the contract are met. In the year ended 31 December 2023, the Charity recognised £32,000 (2022: £nil). The remaining contingent liability is £2,399,000 (2022: £nil).

### 30. Pension costs

During 2023, the Charity operated a defined benefit pension scheme for employees who joined the scheme before 30 April 2005, the date the scheme was finally closed to all new entrants. On 30 June 2010, the scheme closed to the accrual of future benefits. The assets of the defined benefit scheme are held separately from those of the Charity in an independently administered fund. From 1 May 2004, the Charity has paid contributions for eligible employees into a stakeholder pension scheme. The Charity has also paid contributions for eligible employees into the National Health Service (NHS) Pension.

#### Macmillan defined benefit scheme

The actuary has computed the following information about the financial position of the scheme as at 31 December 2023:

	2023	2022
Scheme assets and liabilities	£'000	£'000
Fair value of the scheme assets	39,338	37,969
Present value of scheme liabilities	(30,024)	(28,168)
<b>Net surplus</b>	<b>9,314</b>	9,801

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.

### 30. Pension costs (continued)

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 2023 (2022: £nil). The Charity does not expect to make any contributions in 2024.

For the purposes of the disclosures required under FRS 102, the actuarial valuation has been updated at 31 December 2023 by a qualified actuary using the following assumptions:

Financial assumptions	2023	2022
Discount rate	4.50%	4.80%
Retail price inflation	3.10%	3.20%
Consumer price inflation	2.60%	2.50%
Rate of increase in salaries	n/a	n/a
Rate of increase in pensions in payment RPI capped at 5%	3.00%	3.20%
Rate of increase in pensions in payment RPI capped at 2.5%	2.10%	2.30%
Rate of increase in deferred pensions	2.60%	2.50%

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	2023	2022
Using mortality table 105% S3PMA_All 105% S3PFA_AllCMI_2022 1.25% With default extended parameters [1.25%] (year of birth) (2022: Using mortality table 100% S3PMA_Middle/ 100% S3PFA_Middle CMI Model 2020 [1.25%] (year of birth))	life expectancy	life expectancy
	years	years
Males at 65	21.1	21.4
Females at 65	23.6	23.8
Males at 65 aged 45 in 2023	22.4	22.7
Females at 65 aged 45 in 2023	25.0	25.3

An analysis of the scheme assets and the expected long-term return rates at 31 December 2023 was as follows:

	2023	2022
	£'000	£'000
Bonds	35,017	36,271
Other	4,321	1,698
	<b>39,338</b>	<b>37,969</b>

Assets do not include any amounts for the Charity's own financial instruments or property occupied, or other assets used by the Charity. The scheme's assets include £51,000 (2022: £55,000) of insured annuity policies in relation to pensions secured prior to May 1993. These insured annuity policies are included in the figure provided for "other" above.

### 30. Pension costs (continued)

The following amounts have been recognised in the financial statements for the year ended 31 December 2023 under the requirements of FRS 102:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Interest income	1,796	866
Interest on liabilities	(1,326)	(866)
Past service cost	-	-
Net credit to the Statement of Financial Activities	470	-
Unrecognisable credit due to closure of the scheme to future accrual	(470)	-
<b>Amount credited to the Statement of Financial Activities</b>	<b>-</b>	<b>-</b>

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Actual return on assets less interest	681	(21,118)
Actuarial losses on scheme liabilities	(1,638)	20,284
Limit on recognition of assets less interest	957	834
<b>Amount recognised in the Statement of Financial Activities</b>	<b>-</b>	<b>-</b>

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Changes in the fair value of the scheme assets are as follows:</b>		
Fair value of scheme assets at 1 January	37,969	59,276
Interest income	1,796	866
Contributions	-	-
Benefits paid	(1,108)	(1,055)
Actual return on assets less interest	681	(21,118)
<b>Fair value of scheme assets at 31 December</b>	<b>39,338</b>	37,969

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Changes in the present value of the scheme liabilities are as follows:</b>		
Present value of scheme liabilities at 1 January	28,168	48,641
Past service cost	-	-
Interest on liabilities	1,326	866
Benefits paid	(1,108)	(1,055)
Actuarial loss / (gains) on scheme liabilities	1,638	(20,284)
<b>Present value of scheme liabilities at 31 December</b>	<b>30,024</b>	28,168



