



For today and for tomorrow

Our annual report for 2025





We are the **17 people diagnosed** with myeloma in the UK **every day**.



We are the **35,000 people** living with myeloma nationwide.



We are the **carers, the friends, the families, the loved ones, the Support Groups** from Glasgow to Guernsey.



We are the **doctors, the nurses, the researchers, the scientists**, providing care and searching for answers.



We are the **donors, the supporters, the fundraisers and the volunteers**, determined to create a better future.



We are the **Myeloma UK team**, whose energy knows no bounds.

We are Myeloma UK.
Together, we are the cure.

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Welcome from our CEO

The theme of this year's annual report – **'For today and for tomorrow'** – sums up the determination, ambition and pragmatism that set Myeloma UK apart. We know the future can and must be better for people affected by myeloma, but we also never lose sight of what is needed right now. Focusing on today and tomorrow has defined our progress throughout 2025.

That theme is at the heart of our pioneering new research strategy, which you can read more about on page 7. The strategy sets out how we will use our investment and expertise to drive research forward between now and 2029. Crucially, it makes a new distinction between research funded and designed to find an absolute cure – when someone is completely free of myeloma forever – and a functional cure – when myeloma cells may still be there, but the condition is under control and has little impact on everyday life.

By approaching research in this way – and by investing more in functional cure research – we will help more people to live longer and better lives today. We're accelerating that journey toward a functional cure and a future of truly personalised medicine with our £1 million research grant and the MyeTRIAL Partnership which you can read about on page 9. Our work to find that prized absolute cure will continue too, of course, but our community made clear the challenges they face in the here and now, and these must be prioritised with fresh vigour.



Similarly, you can read how we demonstrated both immediate and longer-term impact across all our work, whether we were raising awareness of myeloma with the Race Equality Foundation or putting precursor conditions in the spotlight, or crucially fighting for access to new innovative treatments to give people greater control over their myeloma. In many ways 2025 was a foundational year, as we put the building blocks in place to deliver on our organisational strategy. But we refuse to accept that people have to wait for better care and support, and I hope this report makes clear that we are impatient by nature – and proudly so.

At Myeloma UK we focus every day on preventing myeloma, treating myeloma and helping people live well with myeloma, so we see the progress that is happening, but we also see the many day-to-day struggles people face. Thank you for being with us as we confront these challenges head-on, for today and for tomorrow.

A handwritten signature in black ink, reading 'Sophie Castell'. Below the signature is a long, horizontal, slightly wavy line.

Dr Sophie Castell
CEO, Myeloma UK

Welcome from our Chair

We often talk at Myeloma UK about our community: the inspiring and diverse group of people who guide our work forward in so many ways. Their achievements and insights are the foundation of this annual report, and so it seems only right that this welcome should really be a thank you to everybody who has played a part in our progress this year.

Take two of our key projects from 2025, for example: our research strategy (see page 7) and our Precursor Framework (see page 11). It is no exaggeration to say we could only create these groundbreaking blueprints because thousands of people affected by myeloma, their family members and friends, clinicians, researchers, policymakers and healthcare professionals shared their experiences and expertise. This report is a thank you and an acknowledgement to each and every one of you.

You can also read stories from volunteers throughout the report – those people who gave their time to offer peer support, to take part in drug appraisals and to send out our information. This report is a thank you to you too.

It's also a thank you to everyone who works with and for Myeloma UK: our incredible staff, partners, ambassadors and trustees. As Chair, I would like to say a particular thank you to Geraldine Haley, Alan Chant and Prof. Karthik Ramasamy, all of whom stepped down from our board this year after contributing so generously



to Myeloma UK. And I would like to thank Sophie for her inclusive leadership as CEO and the clarity of her vision.

Finally, I would like to thank all of the funders and donors who continue to give so generously to our organisation at what continues to be a challenging time for many. All of the progress in this report is testament to your kindness.

As our new research strategy succinctly states, 'Together, we are the cure'. It has been a privilege once again this year to see just how powerful the Myeloma UK community can be.

A handwritten signature in dark ink, reading 'David Ereira', with a stylized flourish at the end.

David Ereira OBE
Chair, Myeloma UK



About Myeloma UK

We make it possible to live longer and better lives with myeloma.

- We're here for everyone affected by myeloma, for healthcare professionals and researchers – and for anyone who wants to be part of the cure.
- Everyone's experience of myeloma is different, and each person has their own journey. But we're here to make sure no one faces myeloma alone.
- Every day, together with our unique community, we ensure people affected by myeloma get the support, information and treatments they need.
- Every time we act together, we increase the pace of change.
- We're making amazing progress in the research and treatment of myeloma – but we need to go further, faster. With your support, that's exactly what we'll do.

Launching our new research strategy

Together, we are the cure.

In May 2025, we launched a groundbreaking new research strategy, building on over 25 years of research success.

Since 1997, our investment in research has helped transform treatment and care for people affected by myeloma. Life expectancy has quadrupled in the past 25 years and the number of treatment options has soared. But progress still needs to go further and faster, because people with myeloma can't wait.

That's why our new strategy sets out how we will use our investment and expertise to accelerate research that prevents, treats and helps people live well with myeloma today, while we keep seeking ways to identify a cure.



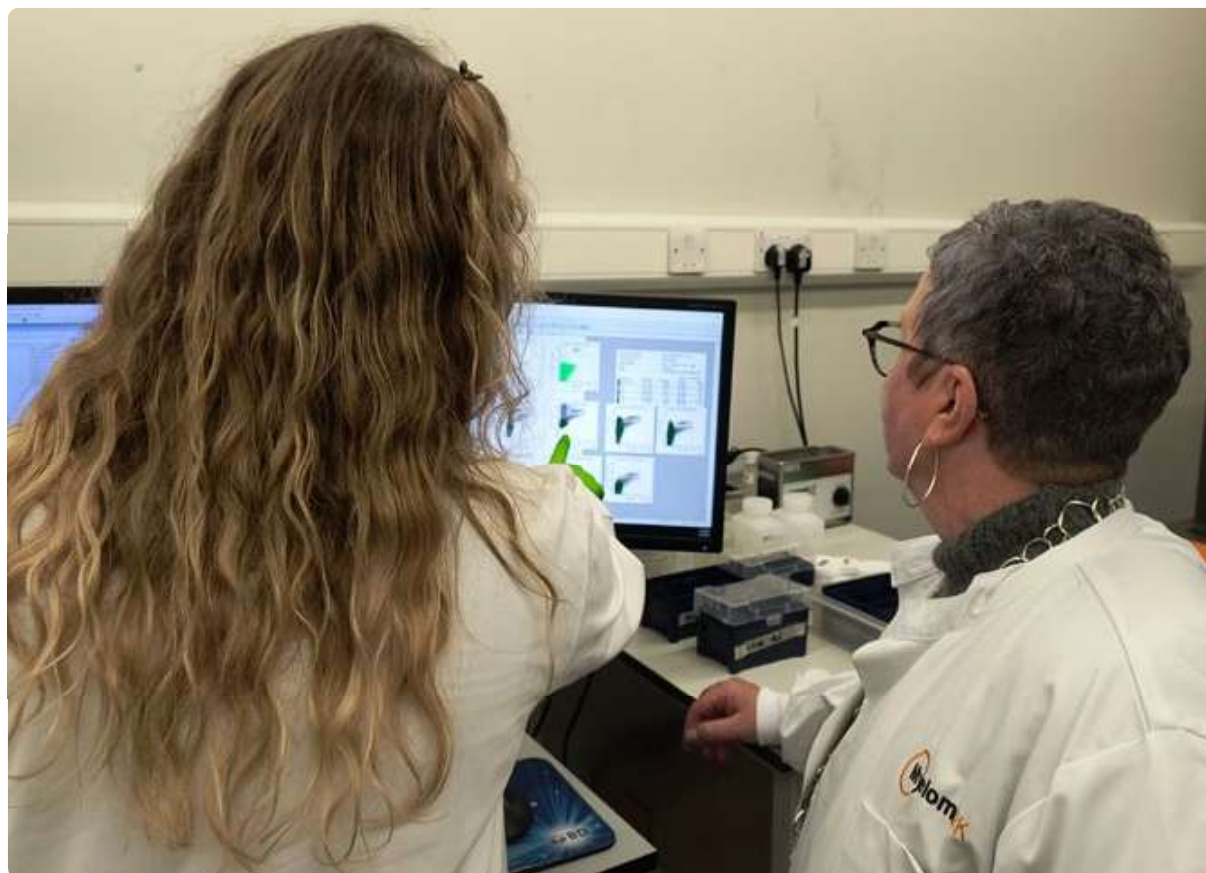
Listening to our community

The strategy was created with 1,800 people affected by myeloma and associated conditions, along with researchers and clinicians. They told us what matters most to them:

- **Identifying a cure for myeloma.**
- **Diagnosing myeloma earlier.**
- **Finding new treatments to help people live longer.**
- **Identifying people with precursor conditions sooner.**
- **Representing all backgrounds and experiences.**



Launching our new **research strategy**



Introducing the future of our research

Our strategy took shape as a result of these insights. We know we want to deliver the most benefit for people living with myeloma right now, based on our resources. We also want to make sure every decision is rooted in alleviating pain and suffering. This led us to focus on the difference between research searching for an **absolute cure** and research seeking a **functional cure**:

- An **absolute cure** enables people to spend the rest of their lives with no detectable myeloma cells, without being treated.
- A **functional cure** is when myeloma cells might still be detectable, but treatment brings the condition under control for long periods and has little impact on everyday life.

Our research has to deliver **for today and tomorrow**. Investing only in seeking an absolute cure could limit our focus on delivering a functional cure that could help people today. So our strategy outlined these four goals, which will now shape our research:

- **Focus on finding a functional cure.**
- **Approach research for an absolute cure in partnerships with other funders.**
- **Have a significant focus on understanding and improving quality of life.**
- **Bring together experts from different academic areas to better understand challenges and solutions.**

The big questions to answer and the importance of personalised treatments

As we work to deliver on these goals, personalisation of treatments will be at the heart of our thinking. We have a long way to go until everyone diagnosed with myeloma can access a fully tailored treatment plan, but this is key to improving survival rates and quality of life. So as we ask the big questions – outlined below – about preventing, treating and living well with myeloma, personalisation will run through all aspects of our research.

To help prevent myeloma, we will investigate:

- Who is at greatest risk of developing active myeloma?
- How can we prevent myeloma?
- What is the impact of living with precursor conditions and how can we make life better?

To treat myeloma, we will investigate:

- What is the impact of living with difficult-to-treat myeloma?
- How do we tailor personalised treatments to give the best outcomes to those with difficult-to-treat myeloma?
- What does the best treatment look like?
- How do we reduce the side effects of treatment for all people living with myeloma?

To help people live well with myeloma, we will investigate:

- What is the psychological burden of myeloma?
- What are the causes of poorer quality of life for some people with myeloma?
- Which types of support will improve the wellbeing and quality of life of people with myeloma?

We remain committed to **clinical** trials and are proud to have launched a £500,000 multi-year investment programme with the Clinical Trials Research Unit (CTRU) at the University of Leeds, called the MyeTRIAL Partnership, which will put people living with myeloma in the driving seat of clinical trial design.

The Partnership will develop and deliver early phase trials that focus on what matters most to people living with myeloma. Through MyeTRIAL we will tackle the barriers to accessing clinical trials and press for better trial design across the board (read more on page 9).

In December, we launched the first £1 million research programme of the strategy focused on ‘Treatment optimisation, tolerance and consequences’. It is essential that we understand why some patients respond better to certain treatments than others, and this new programme will accelerate the development of personalised medicine and progress our work towards a functional cure.

Finally, across our research, **three principles** will guide our work. We will:

- Be driven by people living with myeloma and be representative of all backgrounds and experiences.
- Invest strategically to fill gaps and drive the direction of research.
- Partner with those best placed to help deliver our objectives.

Delivering on this strategy means balancing the need to achieve better outcomes for people in the future with the need to deliver real change now. This strategy development was a defining part of 2025 and will shape our research and impact for many years to come. You can see how it is already influencing our work throughout this report.



Preventing myeloma

Imagine a world where myeloma simply doesn't exist. By focusing on earlier diagnosis and precursor conditions that can develop into myeloma, we could accelerate prevention and create a future where far fewer people are affected by myeloma. In 2025, we created a framework for precursor progress, raised awareness of myeloma in new ways and called on politicians to act now.



Developing the first Precursor Framework

Over the past 25 years we have been instrumental in delivering transformational change to the care and treatment of people with myeloma. Our aim is to deliver the same change for people living with precursor conditions: monoclonal gammopathy of undetermined significance (MGUS) and smouldering myeloma. To address this urgent priority, in September 2025 we launched our pioneering Precursor Framework. It outlines what is needed to transform research, services and support for precursor conditions – which ultimately could help prevent and even cure myeloma.

Through our growing focus on precursor conditions, we're exploring what it means to live with a precursor condition, how we can improve diagnosis and detection, and what the best ways are to manage precursor conditions.

Building on this, the framework outlines the current situation and makes a series of recommendations to drive immediate and long-term action. It's time to:

- Increase **investment and support** for precursor research.
- Assess current evidence to see whether a **precursor screening programme** could be feasible and beneficial.
- Prioritise **clinical trials** that could improve how precursor conditions are treated.
- Collect and publish **data on precursor conditions** more effectively.
- Put a national model in place to **monitor and manage MGUS**.
- Put **best practice guidelines** in place for monoclonal gammopathy of renal significance.
- Invest in laboratory diagnostic services.

- Ensure everyone affected by precursor conditions has **equal access to comprehensive support**.
- Make sure **patient insights** always underpin work guided by our framework.

We will now use this framework to influence and connect with a wide range of policymakers, health professionals, researchers and decisionmakers. This is the tool we need to drive transformational change and map a route to the prevention of myeloma.



We have the opportunity to move the dial in the prevention space by exploring fundamental questions in precursor conditions. The framework recommendations are a starting point to drive much-needed conversations and actions forward.”

Professor Graham Jackson, Chief Clinical and Scientific Advisor, Myeloma UK



Co-producing the ‘Knowledge is Power’ campaign

Our partnership with the Race Equality Foundation (REF) produced powerful results in 2025. Together, we worked with Black African and Black Caribbean communities across the UK to co-produce an awareness-raising campaign for Blood Cancer Awareness Month in September.

Black people in the UK are two to three times more likely to develop myeloma. But awareness of the cancer in Black communities remains low and diagnosis times are too often delayed. This must change.

So, together with the REF, we formed a co-production group, that brought together people living with myeloma, healthcare professionals and community members, to lead the project. The group developed topics for a series of focus groups and interviews. People described long and difficult journeys to get a

diagnosis, with myeloma symptoms wrongly linked to ageing, stress or the menopause. Mistrust of health professionals was another issue. Participants described being dismissed, disbelieved and faced with medical jargon. The important role played by family, community and faith was highlighted too.

