

THE ROYAL MARSDEN CANCER CHARITY

England & Wales · Charity number 1095197

Details

Other names	ROYAL MARSDEN CANCER CAMPAIGN
Status	Registered
Legal form	Charitable company
Company number	04615761
Registered	2002-12-31
Register	View on the Charity Commission register

Contact

Address	Fulham Road London SW3 6JJ
Phone	020 7808 2233
Email	charity@royalmarsden.org
Website	www.royalmarsden.org

Activities

Objects: 1. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE CHARITABLE PURPOSES RELATING TO THE ROYAL MARSDEN HOSPITAL OF LONDON AND SURREY ("THE HOSPITAL") AND IN PARTICULAR BUT WITHOUT LIMITATION:(A) THE RELIEF OF SICKNESS RELATED TO CANCER AT THE HOSPITAL;(B) THE PROMOTION OF CLINICAL AND OTHER USEFUL RESEARCH AT OR IN CONNECTION WITH THE HOSPITAL;(C) THE ADVANCEMENT OF EDUCATION AT OR IN CONNECTION WITH THE HOSPITAL;(D) THE PROVISION OF ACCOMMODATION, AMENITIES AND RECREATIONAL FACILITIES FOR THE BENEFIT OF PATIENTS, STAFF, CARERS AND STUDENTS AT THE HOSPITAL OR ANY OF THEM AND THE PROVISION OF COMFORTS FOR SUCH PATIENTS.2. NOTWITHSTANDING THE PROVISIONS OF SUB-CLAUSE (1), SHOULD THE TRUSTEES IN THEIR ABSOLUTE DISCRETION AT ANY TIME OR TIMES RESOLVE THAT IT IS OR AS BEEN IMPRACTICABLE, UNDESIRABLE OR INAPPROPRIATE TO APPLY ALL OR ANY PART OF THE ASSETS OF THE COMPANY FOR THE PURPOSES SET OUT IN SUB-CLAUSE (1) THEY MAY IN SUCH CIRCUMSTANCES APPLY THE ASSETS OF THE COMPANY FOR SUCH OTHER CHARITABLE PURPOSES ASSOCIATED WITH THE RELIEF OF SICKNESS AND SUFFERING OR THE ADVANCEMENT OF HUMAN KNOWLEDGE IN CONNECTION WITH CANCER AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Charity's objects are to raise money solely to allow The Royal Marsden Foundation Trust to fund state-of-the-art equipment and groundbreaking research, create the best patient environments, and ensure its nurses, doctors and research teams can provide the very best care and develop life-saving treatments which are used here in the UK and around the world.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ROYAL MARSDEN HOSPITAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,043,000	£36,516,000	£130,186,000	106
2024-03-31	£35,910,000	£28,184,000	£126,039,000	91
2023-03-31	£34,374,000	£21,659,000	£110,134,000	86
2022-03-31	£31,237,000	£43,192,000	£95,394,000	86
2021-03-31	£32,912,000	£48,472,000	£102,195,000	81

Trustees

Name	Role	Appointed
Sir DOUGLAS JARDINE FLINT CBE	Chair	2022-12-01
Andrew Fisher OBE		2022-12-15
Anuj Ranjan		2024-12-17
Baroness Olivia Caroline Bloomfield		2020-09-20
Dame Anya Hindmarch DBE		2020-09-20
Dame CAROLINE PALMER		2011-11-16
Professor David Cunningham		2024-05-13
ROGER GRAY		2022-12-15
Russell Chambers		2025-03-25
Sir Terry Leahy		2018-05-09

THE ROYAL MARSDEN CANCER CHARITY

England & Wales - Charity number 1095197

Accounts



Annual Report and Financial Statements 2024/25

Trustees

Sir Douglas Flint CBE
Chairman
The Royal Marsden NHS Foundation Trust
Ex-officio Trustee

Baroness Olivia Bloomfield
Elected Trustee

Russell Chambers
Elected Trustee (from 25 March 2025)

Varun Chandra
Elected Trustee (until 14 June 2024)

Professor David Cunningham OBE
Clinical Director, Philanthropy
The Royal Marsden NHS Foundation Trust
Appointed Trustee (from 13 May 2024)

Andrew Fisher OBE
Elected Trustee

Roger Gray
Elected Trustee

Dame Anya Hindmarch
Elected Trustee

Nicole Junkermann
Elected Trustee

Sir Terry Leahy
Elected Trustee

Dame Cally Palmer CBE
Chief Executive
The Royal Marsden NHS Foundation Trust
Ex-officio Trustee

Anuj Ranjan
Elected Trustee (from 17 December 2024)

Professor Nicholas van As
Medical Director
The Royal Marsden NHS Foundation Trust
Appointed Trustee (until 10 May 2024)

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Introduction

A letter from our Chairman and Managing Director

Over the past year, The Royal Marsden Cancer Charity has continued to fund life-saving work taking place across The Royal Marsden, ensuring patients continue to receive the very best care and supporting groundbreaking research to develop new and improved treatments. Our funding helps to make a vital difference to patients at the hospital every day, as well as those being treated across the UK and around the world.

The work we do to improve the lives of people affected by cancer would not be possible without our supporters, whose dedication and generosity has enabled the Charity to raise £29.7 million from donations, trading and gifts in Wills this year, which will help us to deliver our ambitious goals in the years ahead.

The highlight of the year was the announcement in January 2025 that Their Royal Highnesses The Prince and Princess of Wales had become Joint Patrons of The Royal Marsden NHS Foundation Trust. The Joint Patronage was announced following a visit by Her Royal Highness, The Princess of Wales to The Royal Marsden, Chelsea. The Princess met patients, their families and staff in the Charity-funded Diane McCarthy Medical Day Unit and shared her own experiences as a patient at The Royal Marsden, thanking staff for the excellent care she had received. She also heard about supportive therapies offered to complement patients’ medical treatment. This included the Charity-funded ‘Emerging from the Haze’ Programme which supports patients experiencing cancer-related cognitive impairment.

The Royal Marsden has been extremely fortunate to have benefitted from HRH The Prince of Wales’ support since 2007 as its President. The new Joint Patronage will continue to shine a light on the hospital’s world-leading research and clinical excellence, and highlight how the Charity’s support helps to make this possible.

Throughout the year our committed supporters ensured that our fundraising events were a great success. Thousands of people came together to participate in The Banham Marsden March and The Banham Marsden March at Home, raising an incredible £1.9 million. Over 250 runners participated in the Royal Parks Half Marathon in October 2024, raising over £254,000. We were also delighted that Celebrate a Life in 2024 raised more than £100,000, with over 2,000 stars named by our supporters added to the Christmas trees outside The Royal Marsden in Chelsea and Sutton.

We are also hugely grateful to all our highly generous corporate partners, who supported us through a variety of fundraising activities throughout the year. Following the launch of our partnership, Tokio Marine Kiln and its staff collectively raised and donated over £220,000 in 2024/25 through a range of events and initiatives, including an abseil challenge in September 2024. In June 2024, we also celebrated 10 years of the Father and Son Day campaign, which aims to raise funds for the Charity and encourage conversations around male cancer. This year, we were delighted to bring Father and Son Day together with our longstanding partner Ralph Lauren for the first time. Funds raised supported vital research to help more cancers be diagnosed at an earlier, more treatable stage, and also funded psychological support services for Royal Marsden patients and their families.

Through our 2024/25 grants programme, the Charity supported world-leading work for the benefit of cancer patients. This included £4.8 million for research and £3.6 million for specialist medical equipment, enabling the hospital’s clinicians and researchers to deliver advances in both clinical care and detection, meaning more patients can be successfully diagnosed and treated.

By way of illustration, the Charity’s supporters funded the lease of a specialist robotic microsurgery platform, the Symani® Surgical System, to allow The Royal Marsden to be the first hospital in the UK to install this system. Using Symani, surgeons hope to refine and improve reconstructive cancer surgery techniques, with the aim of making techniques less invasive and improving quality of life for cancer patients across the NHS and beyond.

In a second illustration of the Charity’s work, a new, state-of-the-art EXENT analyser was purchased this year to provide improved disease monitoring for multiple myeloma patients. The Royal Marsden is the first UK clinical laboratory to use the EXENT analyser, which helps patients avoid invasive, often painful, bone marrow biopsies, replacing these with taking a simple blood sample. This blood sample is then examined using a form of mass spectrometry – a technique that shows the identity and structure of proteins by measuring their mass and charge. By enabling the hospital to introduce this new ‘binding site’ technology, the Charity is also opening up new avenues for supporting research trials, benefitting patients being treated across the UK in the future.

During the year, the Charity also supported a number of priority research programmes, including immunotherapeutics and early phase drug development. Studies such as the 5G-platform trial, which is evaluating several targeted therapies and combinations in patients with malignant brain tumours, will allow multiple drugs to be trialled at the same time and, for the first time, allow treatments developed for other types of cancer to be trialled in patients with brain cancer. We continued to help ensure that young people with cancer have access to the latest, groundbreaking treatment as part of early phase clinical trials through our £1.5 million Paediatric Drug Development Grant, which is supported by Oak Foundation, with additional funding from the Charity.

Our continued funding of vital support services helps patients experience a better quality of life throughout their treatment journey. Our £1.4 million 2024/25 Quality of Services Grant funded areas such as prehabilitation, which ensures patients are physically and mentally prepared for their treatment, psychological support to manage the significant impact that cancer and its treatment can have on a patient’s mental health, and the lymphoedema service, which helps patients to manage the effects of this condition should it present as a result of cancer treatment.

We are immensely grateful to everyone who has contributed to our work this year. Your support enables us to make a lasting difference to people with cancer, funding research that saves and extends lives, now and in the future, and enabling significant improvements to their quality of life as they go through their cancer journey.



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity



Objectives

The Royal Marsden NHS Foundation Trust

The Royal Marsden opened in 1851 as the world's first hospital dedicated to cancer diagnosis, treatment, research and education. Today it operates as a specialist cancer centre and together with its principal academic partner, The Institute of Cancer Research (ICR), it is designated as the UK's only National Institute for Health and Care Research (NIHR) Biomedical Research Centre (BRC) dedicated solely to cancer.

The Royal Marsden and the ICR are recognised as one of the top four comprehensive cancer centres in the world for the impact of their research, influencing cancer treatment and care for all cancer patients.

It is a centre of excellence, pioneering the very latest in cancer treatments and technologies, as well as leading the way in innovative cancer diagnosis and education.

Driven by the fundamental principle that patients, entrusting their lives and their care to The Royal Marsden, deserve the very best, The Royal Marsden is committed to delivering excellent research-led cancer care for patients, accelerating early diagnosis, and ensuring treatment and care is personalised for the needs of each individual.



Her Royal Highness The Princess of Wales with Dame Cally Palmer, Chief Executive of The Royal Marsden, and Professor Nicholas van As, Chief Medical Officer, during a visit to The Royal Marsden.

The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity raises money to improve the lives of people affected by cancer. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure our world-leading nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research, to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

Charitable purpose

The Royal Marsden Cancer Charity's legal purpose is to raise funds that enable The Royal Marsden NHS Foundation Trust to extend the scope of its life-changing work in cancer research, diagnosis, treatment and care.

The Charity supports both capital and ongoing projects that are in line with the hospital's ambitious vision and clinical strategy and enhance the provision of care to patients. Our charitable objectives focus on, but are not limited to, providing:

1. The relief of sickness related to cancer at the hospital
2. The promotion of clinical and other useful research at or in connection with the hospital
3. The advancement of education at or in connection with the hospital
4. The provision of accommodation, amenities and recreational facilities for the benefit of patients, carers, staff and students at the hospital, and the provision of comforts for such patients.

We apply these objectives to grants for funding work and equipment at The Royal Marsden, at the Trustees' discretion, under the four pillars of:

Research: Support life-saving research including pioneering the development of procedures for early detection and diagnosis as well as the development of new treatments, together with funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

Equipment: Invest in state-of-the-art equipment from the most advanced surgical robots to the latest scanners and diagnostic technology to ensure the least invasive treatments and the most accurate imaging of patients to deliver more personalised, less invasive treatment.

Patient environments: Fund modern patient environments allowing the hospital to build new facilities and refurbish existing ones, so that patients are cared for in the most welcoming, dignified and peaceful environments.

Treatment and care: Enable The Royal Marsden to offer patients world-leading treatment and care, delivering personalised treatment, which cares for the whole person, not just their illness.

Public benefit

The Royal Marsden, as an NHS Foundation Trust, provides free healthcare at the point of delivery for members of the public within its geographic footprint seeking cancer treatment and for those with the most complex conditions referred to it. The overarching ambition of the hospital continues to be the provision of world-leading cancer treatment and care, enabled by the highest quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees and treats more than 60,000 patients. Together with its research partner, the Institute of Cancer Research, it is recognised as one of the top four comprehensive cancer centres in the world for the impact of its research, influencing cancer treatment and care for all cancer patients. It is a centre of excellence, pioneering the very latest in cancer treatments and technologies, as well as leading the way in innovative cancer diagnosis and education.

The Charity's support contributes significantly to ensuring The Royal Marsden can provide the best possible service to its patients. We invest in new, often pioneering, equipment and build facilities to increase the hospital's capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices which will influence work at the hospital and beyond.

Fundamentally, our public benefit is to enable more patients to have their cancers detected and diagnosed earlier, in order to have timely access to personalised, precision treatments. This, together with the development of more effective drugs and therapies, helps to improve and extend the lives of cancer patients everywhere. The Trustees believe they have complied with their duty regarding the Charity Commission's guidance on public benefit.

Wider reach

This year, The Royal Marsden Cancer Charity continued to improve the lives of people affected by cancer, both at The Royal Marsden and across the UK and around the world. From supporting innovative clinical trials, to funding first-of-its-kind equipment, our fundraising helps to transform the lives of cancer patients everywhere.

The Charity supported the lease of a specialist robotic microsurgery platform, known as the Symani® Surgical System, to support advances in minimally invasive reconstructive cancer surgery. As a result, The Royal Marsden was the first UK hospital to use the Symani. Research being carried out using Symani, as part of the INnovations in robotiC mIcroSurgEry' (INCISE) programme, will help to refine and improve microsurgical techniques, setting national and international standards of care for patients.

Surgeons will use Symani to perform lymphatic reconstruction techniques to both reduce the risk of lymphoedema after lymph node removal and treat it in women who have previously had breast cancer treatment. The precision of robotic microsurgery has the potential to make procedures less invasive and may lead to benefits such as reduced post-operative pain and a reduced hospital stay. More widely, the team hopes to use Symani in other kinds of lymphoedema surgery, and to treat other cancer types such as skin, gynaecological and urological. Symani could also help provide options for nerve repair for head and neck cancer patients. Current procedures can be invasive and can significantly impact a patient's ability to swallow and their speech. INCISE aims to test if Symani can be used to help surgeons perform complex procedures like nerve repair with improved precision and control, potentially supporting the return of normal swallowing and speech, reducing the length of stay in hospital and improving patients' quality of life.

Circulating tumour DNA (ctDNA) testing has great potential to enable more patients to get earlier, more targeted cancer treatment. The TRAK-ER trial, generously supported by Le Cure, is designed to identify breast cancer patients at risk of relapse by using these blood tests to detect signs of recurrence before it appears on scans. Oestrogen receptor-positive (ER+) breast cancer often responds well to surgery and a mix of treatments, but 20 per cent of patients are expected to relapse over the following 20 years. By monitoring ctDNA levels in patients who have undergone surgery, the trial aims to detect potential relapses early and tailor treatment to the

individual, potentially preventing recurrence altogether. Led by Professor Nicholas Turner, this trial could lay the groundwork for ctDNA analysis to be a routine approach to breast cancer treatment and relapse monitoring for patients worldwide. The trial is underway at multiple hospitals in the UK and France, with over 900 patients registered. Blood and tumour samples are being used to design a personalised ctDNA test for each patient who will give blood samples every three months for up to three years. Out of the 900 participants, 33 have now been randomised onto a treatment phase after testing positive for ctDNA.

In this same area, the SAFE-DE study aims to provide practice-changing evidence that ctDNA monitoring can guide improved treatment decisions for stage 1 HER2-positive and stage 1 triple-negative breast cancer patients. The study was born out of one of the innovative workstreams for the TRAK-ER trial and was able to expand into a larger study as a result of Le Cure's support. Currently, most patients with stage 1 breast cancer receive chemotherapy after having surgery to remove their tumour. This may not always be necessary, and the trial aims to reduce the overtreatment of patients with early-stage, high-risk breast cancer. The trial, which is due to start recruitment in 2025/26 nationwide, will use ctDNA blood tests to distinguish between patients at high and low risk of cancer recurrence after surgery. With this information, chemotherapy can be avoided for patients who are cured by surgery, sparing them unnecessary side effects.