## 30. Pension costs (continued)

### Other pension schemes

The Charity has also made payments into a stakeholder scheme operated by Legal & General. This is a defined contribution scheme. During the year the Charity made contributions for 2,130 employees totalling £9,286,000 (2022: 2,005 employees, £7,486,000) 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 82 employees totalling £596,000 (2022: 91 employees, £620,000) to the NHS Scheme, and this is reflected in expenditure for the year (see note 13). There were no contributions outstanding at the end of the year (2022: £0). The NHS Scheme has been closed to new Macmillan employees from 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 will be 23.78%, increased 3.1% from the previous rate of 20.68% (inclusive of 0.08% administrative levy). The previous 6.3% increase was met by NHS England and the Department of Health and Social Care for the financial years 2019/20 – 2023/24 so in real terms for Macmillan, the increase will be 9.4% if no similar arrangement is put forward. The next actuarial valuation will be for the year ending 31 March 2024 and will set the employer contribution rate payable in future years. From an accounting perspective, a valuation of the scheme liability is carried out annually by the scheme actuary by updating the results of the full actuarial valuation based on detailed membership data. The latest assessment of the liabilities of the scheme was undertaken for the year to 31 March 2023 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](http://www.nhsbsa.nhs.uk)) and are published annually.

# Thanking our supporters

We simply wouldn't be able to do whatever it takes for people living with cancer without the generous funds raised by our supporters. They include:

[Find out more about the difference our supporters make.](#)

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# Thanking our supporters

We simply wouldn't be able to do whatever it takes for people living with cancer without the generous funds raised by our supporters. They include:

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**Thank you to the 2,556 people who very kindly left Macmillan a gift in their will in 2023. Together their gifts contributed £93.1 million, which was 40% of the income we received in the year.**

**Thanks to the support of all these people, we will continue to be there for people living with cancer when they most need us. We would also like to extend a special thank you to all those who supported our work in memory of a loved one. Your thoughtfulness and generosity over the past year is appreciated more than ever.**

# References

**1.** Reach figures have been calculated using comprehensive service data wherever available, but in some cases, these do not exist, so estimates are used. Rounding to the nearest 100,000 people has been applied for our headline figures. The Reach of Macmillan's Services factsheet contains the breakdown of our full range of services. The 'unique people helped' totals for individual services should not be added together. This is because most people accessed more than one Macmillan service. By taking into account inherent overlap between the reach of individual Macmillan services, the total unique people supported by all Macmillan services has been calculated. The extent to which people living with cancer access more than one Macmillan service is based on a 2016 survey of people living with cancer.

**2.** Macmillan Cancer Support. Customer feedback survey sent to customers who have received support from Macmillan and who have supported Macmillan themselves. Survey responses average 2,200 a month in 2023. Customer Satisfaction Score (CSAT) respondents provide a rating between 1 and 10 for the question 'How satisfied were you with your recent experience of Macmillan?' The score reflects the percentage of respondents that report a rating of 10/10. The values given are in-month December values.

We have changed how we calculate the CSAT score from reporting the average of all customer scores to the percentage of customers who score 10/10. We aim to increase the percentage of customers that score us 10/10.

We are now focusing on monthly Customer Satisfaction Score (CSAT), moving away from Net Promoter Score (NPS). CSAT is a more accurate measure of satisfaction after an interaction, whilst NPS is ideally asked at the end of a journey. By using CSAT, we can better monitor good and poor performance, and identify where we can improve the customer experience.

**3.** Macmillan Cancer Support/YouGov survey of 2,099 adults in the UK who have had a cancer diagnosis, including 2,027 aware of Macmillan at diagnosis and/or treatment. Fieldwork was undertaken between 2 – 22 January 2024. The survey was carried out online. Figures have been weighted and are representative of people living with cancer in the UK (18+). Question wording was as follows: 'In which, if any, of the following ways were you made aware of the support available from Macmillan Cancer Support during your cancer diagnosis/

treatment?' 41% of those aware of Macmillan at diagnosis and/or treatment selected 'By a healthcare professional, in a face-to-face appointment'.

**4.** Macmillan internal survey of Macmillan professionals and line managers. The survey was sent to all Macmillan professionals which included nurses, allied health professionals and welfare benefits professionals and 841 responded. This annual survey was carried out online and results were reported in September 2023.