From early on the co-production group identified that video storytelling would be an important way to engage with Black communities. Simone (pictured above), Sophia, Mercy and others were interviewed to create a series of short videos, with the co-production group developing the messaging, tone and creative direction for the films. They also produced a series of posters (pictured on the next page), designed to be displayed in surgeries and other health and community settings.

The films were launched during Blood Cancer Awareness Month in September, with thousands of people watching them online and on social media. Together with the REF, we also produced a report with recommendations to improve early diagnosis, build trust, support families and communities, raise awareness and increase representation, and inspire far-reaching institutional action for Black people – now and into the future.

Speaking about the campaign, Simone said: “I want people to listen to their bodies. If you feel something is off, go get it checked out. If doctors aren’t listening, advocate for yourself. No one else is going to do it for you. Perseverance is key. We only get one body. We only get one chance at life.”

She is also hoping that by speaking out she can help dispel the taboos around cancer in her community.

She added: “It can be really taboo and some people can be secretive about it in African and Caribbean communities and more traditional churches but there should be no shame or stigma. It’s not embarrassing to be ill, things just happen to the body. It’s not always going to work for us.”

We’re looking forward to building on our partnership with the Race Equality Foundation in 2026, guided by co-production – because everyone affected by myeloma should get the support they need, as soon as they need it, and be able to live well for as long as possible.



“I was having severe pressing pain inside my arm, inside the bone and I was losing weight without actually making any effort”

Mercy

Black people are 2–3 times more likely to develop myeloma

Would you recognise the signs before it's too late?



Back or bone pain



Constant tiredness



Easily broken bones



Numbness in hands or feet

Know the signs.

Talk about myeloma.

Awareness grows when we share.



Scan the QR code
to learn more about myeloma
and listen to Mercy's story.



Myeloma UK is a registered charity, number 5000198
The Race Equality Foundation is a registered charity, number 5000198

The success of the ‘Knowledge is Power’ campaign has shown the strength of community-led research in driving awareness and change... By equipping communities to share knowledge and challenge inequity, we’re turning research into action and ensuring progress that lasts.”

Dr Jahan Foster Zabit, Race Equality Foundation



Sharing warning signs during Myeloma Awareness Week

Back pain. Rib pain. Extreme fatigue. Repeated infections. Those were the warning signs our brilliant volunteers Carly, Mel, Mart and Louise described in films that were the centrepiece of our award-winning Myeloma Awareness Week campaign in June.

We had contacted our community seeking people to share their experiences. As ever, the response was immediate, and all four volunteers even agreed to have yellow warning signs painted on their bodies, showing where common symptoms of myeloma are found.

We know the signs of myeloma can often be there for a long time before people seek help, and our volunteers were determined to help

change that. The films let viewers know what to look out for, and we also used the week to encourage supporters to share our symptom translator with GPs.

This handy guide lists common myeloma symptoms in the words people with myeloma use, helping doctors to recognise the condition. More than 900 people across the UK shared the translator with their GPs, as we kept building knowledge throughout the week guided by our unstoppable community.

We turned the myeloma warning signs into posters and sent them to more than 1,500 GP surgeries across the UK. Look out for our posters when you visit your surgery.



Carly's story: "I'm a big advocate for saying 'Be body aware'"

Carly shared her experiences during Myeloma Awareness Week to encourage others to look out for the warning signs.



“Probably about a year before I was diagnosed, I had just constant, repeated chest infections. They would clear up for a little while and then they were just back. I had UTIs a lot of the time as well, and then the fatigue hit. You think of fatigue and you think tiredness, but it is so much more than tiredness. My legs were like lead weights. The stairs felt like I was climbing Mount Everest. It was just not normal. That was when I said it's time to see the GP. Without me asking for a blood test, it wouldn't have been caught when it was.

I'm a big advocate for saying 'Be body aware'. Know your normal so the second something isn't normal you can go and get it checked.

The bit that surprised me was how badly it affects your mental health, and that's something I don't think is talked about enough. I really did suffer in that department with having young children and having a cancer I thought was going to take my life, it was massive. Undergoing the treatments is very tough mentally as much as it is physically. My motto, which really helped me through, was 'One day at a time'. ”



Dr Amy Capper, Policy Manager at Myeloma UK, and Sophie Tinley, member of the Myeloma UK Advocacy Partner Panel, at the House of Commons.

Campaigning for faster diagnosis

Myeloma still has one of the longest average times to diagnosis of any cancer, with half of people waiting more than five months. Current government targets simply are not working, and the longer people wait, the more likely it is that they experience severe complications, from spinal fractures to kidney failure.

So we asked our community to put pressure on MPs as the government prepared its new cancer strategy for England. The response was incredible. Nearly 2,000 Myeloma UK supporters wrote to their MPs in 2025, asking for early myeloma diagnosis to be prioritised. Letters were sent to party leaders, the Health Secretary Wes Streeting and health spokespeople across the political spectrum. And more than 30 parliamentary questions were tabled as a result of the campaign – putting people's experiences of myeloma firmly in politicians' minds.

Our campaign followed the publication of the government's new 10-year health plan, which put prevention at the heart of improving the NHS. Now, with the English Cancer Strategy due to be published early in 2026, we'll continue to work with policymakers to make sure specific targets are introduced that will finally see diagnosis times significantly reduced.



Treating myeloma

We know how important it is that people can access the latest treatments and have the best possible care so that they can live well with myeloma. Last year, we turned your evidence into action, driving the approval of new treatments including making the UK the first country worldwide to secure access to BVD for myeloma. These cutting-edge treatments target myeloma in different ways giving people longer remissions. We also celebrated a milestone moment for our hospital accreditation process and built partnerships with the potential to transform life with myeloma.

Winning landmark drug approvals

Once again in 2025, we helped convince drug appraisal committees to reverse their initial decisions and secured seven treatment approvals by sharing our community's first-hand evidence.

The National Institute for Health and Care Excellence (NICE) initially knocked back IsaVRD on cost grounds. IsaVRD is the first quadruplet treatment for people ineligible for a stem-cell transplant, combining four different drugs, isatuximab (Sarclisa®), bortezomib (Velcade®), lenalidomide (Revlimid®) and dexamethasone, to attack myeloma cells in different ways.

But after that initial refusal, we immediately submitted more data and evidence to NICE's committee, explaining the difference the treatment can make to people living with myeloma now and into the future – based on people's experiences in clinical trials. Working with clinicians and the pharmaceutical company behind the treatment, we convinced NICE to reverse its decision. And there was further reason for celebration two months later when IsaVRD was also approved for use in Scotland.

Over 3,300 people in England and Wales and a further 250 in Scotland could now have access to the treatment. Clinical trials showed IsaVRD can stop myeloma progressing for five years, making this a truly landmark moment.



In 2025 we **provided evidence for 10 active treatment appraisals.**



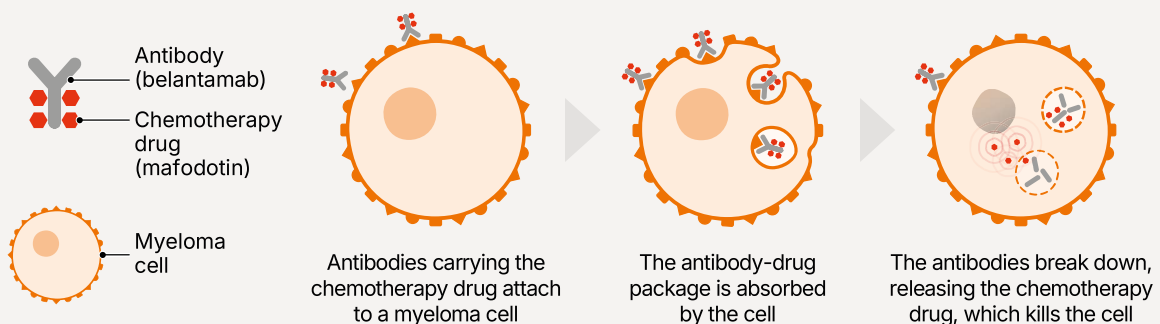
7 treatment approvals.



2 will continue into 2026.

This decision followed good news earlier in the year, when another cutting-edge treatment – which can give people three more years in remission – was approved for the NHS in a world-first. BVD is another combination treatment, this time bringing together belantamab mafodotin (Blenrep®), bortezomib and dexamethasone, for people who have only had a single line of treatment. Described as a 'Trojan horse', belantamab mafodotin is an antibody-drug conjugate, which specifically targets a protein on the surface of myeloma cells called BCMA. This helps deliver chemotherapy straight to the myeloma cells and flags them for the patients' immune system to kill. There was a limitation though. BVD was only made available to people who have previously been given the drug lenalidomide, so we are now continuing to work with NICE to widen access.

How belantamab mafodotin (Blenrep®) works





BVD has been shown in clinical trials to give patients remissions of more than three years on average. That's three more years people with myeloma will get to spend with loved ones. More Christmases together. More time to celebrate birthdays or graduations, to watch their children or grandchildren grow up.

Only Myeloma UK is fighting for access in every single myeloma drug approval in the UK because we know that having options is key and that no patient should be left behind.”

Shelagh McKinlay, Director of Research and Advocacy, Myeloma UK



Paul's story: “I feel this treatment has brought the party balloons back.”

By the time Paul was diagnosed with myeloma, the disease was eating away at his bones. After his initial treatment failed and his cancer came back, Paul enrolled in a clinical trial for BVD, one of the combination drugs we successfully campaigned for NICE to approve in 2025. Within weeks, Paul went into remission.

They say that the first relapse is more devastating than the initial diagnosis and that's true, I found it quite difficult to handle. For a week or two I was confused about what was going to happen in terms of my treatment plan. That's when I was offered BVD.

I feel like this treatment has brought the party balloons back in the house. It's been amazing, really. Within the first two or three weeks, after the first dose, my light chains [a sign of myeloma] went from 1,300



down to six, which is counted as being in remission. My consultant said it's probably the biggest decline they've witnessed.

It gives me quite a lot of confidence in the drugs and it makes me more optimistic about the future. I've been feeling well in myself and I'm still quite active – that's what's important in terms of your quality of life.

If people don't try and get involved in trials, we won't get new treatment options. I feel like I'm a participant in the future of treatment and the decision-making process.”



Transforming the future for people with high-risk myeloma

Myeloma is a very complex and individual cancer. In recent years new treatments have changed lives. However it remains the case that for some people, those with high-risk myeloma that is harder to treat, progress has been harder to achieve. That's why, in 2018, in partnership with Myeloma UK, the Jacquelin Forbes-Nixon Fellowship was created to fund Professor Martin Kaiser's pioneering work on understanding the genetics of high-risk myeloma at the Institute of Cancer Research. As this initial funding comes to an end, we want to celebrate the impact this work has had for people living with myeloma.

This research has been game-changing. By analysing data from over 24 clinical trials, Professor Kaiser identified that some people have multiple high-risk genetic mutations – coined ultra-high risk – and that they are the ones most likely to respond poorly to standard treatment, unlocking the path to truly personalised care. His leadership of the OPTIMUM/MUK *nine* trial proved that tailored

treatment works: ultra-high risk patients receiving an innovative five-drug combination followed by stem-cell transplant saw remission times nearly triple and survival rates double compared to standard care.

The impact goes beyond one trial. Professor Kaiser's findings have shaped national guidance through publication of a good practice paper with the British Society of Haematology. This publication recommends for the first time that there should be genetic testing for all newly-diagnosed patients. This work is paving the way for treatments that not only extend life but reduce treatment burden for those at lower risk.

As this initial funding concludes, we celebrate a legacy of progress and a future full of promise. Myeloma UK will continue work alongside Professor Kaiser to champion this vital research including looking at NHS commissioning. Our deepest thanks to the DFN Foundation for making this transformation possible.



Celebrating 10 years of CSEP

Our Clinical Service Excellence Programme (CSEP) reached its 10th anniversary in 2025, providing a timely opportunity to recognise the programme's wide-ranging impact. After an initial trial with three hospitals in 2015, one in three UK hospitals with a myeloma service are now accredited by CSEP, and that number is growing.

The programme has raised standards of care across the UK, with people's experiences at the heart of that change. CSEP raises awareness of myeloma and helps hospitals to share best practice, too. We know demands on hospital teams are consistently growing. As the number

of complex treatment options increases, so does the emphasis on living well with myeloma. In this context, CSEP enables hospital teams to reflect on their care, celebrate their strengths, learn from others and identify ways to keep improving.

The programme has always put real experiences first. CSEP assessments are underpinned by our Myeloma Best Practice Standards, which were developed with people living with myeloma and their families. And patient surveys are a fundamental part of each CSEP assessment.

Ultimately, CSEP leads to higher-quality, patient-focused care, and our ambition is to reach every UK hospital with a myeloma service. Every person diagnosed with myeloma, regardless of their circumstances or location, must be able to access the best possible level of care.

CSEP helped us to become more aware of patients' priorities. Most importantly, it opened our eyes to what was possible.

Dr Ceri Bygrave, Consultant Haematologist, University Hospital of Wales

10 years of CSEP in numbers:



71 hospitals accredited.

26 hospitals reaccruited.

1,730 patient surveys collected.

100% of hospitals said they found CSEP useful.

Our **HCP Hub** has grown by **477** new members in 2025 and 21 healthcare professionals have contributed to community expert pieces. Showing that our **HCP Hub is a valued resource** for the myeloma healthcare community.



Partnering with purpose

Throughout 2025, we collaborated with partners to investigate potential treatments and ensure the voices of people with myeloma were heard.

We worked with Cancer Research UK on the iFIT clinical trial. This major investigation is exploring how different types of immunotherapy treatment could help people who have been newly diagnosed with myeloma but are not able to have a stem-cell transplant. Our role is to put the experiences of patients and carers at the heart of the trial. We brought together an advisory group made up of people affected by myeloma, and researchers are engaging with the group to shape their study and put people's recommendations into practice. The trial could have a profound impact on care for people who are unable to tolerate the most intense myeloma treatments.

We have also partnered with the University of Birmingham in a project funded by Blood Cancer UK. The team at Birmingham has developed a new low-cost blood test to monitor people with non-secretory myeloma. The test is more effective and less invasive than the bone marrow biopsies and scans currently used. Our Applied Health Research Team is collecting people's views on the existing approach to monitoring and to the new blood test. We are collecting health professionals' views too. These will help the University of Birmingham measure the potential cost-effectiveness of the test, in the hope it could eventually be used on the NHS.