The Charity is also funding research to investigate whether lifestyle modifications can improve ovarian cancer survival. While there is growing evidence that this is the case for some cancers, such as breast and colorectal, little is known as to whether the same is true for ovarian cancer. Thanks to the generous support of the Lady Garden Foundation, this study aims to provide evidence-based recommendations for aspects of lifestyle, such as exercise, alcohol consumption and body weight, to improve patient prognosis and survival for patients across the UK and beyond.

Developing new ways of harnessing the benefits of artificial intelligence (AI) is another exciting area in cancer diagnosis and treatment. This year, the Charity supported the AI BRACE study through the 2024/25 Research Grant. Currently, AI systems for the classification of mammography images have been developed and are beginning to be trialled and deployed for use in breast cancer screenings.

However, these systems may differ in performance when applied to symptomatic breast clinics, possibly due to variations in cancer types and sizes.

AI BRACE will test the ability of an AI system using images and clinical data from symptomatic patients who had mammography scans over a five-year period, collaborating with Imperial College Hospital NHS Trust and St George's University Hospitals NHS Foundation Trust. The results could enable new AI tools to be rolled out across the NHS, potentially benefitting thousands of patients across the country.

Through this same grant, the Charity also supported research focused on genetics to help achieve earlier diagnosis and personalised treatment for more patients. The PROFILE study is investigating the potential of targeted prostate cancer screening in men at higher genetic risk, recruiting men from three key groups: those with a family history of prostate cancer, men of Black African or Black African-Caribbean ancestry, and individuals with known high-risk genetic variants. Participants undergo genetic profiling, MRI scans, and prostate biopsies with

the aim of diagnosing prostate cancer at an early and treatable stage. By comparing genetic profiles with biopsy results, the study hopes to determine which genetic markers are most predictive of prostate cancer and how they can be integrated into effective screening programmes. This research could lead to more precise and personalised screening strategies, benefitting men across the UK and beyond at high risk of developing prostate cancer.

The Charity's 2023-25 Paediatric Drug Development Unit Grant has also continued to support important clinical trials, led by the Oak Paediatric and Adolescent Oncology Drug Development Unit. For instance, phase III of the ONC201-ACTION trial, led by Consultant Paediatric Oncologist Fernando Carceller, is evaluating the drug dordaviprone in children and adults with diffuse midline glioma brain tumours. The Royal Marsden is one of very few centres worldwide that can conduct the study across such a wide range of patients. It is hoped that this first-in-class drug will lead to important progress in treating these advanced tumours.



Richard Borges-Da-Silva, patient at The Royal Marsden.

Grant-making

Grants are made exclusively to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Many of The Royal Marsden's clinicians work closely with the Institute of Cancer Research, London (ICR) and have joint appointments, so grants made to staff or projects at The Royal Marsden also support work done at the ICR through its partnership with the hospital.

For the Charity to support a project, a bid for funding must demonstrate that it meets at least one of the following objectives:

- Investigates the causes of cancer and the prevention, detection, diagnosis, treatment, cure and survival pathways to mitigate the consequences of cancer in all its forms
- Relieves sickness of patients, who are or have been treated at the hospital, suffering from cancer or its effects
- Enhances the quality of patient care
- Improves patient confidence in the care provided
- Stimulates and supports innovation
- Supports growth and development by extending the expertise at The Royal Marsden so more patients benefit from it
- Advances scientific and medical education in topics related to cancer
- Attracts, retains and develops staff of the highest calibre
- Relieves sickness at the hospital by promoting the efficient performance of staff.

Ongoing grants for research and equipment are reviewed and reported to Trustees once a year, while all treatment, care and workforce grants, and Robotic Fellowships are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 of our financial statements on page 57.

Charitable Special Purpose Funds

These are funds donated to the Charity for specific purposes within its charitable objectives but with a restrictive application. For example, the Charity may receive funds from a donor who has specified that the money should be applied to a particular type of research or a particular ward or department.

The Trustees delegate the day-to-day management of each individual fund to a named fund-holder, normally a senior clinician, researcher or nurse who is in a position to oversee the management of the fund in accordance with the wishes of the donor. They have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity's Special Purpose Fund Guidelines Policy. Fund-holders are accountable to the Trustees for the use of funds under their management.

The total spending from these funds on each main category of charitable activity, including contribution to support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 58.

Social investment

In support of staff wellbeing, as in prior years, the Charity made available a concessionary loan of £226,000 to The Royal Marsden NHS Foundation Trust to be used to finance loans to hospital staff for travel season tickets and bicycle purchases. The Trust is responsible for the administration of these loans and is responsible for any defaults, tax liabilities and other costs relating to them. The Charity's loan to the Trust is interest free; the amount and terms of the loan are reviewed prior to each year's renewal.

Measuring success

The Royal Marsden provides update reports at Trustee meetings on all the areas of work funded by grants from the Charity.

Each report details the key achievements of the Charity-funded projects against the objectives set for them and outlines the next steps for each project. Most importantly, the reports explain how the Charity's money is benefitting patients at The Royal Marsden, across the UK and around the world.

Our strategic priorities

This year marked the first year of the Charity's Five-Year Strategy, which runs to 2028/29. We set out an ambitious target of raising at least £215 million over the five-year period, for the benefit of cancer patients everywhere. Throughout the year we focused our efforts on our five strategic objectives which we believe will enable us to deliver this goal:

1. We will focus on retaining and attracting outstanding people through an inclusive, ambitious culture and a sustained investment in learning and development across the organisation.
2. We will deliver a step change in fundraising by generating significant funds for The Royal Marsden Chelsea Development by implementing a cross-Charity appeal.

3. We will partner with the hospital to deliver a new grants strategy that will support an increase in donations for priority projects, further demonstrating the difference the Charity makes.
4. We will grow our national brand awareness to reach new audiences and, through effective supporter acquisition and product development, increase our long-term unrestricted support.
5. We will progressively improve our systems and processes to efficiently meet our needs as a growing organisation, ensuring they are aligned to our goals and targets.



Isabel Skinner, Haematology Nurse, and Sophie Loudon, Senior Staff Nurse, in the Olayan Day Care Unit, Oak Cancer Centre, Sutton.

Our fundraising practices

At The Royal Marsden Cancer Charity, we work hard to ensure our supporters are treated fairly and with respect. We aspire to best practice across all our fundraising activities and continuously look for ways to improve, in order to ensure we address challenges and adopt new regulations promptly and effectively.

The Charity and external fundraisers complied with all fundraising standards, to the best of the Charity's belief in 2024/25.

Our fundraising approach

Our supporters make it possible for the Charity to contribute meaningfully to the ability of The Royal Marsden to develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

We are committed to the highest standards

We are registered with the Fundraising Regulator and are proud to champion the principles of honesty, accountability and transparency when fundraising.

We will be clear, honest and open

We will keep you up to date with our work and finances so you can see how your money is spent and the difference you are making. But you are in control. If you ever want to change the way we communicate with you, please just let us know.

We will treat you, and your privacy, with respect

Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

We are fair and reasonable

We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

We are accountable and responsible

We value your feedback. If you're unhappy with anything, please get in touch and let us know.

Working with third-party fundraisers

Where external groups and fundraisers raise funds on our behalf, we have processes in place to ensure they follow accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect, and are proud of their association with the Charity. Members of our Charity team liaise regularly with our supporters and fundraisers to discuss and review how their fundraising is organised and conducted.

In 2024/25, the Charity worked with a number of its corporate partners as commercial participators. These initiatives involved our corporate partners fundraising by selling products, with a percentage or fixed amount of the sale being paid to Royal Marsden Cancer Campaign Trading Company Ltd in support of The Royal Marsden Cancer Charity.

In 2024/25 the Charity worked with a professional telephone fundraising agency to conduct one fundraising campaign in support of our ambitious fundraising target. To ensure the highest standards were met, our agency partner went through a rigorous procurement process which outlined our expectations and requirements in relation to areas including but not limited to modern slavery and data protection and was thoroughly briefed on the objectives and values of the Charity. As part of our procurement and onboarding process, we outlined our expectations regarding following the Code of Fundraising Practice, embracing our Supporter Promise and our Charity Values. The Royal Marsden Cancer Charity closely monitored the campaign through call listening, meetings, reporting and KPIs.

Complaints

We try to make sure that supporting The Royal Marsden Cancer Charity is a rewarding experience. However, sometimes people disagree with some of our actions, so we provide a fair complaints procedure which is clear, easy to use and published on our website.

We'll always make sure that:

- Complaints are acknowledged speedily and recorded
- Complaints are heard and investigated effectively
- Complaints are dealt with in an appropriate, fair and timely manner
- We learn from complaints.

We commit to supporters that we will get back to them within one working day and commit to responding in full within 10 working days. Supporters, if necessary, can contact the Fundraising Regulator at any point for advice regarding their complaint.

Complaints and supporter feedback are both important sources of information about how our work impacts on our supporters and members of the public and provide us with insight and lessons for future fundraising activities. In the year to 31 March 2025, we received 32 complaints; all of which were resolved within the timetable set out in our Complaints Policy.

Supporter data

Our supporters' wishes as to how they interact with the Charity are of the upmost importance to us, and we are committed to protecting both their privacy and their data. As a part of this, we will continue to ensure that our supporters have a choice about how we communicate with them. This includes both the type of communications we send and the channel through which we send them. By considering our supporters first and foremost within all fundraising communications, we believe we will achieve a greater level of engagement in the long term.

Protecting people

The Royal Marsden Cancer Charity takes careful steps to ensure that we protect vulnerable people and other members of the public from behaviour that may be seen as unreasonable. In line with the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance *Treating Donors Fairly – Responding to the needs of people in vulnerable circumstances*, the Charity has a clear Fundraising and Vulnerable Circumstances Policy in place. This is a key part of the induction and training process for all staff and is reviewed regularly. Managers are responsible for ensuring that their teams are aware of this Policy and understand the information within it.



Leanne Robinson, patient at The Royal Marsden.

Our volunteers

Throughout the year, our team of volunteers made a real difference to the lives of cancer patients and their families at The Royal Marsden. In addition to the 114 individuals who regularly volunteered for The Royal Marsden Cancer Charity in 2024/25, 260 people volunteered through The Royal Marsden's volunteer programme, which is supported by the Charity's Safety, Innovation and Education Grant. These volunteers fulfill a variety of roles to support patients and their loved ones from the first time they enter the hospital, right through their cancer journey.

In 2025, we began our volunteering programme in the Charity Hub at The Royal Marsden in Chelsea, helping to raise awareness of the Charity among staff, patients and their families, and our role in funding work across The Royal Marsden. Our volunteers take donations, sell merchandise and explain different ways that people can support the Charity.

Samantha Hillier is a volunteer on the new Charity Hub in Chelsea. She said: "I'd been aware of The Royal Marsden for many years – and long admired its incredible reputation – so becoming a volunteer for The Royal Marsden Cancer Charity was such a huge privilege. Since starting on the Charity Hub team in Chelsea, I can honestly say that every interaction – be it with patients, visitors or staff – has always managed to reinforce the sense of positivity and strength felt around the hospital. It's such an inspiring place to be and I am so very proud to be a small part of that."

We were joined by volunteers at challenge events across the year, who provided support to our amazing fundraisers by cheering them on from start to finish. Key events included the TCS London Marathon, the Royal Parks Half Marathon, and the Hampton Court Palace Half Marathon, at which The Royal Marsden Cancer Charity was the official Charity Partner.

Our flagship fundraising event, The Banham Marsden March, was once again a huge success, made possible by the 219 volunteers who gave their time to support on the day. Whether they were offering support at the start and finish lines, marshalling walkers along the route or handing out medals, all our amazing volunteers were the key to making it such a fantastic day. This flagship event for the Charity would be impossible without them, and walkers on the day always comment on how much the support of the volunteers means to them.

Over the festive season, volunteers also played an essential role at the Ever After Garden, our remembrance garden where visitors can dedicate a rose in memory of a loved one. Volunteers at the garden take donations, write rose dedications that have been made online, and assist visitors during their time there. The 2024 garden was supported by 366 volunteers who completed over 1,400 hours of volunteering. Amongst these volunteers was Cameron Williams.

Cameron said: "I had the opportunity to meet so many individuals and families – each with their own story – including some who had come from abroad especially to attend the Ever After Garden. Volunteering in such a meaningful place for so many was such a rewarding experience. It reminded me just how many people have lost somebody close to them from cancer, whilst bringing up so many emotions of my own. I am hopeful to contribute to this event in the future and would encourage anyone to give up some time for this wonderful cause."

This year, we have also been supported by teams from organisations who have given up their time to make a difference to patients and staff at The Royal Marsden. In December, members of staff from Bloomberg spent a day creating Christmas gift boxes for staff who were working at The Royal Marsden on Christmas Day, and staff from Lexis Nexis Risk Solutions spent two days decorating The Oak Centre for Children and Young People for Christmas.

"We are so grateful for everyone who volunteers throughout the year at the hospital, in the community and at our fundraising events. Their commitment and support are vital to the Charity's fundraising efforts, and help to improve the lives of cancer patients and their loved ones."

Antonia Dalmahoy
Managing Director,
The Royal Marsden Cancer Charity



Shirley Carpenter volunteering at the finish line of The Banham Marsden March 2024.

Activities, achievements and performance in 2024/25

In this section, we review the progress we made towards achieving our 2024/25 objectives, detailing how we performed against each of these objectives.

All the fundraising and charitable activities we undertook throughout the year supported at least one of our four pillars of work: research, equipment, treatment and care, or patient environments. Our governance activities focused on helping the Charity to grow its income and increase its fundraising activity, in line with best practice, so that we can fund even more projects in the future.

We are delighted to report that in 2024/25, we raised £29.7 million, achieving our ambitious budget. We gave the hospital £26.8 million in grants and achieved a cost income ratio of 27 per cent. This fantastic result puts us in a strong position as we embark on our Chelsea Development Appeal.

Our supporters continued to help us transform the lives of cancer patients. In May 2024, there were 5,500 participants of all ages at The Banham Marsden March, with others walking their own route and distance across the UK and abroad in The Banham Marsden March at Home. Their efforts, along with the generous support of the event's title sponsor Banham, enabled us to raise an incredible total of £1.9 million. We were also delighted to be chosen as the Official Charity Partner for the 2025 Hampton Court Palace Half Marathon, which saw over 210 Team Marsden runners raise over £150,000, and we look forward to being the Official Partner for the event again in 2026.

We celebrated a remarkable first year of partnership with Tokio Marine Kiln (TMK) in 2024, with this generous support continuing into 2025. From employees taking part in The Banham Marsden March to coming together for festive fundraising, their efforts have raised vital funds towards groundbreaking immunotherapy research.

The second series of 'Super Surgeons: A Chance at Life' aired on Channel 4 in June and July 2024, following eight patients with advanced or relapsed cancers and the highly skilled surgical team at The Royal Marsden. The series showcased life-saving work taking place across the hospital, much of which was made possible by the vital support of The Royal Marsden Cancer Charity, such as robotic surgery which uses Charity-funded da Vinci Xi robots. The viewing figures grew from the first series, with an average of over 760,000 viewers tuning in live to watch the programme. Due to its popularity and high viewing figures, the series was subsequently repeated in February and March 2025.

We are hugely grateful for the support of the Ralph Lauren community for over a decade, and our longstanding partnership continued to go from strength to strength in 2024/25. October's Pink Pony Initiative was inspired by the theme "Live Well. Be Well", and featured a selection of clothing and accessories being sold with a percentage donated to the Charity. We were delighted to join Ralph Lauren at Wimbledon for The Championships in July 2024. Royal Marsden patients and hospital staff were invited to attend the first day of the tournament, while a donation was given to the Charity for each guest hosted in the Ralph Lauren suite throughout The Championships. In December 2024, The Ralph Lauren Giving Tree for Bond Street in aid of The Royal Marsden Cancer Charity was on display for a third year. For the first time, a Giving Tree was also on display outside the Polo Ralph Lauren store in Bicester Village, giving more people the opportunity to dedicate a star to someone special by making a donation to the Charity.

This year, we also celebrated the 10th anniversary of the Father and Son Day campaign, which has raised more than £375,000 over the past 10 years. Founded by testicular cancer survivors Daniel Marks and Jack Dyson, the campaign aims to raise funds for the Charity and encourage conversations around male cancer. This year we were delighted to bring together Father and Son Day with Ralph Lauren for the first time, supporting vital research to help more

people with cancer be diagnosed at an earlier, more treatable stage, as well as funding psychological support services for Royal Marsden patients and their families.