**5.** Scottish government. Further investment in cancer support services, published 03 July 2023 13:30. <https://www.gov.scot/news/further-investment-in-cancer-support-services/#> The Scottish Government has been working in partnership, and has seen £18 million invested to date.

**6.** Macmillan Cancer Support/YouGov surveys of 4,096 adults in the UK who have had a cancer diagnosis. Fieldwork was undertaken between 4th-28th November 2022 (2,020 adults) and 20th March-8th April 2023 (2,076 adults). The surveys were carried out online. The figures have been weighted and are representative of people living with cancer in the UK (aged 18+). Surveys included 2,654 people who've been diagnosed within the last ten years and use the NHS for their cancer care. Question wording in relation to people facing worse cancer outcomes was as follows: "You have experienced waits of several weeks or months, or delayed appointments, during your cancer treatment and care. What, if anything, has been the impact of this? Please select all that apply". 6% of those diagnosed within the last ten years had experienced delays and selected at least one of the following options: My cancer has progressed and/or spread, My cancer symptoms have got worse, My cancer is now incurable, I have fewer treatment options, Surgery is no longer an option for my cancer.

The survey results above are extrapolated using prevalence figures published by each UK nation. The total UK 10-year prevalence is 1,791,209, a total of England (1,522,090), Scotland (142,355), Wales (79,578) and Northern Ireland (47,186). Data from (Accessed May 2023):

**England:** <https://digital.nhs.uk/ndrs/data/data-outputs/cancer-data-hub>

(Data migrated June 2024 to <https://digital.nhs.uk/ndrs/data/data-outputs/cancer-data-hub>)

**Wales:** <https://public.tableau.com/views/>

**Scotland:** <https://www.publichealthscotland.scot/publications/cancer-incidence-in-scotland/cancer-incidence-in-scotland-cancer-incidence-and-prevalence-in-scotland-to-december-2019>

**Northern Ireland:** <https://www.qub.ac.uk/research-centres/nicr/CancerInformation/official-statistics/BySite/All-Cancers-excl-non-malignant-melanoma-skin/>

**7.** Macmillan Cancer Support/YouGov survey of 2,050 adults in the UK who have had a cancer diagnosis, including 188 who receive personal independence payment (PIP). The vast majority of fieldwork was undertaken between 31st May and 15th June 2022, with a small additional sample surveyed on 9th and 10th July 2022. The survey was carried out online. The figures have been weighted and are representative of people living with cancer in the UK. 'More than 250,000' figure estimate by applying the 9% figure to the 3 million people living with cancer in the UK. 3 million figure from: Macmillan Cancer Support. Cancer prevalence. Accessed September 2022

**8.** Department for Work and Pensions. Personal Independence Payment statistics: <https://www.gov.uk/government/collections/personal-independence-payment-statistics>

**9.** Savanta's Most loved charity brands report, 2023 <https://savanta.com/knowledge-centre/report/macmillan-cancer-research-uk-and-dogs-trust-are-uks-most-loved-charities/>

**10.** Macmillan Cancer Support/Strat7 Incite online brand health tracking survey of 9,236 adults in the UK. The fieldwork was conducted throughout 2023. The figures have been weighted and are representative of people living in the UK (aged 18+). Spontaneous awareness question wording: 'First, a quick question about charities – there are many operating in the UK today. Which charities come to mind first?' Score based on average figure throughout whole year.

**11.** Macmillan Cancer Support. Volunteer experience survey. Internal annual online survey of Macmillan volunteers. 580 responses received in 2023.

NB Statistics presented in the report which have not been referenced are derived from analysis of Macmillan operational data systems. This will include Volunteer, Supporters, Macmillan professional, Macmillan staff and campaign databases capturing day to day activity between January and December 2023.

**At Macmillan, we give people with cancer everything we've got. If you're diagnosed, your worries are our worries. We will move mountains to help you live life as fully as you can. And we don't stop there. We're going all out to find even better ways to help people with cancer, helping to bring forward the day when everyone gets life-transforming support from day one.**

**We're doing whatever it takes. But without your help we can't support everyone who needs us. To donate, volunteer, raise money or campaign with us, call 0300 1000 200 or visit [macmillan.org.uk](https://www.macmillan.org.uk)**

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