And Myeloma UK also became chair of the Charity Medicines Access Coalition in 2025. The coalition brings together 26 charities representing many millions of people. Together, we seek to overcome challenges that delay or prevent patients accessing medicines. In 2025, our focus was on ensuring that patient voice was represented throughout the Department of Health and Social Care's review of the treatment access process.



Delivering on our new research strategy

Soon after the publication of our research strategy (see page 7), we signalled our intent to drive progress by announcing a new £500,000 investment in early phase trials at the Clinical Trials Research Unit at the University of Leeds which will be known as the MyeTRIAL Partnership.

We have worked successfully with researchers at Leeds for many years, funding trials including the groundbreaking OPTIMUM/MUK *nine* trial that delivered new treatments for people facing the highest risks from myeloma.

In keeping with our new research strategy, the MyeTRIAL Partnership will be seeking to fund early phase trials that look at the most important issues faced by people living with myeloma. This could be, for example, trials exploring less painful treatments or treatments with a fixed duration. And we will also focus on trials that are accessible to all, because currently we know people from minority backgrounds, too often miss out on the opportunities that trials create.

As we begin developing trials in 2026 and beyond, this funding will play a critical role in fulfilling our research vision – to improve and extend the lives of people with myeloma today and tomorrow, by driving innovative clinical research that is developed at every stage with and for patients.



Living well with myeloma

By improving our understanding of living longer with myeloma and offering the best support, we want to help everyone live a full life after diagnosis. In 2025, we continued to develop our Peer Buddy service and made our helpline more accessible, ensuring that more people benefit from the full range of our services.



Taking peer support to a new level

We know that when you are affected by myeloma there might be times when you want to be able to talk to someone who understands what you are going through – Peer Buddy is exactly that. Since 2021, our Peer Buddy service has brought people together one-to-one to share experiences and support. In 2025, to make sure that more people can benefit from peer support we ran a rapid-fire research process to understand what we could make better – and how to make it happen.

We interviewed people who have used or volunteered with the Peer Buddy service, and ran a series of workshops with colleagues and volunteers. We were delighted to find out how much people appreciated the personal support they got and how it made them feel less alone.

We also identified areas for improvement, and these led us to four key development ideas:

- E-learning for Peer Buddy volunteers.
- An automated system to match volunteers with people who join the service.
- Online scheduling to help buddies book time to meet up.
- A safe way for buddies to share resources after sessions.

By the end of 2025, we were already working to put these changes into practice. Our aim is to make the Peer Buddy service more accessible for people from every background, because spending time with others who understand can be a critical part of living well – now and into the future. As we improve our service we are committed to preserving the human touch that everyone involved said was important.

It's been really good just to speak to someone who does understand what you're going through. It feels a very personal service."

Catherine, supported by a Peer Buddy

Tony's story

Tony was diagnosed with myeloma in 2019. He is now one of our Peer Buddies.



I put my name forward when the Peer Buddy service was recruiting more volunteers, as I really wanted to help others by sharing my experience. My personal

highlight was supporting a man who was in a very dark place when we first spoke. I tried to encourage him to live his best life within the constraints that he had.

Our conversations prompted more actions from him in a manageable step-by-step way. By the end of our time connecting with each other, he was getting out of bed earlier in the morning and preparing salads for his wife returning home from work in the evening. I saw a massive change in him because of our chats. It was a joy to see how far he had come."



Opening up our helpline with 250+ languages

As part of our ongoing work to make our support more accessible, last year we partnered with the translation and interpreting service, Clear Voice. Callers to our helpline can now speak to us in over 250 languages.

As soon as a caller asks to speak in a language other than English, our helpline advisers can now connect with a Clear Voice translator. All advisers were given training last year on using the service and making the conversation as smooth as possible. “It’s another example of our continuous improvement,” Pippa, our Director of Lived Experience & Clinical Practice, explained, “as we evolve our services so that more people can get the right help when they need it.”

The impact of our support



More than **103,000 publications** were sent out to people.



99% of people told us they felt less alone after emailing our Ask the Nurse service.



100% of people felt less anxious after speaking to one of our Myeloma Information Specialists on the Infoline.



We answered 1,584 calls this year, 26% of those were first-time callers.



We held 6 in-person Infodays and 92% of those who attended told us they felt better connected after attending.

Gathering new knowledge of heart disease

Led by Myeloma UK, the Chapman-Livanos Survivorship Fellowship was launched in 2023 to explore the possible links between myeloma and cardiovascular issues. Our first Chapman-Livanos Fellow, Dr Romi Carriere, spent 2025 investigating whether heart and circulatory problems could be caused by myeloma, or by intensive treatment, or are simply an unfortunate but random occurrence.

Dr Carriere and Dr Sandra Quinn from Myeloma UK completed a systematic review of current evidence at the end of 2025. They have also collected first-hand experiences of heart and circulatory disease in people with myeloma, and hosted a meeting with our Clinical Insights Group.

The full impact of this work will come in 2026. But, since meeting, members of the Insights Group have already applied to the British Society for Haematology to update the UK

guidance on supportive care and late effects in myeloma. Initial findings suggest myeloma clinical teams could do more to monitor signs such as high blood pressure and cholesterol, patients could be signposted to relevant information to predict their risk of heart disease, and clinical trials could be designed to ensure cardiovascular data is captured.

We will continue to learn from and respond to the results. Myeloma UK has been invited to be part of this process, and we plan to use evidence from the Chapman-Livanos Fellowship to form our recommendations.

“We know myeloma is a complex blood cancer. Treatments often have a lot of side-effects and it is challenging for patients to live well. If we can find ways to help them do so, we can ensure they have better outcomes and live well with myeloma.”

Dr Romi Carriere, Chapman-Livanos Survivorship Fellow, Myeloma UK





Our fundraising in 2025

All of the progress in support, services, research and advocacy that you can read about in this report is powered by voluntary donations, fundraising and gifts in wills. We receive no government or NHS funding, and only exist because of the kindness of people who understand why investment in ending myeloma is so vital and so valuable. We would like to say an enormous thank you to everyone who helped us raise £5,729,657 in 2025. Together with our incredible supporters, we are taking on myeloma – for today and for tomorrow.



Conquering the first Myeloma UK Hike

A group of 33 heroic hikers took to the stunning Dorset coastline in September, raising an incredible £68,000 by battling steep climbs, tough terrain and some extremely unhelpful weather.

The epic two-day, 20-mile challenge across the Jurassic Coast was our first sponsored hike, and we were delighted to be joined by an intrepid mix of people living with myeloma, their friends and family, and partners from the pharmaceutical industry.

Day one saw torrential storms dampen the landscape but not our hikers' spirits, as the determined participants took the tough conditions in their stride. They were rewarded the following day with brighter conditions and clear views across Kimmeridge Bay and Lulworth Cove, before finishing at the iconic Durdle Door.

We'd like to say a huge thank you to everyone who took part. Your fundraising is already providing vital support for people living with myeloma and boosting our work to find a cure. The Myeloma Hike will return in 2026, this time in the Lake District, taking place on the weekend of the 18-19 September.



Richard and Yvette's story

I heard about the Jurassic Hike three months before my stem-cell transplant, and then used that as a focus and target for my recovery from not only the stem-cell transplant, but the whole year of first-line treatment.

My wife decided to join me. It was a huge challenge for both of us, but we were both determined to complete it and also to raise funds for Myeloma UK, who have been a great support to me from initial diagnosis onwards. Especially valuable were the conversations I have had with nurses on the Myeloma UK Infoline at crucial parts of my diagnosis and treatment. It's support that the NHS doesn't have time for. The NHS is great at delivering treatment, but Myeloma UK filled a very important gap.

The more we learn about the work Myeloma UK does, the more we support it. Taking on the challenge of the hike was one of the best things we've done. We got a great sense of satisfaction in completing it, and knew we were supporting a great charity. ”



Our fundraising in 2025

Stitching with stamina

Hundreds of knitters got their needles out every day in October, taking part in The Big Knit and raising £26,598 for Myeloma UK.

The Big Knit was another new fundraiser launched in 2025. The month-long online challenge encouraged crafters across the UK to make a range of knitted creations – including Buddy, our cuddly peer support mascot – and get sponsored for their commitment.

News of the challenge spread fast on social media, and hundreds of knitters joined our Big Knit community, including many who were learning about Myeloma UK for the first time. The event raised **£26,598** and we loved seeing people's stupendous stitching throughout the month. Thank you to everyone who joined in: you're woolly wonders.

Julie's story

The challenge has come at just the right time for me. I was diagnosed with myeloma in August and am still getting my head around it. This will be a welcome distraction and count towards my therapy. I learned to knit and crochet as a young child (thanks to my now 90-year-old mum). It's been a little while since I've done either, so I may need to brush up my skills a bit. Still I'm relishing the challenge. Thank you for organising this.



Remembering Premila

Twenty years after Premila Bhanderi lost her life to myeloma, her daughters Jyoti and Aarti Bhanderi Shah hosted a dance festival to celebrate her life. Jyoti shares how a whole community of women came together to raise funds in a wonderful tribute to Premila.

We were deeply saddened by the loss of our mother, a dedicated pharmacy owner and the first-ever local councillor from our community, who served her ward in Osterley for 11 remarkable years. Premila was a pillar of strength.

As two decades have passed, my sister and I have moved to North London and Hertfordshire, where we continue to raise awareness about myeloma within our community. Aarti is now a nutritionist, and I am a secondary school teacher. Despite our professional pursuits, we both share a lifelong passion for Indian dancing, a beautiful art form we began learning at the tender age of six.

As a hobby, I run a dance group with over 45 members, focusing on Bollywood and Bhangra dance fitness. To commemorate our mother's 20-year anniversary, we decided to host a dance festival that showcased a variety of styles, including Zumba, Bollywood, and Garba. The event, held in Potters Bar, Hertfordshire, saw the participation of 50 enthusiastic ladies and successfully raised over £1,200, thanks to the generous contributions of friends and family. We're so grateful to everyone who took part.



Fundraising in numbers



An incredible **2,362 people** played our lottery, every single one of you is a winner to us.



142 wonderful people used their special celebrations including birthdays, anniversaries, weddings and retirements to fundraise for us. Their act of kindness **raised an amazing £76,083.**



A phenomenal 568 people pushed themselves to take on a challenge event including the London Marathon, Great North Run and Challenge 30, **raising £743,107.**



346 super supporters powered their own fundraising events, from bake sales and dinners to daring head (or eyebrow) shaves, raising an amazing **£596,934.**



Our first ever crafty fundraiser, **the Big Knit, raised £26,598** as well as creating a wonderful online community and hundreds of wonderful knits.

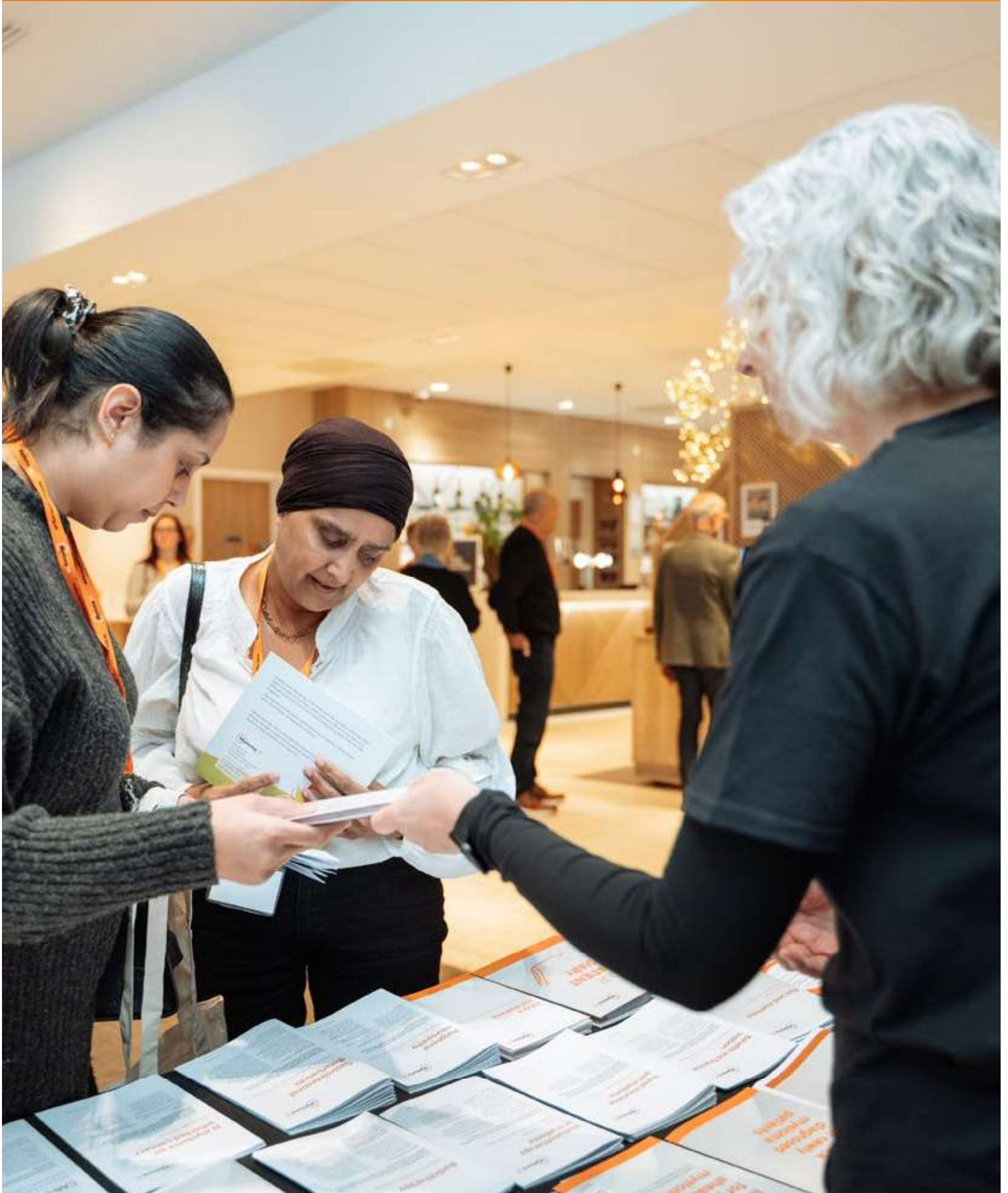


32 people left a gift in their will adding up to an incredible **£1,625,381.**



144 families set up an online Much Loved Tribute page to celebrate the lives of their loved ones and **helped to raise £103,797** and hundreds of supporters gave and donated in memory of a loved one.

Delivering on our promises



Throughout 2025, we made significant progress for people living with myeloma. Here is how we've delivered on the promises we made in 2024:

Preventing myeloma



- We delivered our Precursor Framework, defining the actions needed to ensure better research, support and treatment for conditions like MGUS and smouldering myeloma.
- We published our new research strategy, which set out how we can most effectively support people affected by myeloma and precursor conditions, now and in the future.
- We set out how to improve the diagnostic pathway, including for people with high-risk myeloma and under-represented groups, and this work will continue into 2026.