You will find more detailed analysis of our income and expenditure in the 'Financial Review' section on pages 30 – 36.



Harish Parmar, Vikesh Mesuria and David Akeredolu at the Hampton Court Palace Half Marathon 2025.

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Launch an appeal for The Royal Marsden's Chelsea Development and commence fundraising activity	In 2024/25, we worked closely with colleagues at the hospital to support plans to expand and enhance The Royal Marsden, Chelsea, so that more cancer patients can benefit from world-leading research, diagnostics, treatment and care. The support of The Royal Marsden Cancer Charity will play a critical role in funding the project, helping the hospital to continue delivering research breakthroughs, faster diagnosis and personalised treatment and care. An Appeal Board was established, with the appointment of the Appeal Co-Chairs, William Jackson and Mark Aedy, along with a further four Appeal Board members. Following the creation of Appeal materials – including a compelling case for support and pitch presentation – priority has been placed on the identification of key prospects who have capacity to make a transformational gift to the Appeal. During the year, we secured a first major gift to the Appeal from an individual donor for £1 million.
Develop compelling proposals to maximise income for projects included in the grants programme, in line with our Grants Strategy	Throughout the financial year, we worked in partnership with colleagues at the hospital to successfully develop a series of compelling, high-quality proposals aligned with our Grants Strategy. This included proposals for the Research Grant, the Quality of Services Grant and the Equipment Grant, and resulted in donations that will deliver tangible benefits for patients, families and staff. We worked with donors to understand their drivers and interest areas before developing and packaging proposals which both met these needs and supported the hospital's priorities. For example, in 2024/25, the Charity supported the lease of a specialist robotic microsurgery platform called the Symani® Surgical System by MMI (Medical Microinstruments, Inc.), with funding of £430,000. This teleoperated robotic platform will support advances in reconstructive cancer surgery that benefit cancer patients across the UK and beyond. The three-year lease of the Symani Surgical System was made possible thanks to the Denise Coates Foundation and Mrs Emma Bishop's generous support. We also secured multiple donations towards the Research Grant, including from Benecare Foundation, Borrowes Charitable Trust, Father and Son Day with Ralph Lauren, Karen Cook, Michael Bibi and Tokio Marine Kiln.
Through the development of fundraising and stewardship communication journeys tailored to their needs, ensure our donors, fundraisers and volunteers have an excellent supporter experience	In 2024/25 we developed our supporter stewardship and communication journeys to increase engagement with the Charity and to provide an excellent supporter experience for all our donors, fundraisers and volunteers. Through extensive data analysis, supporter surveys and a review of our existing communications, we gained valuable insights into how our supporters feel about their relationship with the Charity and how they want to be communicated with as well as what drives their long-term engagement and support. Using this insight we have developed fundraising and stewardship journeys that will resonate with and inspire our supporters, demonstrating the difference they make to people with cancer everywhere.
Grow awareness of The Royal Marsden Cancer Charity, within our hospitals, local communities and beyond	Whilst we have not grown our national prompted awareness this year, we are proud to have maintained this at 29% – a significant achievement given the volume of charities asking for support. In June and July 2024 we ran a six-week digital campaign to support the airing of the TV documentary 'Super Surgeons: A Chance at Life' and increase awareness of the Charity. Amongst those who watched the documentary this significantly deepened their understanding of the Charity and propensity to support us, which has been maintained since then. We have also seen improvements in awareness of the Charity across the hospital sites and in the surrounding areas, particularly Chelsea. Prompted awareness in the Chelsea local area rose from 41% to 67%. This follows our first brand focused advertising campaign in September 2024 and the Chelsea Development public consultation. The advertising campaign took place across bus shelters, pharmacy bags and online, and focused on introducing The Royal Marsden Cancer Charity and what we do. In our hospitals we continued to improve promotion of the Charity through refreshed materials (posters, leaflets, digital screens, screensavers for staff, and inpatient welcome packs) explaining who we are and what we do, as well as building relationships with hospital staff. Continuing to grow this awareness will be a key priority in 2025/26.

Aims and objectives	Achievements and performance
Develop a new audience-focused website that drives engagement and increases support for our fundraising campaigns and activities	Over the past year significant progress has been made on the development of our new, audience-focused website, which is due to be launched in 2025/26. After appointing a partner agency, we carried out audience research, including interviews to better understand our supporters' motivations and how they engage online. These findings are directly informing the site's content, structure and technical approach to ensure a seamless and engaging experience that supports our fundraising campaigns and activities. The website is being built in a way that will give us the flexibility to evolve and adapt the site over time as our needs and audiences grow. This future-proofed approach means we can continue to optimise engagement and drive greater support for the Charity beyond the launch in 2025/26.



The Royal Marsden surgeons who featured in the second series of 'Super Surgeons: A Chance at Life'. © Channel 4 / Michael Wharley

Charitable activities and achievements

Aims and objectives	Achievements and performance
Research	
Our 2024/25 Research Grant will continue to fund the hospital’s priority research themes, such as Immunotherapeutics, Advanced Technologies for Cure, Precision Therapeutics, Imaging and Data Science. In the area of Cellular Immunotherapies, there will be a focus on expansion of the clinical trial portfolio to impact a broader range of solid and haematological malignancies. In the area of early diagnosis, the research priorities over the next 12 months will involve risk stratified early detection, clinical translation of early detection technologies, and collaboration through local, national and international partnerships	The Charity’s £4.3 million Research Grant in 2024/25 supported research across the hospital’s priority themes. For example, investment in the Radiology and AI Research Hub has supported a UK-first study at The Royal Marsden, exploring the use of ‘smart biopsies’ to better understand and treat retroperitoneal and pelvic sarcomas. Patients with suspected sarcomas require surgical biopsies which are typically performed at a single area of the tumour, but this may not provide doctors with the whole picture of what is driving the disease, affecting how successful each patient’s treatment may be. Led by Dr Ed Johnston, Academic Consultant in Oncological Interventional Radiology, the study investigated how, using robotic guidance, multiple biopsies can be taken across different parts of a single tumour and analysed while still in the body. The aim is to better understand differences across cancer cells in different parts of the sarcoma, predict growth and gather more information before treatment is offered to a patient. Eventually, it is hoped that this will help to inform clinicians about what treatment will work best for each patient. Investment in the Early Diagnosis, Detection and Stratified Prevention theme through this same grant has supported the BARCODE2 study, which focuses on patients with an advanced form of prostate cancer called metastatic castration-resistant prostate cancer (mCRPC). This form of cancer has spread to other parts of the body, and no longer responds to hormone therapies, making it very difficult to treat. The challenge is also exacerbated for patients born with variants in the DNA repair genes, who don’t respond as well to other standard treatments. This phase II study is evaluating how patients with mCRPC and DNA repair gene variants respond to platinum-based chemotherapy, which works by binding to and damaging cancer cells’ DNA. The trial identifies patients with these variants, then assesses how well they respond to treatment. By assessing how genetic changes influence treatment response, the aim is to develop a more effective, personalised approach for patients. If successful, this could help to extend survival, providing hope to patients with otherwise limited treatment options. To date, 304 patients have been recruited onto this trial. Our funding also supported the 5G-platform trial. This first-of-its-kind, early phase trial aims to evaluate several targeted therapies or combinations in patients with malignant brain tumours. Patients with this tumour type have been historically excluded from early phase clinical trials due to reasons such as poor prognosis and concerns about excessive toxicities. The grant also supported the ZODIAC trial through the Immunotherapeutics theme. The study aims to improve treatment of gastric and gastro-oesophageal junctional adenocarcinoma patients, targeting a subset of this patient population with a specific tumour marker, meaning they typically have a poor prognosis. The study is evaluating a novel approach that combines an immunotherapy agent (domvanalimab anti-TIGIT) with the drug zimberelimab. Our investment in the Precision Therapeutics theme of the Research Grant supported the RAMP 201 trial, which enabled researchers at The Royal Marsden to show that a combination of two drugs (avutometinib and defactinib), which block the growth of cancer cells, has a significantly better response rate in patients with low-grade serous ovarian cancer than the current conventional treatments (31 per cent of patients saw their tumours shrink or stop growing). The RAMP 301 trial, a phase III randomised trial, will now directly compare its efficacy against chemotherapy and hormone therapy. Clinicians are hopeful that this new drug combination will change practice and improve outcomes for patients with limited treatment options.

Aims and objectives	Achievements and performance
Research	
Funding through our Paediatric Drug Development Unit Grant will continue to support research that will improve the survival of childhood and adolescent cancer by accelerating drug development and offering access to the latest, most advanced therapies. Tumour profiling studies will also take place, with the purpose of giving targeted therapies to meet the increasing focus on delivering personalised medicine to every patient	The Charity’s £1.5 million Paediatric Drug Development Unit Grant (2023-25) has continued to support the delivery of early phase clinical trials that give paediatric and adolescent patients access to the latest, innovative treatments. This included the ITCC SIOPEL BEACON-Neuroblastoma phase II trial, which has identified the best chemotherapy combination to form the basis of treatment for relapsed or refractory neuroblastoma – a cancer found in the nerve cells. The trial has also established the benefit of adding new therapies on top of the standard combination, which is known as the chemotherapy ‘backbone’. BEACON2, the follow-on trial, opened at The Royal Marsden in January 2025, and will randomise patients between the two arms of the trial, comparing the ‘backbone’ treatment against specific new therapies. This is enabling the addition of new, promising agents into the trial and may allow researchers to establish a new standard of care to be implemented at first relapse of neuroblastoma. In addition, the same grant has supported the launch of phase III of the LOGGIC-FIREFLY2 study. Led by Consultant Paediatric Oncologist Dr Fernando Canceller, the trial tests a new targeted drug tovorafenib against the current standard chemotherapy for children with low grade glioma brain tumours. These tumours can significantly affect the patient’s quality of life, eyesight, hormones, mobility and growth. The results of the trial could lead to the implementation of a new standard of care for these patients with an oral treatment that children can receive at home as opposed to regularly coming into hospital for chemotherapy infusions. The grant also enabled the launch of the SM-Paeds2 study in November 2024, led by The Royal Marsden and the ICR. This study focuses on testing very small amounts of tissue, as well as liquid biopsies, to identify traces of tumour and potentially reduce the need for difficult and invasive procedures. New sequencing techniques will allow samples to be tested more quickly and this minimally invasive approach could mean patients being directed to appropriate treatments or clinical trials much faster.



Claire Swift, Research Scientist, in the Ralph Lauren Centre for Breast Cancer Research.

Aims and objectives	Achievements and performance
Research	
In 2024/25 we will also provide research funding which will support a programme of clinical and translational studies to assess the delivery of a robotic microsurgery system for use in reconstructive surgery in cancer patients. Through this research, there is the potential to provide a less invasive and more personalised approach to treatment, with improved ergonomics and improved versatility for the benefit of both patients and their surgeons	In 2024/25, the Charity awarded £430,000 to fund the lease of a specialist robotic microsurgery platform called the Symani® Surgical System by MMI (Medical Microinstruments, Inc.), to support advances in reconstructive cancer surgery that benefit cancer patients across the UK and beyond. The system was successfully installed at The Royal Marsden, Chelsea in October 2024, and in November 2024, the hospital team carried out their first reconstruction procedure using Symani. Microsurgical reconstruction plays an essential part in restoring both function and appearance following the surgical removal of cancer. It enables reliable wound healing and helps patients to regain their quality of life by reconstructing tissues and structures that were removed during cancer surgery. Symani enables surgeons to operate on tiny vessels with increased precision and control, using wristed robotic instruments which replicate the natural movement of the human hand at the micro scale. This may help speed up recovery and improve quality of life for patients, but requires evaluation. The Charity’s funding has also enabled The Royal Marsden to establish ‘INnovations in robotiC mIcroSurgEry’ (INCISE) – the UK’s first programme of clinical and translational studies to evaluate Symani’s effectiveness and develop evidence-based clinical studies to assess the benefits of robotic microsurgery, helping to set national and international standards of treatment and care. Between November 2024 and March 2025, the INCISE project team performed 17 cases. This included the first lymphaticovenous anastomosis (LVA) for the treatment of lymphoedema performed in the UK. This procedure involves bypassing lymphatic drainage fluid into the circulation, to offload the excess volume of the limb, by connecting lymphatic channels that are less than one millimetre in diameter to veins. This is extremely challenging technically if performed by hand, but the precision and accuracy of the technique was increased greatly by using the Symani to stitch these vessels together. The precision of robotic microsurgery has the potential to result in a less invasive procedure, meaning patients may experience less post-operative pain and spend less time in hospital. More widely, the team hope to use Symani in other lymphoedema surgeries, and to treat other cancer types such as skin, gynaecological and urological. Since the establishment of the INCISE programme, the team has developed strategic collaborations around preclinical technology development (e.g. with the Hamlyn Centre for Surgical Robotics and Imperial College). Feasibility studies have begun that will inform the design of larger, randomised trials and work relating to the wider applications of microsurgical techniques.
Patient environments	
We will continue to provide funding to support the work for The Royal Marsden’s Chelsea Development project, which will include a grant to support the work required for RIBA (Royal Institute of British Architects) Stage 3	In 2024/25, we awarded a grant of £7.3 million for RIBA Stage 3. During this time, the core functional content and layout for the development was confirmed and tested with clinical users. A contractor was appointed to support the ‘pre-construction’ phase of work – a key milestone for the deliverability of the development. The first phase of public consultation also took place, which showed strong support for the project, and the development of the Whole Hospital Plan has commenced.

Aims and objectives	Achievements and performance
Equipment	
Through new equipment grants awarded in 2024/25, we will continue to enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in state-of-the-art diagnostic scanners, and brachytherapy technology that enables the latest radiotherapy planning and treatment delivery, effective in treating cancer as the radiation is delivered with a high level of accuracy	In June 2024, the Charity approved a grant worth £925,000 for a new brachytherapy delivery system. Brachytherapy is a specialist technique which allows for the precise delivery of very high doses of radiation in patients with gynaecological cancers, primarily endometrial and cervical cancers. The radiation is delivered through specially designed applicators placed directly into or adjacent to the tumour. The new equipment enables faster treatment delivery by up to 30 per cent, reducing the time that patients have to undergo what can be an uncomfortable and intrusive procedure. A larger range of applicators provides closer conformity to the individual patient anatomy and tumour shape, enabling improved treatment for patients with more advanced and difficult to treat cases. Upgraded planning software on the system will enable faster contouring for clinicians as well as the integration of assistive AI features which will produce high quality plans in a shorter time. By equipping the high dose rate brachytherapy service with the most up-to-date technology, the hospital will be able to participate in international studies through the EMBRACE group, a collaborative network responsible for benchmarking best practice and designing trials to test new methods of improving outcomes for cervical cancer patients. A new, dual source Computerised Tomography (CT) scanner was installed this year, thanks to £1.18 million of funding from the Charity, through a previous Equipment Grant. The CT scanner uses X-rays to produce cross-sectional images of the body, which are an essential tool in oncology diagnosis and treatment follow-up. This scanner offers improved image quality, can be used with a lower dose of contrast media, and can provide clear images without requiring a patient to hold their breath. This means a more comfortable scan experience for patients, especially those who feel anxiety when undergoing scans. It can also scan large anatomical volumes, and this improved coverage means scans can be quicker, particularly benefiting paediatric or very unwell patients. Since going live in November 2024, staff have been able to scan an average of 30 patients a day. Through the 2024/25 Equipment Grant, the Charity also funded a £300,000 state-of-the-art, binding site EXENT analyser, which enables more accurate and personalised disease monitoring for multiple myeloma patients. Installed in December 2024, it processes patient blood samples and measures the concentration of immunoglobulins and the weight of specific proteins, to determine tumour markers. These results provide valuable information for monitoring and treatment decisions. It enables a significant reduction in the number of invasive bone marrow biopsies that patients need to undergo, offers improved sensitivity for earlier relapse detection and offers new avenues for supporting research trials at the hospital. Through previous equipment grants, the Charity has awarded a total of £4.1 million to fund two Radixact Linear Accelerators (Linacs) to replace the old Juniper and Beech standard linacs, and a further £2.1 million to fund the ARTemis software and Raystation hardware upgrade. The Juniper replacement, along with the ARTemis software, was fully installed in October 2024. So far, the machine has benefited patients with gynaecological, rectal, anal, prostate and head and neck cancers. The delivery of the second Radixact Linac machine is expected in 2025. This £6.2 million investment has also enabled the hospital to take advantage of the latest Online Adaptive Radiotherapy (oART) technology. Rather than using general patient population data to plan treatments, it is now possible to make planning more personalised to the patient. Using oART technology, radiotherapy treatment plans can be adapted daily, accounting for changes in the patient’s tumour and normal tissue position, meaning radiotherapy treatment is delivered more accurately with minimal toxicity of patients’ healthy tissue.