Treating myeloma



- We launched our new clinical trials investment programme, the MyeTRIAL Partnership, with the University of Leeds, seeking to support early phase clinical trials with potential to impact lives now and into the future.
- We spoke to hundreds of people in the next phase of our research into unmet and emerging needs, and we are analysing how this can inform the design and delivery of future treatment, care and support.
- We put forward evidence from people living with myeloma into every myeloma treatment appraisal at NICE and SMC in 2025, resulting in seven new treatment approvals.

Living well with myeloma



- We made our services more accessible, reaching a more diverse range of people through our translation service, our partnership with the Race Equality Foundation, and Peer Buddy expansion.
- We put people living with myeloma at the heart of developing new services by bringing members of the myeloma community and Myeloma UK together in a series of dedicated workshops to design and shortlist our next generation of support tools.
- We used our research strategy to investigate how we might reduce toxicity in treatments.

Looking to the future

To make today and tomorrow better for everyone with myeloma, in 2026 we will:

Preventing myeloma



- Reach more people affected by myeloma by developing empowered community connectors who will help to spread the word about myeloma and Myeloma UK through our “Knowledge is Power” campaign.
- Reduce avoidable late diagnoses of myeloma and AL amyloidosis by developing our Precursor Management Model. It will ensure people living with MGUS receive appropriate support, and will include a comprehensive approach to the monitoring and management of MGUS.

Treating myeloma



- Publish a vision for a patient-centred treatment access system – from equitable access to clinical trials to more flexible rules about eligibility for treatments.
- Award the first of our £1 million research grants which will support research to better understand how treatments can be optimised and how to better predict tolerance to treatment. This is an important first step to our commitment to pursuing a functional cure.
- Drive better access to the most effective new treatments by ensuring approved treatments are available to everyone, wherever they live. We will push for stronger evidence and greater prioritisation of quality-of-life outcomes in drug approval decisions, and secure more timely data on how many people are being treated, with which medicines, and how well these treatments are performing.
- Strengthen engagement on the Myeloma UK HCP Hub to build a vibrant, dynamic UK-wide network of myeloma professionals, accelerating knowledge-sharing, and improving both clinical practice and the experience of people being treated for their myeloma.
- Grow the impact of CSEP through targeted expansion of our hospital accreditations so more people can receive exceptional care and treatment for myeloma.

Living well with myeloma



- Launch FLOW, our new pathway to support people living well with myeloma. Shaped by people living with myeloma it will mean people can find the right support when they need it.
- Continue to expand our Peer Buddy programme with a particular focus on increasing diversity, meaning more people will benefit from crucial peer support.
- Evolve our clinical education programme, enhancing our existing Myeloma Nurse Learning Programme to better support nurses to deliver the best care, information and treatment so that more people can live well with myeloma.
- Develop a lived-experience steering group to shape and drive our work. Ensuring that we are always led by the needs of people affected by myeloma.



Our people

In 2025, colleague learning and development remained a key priority, marked by the launch of a new learning programme. A series of workshops was introduced to support colleagues in getting the best from themselves and others, improving ways of working, and fostering a more inclusive working environment. This programme has strengthened our ability to perform at our best, supporting delivery of our strategy: Together, we are the cure.

Within our volunteer community, insights from 2024 and a volunteer feedback survey conducted in early 2025 informed the development of a targeted programme of activity. This focused on enhancing our volunteer offer, strengthening engagement, and building the capability of those who manage our volunteer communities.

Our approach was further supported by the continued evolution of hybrid working, providing greater flexibility for colleagues to focus on outcomes while supporting their

wellbeing. Engagement levels have remained high, and we have continued to invest in our people and culture strategy to strengthen our offer to both colleagues and volunteers.

The introduction of a new colleague committee, alongside a Diversity, Equality, Inclusion and Belonging Committee, has ensured that colleagues' voices are embedded in decision-making, communication, and ways of working, supporting the development of a more diverse and inclusive workforce.

Throughout 2025 and into 2026, our focus on strengthening our volunteer offer continues to build momentum. We remain committed to providing meaningful opportunities for our volunteer community to support Myeloma UK. We thank all our colleagues and volunteers for their continued dedication to helping people affected by myeloma live longer and better lives.



Partnership working 2025

During 2025, we worked in partnership with a range of organisations and individuals who joined with us to go further, faster for people affected by myeloma.

The myeloma community were at the heart of our progress in year two of our strategy. People affected by myeloma volunteered their time to support our patient information panel, advocacy partner panel, patient and carer research panel, research advisory group, early diagnosis programme, and precursor round table meetings. They were joined by leading healthcare professionals in the UK and internationally who gave their time and insights into, amongst other programmes, the precursor round table discussions, the HCP Hub, and the research advisory group. These programmes have the potential to transform patient experience, diagnosis, and treatment and would not have been possible without the generosity of the clinical and non-clinical research communities. Our thanks must also go to all the clinical teams in our CSEP accredited hospitals in 2025. CSEP accreditation is a thorough and extensive process, and these teams gave extra time to ensure they give the best possible experience to people affected by myeloma.

2025 also saw great progress in our work to grow how we reach and support more people in the Black British and Black Caribbean communities. Our partnership with the Race Equality Foundation continued and grew into the creation of a co-production group that included people with lived experience of myeloma alongside healthcare professionals. We also continue to work with National Voices and thank them for all their support. We are hugely grateful to everyone contributing insight and analysis to this important piece of work. We are delighted to continue our work with the UK Myeloma Society (UKMS) and UK Myeloma Research Alliance (UKMRA) as we jointly

support the development of new clinical trials, and the provision of patient access to new treatments and new treatment combinations.

We are proud of the accreditations our work holds, and we continue to be members of the Association of Medical Research Charities (AMRC) and Ensuring Value in Research (EViR), to promote investment and support value and best practice in clinical research. We secured our 21st year of accreditation with the Helplines Standard, a national standard that defines and certifies best practice, and we secured our Patient Information Forum's Trusted Information Creator mark, a European-assessed quality mark for online and printed information.

We partner with pharmaceutical and diagnostic companies and require that all our partners are committed to working in a responsible, transparent, and accountable way. We expect our work with these partners to be based on achieving clear, patient-focused objectives. We remain grateful for the work they do in ensuring that clinical trials can be developed to help people access new treatments and therapies.

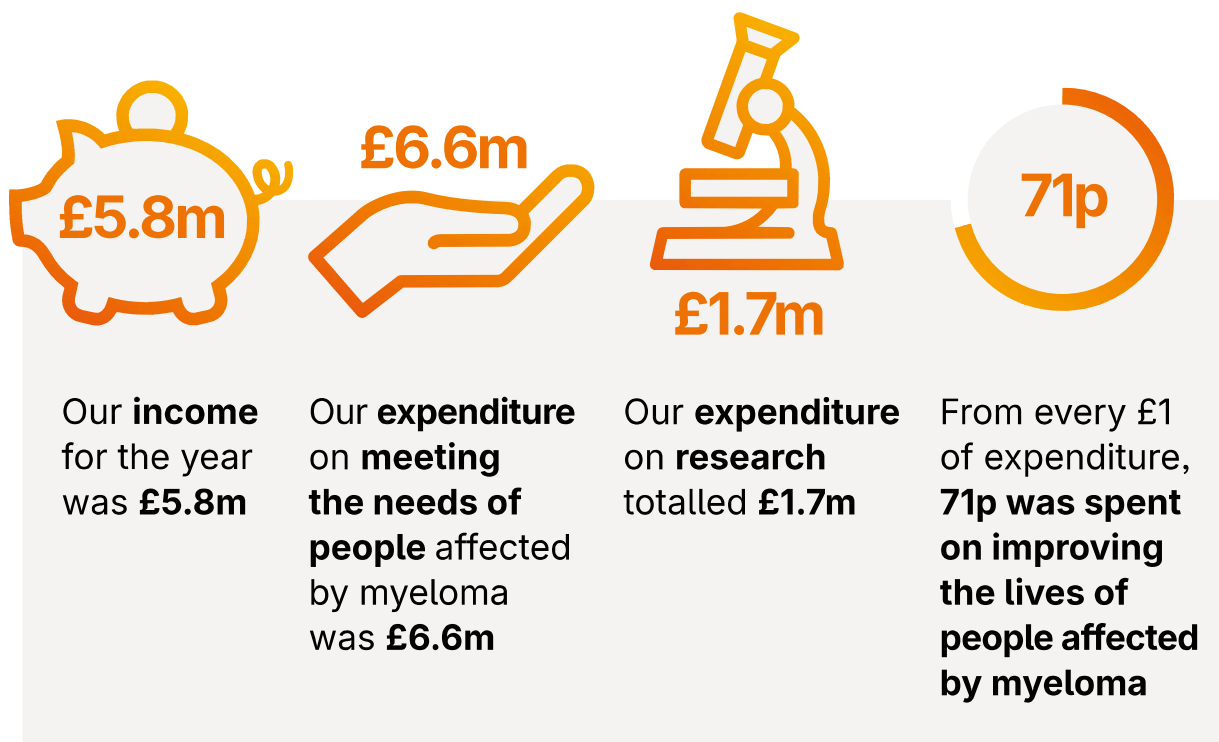
We remain committed members of the Blood Cancer Alliance, Cancer52, the Scottish Cancer Coalition, the Wales Cancer Alliance and the Northern Ireland Charities Coalition. We are privileged to hold the Chair of the Charity Medicines Access Coalition (CMAC) representing 25 health charities and millions of people across a range of disease areas. We are proud to use our expertise in medicines access to champion the needs and priorities of patients in blood cancer and beyond, and will continue to do so in 2026.

Report of the Directors

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025

Financial review

Despite a challenging external environment, we delivered strong financial performance this year, underpinned by continued growth in fundraised income and effective cost management, we continue to ensure that every pound is used to deliver maximum impact for the people and communities we support. This momentum reflects the strength of our long-term strategy and impact of the investment in our fundraising capabilities, which has helped us navigate external pressures with confidence. Supported by a robust balance sheet and the ongoing commitment of our supporters, we are entering the year ahead from a position of stability and optimism, even as wider market conditions remain uncertain. During the year we generated income of £5.8m and incurred operational expenditure of £6.6m, resulting in a deficit of £899,012 (2024: deficit £1,053,544), favourable to our budgeted parameters.



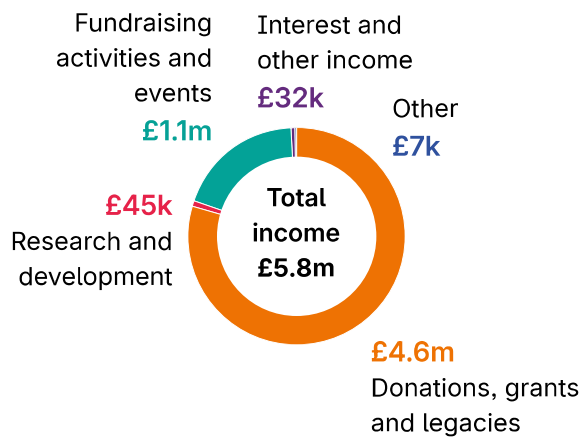
Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Financial review (continued)

Income

Total income for the year was £5.8 million (2024: £5.5 million). Overall our voluntary income performed well bringing in £4.6m (2024: £4.1m). Legacies delivered £1.6m (2024: £1.0m), demonstrating the return on our investment in this area.

Income breakdown

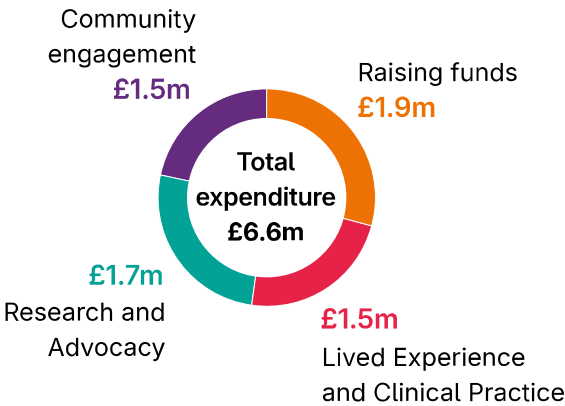


We are deeply grateful for the generous and ongoing support of all our donors and partners. Your commitment means even more at a time when many people are facing their own financial pressures.

Expenditure

Our expenditure for the year was £6.6m overall (2024: £6.9m), a decrease of £309k on the previous year. The main decrease of £362k relates to prior years' investment in strengthening our fundraising capability and capacity, in preparation for delivering our new strategy. The main increase of £282k reflects the expansion of our lived experience & clinical practice services.

Expenditure breakdown



We continued to operate efficiently and effectively. For every pound we spent on fundraising, we generated £3.80 of income (2024: £3.10). In addition, for every pound spent overall, 71p was available to support our charitable activities (2024: 67p).

Funds

Our Statement of Financial Position shows that we are in a strong position with a current ratio¹ of 6.01:1¹ (2024: 4.6:1); this position is largely attributed to significant investments and bank balances which are held in anticipation of funding our research strategy (see note 21) and investment into our strategic plan to 2030.

Reserves policy

As at 31 December 2025 total reserves were £6.8m (2024: £7.7m); the total free unrestricted reserves net of fixed and intangible assets was £6.7m (2024: £7.6m).

Reserves are split between restricted, designated and general reserves as follows:

¹ Ratio of Current Assets to Current Liabilities

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Financial review (continued)

Restricted Reserves, £96k (2024: £126k)

This represents funds that have been received to fund research or specific projects; further details of these reserves are provided in note 22.

Designated Reserves, £3.2m (2024: £4.7m)

This is comprised of a reserve designated for research purposes of £0.5m (2024: £0.5m), a reserve designated for grants payable commitments of £0.3m (2024: £0.5m) and a prudent reserve of £2.3m (2024: £2.2m) which represents 6 months of salaries and overheads costs for the organisation (see Note 22).

General Reserves, £3.6m (2024: £2.9m)

Our new strategy commenced in January 2024 and is now progressing through its second year, with delivery continuing through to December 2030. It provides a framework that enables us to prioritise and meet the existing and emerging needs of people affected by myeloma. Over the past year, we have continued to invest in several initiatives designed to supercharge our fundraising activity, increase our research capacity, and expand our service provision, all to ensure our future growth is funded in a planned and sustainable way. This year we used the remainder of the previously earmarked designated reserve to support this strategic investment programme. As planned, these investments have continued to reduce our total reserves, reflecting our intention to deploy funds now to accelerate long-term impact and growth.