Aims and objectives	Achievements and performance
Treatment and care	
Our treatment and care grants fund important services which greatly support patients in managing their treatment and wellbeing. Continued funding through a new Quality of Services grant will support services that focus on the psychological impact of cancer and its treatment on patients and their families. The grant will also support the prehabilitation service which enables certain patients to have specialist physiotherapy input, thereby improving surgical outcomes and reducing acute oncology admissions	Through the £1.4 million 2024/25 Quality of Services Grant, the Charity continued to fund the TRIGGERS service, which brings together expertise from oncology and palliative care specialists. These staff work together to proactively assess and identify palliative care needs for patients, ensuring timely and appropriate responses that are centred on the patients' needs, wishes and priorities. The service has shown that earlier interventions have resulted in reduced rates of severe or overwhelming physical and psychosocial needs in patients. The grant also supports The Royal Marsden's prehabilitation programme, which encourages patients to implement lifestyle and dietary changes which will support them during and after their cancer treatment. The Charity funds a Specialist Exercise Instructor, a Specialist Dietitian and an Occupational Therapist, who support patients through their treatment pathways to improve their outcomes and quality of life. In 2024/25, the service has continued for upper gastrointestinal (GI), hepatobiliary pancreatic (HPB) and ovarian patients, while also expanding into the head and neck surgical pathway. The Quality of Services Grant also supports the lymphoedema service at the hospital by funding a Manual Lymphatic Drainage (MLD) Therapist role. The lymphoedema service treats patients who develop swelling as a result of cancer or its treatment. MLD comprises a series of special movements which aim to improve lymphatic drainage and reduce swelling. Lymphoedema can have physical and psychological consequences for patients, and increases the risk of infections such as cellulitis, so early intervention is key to its management. Thanks to the Charity-funded therapist, the team is now able to see 10-14 more patients per week, helping to reduce their pain and discomfort. The Charity also continued to fund the Adult Psychological Support Service at The Royal Marsden, which provides counselling and support to patients and their families, from diagnosis right through their treatment pathway. Charity funding also supports the Family Support Service, which is specifically for cancer patients who have children under the age of 18. This service enables parents to create open communication within their family, and discuss their diagnosis with their children in a way that helps to develop their resilience.



Lewis Daines, patient at The Royal Marsden, with Danuta Plumer, Lung Research Nurse.

Aims and objectives	Achievements and performance
Treatment and care	
A new Safety, Innovation and Education Grant will continue to have a strong focus on improving patient care through targeted innovation and education schemes such as the Predoctoral Fellowship Programme. It will also continue to support the Quality Improvement Den, which funds projects aimed at improving patient safety or experience at The Royal Marsden	Through the £811,000 Safety, Innovation and Education Grant in 2024/25, the Charity has continued to fund the Predoctoral Fellowship Programme, which offers nurses, pharmacists and allied health professionals the opportunity to begin their academic career. Research fellows undertake a project for up to 24 months part-time, which delivers vital improvements in treatment and care for patients. Fellowships funded through this scheme are focused on prostate and gastrointestinal cancers, specifically the experiences during and beyond treatment with immune checkpoint inhibitors for patients with gastrointestinal cancers, and how genetic risk profiling for prostate cancer influences changes in health seeking behaviour. Research being carried out by Lead Breast Clinical Nurse Specialist, Sarah Adomah, is also exploring the societal, cultural and healthcare barriers that impact Black women with breast cancer. The grant also supports the Arts Programme at The Royal Marsden. Generously funded by the Deborah Loeb Brice Foundation, the Arts Programme is designed to enhance health and wellbeing, offering patients and their families a range of accessible projects. This includes therapeutic artmaking and display and singing and performing for wellbeing. Between April and September 2024, over 1,100 patients participated in the 450 sessions of singing and performing for wellbeing, as well as therapeutic artmaking. The Arts Programme has been proven to improve patients' wellbeing and happiness, as well as offering increased states of relaxation and distraction. The 2024/25 Safety, Innovation and Education Grant also funded the Quality Improvement (QI) Den, which supports projects that will improve patient experience at The Royal Marsden. One example is a project aiming to understand what support is needed for cancer patients with diabetes, at risk of hyperglycaemia and who are undergoing systemic anti-cancer therapy. With this insight, tailored interventions will be developed for these patients, with the aim of ultimately improving the experience of people with diabetes and cancer. The Royal Marsden's Volunteer Programme, funded by the Charity through this grant, continues to enable volunteers to make valuable contributions to the work of the hospital. The volunteers offer patients non-clinical support from the moment they enter the hospital, throughout their treatment and in the community, through the befriending programme. They undertake a wide range of roles including meet and greet, gardening, discharge support and help with pre-admissions. Newly introduced this year is the 'Chemo Express' service, which involves volunteers making regular collections and deliveries from the hospital pharmacy and the Olayan Day Care Unit and supporting the peer support mentor service for melanoma patients.



Denice Smith, patient at The Royal Marsden, with Shabanaz Boodhoo, Adaptive Workflow Operational Superintendent, and Adriana Guerra, Radiographer.

Plans for future periods

Future direction

In 2025/26, the second year of the Charity’s Five-Year Strategy, we plan to raise £39.6 million in fundraising income, reflecting the ambitious target we have set ourselves for the strategic period. Working in partnership with The Royal Marsden, we aim to raise at least £215 million over the five-year period, for the benefit of cancer patients at The Royal Marsden and beyond.

The charity sector remains highly competitive, but our generous supporters have consistently shown their commitment. To help deliver our ambitious target, we will continue to offer best in class supporter stewardship to ensure their ongoing loyalty and generosity, alongside working to deliver a step change in brand awareness, the size of our supporter base and our fundraising for the Chelsea Development Appeal.

We are excited about the opportunities ahead, to reach new audiences, enter new areas of the fundraising market and to enable the development of The Royal Marsden's Chelsea site, which has the capacity to transform cancer treatment and care, improving the lives of patients worldwide.

Fundraising activities

We have a number of fundraising activities planned for the next financial year to help us realise our five-year strategic aims:

1. Secure gifts and pledges towards The Royal Marsden’s Chelsea Development from existing supporters and through utilising the networks of the Appeal Board.
2. Successfully launch a redesigned website, followed by content and technical optimisation to improve user experience.
3. Execute targeted local and national campaigns to grow awareness of our brand within key audiences.
4. Deliver targeted new supporter acquisition campaigns to recruit new cash donors, regular givers, and community fundraising supporters.
5. Successfully launch the new Grants Management System and embed it across fundraising, finance, and grants teams to improve impact tracking and fundraising support.
6. Expand and optimise the use of our supporter database to improve reporting, campaign performance tracking and supporter stewardship.



Supporters at The Banham Marsden March 2024.

Charitable activities

We have a number of charitable activities planned for next year: some are new, while others are part of established, ongoing projects. Here, we highlight our main aims for the next financial year and the ways in which we will support the overarching priorities of The Royal Marsden.

Research

We will continue to fund life-saving research through our 2025/26 Research Grant which will include our support for the hospital’s priority research themes including Early diagnosis and detection, Precision Diagnostics, Immunotherapeutics and Cancer Treatment Effects and Survivorship. Through this funding, we aim to ensure that The Royal Marsden remains at the forefront of translational cancer research.

Our Paediatric Drug Development Unit Grant will continue to support the vital infrastructure that allows the Paediatric Drug Development Unit programme to be so successful for young patients. With the support of the Charity, the Unit will, through clinical trials and translational studies, as well as bio banking opportunities, continue to offer the most innovative clinical trial and treatment options to young cancer patients with a high unmet medical need.

In 2025/26 we will continue to provide funding to support ‘INnovations in robotiC mIcroSurgEry’ (INCISE) – a programme of clinical and translational studies to evaluate the effectiveness of Symani, a robotic microsurgery system for use in reconstructive surgery in cancer patients, helping to set national and international standards of treatment and care.

Equipment

Through new equipment grants awarded in 2025/26, we will continue to enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in state-of-the-art equipment to facilitate diagnostics, such as new mobile x-ray machines, and vital equipment to support the world-leading work of the hospitals' interventional radiology, surgical and genomics teams.

Treatment and care

Our 2025/26 Quality of Services Grant will continue to provide support to quality initiatives which enable the hospital to enhance the care provided to patients and their families. For example, the grant will continue to support the Hospital-to-Home Service which enables patients to be cared for in the most appropriate setting, decreasing unnecessary hospital admissions and therefore improving quality of life. The grant will also support the hospital’s patient hotline service. The hotline is the first port of call for all Royal Marsden patients who become unwell at home, providing a range of support and advice to ensure continuity of Royal Marsden specialist care throughout a patient’s cancer journey.

Through the 2025/26 Safety, Innovation and Education grant, the Charity will fund the implementation of novel ideas that deliver new or improved services for patients, as well as Fellowships that support staff development, to ensure that patients receive the best treatment and care from the most talented staff.

Patient environments

In 2025/26, funding will continue to support The Royal Marsden’s Chelsea Development project, including work toward its planning application. A new grant is also planned to support RIBA (Royal Institute of British Architects) Stage 4, the final stage prior to the construction process.

Financial review

Financial performance

Income

As the Charity completes the first year of its new Five-Year Strategy, we reflect on another successful year of fundraising. Due to the generosity and commitment of our supporters, the Charity exceeded budget by successfully generating £34 million in 2024/25 (2023/24: £35.9 million). The total income from donations for the year was £21.3 million (2023/24: £21.1 million). Legacy income was £7.7 million (2023/24: £8.6 million). Investment income increased to £4.4 million (2023/24: £2.8 million) due to improving dividend yields and increased interest payments. The Charity also received donated goods and services of £0.3 million (2023/24: £0.4 million). Income from trading activities was £0.4 million (2023/24: £0.5 million) and other income of £0 million (2023/24: £2.5 million generated from the sale of property).

Expenditure

Expenditure during the year totalled £36.5 million (2023/24: £28.2 million). This includes £28.3 million (2023/24: £20.4 million) committed or paid directly to The Royal Marsden. Grants of note for 2024/25 included:

- £7.3 million towards the Chelsea Development
- £4.7 million for priority medical equipment
- £9.2 million towards the research grant
- £1.6 million for safety and innovation
- £1 million for the workforce grant

The full breakdown of our grants can be found in note 6 to the accounts on page 57.

The Royal Marsden Cancer Charity's Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 27% of income from donations and legacies (2023/24: 25%).

Financial position

During 2024/25, our investments delivered both capital and dividend growth as well as interest on money market accounts. At 31 March 2025, investments totalled £151.4 million (31 March 2024: £140.6 million). Net movement in funds is calculated based on total income and expenditure for the year, and any change in the value of investments. After grants made, net income stood at £4.1 million in 2024/25 (2023/24: £15.9 million).

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, saw lower partnership activity in 2024/25, with turnover reducing to £374,000 (2023/24: £456,000). Income from interest was £10,000 and costs of sales and other expenditure totalled £57,000 (2023/24: £48,000), profits from trading activities were £327,000 (2023/24: £415,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 63.

Funds

Overall, the Charity ended the year with total funds of £130.2 million (2023/24: £126.0 million), of which £45.1 million (2023/24: £49.4 million) is restricted and £85.1 million (2023/24: £76.6 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2025, there was £45.1 million (2023/24: £49.4 million) in funds restricted for specific areas of work as set out in note 21 to the financial statements on page 68.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2025 were £85.1 million (2023/24: £76.6 million) and included £48.8 million of designated funds (2023/24: £45.9 million).

Periodically, Trustees review the need to designate unrestricted funds raised to provide for existing assets, for investment properties or for other specific projects to be committed and spent in future years. This supports both the Charity's financial stability and the vital work of the hospital.

At 31 March 2025, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12 million (2023/24: £12.5 million)
- Investment properties fund
£1.13 million (2023/24: £1.15 million)
- Sutton Hospital
£0.3 million (2023/24: £0.5 million)
- Hospital re-development fund
£14.2 million (2023/24: £17.78 million)
- New Capital Appeal
£12.0 million (2023/24: £12.0 million)
- The Royal Marsden Development Fund
£9.1 million (2023/24: £0.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2025 these were £36.3 million (2023/24: £30.7 million).



Staff George Kyeremeh, Adnan Zahoor-Ali, Oviya Saravanamuthu, and Jonathan Frazer-McRobert with a Charity-funded CT scanner.

Reserves Policy

Trustees believe it is prudent to hold a level of free reserves, for two reasons. It enables Trustees to take advantage of change and opportunity as it presents itself. It also ensures there are sufficient funds set aside to allow the fundraising operations of the Charity to continue for a minimum of six months. This will enable the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to assess emerging situations and develop and implement plans, without requiring a crisis response.

The Trustees reviewed the Charity's Reserves Policy during the year as part of their regular Policy review cycle. Trustees maintained the free reserves policy target level at £10 million with a minimum level of £5 million, equivalent to at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £10 million are considered by Trustees to be available for grants to The Royal Marsden.

Projected contributions to planned future projects, with Trustee approval in principle, will be designated from free reserves until such time as a formal bid is submitted for approval and commitment. The Charity works closely with The Royal Marsden to identify how its support can best be applied to fulfil its charitable objectives and meet the need to spend funds raised within a reasonable timeframe, while ensuring that the Charity continues to invest for maximum patient impact.

At 31 March 2025, free reserves were £36.3 million, £26.3 million above the free reserves target level. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Michael Boardman, patient at The Royal Marsden.

Investment Policy and strategy

The investment portfolio is designed to support:

- Funding of major capital and revenue projects at the hospital
- Revenue projects at the hospital from the specific restricted funds in line with their terms of reference

The Investment Policy sets out the overall investment objectives in the context of the Charity's objectives and is reviewed annually. The investment strategy is set by the Trustees based on the Charity's Investment Policy.

The Board of Trustees has appointed a subcommittee, the Investment Committee, to make arrangements for the management of investments on its behalf, presently comprising six members.

The members appoint a Chair who reports to the Board of Trustees after each Committee meeting. The Investment Committee ensures that any conflicts of interest are identified, adequately recorded and addressed.

The Investment Committee is responsible for appointing investment managers and monitoring their performance. It may do so directly or via an Outsourced Chief Investment Officer (OCIO). The Committee meets formally at least twice a year and in between meetings maintains informal contact with investment managers and/or with an appointed OCIO to monitor investment performance, and to take such actions as are deemed desirable.

The Charity's investment holdings support The Royal Marden's strategic objectives. The total and mix of investments takes into account the long-term return requirements and risk tolerance, and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees.

The Investment Policy states that the Charity must not hold direct or indirect investments in securities of companies engaged in tobacco production, including tobacco related products. If any fund, invested in by the Charity, includes investments in contravention of this restriction, the Charity will disinvest from that fund as soon as is reasonably practicable. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest.

Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The portfolio should be held mainly in a number of investment funds to provide style, region and/or asset class diversification, as well as money-market or other holdings to meet the Charity's near-term requirements. Due consideration will be given to the liquidity of the portfolio such that foreseeable cash requirements should be confidently achievable in normal market conditions. In the context of an OCIO arrangement, some investments may be made on a segregated basis and some derivative instruments may be held for hedging purposes or for efficient portfolio management. Alongside the longer-term Investment Portfolio, there should be sufficient high-quality sterling money-market holdings and projected cash receipts to meet the net expected expenditure commitments over a rolling 12-month timeframe.

Given the fundraising pattern of the Charity, and the likelihood of holding investment funds for a number of years, the Charity is willing to take a longer-term view and accept a degree of market volatility in pursuit of optimising cumulative returns. This would normally be consistent with the portfolio being predominantly invested in UK and global equities and other assets seeking returns in excess of risk-free assets.

The prospects for the Charity's expenditure and possible external events affecting the fundraising climate, as well as the Investment Committee's view of prospects for financial markets, will be considered by the Investment Committee in its annual (or ad hoc) review of the disposition of the Charity's investments.

The expected medium-term returns and risks for the overall portfolio will also be reviewed by the Investment Committee at least annually in the light of current market valuations and prospects and the portfolio's asset allocation. Individual manager performance and the OCIO's performance will be monitored relative to appropriate benchmarks for their mandates.

In March 2025, following a review of investment management arrangements and a competitive process, the Board of Trustees agreed to appoint Goldman Sachs Asset Management as the Outsourced Chief Investment Officer. The transition to Goldman Sachs Asset Management will take place during 2025/26.

Investment properties

The Charity holds one investment property, which was transferred from The Royal Marsden Hospital Charity on 1 September 2011. Investment properties are those not considered to be of strategic importance to The Royal Marsden. These are properties that are not occupied by either The Royal Marsden NHS Foundation Trust or the Charity, which are classified as tangible fixed assets.

On 31 March 2025, a revaluation of our investment property was carried out. The valuation was £1.1 million, a reduction from £1.2 million on 31 March 2024. The asset valuation was revised accordingly.

Investment performance

The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltarn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity.

Cash is also held, outside the investment portfolio, in interest bearing accounts to support the short-to-medium-term needs of the Charity.

At year end, the value of the investment portfolio was £151.4 million. The total return of the investment portfolio (excluding working capital) for the year was 7%, a slight decrease from 8% in the prior year.

Investment performance is routinely monitored, and on 30 June 2025 the investment portfolio value had increased by 5% since 31 March 2025.

Further investment information is provided in note 17 on pages 64 – 65.



Bob Munro, patient at The Royal Marsden.

Remuneration

The Board of Trustees has appointed a subcommittee, the Remuneration Committee, responsible for ensuring the Charity has a pay framework that enables it to retain and recruit the high-quality staff required to realise its strategic ambition, whilst ensuring best value. The members appoint a Chair who reports to the Board of Trustees after each Committee Meeting, and they meet at least once a year.

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity’s financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management and Trustees are detailed on pages 42 – 43. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 61.

Principal risks and uncertainties

During the year, the Trustees reviewed the Risk Policy and have given consideration to the major risks to which the Charity is exposed. The Trustees actively seek to manage the Charity’s key strategic risks and consider that the Charity has established adequate systems and procedures to manage those risks. The current key strategic risks are considered to be:

Political and economic uncertainty

The Charity’s senior management team continually assesses the impact and possible mitigations of a number of national and international issues, including economic and political uncertainty, and any potential legislative changes.

Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current and future risks on overall income generation and as a matter of course builds inflationary pressures into its budget.

Inadequate IT systems and infrastructure

The Charity relies on the hospital’s IT systems and infrastructure, which may not always be suitable to meet the business needs of the Charity. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and there is a prioritisation of resources and where possible enhancements are made to support the Charity.

Where it is able to and appropriate, the Charity also invests in its own systems.

Risk to the value of investments

There is always a risk of poor performance of our investments. The work of the Investment Committee, whose members comprise those with significant, proven and current professional financial investment expertise and experience, and the Reserves Policy help to mitigate this risk.

The Investment Committee undertakes to:

- Adhere to the Investment Policy and strategy approved by the Trustees
- Employ carefully selected external investment managers
- Monitor performance against agreed benchmarks on a regular basis and take appropriate action.

Cyber security

The Charity is at both operational and reputational risk from breaches in cyber security including attacks on the hospital’s IT systems and infrastructure. The Charity adopts the hospital’s Information and Cyber Security Policy and works closely with the hospital IT and Information Security teams to ensure systems and processes are as robust as possible. The Charity also has an Incident Procedure in place to support the management of any issues that may arise, which is reviewed and updated regularly. Whilst it is impossible to prevent all cyber security issues, the Charity continues to manage and mitigate the risk through review and close liaison with the hospital.

These risks, and other identified risks relating to the Charity, are analysed in a formal risk register, which is reviewed frequently by the Charity’s senior management team, includes controls and actions to mitigate them, and is shared with Trustees on a quarterly basis.



Mildred Tan, Lead Biomedical Scientist, Biochemistry, in the Blood Sciences Lab, Sutton.

Structure, governance and management

Structure and governance

The Royal Marsden Cancer Charity ('the Charity') is a company limited by guarantee (Company no. 04615761) and a registered charity (Charity no. 1095197) governed by its memorandum and articles of association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 29 February 2008, The Royal Marsden Hospital Cancer Fund merged with the Charity and transferred all of its assets at that date to the Charity. The Royal Marsden Hospital Cancer Fund was removed from the Central Register of Charities on 29 February 2008, and any future donations or legacies for the Cancer Fund are now received into The Royal Marsden Cancer Charity.

On 9 September 2010, The Royal Marsden Cancer Campaign changed its name to The Royal Marsden Cancer Charity to reflect its positioning as a long-term charity supporting the work of The Royal Marsden NHS Foundation Trust (The Royal Marsden).

On 1 September 2011, The Royal Marsden Hospital Charity (RMHC) transferred its assets, liabilities and functions to The Royal Marsden Cancer Charity. A Deed of Covenant was also signed on 1 September 2011, whereby RMHC covenants to transfer all future income to the Charity.

Board of Trustees

The Board of Trustees shall not be less than four and (unless otherwise determined by Special Resolution) no more than 13. During 2024/25 the Board of Trustees amended the Articles of Association by Special Resolution to increase the number of Trustees to a maximum of 13.

The Board of Trustees of The Royal Marsden Cancer Charity includes:

- Two ex-officio Trustees being the Chairman and Chief Executive of The Royal Marsden
- No fewer than four but no more than 10 Elected Trustees independent of The Royal Marsden and appointed by the Board of Trustees
- Up to one Appointed Trustee nominated by The Royal Marsden.

On 31 March 2025, the Board of Trustees comprised 11 Trustees, eight of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

The skills mix of the Trustees is regularly reviewed to ensure that the Board of Trustees has all the necessary skills required to contribute fully to the Charity's development. We have an induction programme for new Trustees to ensure that they all have the specific knowledge of the Charity, and general knowledge of their responsibilities as a Charity Trustee, to enable them to carry out their roles. A reference manual is provided that includes material on the Charity Commission's regulations and guidelines and The Royal Marsden Cancer Charity's Five-Year Strategy, business plan, policies and processes. Additionally, individual meetings are arranged with key hospital and Charity personnel.

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees.

During the year ended 31 March 2025, Trustees met as a body four times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2023/24: £nil).

Management

The day-to-day management of the Charity is delegated to the Managing Director. All strategic and other major decisions are considered and taken by the Trustees. The management of the Charity falls into seven areas of responsibility:

Assessment and approval of business plan

The Charity’s senior management team prepares a detailed business plan and annual budget for consideration and approval by the Trustees. The plan lays out the operational and financial objectives for the financial year ahead.

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see ‘Objectives’ and ‘Activities, achievements and performance in 2024/25’ sections on pages 18 – 27).

The Trustees are committed to ensuring that the Charity’s fundraising activities are in line with the strategic goals of The Royal Marsden. Therefore, new fundraising projects are initially identified with and approved by the hospital, before being reviewed and considered by the Trustees for approval.

Fundraising and communications

This encompasses all fundraising appeals and initiatives, and the way that the Charity presents itself to the outside world.

Finance and administration

This covers finance and accounting, legal and administrative requirements of the Charity, the day-to-day management of which is delegated to the Associate Director of Corporate Services and Grants.

Management of funds and activities transferred

This covers the use of restricted and designated funds including those transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fund-holders at the hospital.

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity’s reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the ‘Our fundraising practices’ section on pages 14 – 15.

Equality, diversity and inclusion

Equality, diversity and inclusion (EDI) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a EDI Policy, as well as a dedicated EDI Committee whose purpose is to implement a long-term diversity and inclusion plan for the Charity and to raise awareness and champion EDI across the Charity focused on the following key areas: workforce diversity, workforce inclusion and sustainability and accountability.

Relationships with related parties

The Royal Marsden NHS Foundation Trust

The Charity’s close working and governance relationship with The Royal Marsden NHS Foundation Trust provides an invaluable integrated model of working. At a national level, Dame Cally Palmer, Chief Executive of The Royal Marsden NHS Foundation Trust, is also a Trustee of The Institute of Cancer Research, and was the National Cancer Director for NHS England until stepping down from the role on 1 April 2025.

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £218,000 (2023/24: £363,000), with an additional £155,000 (2023/24: £24,000) in relation to other ancillary services.

The Charity also pays The Royal Marsden for some charitable expenditure related to Special Purpose Funds from restricted funds. At 31 March 2025, the amounts payable to The Royal Marsden totalled £3.0 million (2023/24: £1.3 million), excluding grants payable, and are reflected in note 20 on page 67.

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £23 million (2023/24: £19.5 million). Grants payable owed to The Royal Marsden at 31 March 2025 totalled £40.8 million (31 March 2024: £33.6 million).

The Charity has provided an interest-free loan of £226,000 (2023/24: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

During 2024/25, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director (Trustee until 10 May 2024) – also served on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 42). The Clinical Director, Philanthropy for The Royal Marsden NHS Foundation Trust also served as a Trustee (from 13 May 2024).

None of the Trustees or members of The Royal Marsden NHS Foundation Trust Board or parties related to them has undertaken any transactions with the Charity (excluding donations) or received any benefit from the Charity in payment or kind.

The Royal Marsden Hospital Charity

The Royal Marsden Hospital Charity is a registered charity with similar charitable objectives to The Royal Marsden Cancer Charity. The Trustee of The Royal Marsden Hospital Charity is The Royal Marsden NHS Foundation Trust (as a corporate Trustee).

All the assets and activities of The Royal Marsden Hospital Charity, excluding the endowment funds, were transferred to The Royal Marsden Cancer Charity. This took place between 2011 and 2013 to allow The Royal Marsden Cancer Charity to manage the application of these funds in accordance with the terms of the original endowments.

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 64.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2025 totalled £78,390 (31 March 2024: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

Transactions with Royal Marsden Cancer Campaign Trading Company Limited, the subsidiary company, are not disclosed separately as the company is 100% owned by the Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS 102.

The Institute of Cancer Research, London (ICR)

Many of the hospital’s clinicians work very closely, and have joint appointments, with The Royal Marsden’s academic partner, the ICR. Grants made for projects at The Royal Marsden could be used on resources provided by the ICR.

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from Trustees and their related parties totalled £44,143 (2023/24: £16,002). Transactions between the Trading subsidiary and a Trustee or a related party totalled £50,000 (2023/24: nil). The Charity received a donation from a subsidiary of The Royal Marsden totalling £150,000 (2023/24: £nil).

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Royal Marsden Cancer Charity for the purposes of company law) are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware
- He/she has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £11,200 (2023/24: £11,200) and provides cover of up to a maximum of £5.0 million (2023/24: £5.0 million).

Approved by the Trustees on 18 September 2025 and signed on their behalf by Sir Douglas Flint.

Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London ECN 3AS
	Kiltearn Partners LLP Exchange Place 3 3 Semple Street Edinburgh EH3 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY	

Trustees

The following were Trustees and served as such throughout the year, except where shown:

Trustees	Capacity
Sir Douglas Flint CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Russell Chambers	<i>Elected Trustee – from 25 March 2025</i>
Varun Chandra	<i>Elected Trustee – until 14 June 2024</i>
Professor David Cunningham OBE	Clinical Director, Philanthropy, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee – from 13 May 2024</i>
Andrew Fisher OBE	<i>Elected Trustee</i>
Roger Gray	<i>Elected Trustee</i>
Dame Anya Hindmarch	<i>Elected Trustee</i>
Nicole Junkermann	<i>Elected Trustee</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer CBE	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Anuj Ranjan	<i>Elected Trustee – from 17 December 2024</i>
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee – until 10 May 2024</i>

Investment Committee

The following individuals are members of the Investment Committee and served as such throughout the year, except where shown:

- Roger Gray*, Committee Chair
- Varun Chandra* until 14 June 2024
- Sir Douglas Flint CBE*
- Jessica Ground
- Sir Terry Leahy*
- Dame Cally Palmer CBE*
- Anuj Ranjan* from 17 December 2024

Remuneration Committee

The following individuals are members of the Remuneration Committee and served as such throughout the year:

- Sir Terry Leahy*, Chair
- Sir Douglas Flint CBE*
- Dame Anya Hindmarch*
- Dame Cally Palmer CBE*
- Krystyna Ruskiewicz

*Trustees of the Charity

Company Secretary

Liz Ambekar – Associate Director of Corporate Services and Grants – from 1st April 2024

Senior management

The following key senior management personnel served the Charity during the financial year and up to the time this report was approved:

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Liz Ambekar	Associate Director of Corporate Services & Grants
Neal Donnelly	Associate Director of Philanthropy & Partnerships
Vicky Johnson	Associate Director of Public Fundraising & Engagement

Exemptions from disclosure

No details concerning the names of Trustees, the Charity’s principal address, name of any chief executive officer or other senior staff members have been withheld from this report.



Aurora Salano, patient at The Royal Marsden.



Professor Naureen Starling, Consultant Medical Oncologist.

Independent auditor’s report to the members of The Royal Marsden Cancer Charity

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the ‘charitable parent company’) and its subsidiary (the ‘group’) for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets and consolidated cash flow statement, the principal accounting policies and the notes to the financial statements. 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 group’s and of the charitable parent company’s affairs as at 31 March 2025 and of the group’s 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.

Basis for 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’s responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees’ 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 group and charitable parent 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor’s report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 the audit:

- the information given in the trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report, 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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 (FRS102), the Companies Act 2006 and the Charities Act 2011.

- We understood how the group and charitable parent company are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the charitable parent company’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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. Our audit work has been undertaken so that we might state to the charitable company’s members 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 and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore
Senior Statutory Auditor
For and on behalf of Buzzacott Audit LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 18 September 2025

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	2025			2024		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	14,399	14,892	29,291	17,001	13,194	30,195
Trading activities	3	106	268	374	117	339	456
Investment income	4	4,343	35	4,378	2,760	–	2,760
Other		–	–	–	2,499	–	2,499
Total income		18,848	15,195	34,043	22,377	13,533	35,910
Expenditure on:							
Raising funds	5	8,101	–	8,101	7,583	–	7,583
Trading activities	5	39	–	39	48	–	48
Property management costs	5	119	–	119	86	–	86
Charitable activities:							
Charitable support of the hospital	6	14,258	7,300	21,558	16,009	–	16,009
Research	7	639	4,976	5,615	343	3,379	3,722
Patient amenities	8	153	556	709	23	391	414
Staff amenities	9	86	289	375	103	219	322
Total expenditure		23,395	13,121	36,516	24,195	3,989	28,184
Net gains on investments	17	6,572	48	6,620	8,179	–	8,179
Net income	14	2,025	2,122	4,147	6,361	9,544	15,905
Transfers between funds	21	6,502	(6,502)	–	5,163	(5,163)	–
Net movement in funds		8,527	(4,380)	4,147	11,524	4,381	15,905
Reconciliation of funds							
Total funds brought forward at 1 April	21	76,593	49,446	126,039	65,069	45,065	110,134
Total funds carried forward at 31 March	21	85,120	45,066	130,186	76,593	49,446	126,039

All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Balance sheets

As at 31 March 2025

		The Group		The Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,054	12,165	12,054	12,165
Investments	17	151,398	140,590	151,398	140,590
		163,452	152,755	163,452	152,755
Current assets					
Stocks	18	58	53	–	–
Debtors	19	7,973	6,811	8,222	7,077
Cash at bank and in hand		3,827	1,996	3,621	1,780
Total current assets		11,858	8,860	11,843	8,857
Liabilities					
Creditors: amounts falling due within 1 year	20	(45,124)	(35,576)	(45,109)	(35,573)
Net current liabilities		(33,266)	(26,716)	(33,266)	(26,716)
Total net assets		130,186	126,039	130,186	126,039
The funds of the Charity					
Restricted income funds					
Restricted funds		45,066	50,551	45,066	50,551
Restricted funds in deficit		–	(1,105)	–	(1,105)
Unrestricted income funds					
General funds/free reserves		36,305	30,664	36,305	30,664
Designated funds:					
Tangible fixed assets fund		12,054	12,495	12,054	12,495
Investment properties fund		1,125	1,150	1,125	1,150
Other designated funds		35,636	32,284	35,636	32,284
Total Charity funds	21	130,186	126,039	130,186	126,039

The financial statements on pages 49 – 73 were approved and authorised for issue by the Board of Trustees on 18 September 2025 and were signed on its behalf by:



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity
Company no. 04615761 / Charity no. 1095197

Consolidated cash flow statement

For the year ended 31 March 2025

	Notes	2025	2024
		£'000	£'000
Cash flows from operating activities			
Net cash generated from operating activities	A	1,645	9,778
Cash flows generated from/(used in) investing activities			
Dividends, interest and rent from investments		4,378	2,760
Purchase of investments		(9,188)	(78,549)
Proceeds from sale of investments		5,000	61,202
Purchase of tangible fixed assets		(4)	–
Net proceeds from sale of tangible fixed assets		–	2,828
Net cash generated from/(used in) investing activities		186	(11,759)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 April	B	1,996	3,977
Cash and cash equivalents at 31 March	B	3,827	1,996
A. Reconciliation of net cash from operating activities			
Net income for the reporting period (as per the Consolidated Statement of Financial Activities)		4,147	15,905
Adjustments for:			
Depreciation charges		115	132
Gains on investments and revaluation of fixed assets		(6,620)	(8,179)
Dividends, interest and rents from investments		(4,378)	(2,760)
(Increase)/decrease in stocks		(5)	6
(Increase)/decrease in debtors		(1,162)	7,900
Increase/(decrease) in creditors		9,548	(727)
Gain on sale of tangible fixed asset		–	(2,499)
Net cash provided by operating activities		1,645	9,778
B. Analysis of cash and cash equivalents			
Short-term cash deposits		–	–
Cash in hand		3,827	1,996
Total cash and cash equivalents at 31 March		3,827	1,996

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

Principal accounting policies

The Royal Marsden Cancer Charity is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is 203 Fulham Road, London, SW3 6JJ.