Our policy remains to maintain a designated reserve covering 6 months of operational expenditure. We also remain committed to funding research, with our current research portfolio £0.5m (2024 £1.0m) including commitments across several programmes such as translational and genetics research at the ICR, and grants exploring prevention and earlier diagnosis at the University of Birmingham and University College London. Further details of these commitments can be found in Note 21.

We continue to hold an appropriate level of general reserves to manage external variability. We are actively reviewing how these reserves may support future strategic investment in our research programme, which will be further defined throughout 2026. We expect to provide an update as our plans progress.

Investment policy

The organisation has a responsibility to its supporters, donors and other stakeholders to utilise its funds for its charitable purpose and to use them with efficiency, effectiveness and economy. Appropriate and regularly reviewed processes and procedures are in place to safeguard the organisation's assets, with the Reserves Policy defining the amount of funds available for investment and the Investment Policy Statement defining the terms on which those available funds are invested. The Investment Policy Statement specifies all of the relevant factors such as the organisation's investment time horizon, objectives, attitude to risk and capacity for loss. The organisation's investments are stated at mid-market value at the balance sheet date and are managed by Navera Investment Management. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations during the year.

Following the global economic downturn in 2025, our investment portfolio is ending the year with an unrealised loss of £147k. The portfolio managers' strategy is focused on companies with strong quality-growth characteristics, which have unfortunately been out of favour in the current market environment. We anticipate a return to more stable and typical market conditions should provide some recovery. We will continue to monitor performance closely.

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Risk management

During 2025, Myeloma UK completed a comprehensive review of its approach to risk management, resulting in the development of a refreshed Risk Management Policy (the Policy) and a new Risk Management Framework (RMF). This project strengthened our organisational risk management culture by setting out a clearer, more consistent approach to identifying, assessing, and responding to risk across all areas of our work.

The Policy outlines our commitment to effective and consistent risk management, defining the principles that guide our approach and setting expectations for colleagues, trustees, and volunteers. It establishes how risk management supports strategic planning, decision-making, and operational delivery, and reinforces our aim to maintain a culture where risks are openly discussed and proactively managed.

Complementing the policy, the RMF provides the practical tools, processes, and governance arrangements needed to implement this approach. It explains how risks are identified, scored, and monitored, and how controls are designed to mitigate them in line with our defined risk appetite. Together, the Policy, RMF, risk registers, and risk appetite statements form a holistic system that promotes organisational resilience and effective use of resources.

Our governance structure ensures strong oversight. The Board retains ultimate accountability for risk management and maintaining an effective system of internal control. The Finance and Audit Committee (FAC) conducts detailed scrutiny of the corporate risk register, reviews internal controls and assurance processes, and reports to the Board at every meeting. Committees overseeing individual directorates review risks within their areas, conducting deep dives and feeding significant issues into the FAC.

This enhanced framework has strengthened our ability to anticipate and respond to key strategic risks, supporting long-term sustainability and impact. Table 1 provides a summary of the key strategic risks identified and the steps taken in 2025 to manage them:

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Risk management (continued)

Table 1: Myeloma UK Key Risks

| Risk | Mitigating Action |
|---|--|
| <p>Loss of advocacy influence due to changes in the external policy landscape or reputational damage.</p> <p>This includes reduced access to key decision-makers across Government, NHS bodies, regulators, or industry whether caused by organisational restructuring (e.g., changes to NHSE, NICE, DHSC roles) or by public challenges made by the organisation that negatively affect stakeholder relationships and industry engagement.</p> | <p>Mitigation focuses on defining the organisation’s advocacy risk appetite, regularly reviewing the effectiveness of policy and HTA submissions, and assessing overall advocacy impact.</p> <p>This is supported by benchmarking the organisation’s approach against peer organisations, maintaining up-to-date stakeholder stewardship plans, ensuring external communications remain aligned with organisational objectives, and coordinating closely with Fundraising to manage any potential reputational implications.</p> |
| <p>Data breach risk arising from external third-party cyber incidents, including ransomware attacks or digital extortion attempts.</p> | <p>Mitigation includes maintaining strong cyber-security practices through colleague training, insurance cover, and centrally managed system updates and protections.</p> <p>Regular data backups, continuous network monitoring via our strategic IT partner, and enforcing multi-factor authentication collectively reduce vulnerability to external breaches or ransomware threats.</p> |

Our Sustainability and ESG Development Journey

During the year, Myeloma UK has strengthened its commitment to environmental, social, and governance (ESG) responsibility by developing our first organisational Sustainability Policy. This policy sets out our long-term approach to integrating sustainability into our operations, decision making and organisational culture.

We also recognise that sustainability extends beyond environmental considerations. We continue to promote equality, diversity and wellbeing across our organisation, and remain committed to ensuring that the voices and experiences of people living with myeloma inform our decisions, priorities and activities.

To support this, we have established a clear roadmap for embedding ESG reporting across the charity. This includes the development of key performance indicators aligned with the United Nations Sustainable Development Goals, the introduction of structured monitoring processes, and plans to build ESG reporting into both our internal management accounts and future annual reports.

This work represents an important step in our journey towards improved transparency, responsible resource use, and long-term organisational resilience. As we progress, we will continue to refine our reporting, engage colleagues and stakeholders, and ensure that sustainability remains central to how we deliver impact for everyone affected by myeloma.

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Risk management (continued)

Grant making policy

All research grants awarded are subjected to a strict peer review process by various independent panels. The grant award process is in accordance with the Association of Medical Research Charities (AMRC) guidelines of which Myeloma UK is a member.

Going concern

Our financial position has remained strong throughout the year. We believe our operating model continues to be cost effective and robust, with ongoing efficient and effective delivery of our programmes and good initial progress on the new strategic plans. As we progress our strategy, we will continue to develop and improve services for our users. The Directors considered whether it remains appropriate to prepare the accounts on a going concern basis, and whether there was any material uncertainty relating to going concern. The Directors have reviewed the five-year financial plan to December 2030 including scenario analysis, stress testing of key assumptions, and risk mitigation proposals and found these to be robust. The level of free reserves on 31 December 2025, together with the positive outlook for the strategy period, provides the Directors with confidence that Myeloma UK has sufficient resources to continue to operate for at least the next 12 months. These accounts have been prepared on a going concern basis.

Governance, structure and management

Incorporation and commencement: Myeloma UK was registered as a charity on 8 April 1997; it is a charitable company limited by guarantee (Company Number SC190563) incorporated on 23 October 1998. It is allowed to dispense with the word “limited” in its title. The organisation is governed by its Memorandum and Articles of Association and is recognised as a charity (Scottish Charity number SC026116).

Organisational structure

Working closely with the Chief Executive Officer, our Directors assume responsibility for the governance of the organisation; the setting of strategy; approval of budgets; financial planning; risk planning and investment strategy. All other tasks are the responsibility of the Chief Executive Officer, who at the year-end was supported by the Executive Directors and a team of 87 colleagues. Details of our Directors (during the 12 months and up to the date of this report) are available on page 44 under Company Information. Whilst Directors are elected at the organisation’s Annual General Meeting or are co-opted during the year, they have no financial interest in the organisation. Each director is formally inducted and is provided with relevant information on the objectives and aims of Myeloma UK.

An induction programme is in place to ensure new Trustees quickly develop a strong working knowledge and understanding of the organisation. Trustees also participate in the annual Board Strategy Day, where they have the opportunity to meet colleagues and gain deeper insight into the charity’s work. In addition, we operate an annual review process that enables Trustees to meet individually with the Chair to discuss learning needs, development opportunities, and ongoing support.

There are five sub committees of the board dealing with various areas of charitable activities and governance: the Finance and Audit Committee, the Nominations and Governance Committee, Research, Clinical and Advocacy Committee, Income Generation, Communications and Brand Committee, and Lived Experience Committee.

The Finance and Audit Committee is responsible for overseeing operations including the consideration of budgets, treasury and reserves management, risk management, and planning.

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Risk management (continued)

The Nominations and Governance Committee is responsible for ensuring that the Board is comprised of members with the highest level and appropriate mix of skills and experience and HR matters.

The Research, Clinical and Advocacy Committee supports the Board in ensuring that the research, advocacy and programmes are aligned with our research strategy of high scientific quality and deliver expected outcomes.

The Income Generation, Communication and Brand Committee's aim is to provide guidance and oversight of fundraising and communication activities and practices.

Finally, the Lived Experience Committee ensures that the voice of people living with myeloma is reflected in our programmes and projects, as well as monitoring of our safeguarding matters.

There are also four groups and panels which are advisory in nature and do not have the authority to act for or bind the organisation. Their aim is to provide the Chief Executive Officer and Board with additional advice on the development, review and implementation of the organisation's strategy in their respective areas of expertise.

Remuneration Policy

The Board is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, and culture. The Nominations and Governance Committee reviews the Chief Executive Officer's performance and advises the Board of Trustees on suitable objectives for the Chief Executive Officer. The Board of Trustees approves both the salary for our Chief Executive Officer and our pay structure. Roles are evaluated before being placed in a grade and we regularly test a sample of roles against pay rates in

the sector. The Board will take advice from officers which includes the benchmarking of salaries and evaluation of terms and conditions before reaching any decisions. Myeloma UK is committed to a policy of equal pay and aims to ensure that salaries reflect knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Decisions on all other colleagues salary levels are delegated to the Chief Executive Officer, with the Finance and Audit Committee considering the affordability of any proposed annual and incremental pay progression through the yearly budget setting cycle.

Co-operation in pursuit of charitable objectives

In pursuit of our objectives we co-operate with and partner a number of organisations including the Department of Health and Social Care, the National Institute for Health Research, the Scottish Medicines Consortium, the Association of Medical Research Charities, the Blood Cancer Alliance and other relevant coalitions, networks and groups including other myeloma organisations.

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Company Information

Directors

The Directors who served during the year ended 31 December 2025 and up to the date of signing were:

David Ereira (Chair)
Alexander Montgomery (Treasurer)
Andrea Abrahams
Deborah Lancaster
Dr Fenella Willis
Polly Hughes
Rachel Snow-Miller
Dr Neil Keith Rabin (*Appointed 03 April 2025*)
Paul Brocklehurst
Karen Paul (*Resigned 01 March 2025*)
Dr Karthik Ramasamy (*Resigned 03 April 2025*)
Alan Chant (*Resigned 03 April 2025*)
Geraldine Haley (*Resigned 03 April 2025*)
Sarah Henshaw (*Resigned 17 May 2025*)

The Executive Directors, along with Chief Executive Officer are the key management personnel of the charity.

Executive Leadership Team

Chief Executive: Dr Sophie Castell
Director of Strategy, Communication and Brand:
Jo Nove
Director of Lived Experience and Clinical Practice: Pippa Foster
Director of Research and Advocacy:
Shelagh McKinley
Director of Fundraising: Matt Wynes
Director of People and Culture: Barry Dow
Director of Finance & Company Secretary:
Gillian Hentges (*Appointed 07 April 2025*)
Acting Director of Finance & Company Secretary:
Aleksandra Hadden (*Resigned 06 April 2025*)
Chief Clinical and Scientific Advisor:
Graham Jackson

Registered and Principal Office

Myeloma UK, 22 Logie Mill,
Beaverbank Business Park
Edinburgh EH7 4HG
Company No: SC190563
Charity No: SC026116

Auditor

Henderson Loggie LLP
The Stamp Office,
Level 5, 10–14 Waterloo Place
Edinburgh
EH1 3EG

Legal Advisers

Morton Fraser
Quatermile Two
2 Lister Square
Edinburgh
EH3 9GL

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Principal Bankers

The Royal Bank of Scotland plc
2 Bernard Street
Edinburgh
EH6 6PU

Investment Managers

Navera Investment Management
Riverside House, 2a Southwark Bridge Road
London SE1 9HA

Indemnity insurance

The charitable company maintains liability insurance for its directors and officers, which is qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity insurance was in force throughout the financial year and remains currently in force.

Report of the Directors incorporating strategic report for the 12 months to 31 December 2025 (continued)

Statement of Directors' responsibilities

The Directors (who are also trustees of Myeloma UK for the purposes of charity law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Disclosure of information to the auditor

For each person who is a Director at the time the report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and,
- the Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditor

The auditors, Henderson Loggie LLP, are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Approved by the Directors at their meeting on 18 May 2026 and signed on their behalf by:

Signed:



.....
David Ereira,
Chair and Director
Myeloma UK

22 Logie Mill
Beaverbank Business Park
Edinburgh
EH7 4HG

Independent Auditor's Report

Independent auditor's report to the members and trustees of Myeloma UK for the year ended 31 December 2025

Opinion

We have audited the financial statements of Myeloma UK (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with

these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' (who are also the Trustees of the charitable company for the purpose of charity law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Report of the Directors, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

Independent auditor's report to the members and trustees of Myeloma UK for the year ended 31 December 2025 (continued)

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors, which includes the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, set out on page 45, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 auditor's 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.

Independent auditor's report to the members and trustees of Myeloma UK for the year ended 31 December 2025 (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: FRS 102; GDPR; Health and Safety; employment law (including the Working Time Directive) and compliance with the UK Companies Act and Scottish charity legislation;
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings for discussions of irregularities including fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to fair value of investments and completeness of legacies;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

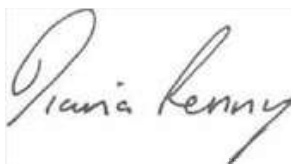
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members and trustees of Myeloma UK for the year ended 31 December 2025 (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



.....
Diana Penny, Senior Statutory Auditor
For and on behalf of Henderson Loggie LLP
Chartered Accountants
Statutory Auditor

Eligible to act as an auditor in terms of section
1212 of the Companies Act 2006

The Stamp Office, Level 5, 10-14 Waterloo
Place Edinburgh EH1 3EG

Date: 26 May 2026

The background is a solid orange color. There are several thick, white, curved lines that sweep across the page, creating a sense of movement and design. These lines are positioned in the upper right and lower left areas, framing the central text.