The Group consists of The Royal Marsden Cancer Charity and Royal Marsden Cancer Campaign Trading Company Limited.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

As set out in the Trustees’ report, the Trustees have considered the possible impact of the key risks identified on the Group and the Charity and have concluded that it is appropriate to continue to prepare its financial statements on the going concern basis.

The key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, however the Trustees have arrangements in place to mitigate those risks (see the ‘Reserves Policy’ and ‘Principal risks and uncertainties’ sections on pages 32 and 35 respectively of the annual report for more information).

The consolidated financial statements incorporate those of The Royal Marsden Cancer Charity and its wholly owned subsidiary, Royal Marsden Cancer Campaign Trading Company Limited, on a line by line basis. All financial statements are prepared up to 31 March 2025. All intra Group transactions and balances are eliminated on consolidation.

A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented in accordance with the exemptions afforded by section 480 of the Companies Act 2006 and paragraph 15.11 of SORP (FRS 102) 2019.

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge and residuary legacy income recognition. Estimates used in the financial statements, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility.

The Charity is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in Sterling, which is the functional currency of the Group. Monetary amounts are rounded to the nearest thousand pounds, except where otherwise indicated.

b) Income

Income is recognised once the Charity is entitled to receipt, it is probable (more likely than not) that the resources will be received, and the amount can be measured with reasonable reliability.

Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Probate has been granted.
- The executors have established that there are sufficient assets in the estate to pay the legacy.
- All conditions attached to the legacy have been fulfilled or are within the Charity’s control.

Legacies subject to a life interest held by another party are not recognised until all other interests cease.

Donated goods, services and facilities

Donated goods given for use by the Charity are included in the statement of financial activities as income when receivable.

Donated services and facilities (Gifts in Kind) are valued and included as income and expenditure in the statement of financial activities at the value the Charity estimates it would pay in an open market for an equivalent supply of a service or facility.

Donated services from our volunteers are not included within the financial statements.

Donated goods, services and facilities are included in the accounts when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and can be measured reliably.

Investment income

Investment income generated from the Charity’s portfolio is treated as unrestricted income, with the exception of income generated on the portion of the portfolio held in endowment funds which is shown as restricted income.

Trading income

Trading income comprises income from corporate partnerships, the sale of Christmas cards, merchandise and royalty income. Trading income represents amounts due for the financial period, exclusive of VAT where applicable.

c) Expenditure and irrecoverable VAT

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT that cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity, and comprises the following:

The costs of raising funds

These are costs attributable to generating income for the Charity, other than costs incurred in undertaking charitable activities or trading activities in furtherance of the Charity’s objectives.

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back-office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity’s listed investments and the fees paid to property managers in connection with the management of the Charity’s investment properties.

Costs of charitable activities are categorised under the headings of the Charity’s objects.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10.

Grants payable

These are payments made to The Royal Marsden NHS Foundation Trust in furtherance of the charitable objectives of the Charity. They are included in the statement of financial activities when approved and when The Royal Marsden NHS Foundation Trust has been informed of the decision to make the grant and has satisfied all related conditions.

Grants approved but not paid at the end of the financial year are accrued for as grant commitments. Grants where the beneficiary has not been informed or the final award is still within the control of the Charity are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support costs

Support costs are those that do not relate directly to a single activity. These comprise costs incurred that are directly attributable to the administration of the Charity, management of the Charity’s assets, organisational procedures and the necessary legal procedures for compliance with statutory and constitutional requirements, including staff costs, external audit costs and HR and IT support.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned between fundraising costs and charitable activities on an appropriate basis.

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the basis of apportionment applied are shown in note 10.

d) Tangible fixed assets and intangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Both tangible and intangible fixed assets are assessed for impairment triggers at each reporting date. The acquisition of items with a value exceeding £2,000 are capitalised. Depreciation is provided on tangible fixed assets so as to write off their estimated useful economic life on a straight-line basis, as follows:

Tangible asset	Duration
Freehold land and buildings	50 years (buildings only)
Improvements to freehold properties	25 years
Computer equipment	3 years

Property and buildings depreciation is recognised in the statement of financial activities and charged against charitable activities where the building is occupied by The Royal Marsden for its essential purposes and against support costs where the building is occupied as offices by the Charity.

Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. The acquisition of items with a value exceeding £100,000 are capitalised. Amortisation is provided on intangible fixed assets so as to write off their estimated useful economic life on a straight-line basis, as follows:

Intangible asset	Duration
Website	3 years
IT equipment and software	3 years

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. Realised and unrealised gains and losses on investments are credited or debited to the fund which the related investment has been allocated in the year in which they arise.

The Charity’s investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in March 2025.

The Charity’s investment in its subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity’s investments can be found in note 17.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

f) Stocks

Stocks of merchandise and greetings cards for resale are valued at the lower of cost and net realisable value.

g) Financial instruments

The Group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument, and are offset only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts owed by fellow group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs, and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

h) Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity and grant payments as they fall due. All bank balances are held as cash.

i) Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening carrying value (or purchase date if later).

j) Pension contributions

Provision of a pension for employees of the Charity is through two schemes: the NHS Pensions Scheme and a defined contribution workplace pension scheme. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

Further details can be found in note 11 of these financial statements.

k) Fund accounting

Unrestricted general funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Charity’s charitable objects and meeting day to day running costs.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds represent funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

2. Donations and legacies

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£’000	£’000	£’000	£’000	£’000	£’000
Donations	8,424	12,836	21,260	9,111	12,001	21,112
Legacies	5,641	2,056	7,697	7,358	1,193	8,551
Donated goods and services	334	–	334	532	–	532
	14,399	14,892	29,291	17,001	13,194	30,195

3. Trading activities

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£’000	£’000	£’000	£’000	£’000	£’000
Activities of the trading company	106	268	374	117	339	456

4. Investment income

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	4,091	35	4,126	2,542	–	2,542
Rental income from investment properties	62	–	62	62	–	62
Interest receivable	190	–	190	156	–	156
	4,343	35	4,378	2,760	–	2,760

5. Raising funds and property management costs

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		1,912	–	1,912	2,215	–	2,215
Outsourced fundraising costs		63	–	63	50	–	50
Marketing and consultancy		823	–	823	418	–	418
Donated goods and services		334	–	334	532	–	532
Support costs	10	4,969	–	4,969	4,368	–	4,368
		8,101	–	8,101	7,583	–	7,583
Trading activities							
		39	–	39	48	–	48
Property management costs							
Property management costs		114	–	114	82	–	82
Support costs	10	5	–	5	4	–	4
		119	–	119	86	–	86

The Trustees have contracted the provision of various day-to-day administration services for the Charity to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10).

6. Charitable support of the hospital

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		–	–	–	(3,500)	–	(3,500)
Priority medical equipment		3,830	–	3,830	6,276	–	6,276
Research grant		7,117	–	7,117	9,490	–	9,490
Safety and innovation		1,308	–	1,308	2,058	–	2,058
Workforce grant		894	–	894	929	–	929
Chelsea development		–	7,300	7,300	–	–	–
		13,149	7,300	20,449	15,253	–	15,253
Depreciation of properties used in furtherance of charitable activity		81	–	81	81	–	81
Support costs	10	1,028	–	1,028	675	–	675
		14,258	7,300	21,558	16,009	–	16,009

The Charity makes grants to The Royal Marsden NHS Foundation Trust in accordance with its objectives and aims as set out in the Trustees’ report.

7. Research

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		371	4,976	5,347	187	3,379	3,566
Support costs	10	268	–	268	156	–	156
		639	4,976	5,615	343	3,379	3,722

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions.

8. Patient amenities

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		119	556	675	5	391	396
Support costs	10	34	–	34	18	–	18
		153	556	709	23	391	414

9. Staff amenities

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		68	289	357	90	219	309
Support costs	10	18	–	18	13	–	13
		86	289	375	103	219	322

10. Support costs

Support costs comprise amounts recharged by The Royal Marsden NHS Foundation Trust to the Charity and other direct costs. Support and overhead costs are allocated between fundraising activities and charitable activities.

	Raising funds	Property management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2025 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Management and administration	2,885	3	597	155	20	10	3,670
Office, finance, IT and HR	1,089	1	225	59	7	4	1,385
Marketing and PR support	995	1	206	54	7	4	1,267
	4,969	5	1,028	268	34	18	6,322

	Raising funds	Property management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Management and administration	2,905	2	449	104	12	9	3,481
Office, finance, IT and HR	706	1	109	25	3	2	846
Marketing and PR support	757	1	117	27	3	2	907
	4,368	4	675	156	18	13	5,234

Allocations are made on the basis of direct costs incurred by each activity.

11. Staff costs and Trustees’ remuneration

11a. Staff costs

Until 31 March 2018, all staff working for the Charity were employed by The Royal Marsden NHS Foundation Trust and supplied to the Charity under a service-level agreement. On 1 September 2018, Charity staff previously employed by The Royal Marsden NHS Foundation Trust, were transferred under TUPE to the Charity. All new employees working for the Charity from 1 April 2018 are employed directly by the Charity.

A proportion of corporate services staff are employed under joint contracts with The Royal Marsden NHS Foundation Trust and the Charity. Their costs together with additional support services provided by The Royal Marsden NHS Foundation Trust to the Charity are recharged to the Charity under a service-level agreement and are included within the tables below. Staff costs during the year were as follows:

	2025	2024
	£'000	£'000
The Group and the Charity		
Wages and salaries	4,565	3,793
Social security costs	496	411
Other pension costs	290	248
	5,351	4,452
Agency costs	204	411
	5,555	4,863

The average number of employees (full-time equivalent) of the Group and the Charity analysed by function during the year was:

	Headcount		Full-time equivalent	
	2025	2024	2025	2024
Fundraising	92	80	88	74
Charitable activities	8	6	7	6
Support	6	5	6	5
	106	91	101	85

11. Staff costs and Trustees’ remuneration (continued)

The total number of employees whose emoluments for the year (not including pension contributions) exceeded £60,000 was as follows:

	2025	2024
	Number	Number
The Group and the Charity		
£60,001 – £70,000	4	4
£70,001 – £80,000	5	3
£80,001 – £90,000	1	1
£100,001 – £110,000	3	2
£140,001 – £150,000	1	1
	14	11

The above employees accrued employer contributions under pension schemes totalling £103,045 (2023/24: £84,494).

Key management personnel of the Charity are the senior managers as detailed in the Reference and administrative information on page 43. The key management personnel’s aggregate remuneration was £573,890 (2023/24: £518,420), which includes employer’s pension contributions of £51,227 (2023/24: £45,742) and employer’s national insurance contributions of £58,969 (2023/24 £53,183).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director’s basic salary in 2024/25 was £149,102 (2023/24: £143,367).

11b. Pension costs

Provision of a pension for employees of the Charity is through two schemes. Charity employees previously employed by The Royal Marsden NHS Foundation Trust at 31 March 2018 and transferred to the Charity under TUPE arrangements on 1 September 2018 were entitled to join the NHS Pensions Scheme. Employees who started employment with the Charity after 31 March 2018 are able to access a workplace pension scheme.

NHS Pensions Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025 is based on valuation data as at 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the scheme actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented before April 2027.

Employer pension payments to NHS Pensions Scheme recognised during the year amount to £115,866 (2023/24: £110,012).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Employer pension payments to the Workplace Pension Scheme recognised during the year amount to £174,199 (2023/24: £133,084).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2023/24: £nil). Trustees were not reimbursed for any out-of-pocket expenses (2023/24: £nil). Trustee indemnity insurance is held at a cost of £11,200 (2023/24: £11,200).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees’ Report ‘Relationships with related parties’ on page 39. Other than the transactions disclosed in that section and in 11c above, there were no related party transactions during the year.

13. Taxation

The Royal Marsden Cancer Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Net income

This is stated after charging:	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor’s remuneration						
2025 statutory audit services	43	–	43	–	–	–
2024 statutory audit services	14	–	14	35	–	35
Non-audit services	9	–	9	4	–	4
Depreciation	115	–	115	132	–	132

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line-by-line basis in the statement of financial activities. The available profits from the subsidiary are gift aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2025:

Results of the subsidiary company	2025	2024
	£'000	£'000
Profit and loss account		
Turnover	374	456
Cost of sales	(26)	(28)
Gross profit	348	428
Administrative expenses	(28)	(20)
Operating profit	320	408
Interest receivable	10	7
Interest payable	(3)	–
Profit before taxation	327	415
Taxation	–	–
Profit for financial year	327	415
Retained earnings		
Retained earnings at 1 April	–	–
Profit for the year	327	(415)
Gift Aid payable to parent undertaking	(327)	(415)
Retained earnings at 31 March	–	–
The Company’s assets and liabilities were as follows:		
Assets	453	521
Liabilities	(453)	(521)
Net assets	–	–

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17).

16. Tangible fixed assets

	The Group			The Charity		
	2025			2025		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2024	299	13,017	13,316	299	13,017	13,316
Additions	4	–	4	4	–	4
At 31 March 2025	303	13,017	13,320	303	13,017	13,320
Accumulated depreciation						
At 1 April 2024	(299)	(852)	(1,151)	(299)	(852)	(1,151)
Depreciation charged in the current year	(1)	(114)	(115)	(1)	(114)	(115)
At 31 March 2025	(300)	(966)	(1,266)	(300)	(966)	(1,266)
Net book value						
At 31 March 2025	3	12,051	12,054	3	12,051	12,054
At 31 March 2024	–	12,165	12,165	–	12,165	12,165

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets held by the Group and Charity include tangible fixed assets with a net book value of £3,000 (2023/24: £Nil) and intangible fixed assets with a net book value of £nil (2023/24: £nil).

17. Investments

	The Group		The Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Freehold investment properties	1,125	1,150	1,125	1,150
Listed investments and cash held for investments	150,273	139,440	150,273	139,440
	151,398	140,590	151,398	140,590

Included in listed investments is £484,000 (2023/24: £401,000) of endowment funds held by the Charity. During the year, investment gains of £48,000 (2023/24: £nil) were made in relation to these endowments. These gains are held for distribution in accordance with the original endowment terms. The endowments, once held by The Royal Marsden Hospital Charity, were transferred to The Royal Marsden Cancer Charity during the year ended 31 March 2013. £78,000 is owed to The Royal Marsden Hospital Charity, which is the total of the original endowment, and is included in note 20. The remainder, £406,000 (2023/24: £323,000), is included within the Gottesmann Will and Ronald Raven funds in note 21.

The freehold investment property held by the Charity is subject to a programme of periodic revaluation and was last formally revalued by Montagu Evans LLP on 31 March 2025 on the basis of open-market value as at that date (see page 34).

Movements in investments during the year were as follows, on a Group basis:

	Listed investments	Investment properties	2025 Total	Listed investments	Investment properties	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	139,440	1,150	140,590	113,963	1,100	115,063
Add: purchases at cost during the year	9,188	–	9,188	78,549	–	78,549
Less: disposal proceeds	(5,000)	–	(5,000)	(61,202)	–	(61,202)
Realised gains	–	–	–	1,570	–	1,570
Unrealised gains/(losses)	6,645	(25)	6,620	6,560	50	6,610
Total market value at the end of the year	150,273	1,125	151,398	139,440	1,150	140,590

Historic cost (excluding cash held with investment managers)	122,935	332	123,267	120,100	332	120,432
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	2025 Total	2024 Total
	£'000	£'000

Unrealised gains included above:

On listed investments	25,985	19,340
On investment properties	793	818
Total unrealised gains at 31 March	26,778	20,158

Reconciliation of movements in unrealised gains

Unrealised gains at 1 April	20,158	19,672
Less: in respect to disposals in the year	–	(6,124)
	20,158	13,548

Net investment gains in the year	6,620	6,610
Total unrealised gains at 31 March	26,778	20,158

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the ‘Principal risks and uncertainties’ section on page 35 of the Trustees’ report.

The Charity’s investments mainly consist of holdings in funds. Investment management costs and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity.

In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15).

18. Stocks

	The Group		The Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Merchandise	58	53	–	–

19. Debtors

	The Group		The Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	38	35	22	35
Prepayments and accrued income	6,544	5,745	6,371	5,495
Amounts owed by subsidiary company:				
Secured loan	–	–	53	50
Gift Aid	–	–	327	415
Other	–	–	58	53
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	1,165	805	1,165	803
	7,973	6,811	8,222	7,077

All amounts included as debtors fall due within one year.

The loan to the subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, is secured by way of a floating charge over the assets of the company. A commercial rate of interest is charged on the loan at 1% above the Base Rate.

The loan to The Royal Marsden NHS Foundation Trust is to provide finance loans to hospital staff in relation to season tickets and bicycle purchases. The Royal Marsden NHS Foundation Trust is responsible for the administration, any defaults, tax liabilities and other costs relating to them. The loan is interest free, repayable on demand and is in support of the Charity’s beneficiaries.

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Creditors	269	5	269	5
The Royal Marsden NHS Foundation Trust including monies owed for:				
Charity service level agreement	320	30	320	30
Charitable expenditure Special Purpose Funds	3,014	1,261	3,014	1,261
Grants payable	40,767	33,614	40,767	33,614
The Royal Marsden Hospital Charity	78	78	78	78
Other tax and social security	135	102	125	102
Other creditors	60	49	60	49
Accruals and deferred income	481	437	476	434
	45,124	35,576	45,109	35,573

21. Movement in funds

The Group and the Charity	2024	2025				
	At 1 April	Income	Expenditure	Gains/ (losses) on investments	Transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	37,539	10,486	(4,948)	–	(3,892)	39,185
The Royal Marsden Hospital Patient Amenity Charity	2,524	911	(583)	–	(931)	1,921
The Royal Marsden Hospital Staff Amenity Charity	551	189	(75)	–	(8)	657
Equipment fund	241	1,454	–	–	(1,695)	–
Gottesmann Will and Ronald Raven funds	323	35	–	48	–	406
Children’s Drug Development Unit	1	–	–	–	(1)	–
Ellis Ward	13	–	–	–	(13)	–
Robotic surgical fellowships	242	–	(215)	–	149	176
Oak Cancer Centre	(1,105)	1,002	–	–	103	–
Location specific – Sutton	117	118	–	–	(214)	21
Long term capital development fund	9,000	–	(7,300)	–	–	1,700
Chelsea development	–	1,000	–	–	–	1,000
Total restricted funds	49,446	15,195	(13,121)	48	(6,502)	45,066
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,495	–	(115)	–	(326)	12,054
Investment properties fund	1,150	–	–	(25)	–	1,125
The Royal Marsden Development fund	–	554	–	–	8,530	9,084
Hospital re-development fund	17,776	49	–	–	(3,578)	14,247
Sutton Friends fund	484	–	(186)	–	–	298
New Capital Appeal	12,000	7	–	–	–	12,007
Grants Strategy	2,024	–	(2,011)	–	(13)	–
Total designated funds	45,929	610	(2,312)	(25)	4,613	48,815
General funds/free reserves						
Total unrestricted funds	76,593	18,848	(23,395)	6,572	6,502	85,120
Total funds	126,039	34,043	(36,516)	6,620	–	130,186

The Group and the Charity	2023	2024				
	At 1 April	Income	Expenditure	Gains/ (losses) on investments	Transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	34,615	9,711	(3,299)	–	(3,488)	37,539
The Royal Marsden Hospital Patient Amenity Charity	2,732	403	(611)	–	–	2,524
The Royal Marsden Hospital Staff Amenity Charity	500	130	(79)	–	–	551
Gottesmann Will and Ronald Raven funds	323	–	–	–	–	323
Children’s Drug Development Unit	1	–	–	–	–	1
Ellis Ward	(3)	16	–	–	–	13
Robotic surgical fellowships	239	2	–	–	–	242
Oak Cancer Centre	(2,340)	1,238	–	–	(3)	(1,105)
Equipment fund	-	1,913	–	–	(1,672)	241
Location specific – Sutton	(2)	119	–	–	–	117
Long term capital development fund	9,000	–	–	–	–	9,000
Total restricted funds	45,065	13,533	(3,989)	–	(5,163)	49,446
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,609	–	(114)	–	–	12,495
Investment properties fund	1,100	–	–	50	–	1,150
Sutton Hospital	576	–	(92)	–	–	484
Hospital re-development fund	13,551	722	3,500	–	3	17,776
New Capital Appeal	12,000	–	–	–	–	12,000
Grants Strategy	2,024	–	–	–	–	2,024
Total designated funds	41,860	722	3,294	50	3	45,929
General funds/free reserves						
Total unrestricted funds	65,069	22,377	(24,195)	8,179	5,163	76,593
Total funds	110,134	35,910	(28,184)	8,179	–	126,039

21. Movement in funds (continued)

Purposes of restricted funds

The income funds of the Charity include restricted funds comprising balances of donations and grants held on trusts to be applied for specific purposes. The specific purposes for which the funds are to be applied are as follows:

The Royal Marsden Hospital General Research Charity, The Royal Marsden Hospital Patient Amenity Charity and The Royal Marsden Hospital Staff Amenity Charity

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds.

Equipment Fund

This represents funds committed/spent out of general funds as the Charity pre-funds some of its grant making activities. As at the 24/25 year end, the funds have been fully utilised and this restricted fund has now been closed.

Gottesmann Will and Ronald Raven funds

These funds represent the net investment returns relating to two permanent endowments held by The Royal Marsden Hospital Charity. This income is now held by the Charity to be applied in accordance with the terms of the original endowments.

Children’s Drug Development

The Royal Marsden’s Oak Paediatric and Adolescent Drug Development Unit is one of the largest and most successful translational research programmes in the world, delivering more new treatment options for a greater number of young patients – all within a high-quality, caring and holistic service. This fund provides the vital infrastructure needed to run such a programme. As at the 24/25 year end, the funds have been fully utilised and this restricted fund has now been closed.

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment. As at the 24/25 year end, the funds have been fully utilised and this restricted fund has now been closed.

Robotic Surgical Fellowships

This fund represents donations made specifically for the Robotic Surgical Fellowships. The fund balance represents the fundraising appeal, and other donations for this project will be used to fund the costs of the Fellowships as they fall due.

Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton. A fundraising appeal to raise £50 million was launched in November 2015; the fundraising target was subsequently increased to £70 million. As at the 24/25 year end, the funds have been fully utilised and this restricted fund has now been closed.

London specific – Sutton

This fund represents donations made specifically for use on the Sutton site.

Long Term Capital Development Fund

This fund is to support future capital development at the hospital.

Chelsea Development

This fund represents donations made specifically for the development of the hospital in Chelsea.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities. During the year, there was a net transfer of £6.5 million from restricted funds to general funds (2023/24: £5.1 million)

21. Movement in funds (continued)

Purposes of designated funds

The income funds of the Charity include designated funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

Tangible fixed assets fund

This fund represents the net book value of assets that are owned by the Charity including properties used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or other assets used by the Charity for its own administrative purposes (see note 16).

These funds have been set aside because these properties are of strategic importance to both organisations, and Trustees expect this to remain the case for the foreseeable future.

Investment properties fund

This fund represents the net book value of the Charity’s investment properties (see note 17). These funds have been set aside because the investment properties are not immediately available for use in the Charity’s activities.

The Royal Marsden Development fund

This fund represents funding set aside for the development of the hospital in Chelsea.

Hospital redevelopment fund

This fund represents monies set aside by the Trustees for future funding of the redevelopment of the Sutton hospital (for breakdown of grants made see note 6). Once completed any remaining monies will be transferred to the New Capital Appeal designated fund.

Sutton Friends fund

This fund represents the balance of net assets transferred following the merger with the Friends of the Royal Marsden Surrey on 17 December 2018 and are used to provide support at the Sutton hospital.

New Capital Appeal

This new fund represents funds allocated in advance of a new capital appeal.

Grants Strategy

In 2020/21, the Charity embarked on a five-year Grants Strategy. The strategy allocated £11 million per year to grant making. As at the 24/25 year end, the funds have been fully utilised and this designated fund has now been closed.

22. Analysis of net assets between funds

	2025				2024
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	–	12,054	–	12,054	12,165
Fixed asset investments	57,929	38,629	54,840	151,398	140,590
Current assets	9,605	–	2,253	11,858	8,860
Creditors: amounts falling due within 1 year	(31,229)	(1,868)	(12,027)	(45,124)	(35,576)
Net assets at the end of the year	36,305	48,815	45,066	130,186	126,039
The Charity					
Tangible fixed assets	–	12,054	–	12,054	12,165
Fixed asset investments	57,929	38,629	54,840	151,398	140,590
Current assets	9,590	–	2,253	11,843	8,857
Creditors: amounts falling due within 1 year	(31,214)	(1,868)	(12,027)	(45,109)	(35,573)
Net assets at the end of the year	36,305	48,815	45,066	130,186	126,039

	2024				2023
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,377	37,676	51,537	140,590	115,063
Current assets	7,925	–	935	8,860	18,747
Creditors: amounts falling due within 1 year	(28,638)	(3,912)	(3,026)	(35,576)	(36,303)
Net assets at the end of the year	30,664	45,929	49,446	126,039	110,134
The Charity					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,509	37,678	51,403	140,590	115,063
Current assets	7,788	–	1,069	8,857	18,476
Creditors: amounts falling due within 1 year	(28,634)	(3,913)	(3,026)	(35,573)	(36,032)
Net assets at the end of the year	30,663	45,930	49,446	126,039	110,134

23. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, the members are required to contribute an amount not exceeding £10 each.

24. Post balance sheet events

On 3 June 2025, the Charity completed the purchase of a property which will be rented to The Royal Marsden NHS Foundation Trust. No adjustments have been made to the financial statements in respect of this transaction.

Thank you

Our wonderful supporters, passionate fundraisers and dedicated volunteers have continued to be absolutely key to everything we have achieved together this year. Thank you for everything you do.



Get in touch

The Royal Marsden Cancer Charity raises money solely to support The Royal Marsden, a world-leading cancer centre. We ensure our nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

Fundraise

royalmarsden.org/support
020 7808 2233

Volunteer

royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
020 7808 2233

Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

The Royal Marsden Cancer Charity
Downs Road
Sutton
Surrey
SM2 5PT

The Royal Marsden Cancer Charity, Registered Charity No. 1095197
C25041



THE ROYAL MARSDEN CANCER CHARITY

England & Wales - Charity number 1095197

Accounts



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Amelia Scott taking part in the London Landmarks Half Marathon.

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Introduction

A letter from our Chairman and Managing Director

As we look back over the last year, we are immensely grateful to our dedicated supporters for what they have helped us to achieve for people affected by cancer. Thanks to their unwavering support, The Royal Marsden Cancer Charity has continued to fund innovative, impactful and life-saving work across The Royal Marsden, which in turn, benefits cancer patients everywhere.

In June 2023, we were delighted to celebrate a landmark milestone in the history of the hospital and the Charity, when His Royal Highness Prince William, Prince of Wales, opened the new Oak Cancer Centre at The Royal Marsden in Sutton. The new research and treatment facility, funded by the Charity, simply would not have been possible without the generosity of those who contributed to our biggest fundraising appeal to date.

Now over a year on, it has transformed patient care at Sutton and will continue to do so for many years to come. Offering a modern, bright and calming environment for those receiving treatment, it is also pivotal to the hospital’s ongoing goal of ensuring more patients receive an early cancer diagnosis, which is key to improving survival. Enabled by the innovative design of the Oak Cancer Centre, researchers from a range of tumour specialties now work alongside each other for the first time, meaning they can more easily share knowledge of the latest innovations and developments, helping to speed up the discovery of new treatments that will improve patient experience and save lives.

The Oak Cancer Centre exemplifies how the Charity’s funding is critical to driving and expanding The Royal Marsden’s ambitious research programme. By supporting the hospital’s research infrastructure, the Charity helps to drive the development of more accurate and earlier diagnostic methods, bespoke therapies, and improved treatment approaches, underpinned by advanced data analytics and the latest technology. In turn, this research directly benefits patients at the hospital, while also informing and supporting the development of cancer care nationally and globally.

2023/24 also was a highly successful year for the Charity financially, with £29.7 million raised from donations and gifts in Wills, deployment of which will make a tremendous difference not only to cancer patients who come through the doors of the hospital, but also to those treated around the world, benefiting from research funded by the Charity.

This year, we awarded over £19.6 million in grants, which included £4.2 million for research. This funding has supported key priority areas, from precision therapeutics and diagnostics to early diagnosis and data science. We are immensely proud that our investment in cellular immunotherapeutics research at The Royal Marsden has contributed to the US Food & Drug Administration granting accelerated approval for the Lifileucel treatment to be provided for advanced skin cancer patients in the US, making it the first T-cell treatment to be approved for solid tumours. This approval paves the way for this treatment to be approved more widely around the world.

Early-phase drug development is another exciting area of research we support, which tests novel anticancer treatments and drug combinations across multiple cancer types. Through a £1.5 million Paediatric Drug Development Unit grant awarded in 2023/24, supported by Oak Foundation with additional funding from the Charity, we are continuing to support the work of the highly specialist early-phase trials team in the Oak Paediatric and Adolescent Oncology Drug Development Unit, which gives young patients access to the latest treatments as part of clinical trials.

Our grant funding also enabled the installation of state-of-the-art equipment across the hospital this year, helping to ensure patients have access to the latest technological advances which enable swift and accurate diagnosis, as well as effective treatment. This included a new mammography machine in the Charles Wolfson Rapid Diagnostic Centre in the Oak Cancer Centre, which offers multiple types of mammography and enhanced image quality to help detect breast cancer, as well as equipment to support the digitisation of the Histopathology department, which has increased the team’s diagnostic capacity.

We also continued to support the hospital in providing holistic care to patients to help them experience a better quality of life at every stage of their treatment. Our £1.14 million Quality of Services grant funded important services, including psychological support, prehabilitation and a broad range of complementary therapies, all of which receive excellent feedback from patients.

We were delighted to see so many of our supporters out in force at The Banham Marsden March and The Banham Marsden March at Home in May 2023, with these events raising an incredible £1.6 million. Later in 2023, the stunning Ever After Garden lit up Grosvenor Square once again, with over 25,000 illuminated white roses dedicated in memory of treasured family and friends.

In 2023/24 the Charity celebrated special milestones with some of our key partners, most notably 10 years of our partnership with Ralph Lauren. This longstanding corporate partnership has continued to thrive year-on-year, and we are extremely grateful for Ralph Lauren’s ongoing support, which is making an enormous difference to patients every day, through the research taking place in the Ralph Lauren Centre for Breast Cancer Research and the newly opened Ralph Lauren Research Wing in the Oak Cancer Centre. We were also delighted that fundraisers Le Cure completed their 10th annual cycle ride through the French Alps for The Royal Marsden Cancer Charity in August, bringing the total raised to over £2.9 million in support of breast cancer research at the hospital. December 2023 marked the 20th year of Celebrate a Life, which saw supporters name thousands of stars to hang on our Christmas trees in Chelsea and Sutton, raising nearly £135,000.

We are continually grateful to the Charity’s staff and volunteers for their dedication to improving the lives of cancer patients and their loved ones. Their hard work, alongside the incredible support we receive from our donors and fundraisers each year, is what makes the progress and achievements highlighted in this report possible. Whether you took on a challenge, made a donation, included us in your Will or helped us in any other way, thank you so much for your support.



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity



Objectives

The Royal Marsden NHS Foundation Trust

In 1851, Dr William Marsden founded The Royal Marsden with a vision to create a pioneering cancer hospital, dedicated to not only the treatment and care of people with cancer but also research into the underlying causes of the disease. This vision continues through to the present day.

Together, The Royal Marsden and The Institute of Cancer Research, London (ICR), are ranked as one of the top comprehensive cancer centres in the world for the impact of their research. It is a centre of excellence with an international reputation for groundbreaking research and pioneering the latest in cancer treatments and technologies, as well as specialising in cancer diagnosis and education.