Annual accounts for the year ended 31 December 2025

Statement of Financial Activities (incorporating income and expenditure account) for the year to 31 December 2025

| | Note | General Funds 2025 £ | Designated Funds 2025 £ | Total Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|-----------|----------------------------|-------------------------------|---------------------------------------|-------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | | | | |
| Donations, grants & legacies | 2 | 4,032,293 | – | 4,032,293 | 548,966 | 4,581,259 | 4,106,591 |
| Charitable activities: | | | | | | | |
| • Lived Experience & Clinical Practice | 3 | 7,540 | – | 7,540 | – | 7,540 | 6,786 |
| • Research, Policy & Advocacy | 4 | 29,963 | – | 29,963 | 15,000 | 44,963 | 43,599 |
| Other trading activities: | | | | | | | |
| • Fundraising activities & events | 5 | 1,133,890 | – | 1,133,890 | – | 1,133,890 | 1,260,112 |
| Investments | 6 | 31,673 | – | 31,673 | – | 31,673 | 74,039 |
| Total | | 5,235,359 | – | 5,235,359 | 563,966 | 5,799,325 | 5,491,127 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 1,886,584 | – | 1,886,584 | 14 | 1,886,598 | 2,248,755 |
| Charitable activities: | | | | | | | |
| • Lived Experience & Clinical Practice | 8 | 1,442,430 | – | 1,442,430 | 100,911 | 1,543,341 | 1,260,986 |
| • Research, Policy & Advocacy | 9 | 1,227,373 | – | 1,227,373 | 450,981 | 1,678,354 | 2,058,828 |
| • Communications | 10 | 1,407,593 | – | 1,407,593 | 38,841 | 1,446,434 | 1,295,959 |
| Total | | 5,963,980 | – | 5,963,980 | 590,747 | 6,554,727 | 6,864,527 |
| Net income/(expenditure) before investments gains / (losses) | | (728,621) | – | (728,621) | (26,781) | (755,402) | (1,373,400) |
| Gains / (losses) on investments | 17 | (143,610) | – | (143,610) | – | (143,610) | 319,856 |
| Net income/(expenditure) | | (872,231) | – | (872,231) | (26,781) | (899,012) | (1,053,544) |
| Transfers between funds | 22 | 1,510,112 | (1,507,091) | 3,021 | (3,021) | – | – |
| Net movement in funds | | 637,881 | (1,507,091) | (869,210) | (29,802) | (899,012) | (1,053,544) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 2,924,284 | 4,691,054 | 7,615,338 | 125,584 | 7,740,922 | 8,794,466 |
| Total funds carried forward | 22 | 3,562,165 | 3,183,963 | 6,746,128 | 95,782 | 6,841,910 | 7,740,922 |

All results relate to continuing activities.

The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on disposals and revaluations of our investments during the year.

The notes on pages 55 to 73 form part of the financial statements

Statement of financial position as at 31 December 2025

| | Note | 2025 £ | 2024 £ |
|-------------------------------|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 15 | – | – |
| Tangible assets | 16 | 32,147 | 55,337 |
| Investments | 17 | 4,217,214 | 5,364,073 |
| | | <u>4,249,361</u> | <u>5,419,410</u> |
| Current assets | | | |
| Debtors | 18 | 1,501,929 | 800,828 |
| Cash at bank and in hand | 25 | 1,611,829 | 2,165,731 |
| | | <u>3,113,758</u> | <u>2,966,599</u> |
| Current liabilities | | | |
| Creditors due within one year | 19 | <u>521,209</u> | <u>645,047</u> |
| Net current assets | | 2,592,549 | 2,321,512 |
| Total net assets | 23 | <u>6,841,910</u> | <u>7,740,922</u> |
| Represented by | | | |
| General funds | 22 | 3,562,165 | 2,924,284 |
| Designated funds | 22 | 3,183,963 | 4,691,054 |
| Restricted funds | 22 | 95,782 | 125,584 |
| | | <u>6,841,910</u> | <u>7,740,922</u> |

The financial statements were authorised for issue by the Board of Trustees at their meeting on 18 May 2026 and signed on their behalf by:



Chair and Director
David Ereira



Treasurer and Director
Alex Montgomery

Company Number SC190563

Statement of cash flows for the year ended 31 December 2025

| | | 2025 | 2024 |
|---|------|-------------------------|-------------------------|
| | Note | £ | £ |
| Cash flows from operating activities: | | | |
| Net cash used in operating activities | 24 | <u>(1,588,823)</u> | <u>(970,202)</u> |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 31,673 | 74,039 |
| Purchase of property, plant and equipment | 16 | – | (13,551) |
| Purchase of investments | 17 | – | (5,010,000) |
| Disposal of investments | 17 | 1,000,000 | 6,286,573 |
| Net cash provided by investing activities | | <u>1,031,673</u> | <u>1,337,061</u> |
| Change in cash and cash equivalents in the reporting period | | (557,150) | 366,859 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>2,169,666</u> | <u>1,802,807</u> |
| Cash and cash equivalents at the end of the reporting period | 25 | <u>1,612,516</u> | <u>2,169,666</u> |

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

1. Accounting policies

General information – Charitable company

The principal activity of Myeloma UK is to help myeloma patients live longer and with a better quality of life. We provide a broad and innovative range of services, from information and support, to improving standards of treatment and care through research, education, campaigning and raising awareness. Patients drive the organisation's sense of urgency and desire to accelerate the delivery of improved care, effective treatments and ultimately to find a cure for myeloma.

Myeloma UK is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC026116. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 44 of these financial statements.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of accounting

- The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

- Myeloma UK is a Public Benefit Entity as defined by FRS 102.
- Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.
- These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. All amounts are rounded to the nearest £.

Amendments to FRS 102 introduced by the Period Review 2024

- The amendments to FRS 102 along with the revised Charities SORP 2026 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The Directors have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 December 2026.
- The most significant amendments are the replacement of Section 23, now renamed 'Revenue from Contracts with Customers', and Section 20 'Leases'. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.
- The charitable company is currently planning for the implementation of these changes. Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on balance sheet, with a lease liability recognised based on the discounted value of any future commitments, plus payments related to optional extension periods if considered reasonably certain.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

Exemptions to this approach will be considered for certain short-term leases or low-value assets.

- Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.
- As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

Going concern

- The charity has a net deficit for the year ended 31 December 2025 of £0.9m (2024: deficit £1.1m) and at 31 December 2025 has net assets of £6.8m (2024: £7.7m). At 31 December 2025 the charity had unrestricted reserves of £6.7m (2024: £7.6m).
- Due to the level of unrestricted cash reserves held by the charity the Directors are of the opinion that the organisation can meet its obligations as they fall due for the foreseeable future. The organisation makes use of budgets and forecasts to manage and assess financial performance, ensuring that liabilities are met as they fall due. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Critical judgements and estimates

- In preparing the financial statements the Directors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use

of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised and in future period where the revision affects both.

- Critical judgements are made in the application of income recognition requirements and the recognition of grants payable in line with performance conditions applicable to individual awards.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the organisation.
- Designated funds are unrestricted income sources which have been reserved for a specific future purpose. This designation has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund.
- Restricted funds are subject to specific requirements as to their use which are imposed by the donor or through the terms of an appeal or grant.

Recognition of income

- Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, the receipt is probable and the amount can be measured reliably.
- Donations, fundraising and trading income as well as tax recoveries are included in the period in which they are receivable.
- Investment income is included when receivable.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

- Legacies are recognised as income when there is entitlement, probability of receipt and measurability of the legacy. Where legacies have been notified to the charity and the criteria for income recognition haven't been met, the legacy is treated as a contingent asset and disclosed if material. No life interest legacies have been awarded to the organisation.
- Grants are credited to the Statement of Financial Activities and Income and Expenditure Account in the year in which they are receivable. Grants are not recognised as receivable until the conditions for receipt have been met.
- Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the charity's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable.

Allocation and recognition of expenditure

- Expenditure is recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged directly to charitable expenditure or support costs. Where this is not possible, the expenditure has been allocated on the basis of time spent by staff on each activity.
- Grants payable are payments made to third parties in the furtherance of the charitable objectives of the organisation.
- Provisions for grants are made when the intention to make a grant has been communicated to the recipient and there is uncertainty about either the timing of the grant or the amount of grant payable, but the terms and conditions attached to the grant have been met. Where the

performance conditions have not been met, grants payable are only disclosed as future commitments in the notes to the accounts.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the organisation and costs linked to the strategic management of the organisation.
- Support costs have been allocated to categories on a basis consistent with the use of resources, e.g. on the basis of total direct costs incurred by each activity.

Intangible fixed assets and amortisation

- Intangible assets are initially measured at cost and subsequently measured at costs less accumulated amortisation and accumulated impairment losses.
- Amortisation is calculated on a straight line basis to allocate the assets value evenly over its estimated useful life:
 - Campaign database – 7 years straight line
- The amortised value intangible assets are subject to an annual impairment review. Impairment losses are recognised in the Statement of Financial Activities in the year of impairment.
- The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities for the year.

Tangible fixed assets and depreciation

- Tangible fixed assets consist of office equipment and leasehold improvements.
- Individual fixed assets costing £2,500 or more are capitalised at cost.
- Tangible fixed assets are stated at cost less depreciation and impairment losses.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

- Tangible fixed assets are depreciated on a straight line basis over its estimated useful life:
 - Leasehold improvements – 8 years straight line
 - IT Equipment – 4 years straight line
 - Office equipment – 3–4 years straight line
- The amortised value tangible assets are subject to an annual impairment review. Impairment losses are recognised in the Statement of Financial Activities in the year of impairment.
- The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities for the year.

Fixed asset investments

- Investments are stated at fair value at the year end, which is provided by the charity's investment advisors. Gains and losses are included within the Statement of Financial Activities.

Debtors

- Aged Receivables are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Cash at bank and in hand

- Cash and cash equivalents consist of cash on hand, and balances with banks which are readily convertible, being those with maturities of three months or fewer from inception.
- Cash and cash equivalents are measured at amortised cost.

Creditors

- Aged payables are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial assets and liabilities

- Financial instruments are recognised in the statement of financial position when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.
- Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. The charity has only entered into basic financial instruments.
- At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest method. Quoted equity financial instruments are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.
- Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Holiday pay accrual

- A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured as the undiscounted salary cost of the future holiday entitlement.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

Operating leases

- Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.
- Operating lease commitments disclosure includes irrecoverable VAT where appropriate.

Pension costs

- The organisation operates a defined contribution pension scheme for a money purchase pension so there is no outstanding liability to the company. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. Pension costs follow staff costs in allocating the liability and expense to activities and restricted funds.

Taxation

- The charity has trading profits from trade which does not relate to the charity's primary purpose, and so are liable to corporation tax. Where the charity exceeds the small trading turnover threshold, corporation tax is due on any profits which arise.
- Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- The organisation is registered, but partially exempt for VAT. Accordingly, expenditure includes irrecoverable VAT where applicable.
- Any Gift Aid repayment due on income receivable is recognised on an accruals basis.

Donated professional services and goods

- Donated professional services and donated goods are recognised as income, if a value can be reliably measured, at the value to the charity when received. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services carried out by volunteers, including professional services provided directly by volunteers.

Notes to the financial statements for the year ended 31 December 2025 (continued)

Income and endowments

2. Donations grants and legacies

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|------------------------------------|----------------------------------|--------------------|--------------------|
| Donations (including tax recoverable) | 1,605,100 | 352,723 | 1,957,822 | 2,103,223 |
| Legacies | 1,617,068 | 8,313 | 1,625,381 | 995,026 |
| Grants from Corporate and Charitable Trusts | 173,359 | 142,431 | 315,790 | 220,946 |
| Grants from pharmaceutical companies | 53,000 | 45,000 | 98,000 | 128,400 |
| Community fundraising | 583,766 | 500 | 584,266 | 658,996 |
| | 4,032,293 | 548,966 | 4,581,259 | 4,106,591 |

3. Charitable activities – Lived Experience and Clinical Practice

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Unrestricted Funds 2024 £ |
|----------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|
| Infoday fees | 4,305 | – | 4,305 | 5,886 |
| Consultancy services | 3,235 | – | 3,235 | 900 |
| | 7,540 | – | 7,540 | 6,786 |

4. Charitable activities – research & development

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Unrestricted Funds 2024 £ |
|--------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|
| Research projects income | 14,404 | 15,000 | 29,404 | 10,880 |
| Consultancy services | 15,560 | – | 15,560 | 32,719 |
| | 29,963 | 15,000 | 44,963 | 43,599 |

5. Other trading activities – fundraising activities & events

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Myeloma UK events | 73,808 | – | 73,808 | 396,802 |
| Fundraising activities | 822,856 | – | 822,856 | 659,915 |
| Merchandise | 64,066 | – | 64,066 | 53,284 |
| Lottery | 173,159 | – | 173,159 | 150,111 |
| | 1,133,890 | – | 1,133,890 | 1,260,112 |

6. Investment income

| | Unrestricted Funds 2025 £ | Unrestricted Funds 2024 £ |
|-------------------|------------------------------------|------------------------------------|
| Interest received | 31,673 | 74,039 |
| | 31,673 | 74,039 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

Expenditure on

7. Raising funds

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Unrestricted Funds 2024 £ |
|---------------------------------|------|------------------------------------|----------------------------------|--------------------|------------------------------------|
| Special Events and Major Donors | | 26,669 | 14 | 26,683 | 204,601 |
| Myeloma UK events | | 76,390 | – | 76,390 | 201,733 |
| Fundraising activities | | 336,005 | – | 336,005 | 279,056 |
| Merchandise | | 38,626 | – | 38,626 | 52,498 |
| Other fundraising costs | | – | – | – | 98,249 |
| Employment costs | 12 | 1,039,485 | – | 1,039,485 | 983,271 |
| Support costs | 11 | 321,668 | – | 321,668 | 366,068 |
| Governance costs | 11 | 47,741 | – | 47,741 | 63,279 |
| | | 1,886,584 | 14 | 1,886,598 | 2,248,755 |

8. Charitable activities – Lived Experience and Clinical Practice

| | | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|------------------|----|------------------------------------|----------------------------------|--------------------|--------------------|
| Programme costs | | 258,251 | 63,030 | 321,281 | 244,923 |
| Employment costs | 12 | 881,982 | 37,881 | 919,862 | 775,306 |
| Support costs | 11 | 263,142 | – | 263,142 | 205,273 |
| Governance costs | 11 | 39,056 | – | 39,056 | 35,484 |
| | | 1,442,430 | 100,911 | 1,543,341 | 1,260,986 |

9. Charitable activities – Research, Policy and Advocacy

| | | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|----------------------------------|----|------------------------------------|----------------------------------|--------------------|--------------------|
| Programme costs – grants payable | | 235,425 | 308,813 | 544,238 | 922,321 |
| Programme costs – other | | 118,447 | 30,564 | 149,011 | 187,872 |
| Employment costs | 12 | 544,866 | 111,604 | 656,470 | 555,549 |
| Support costs | 11 | 286,163 | – | 286,163 | 224,152 |
| Governance costs | 11 | 42,471 | – | 42,471 | 57,934 |
| | | 1,227,373 | 450,981 | 1,678,354 | 2,058,828 |

Grants payable in the current and previous year are payable to the following institutions:

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Institute for Cancer Research | 177,247 | 74,269 | 251,516 | 329,998 |
| Leeds University Hospital | 605 | 59,742 | 60,347 | 256,808 |
| Queen University Belfast | 45,343 | 31,131 | 76,474 | 74,724 |
| University College London | – | 40,193 | 40,193 | 185,067 |
| University of Birmingham | – | 83,478 | 83,478 | 67,316 |
| University of Warwick | – | – | – | 1,967 |
| University of Oxford | – | – | – | 6,441 |
| UCLH NHS Foundation Trust | – | 9,730 | 9,730 | – |
| Cambridge University Hospitals NHS Foundation Trust | 12,230 | 10,270 | 22,500 | – |
| Total grants payable, as above | 235,425 | 308,813 | 544,238 | 922,321 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

10. Charitable activities – communications

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|------------------|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Programme costs | | 286,598 | 33,073 | 319,671 | 308,289 |
| Employment costs | 12 | 837,771 | 5,768 | 843,539 | 740,237 |
| Support costs | 11 | 246,620 | – | 246,620 | 210,965 |
| Governance costs | 11 | 36,603 | – | 36,603 | 36,468 |
| | | 1,407,593 | 38,841 | 1,446,434 | 1,295,959 |

11. Governance and support costs

| | Note | Fundraising 2025 £ | Services 2025 £ | Research 2025 £ | Comm 2025 £ | Total 2025 £ | Total 2024 £ |
|-----------------------------|------|--------------------------|-----------------------|-----------------------|-------------------|--------------------|--------------------|
| Governance | | | | | | | |
| Accountancy and audit | | 3,496 | 2,860 | 3,110 | 2,680 | 12,146 | 27,360 |
| Board expenses | | 6,923 | 5,664 | 6,159 | 5,308 | 24,054 | 57,465 |
| Legal and professional fees | | 10,229 | 8,368 | 9,100 | 7,842 | 35,539 | 41,084 |
| Consultancy costs | | 11,056 | 9,045 | 9,836 | 8,478 | 38,415 | 9,150 |
| Employment costs | 12 | 16,037 | 13,119 | 14,266 | 12,295 | 55,717 | 58,106 |
| | | 47,741 | 39,056 | 42,471 | 36,603 | 165,871 | 193,165 |
| Support costs | | | | | | | |
| Employment costs | 12 | 182,361 | 149,181 | 162,232 | 139,814 | 633,588 | 535,721 |
| Office costs | | 36,133 | 29,559 | 32,145 | 27,703 | 125,540 | 134,617 |
| IT costs | | 44,670 | 36,543 | 39,740 | 34,249 | 155,202 | 147,396 |
| Administration costs | | 30,097 | 24,621 | 26,775 | 23,075 | 104,568 | 105,827 |
| HR & Other costs | | 28,407 | 23,238 | 25,271 | 21,779 | 98,695 | 193,897 |
| | | 321,668 | 263,142 | 286,163 | 246,620 | 1,117,593 | 1,117,458 |
| Total Support costs | | 369,409 | 302,198 | 328,634 | 283,223 | 1,283,464 | 1,310,623 |

12. Employee remuneration

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Salaries | 3,281,040 | 2,929,804 |
| Employer's national insurance | 394,816 | 303,896 |
| Employer's pension contribution | 472,806 | 414,490 |
| | 4,148,662 | 3,648,190 |
| Average number of employees | 87 | 81 |
| Employees earning between £60,001 and £70,000 | 0 | 1 |
| Employees earning between £70,001 and £80,000 | 0 | 3 |
| Employees earning between £80,001 and £90,000 | 5 | 1 |
| Employees earning between £110,001 and £125,000 | 1 | 1 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

13. Payments to Directors

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| No Directors received any remuneration or other benefits. | | |
| Board travel and related expenses reimbursed | 24,054 | 13,318 |
| Trustee indemnity insurance paid during the year | 2,019 | 2,019 |
| Total employee benefits of key management personnel | 727,763 | 692,526 |

6 Board Directors were reimbursed travel expenses in 2025 (2024: 12).

14. Net movement in funds

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| This is stated after charging: | | |
| Auditors' remuneration – audit | 12,600 | 14,400 |
| Auditors' remuneration – non-audit services | 10,499 | 12,961 |
| Operating leases expenses | 89,041 | 96,754 |
| Loss on disposal of fixed assets | 2,377 | 4,718 |
| Depreciation & amortisation | 20,813 | 25,286 |

15. Intangible fixed assets

| | Capitalised software £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 January 2025 | 4,882 |
| Purchased during period | – |
| Disposed off | (4,882) |
| At 31 December 2025 | – |
| Amortisation and impairment | |
| At 1 January 2025 | (4,882) |
| Provided during period | – |
| Eliminated on disposal | 4,882 |
| At 31 December 2025 | – |
| Net book value | |
| At 31 December 2025 | – |
| At 31 December 2024 | – |

Notes to the financial statements for the year ended 31 December 2025 (continued)

16. Tangible fixed assets

| | Leasehold Improvement £ | Office Equipment £ | Total £ |
|----------------------------|-------------------------------|--------------------------|----------------|
| Cost | | | |
| At 1 January 2025 | 24,075 | 161,996 | 186,071 |
| Purchased during period | – | – | – |
| Disposed off during period | – | (5,941) | (5,941) |
| At 31 December 2025 | 24,075 | 156,056 | 180,131 |
| Depreciation | | | |
| At 1 January 2025 | 13,608 | 117,126 | 130,734 |
| Provided during period | 2,749 | 18,064 | 20,813 |
| Eliminated on disposal | – | (3,564) | (3,564) |
| At 31 December 2025 | 16,357 | 131,627 | 147,984 |
| Net book value | | | |
| At 31 December 2025 | 7,718 | 24,429 | 32,147 |
| At 31 December 2024 | 10,467 | 44,870 | 55,337 |

17. Investments

| | £ |
|--|------------------|
| Listed investments | |
| Fair value 1 January 2025 | 5,360,137 |
| Purchases | – |
| Disposals | (1,000,000) |
| Net Investment (losses)/gains | (143,610) |
| Fair value 31 December 2025 | 4,216,527 |
| Cash held in the investment portfolio | 687 |
| Total investments at 31 December 2025 | 4,217,214 |
| Historical cost | 5,010,000 |

During the year investment management provider name has been changed from Meridiem Investments to Navera Investments. The investments are held in a core equity with fixed income strategy. Individual securities within this fund are not identifiable.

18. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|------------------|----------------|
| Aged Receivables | 14,388 | 4,599 |
| Prepayments and accrued income | 1,487,540 | 796,229 |
| | 1,501,929 | 800,828 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

19. Creditors due within one year

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Aged payables | 116,141 | 294,286 |
| Accruals and deferred income | 312,394 | 201,913 |
| Accruals for grants payable | – | 68,000 |
| Taxation and social security creditors | 92,674 | 80,848 |
| | 521,209 | 645,047 |

Deferred income

| | £ | £ |
|-----------------------------|----------------|---------------|
| At 1 January 2025 | 37,896 | 28,133 |
| Released in year | (37,896) | (14,083) |
| Income deferred in the year | 164,561 | 23,846 |
| At 31 December 2025 | 164,561 | 37,896 |

Income (registration fees and sponsorship money) relating to sporting events which take place in the following calendar year has been deferred until the event takes place.

20. Operating lease commitments

The organisation had non-cancellable commitments under operating leases as follows:

| | 2025 £ | 2024 £ |
|-----------------------------------|----------------|----------------|
| Land and buildings | | |
| Payments due within one year | 104,004 | 90,432 |
| Payments due within 2-5 years | 416,016 | 361,728 |
| Payments due in more than 5 years | 424,683 | 7,536 |
| | 944,703 | 459,696 |
| Equipment | | |
| Payments due within one year | 3,483 | 3,483 |
| Payments due within 2-5 years | 8,434 | 10,731 |
| | 11,918 | 11,918 |
| Total | 956,621 | 473,910 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

21. Grants payable commitments

The organisation has the following commitments for grants payable:

| Grant awarded to | Total Grant £ | Committed 01 January 2025 £ | Charged 2025 £ | Released 2025 £ | Accrued 2025 £ | Historic Adjustment 2025 £ | New Grants 2025 £ | Committed at 31 December 2025 £ |
|---|------------------|--------------------------------------|----------------------|-----------------------|----------------------|-------------------------------------|----------------------------|--|
| ICR – Research Programme Grant | 1,985,656 | 526,038 | (220,746) | – | – | – | – | 305,292 |
| David Forbes Nixon Foundation Fellowship at ICR | 1,000,000 | 30,770 | (30,770) | – | – | – | – | – |
| Early Diagnosis (MUK2021.ED01) | 250,000 | 118,507 | (40,193) | – | – | – | – | 78,314 |
| Early Diagnosis (MUK2021.ED05) | 240,000 | 122,565 | (63,557) | – | – | – | – | 59,007 |
| Bioinformatics - MUK-Informatics 2022 | 240,000 | 150,864 | (76,474) | – | – | – | – | 74,390 |
| Survivorship Grant - The RADIUS Study | 98,146 | 98,146 | (9,730) | – | – | – | – | 88,416 |
| | 3,813,802 | 1,046,890 | (441,470) | – | – | – | – | 605,420 |

Grant commitments noted above relate to projects running for longer than 12 months and covering more than one accounting period.

Details of the grant periods and timing are noted below:

| Project name | Total grant £ | Start date and grant period | Remaining balance £ |
|--|------------------|--|---------------------------|
| ICR – Research Programme Grant | 1,985,656 | August 2019 – 6 years (extended to May 2027) | 305,292 |
| University College London – MUK2021.ED01 | 250,000 | September 2022 – 4 years | 78,314 |
| University of Birmingham – MUK2021.ED05 | 240,000 | September 2022 – 4 years (extended to July 2027) | 59,007 |
| Bioinformatics – MUK-Informatics 2022 | 240,000 | February 2023 – 3 years | 74,390 |
| Survivorship Grant – The RADIUS Study | 98,146 | December 2024 – 2 years | 88,416 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

22. General, Designated and Restricted funds

| | 01 January 2025 £ | Income £ | Expenses £ | Transfers £ | Gains/ (Losses) £ | 31 December 2025 £ |
|--|-------------------------|------------------|--------------------|----------------|-------------------------|--------------------------|
| Unrestricted funds | | | | | | |
| General funds | 2,924,284 | 5,235,359 | (5,963,980) | 1,510,112 | (143,610) | 3,562,165 |
| Designated funds | | | | | | |
| Operating expenditure | 2,182,494 | – | – | 188,917 | – | 2,371,411 |
| Strategy Investment | 1,461,670 | – | – | (1,461,670) | – | – |
| Research Programmes | 490,082 | – | – | 18,536 | – | 508,618 |
| Grants payable commitments | 556,808 | – | – | (252,874) | – | 303,934 |
| Total unrestricted funds | 7,615,338 | 5,235,359 | (5,963,980) | 3,021 | (143,610) | 6,746,128 |
| Restricted funds | | | | | | |
| Preventing Myeloma | | | | | | |
| • Early Diagnosis | 20,282 | 21,331 | (31,434) | – | – | 10,179 |
| • Improve Diagnosis | – | 200,000 | (200,000) | – | – | – |
| • Spring Appeal 2025 | – | 85,421 | (85,421) | – | – | – |
| • Christmas Appeal 2025 | – | 74,263 | (5,789) | – | – | 68,474 |
| Treating Myeloma | | | | | | |
| • Biomedical Research | – | 47,851 | (47,851) | – | – | – |
| • DFN ICR | – | 30,770 | (30,770) | – | – | – |
| • ICR Programme Grant | – | 1,500 | (1,500) | – | – | – |
| • Changing patient experience | 11,452 | – | – | (11,452) | – | – |
| • Clare Foundation | – | 10,000 | (465) | – | – | 9,535 |
| • Myeloma Nursing Learning Programme | – | 22,000 | (22,000) | – | – | – |
| Living Well With Myeloma: | | | | | | |
| • Heart & Circulatory Study Fellowship | 63,633 | – | (56,227) | – | – | 7,406 |
| • Survivorship | 20,000 | – | (20,000) | – | – | – |
| • Infoline | – | 1,000 | (1,000) | – | – | – |
| • Patient Information | – | 32,500 | (32,500) | – | – | – |
| • Peer Programme | 717 | – | (717) | – | – | – |
| • Infodays | – | 3,500 | (3,312) | – | – | 188 |
| • Health Inequalities | 9,500 | 20,000 | (37,931) | 8,431 | – | – |
| • Patient Advocacy | – | 10,000 | (10,000) | – | – | – |
| Foundations: | | | | | | |
| • Gala Dinner | – | 3,830 | (3,830) | – | – | – |
| Total restricted funds | 125,584 | 563,966 | (590,747) | (3,021) | – | 95,782 |
| Total charity funds | 7,740,922 | 5,799,325 | (6,554,727) | – | (143,610) | 6,841,910 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

22. General, Designated and Restricted funds (continued)

Designated Funds

| Fund name | Fund purpose |
|----------------------------|---|
| Operating expenditure | Designated reserve to support the charity in meeting its operational costs for the period of 6 months. |
| Strategic Investment | Designated reserve for investment in new strategy. |
| Research Programmes | Balance of research grant payable commitment at the year-end not relating specifically to biomedical research programmes. |
| Grants payable commitments | Funds relating to grant commitments for biomedical research grants. |

Restricted Funds

| Fund name | | Fund purpose |
|--------------------------|--|---|
| Preventing Myeloma | Early Diagnosis – Understanding Precursor Conditions | Funding supporting projects on early diagnosis including funding from Sanofi and Karyopharm for a position of biostatistician looking into diagnosis of MGUS; James Tudor Foundation grant for Best Practice Guide into recognising early symptoms of myeloma and related conditions and Benecare Foundation to support two Early Diagnosis grants. |
| | Improve Diagnosis | Funding received from iTecho for Using digital health to transform the management of long-term conditions in the NHS project. |
| Treating Myeloma | DFN ICR Fellowship | Funding provided by David Forbes-Nixon Foundation for Dr Martin Kaiser's Research Fellowship at the Institute of Cancer Research. |
| | ICR Programme Grant | Restricted research donations allocated to grant funding for a programme of translational research at the ICR to investigate the genetic changes that lead to the development and progression of myeloma. |
| | CARP 2024 | Donations received in support MUK ongoing funding for Concept and Access Research Programme at the University of Leeds |
| | Changing patient experience | Funding for projects aiming to change myeloma's patients experience in care, including funding from Sanofi and Takeda for Geographical Inequalities project. |
| Living Well With Myeloma | Heart & Circulatory Study Fellowship | New grant call for Chapman Livanos Fellowship funded specifically to explore impact of heart and circulatory conditions on myeloma outcomes. |
| | Survivorship Grant | Donations to support new grants exploring survivorship in people affected by multiple myeloma |
| | Infoline | Funding received from Janssen, Basil Death Trust and the February Foundation in support of Myeloma UK's Infoline and Ask the Nurse programmes. |
| | Patient Information | Grant funding received from a major donor to support preparation and distribution of our patient information. |
| | Peer Programme | Grants received from Alexion UK and charitable trusts in support of our Peer Programme. |
| | Infodays | Funding received from Alexion to support running our in person Infodays in November 2024 |
| | Health Inequalities | Funding received from Gilead, MSD and Kyowa Kirin supporting one strategic project focused on expanding reach in minority ethnic communities with higher prevalence of multiple myeloma. |
| | | |
| Enablers | Gala Diner | Donations received specifically to support running our Gala Dinner 2024 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

22. General, Designated and Restricted funds (continued)

For comparative purposes, the 2024 funds note is shown below.

| | 01 January 2024 | Income | Expenses | Transfers | Gains | 31 December 2024 |
|--|--------------------|------------------|--------------------|-----------|----------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | |
| General funds | 2,556,397 | 5,303,547 | (6,511,753) | 1,246,237 | 319,856 | 2,924,284 |
| Designated funds | | | | | | |
| Operating expenditure | 1,975,436 | – | – | 207,058 | – | 2,182,493 |
| Strategy Investment | 1,993,335 | – | – | (531,665) | – | 1,461,670 |
| Research Programmes | 745,479 | – | – | (255,397) | – | 490,083 |
| Grants payable commitments | 1,223,041 | – | – | (666,233) | – | 556,808 |
| Total unrestricted funds | 8,503,688 | 5,303,547 | (6,511,753) | – | 319,856 | 7,615,338 |
| Restricted funds | | | | | | |
| Diagnosing Myeloma Earlier | | | | | | |
| Early Diagnosis | 26,135 | 24,282 | (30,135) | – | – | 20,282 |
| Improve Diagnosis | – | 32,803 | (32,803) | – | – | – |
| Heart & Circulatory Study Fellowship | 112,500 | – | (48,867) | – | – | 63,633 |
| Discover and Share Knowledge | | | | | | |
| Biomedical Research | 25,512 | 9,511 | (35,023) | – | – | – |
| DFN ICR | – | 14,916 | (14,916) | – | – | – |
| ICR Programme Grant | – | 52,579 | (52,579) | – | – | – |
| CARP 2022-2023 | – | – | – | – | – | – |
| Survivorship Grant | 20,000 | – | – | – | – | 20,000 |
| Transform Patient Experience | | | | | | |
| Changing patient experience | 52,245 | – | (40,793) | – | – | 11,452 |
| Patients Advocacy | – | – | – | – | – | – |
| Influencing Positive Change in Care | | | | | | |
| Infoline | – | 10,000 | (10,000) | – | – | – |
| Patient Information | – | 5,000 | (5,000) | – | – | – |
| Health Inequalities | – | 39,000 | (29,500) | – | – | 9,500 |
| Peer Programme | 1,991 | 2,500 | (3,774) | – | – | 717 |
| Enablers | | | | | | |
| Gala Diner | 62,000 | – | (62,000) | – | – | – |
| Total restricted funds | 290,778 | 187,580 | (352,774) | – | – | 125,584 |
| Total charity funds | 8,794,466 | 5,491,127 | (6,864,527) | – | 319,856 | 7,740,922 |

Notes to the financial statements for the year ended 31 December 2025 (continued)

23. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|-------------------------|-------------------------|-----------------------|------------------|
| Intangible fixed assets | – | – | – |
| Tangible fixed assets | 32,147 | – | 32,147 |
| Investments | 4,217,214 | – | 4,214,214 |
| Net current assets | 2,496,769 | 95,782 | 2,592,549 |
| | 6,746,128 | 95,782 | 6,841,910 |

For comparative purposes, the 2024 analysis of net assets note is shown below.

| | Unrestricted Funds Restated £ | Restricted Funds £ | Total Restated £ |
|-------------------------|-------------------------------------|-----------------------|------------------------|
| Intangible fixed assets | – | – | – |
| Tangible fixed assets | 55,337 | – | 55,337 |
| Investments | 5,364,073 | – | 5,364,073 |
| Net current assets | 2,195,928 | 125,584 | 2,321,512 |
| | 7,615,338 | 125,854 | 7,740,922 |

24. Reconciliation of net cash used by operations

| | 2025 £ | 2024 £ |
|--|--------------------|------------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | (899,012) | (1,053,544) |
| Adjustments for: | | |
| Depreciation & amortisation charges | 20,813 | 25,286 |
| Loss on disposal of assets | 2,377 | 4,718 |
| (Gains) / losses / on investments | 143,610 | (319,856) |
| Dividends, interest & rents from investments | (31,673) | (74,039) |
| Decrease / (increase) in debtors | (701,101) | 431,737 |
| Increase / (decrease) in creditors | (123,837) | 15,496 |
| Net cash used by operating activities | (1,588,823) | (970,202) |

25. Analysis of cash, cash equivalents and net debt

| | 2024 £ | Cash flows | 2025 £ |
|--|------------------|------------------|------------------|
| Cash at bank | 2,165,731 | (553,902) | 1,611,829 |
| Cash held as part of investment portfolio | 3,935 | (3,248) | 687 |
| | 2,169,666 | (557,150) | 1,612,516 |

The charitable company does not have any financial debts such as overdrafts or bank loans.

Notes to the financial statements for the year ended 31 December 2025 (continued)

26. Controlling party

In the opinion of the Directors, there is no controlling party.

27. Related parties

During the year the charity received unrestricted donations of £534 from three trustees (2024: £22,296 from ten trustees).

In 2024 the charity also received gifts-in-kind for the auction at the Gala Dinner of £16,700 from one trustee and donations totalling £25,000 toward the Dinner from entites related to the trustees, nil in 2025.

Notes to the financial statements for the year ended 31 December 2025 (continued)

28. Comparative Statement of Financial Activities

| | Note | General Funds 2024 £ | Designated Funds 2024 £ | Total Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|------|-------------------------------|----------------------------------|---|----------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | | |
| Donations, grants & legacies | 2 | 3,920,511 | – | 3,920,511 | 186,080 | 4,106,591 | 4,074,093 |
| Charitable activities: | | | | | | | |
| • Services | 3 | 6,786 | – | 6,786 | – | 6,786 | 5,677 |
| • Research & development | 4 | 42,099 | – | 42,099 | 1,500 | 43,599 | 82,629 |
| Other trading activities: | | | | | | | |
| • Fundraising activities & events | 5 | 1,260,112 | – | 1,260,112 | – | 1,260,112 | 1,003,167 |
| Investments | 6 | 74,039 | – | 74,039 | – | 74,039 | 77,683 |
| Total | | 5,303,547 | – | 5,303,547 | 187,580 | 5,491,127 | 5,243,249 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 2,178,911 | – | 2,178,911 | 69,844 | 2,248,755 | 1,822,851 |
| Charitable activities: | | | | | | | |
| • Services | 8 | 1,190,305 | – | 1,190,305 | 70,681 | 1,260,986 | 1,208,114 |
| • Research & development | 9 | 1,846,578 | – | 1,846,578 | 212,250 | 2,058,828 | 1,937,552 |
| • Communications | 10 | 1,295,959 | – | 1,295,959 | – | 1,295,959 | 1,240,298 |
| Total | | 6,511,753 | – | 6,511,753 | 352,774 | 6,864,527 | 6,208,815 |
| Net income/(expenditure) before investment (losses)/gains | | | | | | | |
| | | (1,208,207) | – | (1,208,206) | (165,194) | (1,373,400) | (965,566) |
| (Losses)/ Gains on investments | 17 | 319,856 | – | 319,856 | – | 319,856 | (450,857) |
| Net income/(expenditure) | | (888,350) | – | (888,350) | (165,194) | (1,053,544) | (1,416,423) |
| Transfers between funds | 22 | 1,246,237 | (1,246,237) | – | – | – | – |
| Net movement in funds | | 357,887 | (1,246,237) | (888,350) | (165,194) | (1,053,544) | (1,416,423) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 2,556,397 | 5,937,291 | 8,503,688 | 290,778 | 8,794,466 | 10,210,889 |
| Total funds carried forward | 22 | 2,924,284 | 4,691,054 | 7,615,338 | 125,584 | 7,740,922 | 8,794,466 |

Notes to the financial statements

for the year ended 31 December 2025 (continued)

29. Company status

Myeloma UK is a company limited by guarantee and the contribution of members to the liability of the Charity is restricted by the Memorandum and Articles of Association to a maximum of £1.

30. Non-audit services

In common with many other organisations of its size, the charitable company engages its auditors to provide other accounting services. Henderson Loggie LLP, Myeloma UK’s auditor, were also engaged to provide payroll, VAT advisory and Corporation Tax services. A total of £23,338 was incurred in the current year in respect of these services (2024: £27,361). Total of non-audit services is £10,499 for 2025 and £12,961 for 2024 per note 14 (the current total includes all fees paid).

31. Donations in kind

During the year the charity received the following donations of goods and services

| | 2025 £ | 2024 £ |
|-----------------------|-----------|-----------|
| Gala auction items | – | 58,221 |
| Professional services | – | 29,275 |

32. Financial assets and liabilities held at fair value through net income

| | 2025 £ | 2024 £ |
|--------------------|-----------|-----------|
| Listed investments | 4,217,214 | 5,364,073 |



Thank you

Support from individuals, our patrons, trusts and foundations, and corporate partners is vital to funding our crucial work. We are particularly grateful to those listed who have donated to us during the year. A special thank you goes out to our Board of Directors, partners and all the staff at Myeloma UK who make our work possible.

Individuals

| | | | |
|--------------------------------------|--------------------------------|-----------------------------|-------------------------------|
| Adam Taylor | Charles Symons | Jenny L Benjamin | Peter Miller |
| Alan Johnston | Colin Hampton | Jenny Michaelides | Peter and Genevieve Davies |
| Alex and Karen Midgen | David Evans | Joel Bowman | Richard and Judy Townley |
| Amarjit Atkar | David Owen | John and Lynn Turner | Richard and Yvette Gurton |
| Andrew Boyd | David Tyler | Joseph Green | Richard Mackay |
| Angela Guy | David Warren | Kate Bridges | Simon & Julia Cobb |
| Angela H White | Debra and Neil Blair | Katharine Hodby | Sue Prevezer and Ben Freedman |
| Anne Joseph and James Libson | Diana Rounce | Mark & Victoria Miller | Toby and Lucy Gosnall |
| Anonymous | Dominique Kun and Ned El-Imhad | Martin Jones | |
| Barry Chambers | Grant and Talya Gordon | Miles Hunt | |
| Barry Slavin | Hannah Garrick & Team | Neil Hardinge | |
| Brian and Jill Moss Charitable Trust | Ian Hensley | Nicholas Kowal | |
| | | Paula and Angelo Sofocleous | |

Gifts in Wills

| | | | |
|--------------------------|-----------------------------|----------------------------|------------------------------|
| Allan Galt | Doyle Ricardo Dunn | Kenneth Francis Johnson | Paul Booth |
| Anthony Bernard Guest | Elizabeth Ann Robinson | Lilian Rose Brown | Pauline Rose Gould |
| Arthur Lewis Ellis | Jacqueline Owen | Lucy Elisabeth Anne Turner | Richard John Harding |
| Barbara Olive Fairhead | Jeremy John Stuart Gibson | Margaret Muriel Cooper | Sandra Myrtle Gillian Wright |
| Catherine Ann Fleishmann | Joan Edith Andrews | Martin Henry Stone | Stella Margaret Casely |
| Christopher John Sansom | Joyce Turner | Michael Anthony Newton | Stewart Llewellyn Francis |
| Corrina Indra Gott | Julia Tanner | Michael David Smith | Sylvia Ann Berry |
| Doris Matthews | Julie Ann Greenwood | Patricia Marie Daley | |
| | Kathleen Elizabeth Kalitzki | | |

Pharmaceutical and Corporate Partners

| | | | |
|------------------------------------|----------------------------------|---|-------------------------------|
| Arnold Clark | Caliber Financial Management Ltd | Icelantic | R. Gordon Roberts Laurie & Co |
| Arun Estate Agencies | Cameron Optometry | James Hambro & Partners | Recycle 4 Charity |
| BACB plc Bank | CommsCope Solutions UK | Johnson & Johnson Innovative Medicine | Right Car |
| BGC Partners | Davies Turner | Kyowa Kirin | Sanofi |
| Bioscript Group | Air Cargo Ltd | Legal and General Investment Management | Skosh York |
| BNP Paribas | Discuss B4 Lunch Group | Liberating Research | Takeda UK Ltd |
| BNY Mellon | Domino Investment Holdings Ltd | Linney Regenerate | Team Lewis |
| BNY Mellon (Edinburgh) | DTRE | Lothian Buses | Techtronic Industries |
| BMS | EdoMidas Ltd | March Personnel Ltd | The Binding Site |
| BP PLC | Gilead | Marsh UK | The Cooper Group |
| Breathe HR | GlaxoSmithKline plc | Mosaic Wellbeing Ltd | TotalEnergies E&P UK Limited |
| Brightstrand International Limited | Global Essence | Pfizer Ltd | Urenco Ltd |
| Brightwell Systems Ltd | Grayling Communications | Premier League | Viridian Solar |
| Brown & Lee Property Consultants | Handelsbanken | Prime PLC | Weir Group PLC |
| | | | Working Planet Limited |

Trusts and Foundations

| | | | |
|--|------------------------------------|---|--|
| A W Sanderson Survivor Trust | Kilpatrick Fraser Charitable Trust | The DFN Charitable Foundation | The R J and A H Daniels Charitable Trust |
| Benecare Foundation | Lilley Benevolent Trust | The Grace Trust | The Ross Family Trust |
| C.A. Redfern Charitable Foundation | Mickel Fund | The Hospital Saturday Fund | The Schuh Trust |
| Cancer Care Trust | Pierrepoint Trust | The Jamjar Trust | The Shell Corner Charitable Trust |
| Clare King Charitable Trust | Sir Samuel Scott of Yews Trust | The John M Archer Charitable Trust | The Sycamore Trust |
| Dr J C B Sym's Charitable Trust | The A and R Woolf Charitable Trust | The Mackintosh Foundation | The Sylvia Aitken Charitable Trust |
| Hazel & Leslie Peskin Charitable Trust | The Annett Trust | The McNabb Family Charitable Foundation | The Sym Charitable Trust |
| J S Innes Charitable Trust | The Basil Death Charitable Trust | The Orr Mackintosh Foundation | The William Allen Young Charitable Trust |
| James Tudor Foundation | The Bothwell Charitable Trust | The Pears Foundation | Tim Brandt Charitable Trust |
| Joseph Strong Frazer Trust | The Clare Family Trust | The Regatta Foundation | |
| | The Clare Foundation | | |



**For today and
for tomorrow**

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👉 myeloma.org.uk

Myeloma UK is a registered charity, no. SC026116