This year, The Royal Marsden took steps to extend and deepen the current principles of joint working with the ICR, to ensure a truly partnered approach to all aspects of research across both institutions. The hospital is in the process of developing an integrated research strategy, backed by a joint investment fund, which encompasses the development of an integrated research strategy, aligning investment to priorities and ensuring a single governance structure that enables full oversight of, and unified decision making on, all aspects of research, from basic science to clinical and applied research.



Emily Pease, Sister and Nicola Percival, Staff Nurse in the Olayan Day Care Unit, Oak Cancer Centre, Sutton.

The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure the nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world. From funding state-of-the-art equipment and groundbreaking research, to creating modern patient environments, we continuously look for ways to improve and extend the lives of cancer patients.

Charitable purpose

The Royal Marsden Cancer Charity's legal purpose is to raise funds that enable The Royal Marsden NHS Foundation Trust to extend the scope of its life-changing work in cancer research, diagnosis, treatment and care.

The Charity supports both capital and ongoing projects that are in line with the hospital's ambitious vision and business strategy, and that will enhance the provision of care to patients. Our charitable objectives focus on, but are not limited to, providing:

1. The relief of sickness related to cancer at the hospital
2. The promotion of clinical and other useful research at or in connection with the hospital
3. The advancement of education at or in connection with the hospital
4. The provision of accommodation, amenities and recreational facilities for the benefit of patients, carers, staff and students at the hospital, and the provision of comforts for such patients.

We apply these objectives to grants for funding work and equipment at The Royal Marsden, at the Trustees' discretion, under the four pillars of:

Research: Support life-saving research including leading on the development of procedures for early detection and diagnosis as well as the development of new treatments, together with funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

Equipment: Invest in state-of-the-art equipment from the most advanced robotic surgery machines to the latest scanners and diagnostic technology to ensure the most accurate imaging of patients to facilitate more personalised and less invasive treatment.

Patient environments: Fund modern patient environments allowing the hospital to build new facilities and refurbish existing ones, so that patients are cared for in the most welcoming, dignified and peaceful environments.

Treatment and care: Enable The Royal Marsden to offer patients world-leading treatment and care, delivering tailored and personalised treatment, which cares for the whole person, not just their illness.

Public benefit

The Royal Marsden, as an NHS Foundation Trust, within the Integrated Care Systems it is part of, provides free healthcare at the point of delivery for members of the public seeking cancer treatment and for those with the most complex conditions referred to it. The overarching ambition of the hospital continues to be the provision of the best cancer treatment and care available, enabled by the highest quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees and treats more than 60,000 patients at its two hospitals in Chelsea and Sutton. Together with the ICR, it is the only National Institute for Health and Care Research (NIHR) Biomedical Research Centre (BRC) in the UK dedicated solely to cancer. The specific remit of the BRC is to facilitate rapid and effective translation of scientific findings into improved therapies that are ultimately tested in large-scale national and international trials and subsequently influence clinical practice.

The Charity's support contributes significantly to ensuring the hospital can provide the best possible service to its patients. We invest in new, often pioneering, equipment and build facilities to increase the hospital's capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices which will influence work at the hospital and in the wider medical world.

Fundamentally, our public benefit is to enable more patients at The Royal Marsden and around the world to have their cancers detected and diagnosed more rapidly and to have access to personalised precision treatment, together with the development of more effective drugs and therapies for the benefit of cancer patients everywhere. The Trustees believe they have complied with their duty regarding the Charity Commission's guidance on public benefit.

Wider reach

The research, staff and equipment funded by The Royal Marsden Cancer Charity benefits cancer patients not only at The Royal Marsden, but around the world. By helping to drive the exceptional work carried out by staff at the hospital, the Charity is making a difference to the lives of people with cancer globally.

For instance, results from the PACE-B study, led by Professor Nicholas van As at The Royal Marsden, could lead to enormous change in the way prostate cancer treatment is delivered nationally and internationally. The breakthrough study compared the effectiveness of treating patients with stereotactic body radiotherapy (SBRT) - which allows clinicians to target tumours with sub-millimetre precision – with standard radiotherapy.

Standard radiotherapy is delivered in around 20 doses over one or two months, but PACE-B trial data shows that SBRT can reduce treatment time significantly – delivering five higher doses of radiotherapy over one or two weeks – and treats patients as effectively as the current standard method. The findings offer enormous benefits for patients – exceptionally high disease control rates, low levels of side effects and rapid treatment which allows patients to get back to their normal lives sooner. PACE is an umbrella of trials supported by The Royal Marsden Cancer Charity funding, and the Charity also funded both CyberKnife radiotherapy machines at The Royal Marsden, that are used to deliver SBRT.

The use of artificial intelligence (AI) is an exciting development in oncology, with potential to improve the diagnosis and treatment of many cancer types. Results from the RADSARC-R study, which was supported by the Charity through the 2023/24 Research grant, were published this year, showing that AI could be around twice as accurate as a biopsy at grading the aggressiveness of some sarcomas. This technology could help to tailor treatment more accurately, speed up diagnosis and could eventually be applied to other cancer types, potentially benefiting thousands of patients each year. Elsewhere, the Charity also supported the LIBRA study, which used CT scans to develop an AI algorithm to accurately identify cancerous nodules in lung cancer patients. The hope is this technology can be used to speed up lung cancer detection in the future.

In 2023, we saw the opening of the Integrated Pathology Unit (IPU) at The Royal Marsden and the Institute of Cancer Research, London (ICR), which was established thanks to previous funding from the Charity. Under the leadership of Professor Manuel Salto-Tellez, the team in the Unit is using sophisticated computing tools and AI to conduct tissue analysis which helps to uncover vital clues about cancer which are not visible to the naked eye, such as mutations or a tumour’s individual genetic signature. Gathering more insights at the molecular level about specific cancer types and sharing these findings opens up possibilities to diagnose patients more quickly or precisely, predict how they might respond to certain treatments, and develop tailored treatments for patients worldwide.

We also supported an exciting liquid biopsy study which is assessing the feasibility of circulating tumour DNA (ctDNA) testing in paediatric solid tumour patients. The trial, which is being carried out by the Oak Paediatric and Adolescent Oncology Drug Development Unit, is investigating the use of ctDNA testing as a means of detecting and diagnosing tumours, guiding tumour-specific treatment and detecting potential relapse. Results from this study will be used to support an application to include ctDNA testing in the national directory of genomic tests, so that the test can become available to children across England.

The Charity supported the SIGNIFIED study, which monitors patients with Li-Fraumeni syndrome – a rare hereditary condition where people have a higher risk of developing several cancer types due to an inherited alteration in a gene called TP53. Patients with this gene mutation have been recruited from across the UK, receiving two whole-body MRI scans a year at The Royal Marsden. If any abnormalities are detected in these scans, it means that these patients, including those who are asymptomatic, can undergo further investigations for cancer at a much earlier stage, and any treatment that is needed can begin sooner, when it is more likely to be successful.

Charity funding of £1.2 million has established The National Prehabilitation Collaborative, which has enabled The Royal Marsden to bring together multi-disciplinary evidence and expertise from across the UK, with the aim of developing a national prehabilitation cancer service for the benefit of patients across the NHS. The National Prehabilitation Collaborative was made possible thanks to Andrew and Susan Bond, and Charles Wilson CBE and Dr Rowena Olegario’s generous support of The Royal Marsden Cancer Charity.

The collaborative’s first year has been a great success, with the recruitment of PhD Research Fellows and the launch of an ambitious research programme, covering areas such as wearable technologies for patients and personalised exercise and nutrition. Research is also underway to evaluate cancer prehabilitation services across the UK, and these findings will be crucial in optimising plans for a national cancer prehabilitation service, ensuring equal access across the NHS for everyone with a cancer diagnosis.



Alex Roche, patient at The Royal Marsden.

Grant-making

Grants are made exclusively to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Because many of The Royal Marsden's clinicians work closely with the Institute of Cancer Research, London (ICR) and have joint appointments, grants made to staff or projects at The Royal Marsden also support work done at the ICR through its partnership with The Royal Marsden, as part of the comprehensive cancer centre they have developed.

For the Charity to support a project, a bid for funding must demonstrate that it meets at least one of the following objectives:

- Investigates the causes of cancer and the prevention, detection, diagnosis, treatment, cure and survival pathways to mitigate the consequences of cancer in all its forms
- Relieves sickness of patients, who are or have been treated at the hospital, suffering from cancer or its effects
- Enhances the quality of patient care
- Improves patient confidence in the care provided
- Stimulates and supports innovation
- Supports growth and development by extending the expertise at The Royal Marsden so more patients benefit from it
- Advances scientific and medical education in topics related to cancer
- Attracts, retains and develops staff of the highest calibre
- Relieves sickness at the hospital by promoting the efficient performance of staff.

Ongoing grants for research and equipment are reviewed and reported to Trustees once a year, while all treatment, care and workforce grants, and Robotic Fellowships are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 of our financial statements on page 57.

Charitable Special Purpose Funds

These are funds donated to the Charity for specific purposes within its charitable objectives but with a restrictive application. For example, the Charity may receive funds from a donor who has specified that the money should be applied to a particular type of research or a particular ward or department.

The Trustees delegate the day-to-day management of each individual fund to a named fund-holder, normally a senior clinician, researcher or nurse who is in a position to oversee the management of the fund in accordance with the wishes of the donor. They have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity's Special Purpose Fund Guidelines Policy. Fund-holders are accountable to the Trustees for the use of funds under their management.

The total spending from these funds on each main category of charitable activity, including contribution to support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 58.

Social investment

In support of staff wellbeing, as in prior years, the Charity made a concessionary loan of £226,000 to The Royal Marsden NHS Foundation Trust to be used to finance loans to hospital staff for travel season tickets and bicycle purchases. The Trust is responsible for the administration of these loans and is responsible for any defaults, tax liabilities and other costs relating to them. The Charity's loan to the Trust is interest free; the amount and terms of the loan are reviewed prior to each year's renewal.

Measuring success

The Royal Marsden provides update reports at Trustee meetings on all the areas of work funded by grants from the Charity.

Each report details the key achievements of the Charity-funded projects against the objectives set for them and outlines the next steps for each project. Most importantly, the reports explain how the Charity's money is benefitting patients at The Royal Marsden, across the UK and around the world.

Our strategic priorities

This year marked the final year of the Charity's three-year strategy, which ran to the end of 2023/24. We maintained our focus on our strategic objectives to enable us to drive up income and deliver our organisational vision to make £80 million of funding available to The Royal Marsden, over the strategic period, for the benefit of all cancer patients at the hospital and beyond:

1. We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
2. We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision
3. We will continue to embed a culture of innovation fostering new product development and better ways of working

4. We will actively seek to expand our reach by harnessing our position as a cancer charity with international impact, whilst continuing to grow awareness within the hospital and local community
5. We will continue to prioritise donor engagement and stewardship, recognising that deepening our relationship with all of our supporters is central to delivering our vision.



Jane Kimaru, Sister for Outpatients and the Charles Wolfson Rapid Diagnostic Centre, Oak Cancer Centre, Sutton.

Our fundraising practices

At The Royal Marsden Cancer Charity, we work hard to ensure our supporters are treated fairly and with respect. We aspire to best practice across all our fundraising activities and continuously look for ways to improve, in order to ensure we address challenges and adopt new regulations promptly and effectively.

The Charity and external fundraisers complied with all fundraising standards, to the best of the Charity's belief in 2023/24.

Our fundraising approach

Our supporters make it possible for the Charity to contribute meaningfully to the ability of The Royal Marsden to develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

We are committed to the highest standards

We are registered with the Fundraising Regulator and are proud to champion the principles of honesty, accountability and transparency when fundraising.

We will be clear, honest and open

We will keep you up to date with our work and finances so you can see how your money is spent and the difference you are making. But you are in control. If you ever want to change the way we communicate with you, please just let us know.

We will treat you, and your privacy, with respect

Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

We are fair and reasonable

We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

We are accountable and responsible

We value your feedback. If you're unhappy with anything, please get in touch and let us know.

Working with third-party fundraisers

Where external groups and fundraisers raise funds on our behalf, we have processes in place to ensure they follow accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect, and are proud of their association with the Charity. Members of our Charity team liaise regularly with our supporters and fundraisers to discuss and review how their fundraising is organised and conducted.

In 2023/24, the Charity worked with a number of its corporate partners as commercial participators. These initiatives involved our corporate partners fundraising by selling products, with a percentage or fixed amount of the sale being paid to Royal Marsden Cancer Campaign Trading Company Ltd in support of The Royal Marsden Cancer Charity.

In 2023/24, we did not use any external organisations to carry out telephone or face to face fundraising on our behalf, and no professional fundraiser carried out any fundraising activity for the Charity.

Complaints

We try to make sure that supporting The Royal Marsden Cancer Charity is a rewarding experience. However, sometimes people disagree with some of our actions, so we provide a fair complaints procedure which is clear, easy to use and published on our website.

We'll always make sure that:

- Complaints are acknowledged speedily and recorded
- Complaints are heard and investigated effectively
- Complaints are dealt with in an appropriate, fair and timely manner
- We learn from complaints.

We commit to supporters that we will get back to them within one working day and commit to responding in full within 10 working days. Supporters, if necessary, can contact the Fundraising Regulator at any point for advice regarding their complaint.

Complaints and supporter feedback are both important sources of information about how our work impacts on our supporters and members of the public and provide us with insight and lessons for future fundraising activities. In the year to 31 March 2024, we received 23 complaints; all of which were resolved within the timetable set out in our Complaints Policy.

Supporter data

Our supporters' wishes as to how they interact with the Charity are of the upmost importance to us, and we are committed to protecting both their privacy and their data. As a part of this, we will continue to ensure that our supporters have a choice about how we communicate with them. This includes both the type of communications we send and the channel through which we send them. By considering our supporters first and foremost within all fundraising communications, we believe we will achieve a greater level of engagement in the long term.

Protecting people

The Royal Marsden Cancer Charity takes careful steps to ensure that we protect vulnerable people and other members of the public from behaviour that may be seen as unreasonable. In line with the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance *Treating Donors Fairly*, the Charity has a clear Fundraising and Vulnerable Circumstances Policy in place. This is a key part of the induction and training process for all staff and is reviewed regularly. Managers are responsible for ensuring that their teams are aware of this Policy and understand the information within it.



Jon Organ, patient at The Royal Marsden.

Our volunteers

We have a wonderful team of volunteers supporting the Charity, who give their time throughout the year. Whether it's helping out at our events, raising funds or supporting patients and staff in the hospital, they make a huge difference to the lives of patients and their families.

At The Royal Marsden in Sutton, our volunteers help carry out a variety of roles, including helping out at our fundraising stall and running the mobile trolley service, offering refreshments and other provisions for patients. This served over 2,000 patients in 2023/24, helping to enhance their overall hospital experience.

We had volunteers join us at challenge events throughout 2023/24 to cheer on our incredible fundraisers, including at the Royal Parks Half Marathon, TCS London Marathon and London Landmarks Half Marathon. Ellen Walsh, who ran the London Marathon in 2023 to raise funds for The Royal Marsden Cancer Charity, went on to be a cheer point volunteer at the Royal Parks Half Marathon in October 2023. She said: "It was my pleasure to give something back to all the runners. I myself have benefited from volunteer support many times, such as during the London Marathon and The Banham Marsden March, so I know how much it means. Being able to offer that support to others taking on a challenge on behalf of the Charity is really special and something I thoroughly enjoy."

At The Banham Marsden March in 2023, there were 168 people who volunteered their time, helping to marshal the route, give out medals and offering support at the start and finish lines. This much-loved event simply couldn't happen without them, and it makes a real difference to our walkers on the day.

At Christmas, our volunteers also play an important role, helping to decorate the hospital and wrap presents for patients staying at The Royal Marsden over the festive period. Then, at our 2023 Celebrate a Life events in Chelsea and Sutton, we had 30 people helping make sure our services ran smoothly and handwriting the names of loved ones onto stars to hang on the trees.

At the Ever After Garden, we had 191 volunteers, helping out in November and December, covering approximately 250 shifts overall. Their roles included taking donations, writing out rose dedications made online and assisting visitors during their time at the garden.

The hospital's volunteer programme, supported by The Royal Marsden Cancer Charity through our £756,000 Safety, Innovation and Education grant, has also continued to benefit patients and staff throughout 2023/24. There are 282 volunteers who support the hospital in numerous roles, including meet and greet, veteran support, discharge support and pre-admissions. Volunteers are also crucial to the befriending programme, and a new team of volunteers is based at the Oak Cancer Centre.

The meet and greet team in the Oak Cancer Centre are on hand to help patients with any enquiries, checking them in for their appointments and helping with directions. They have extended their support to the Senior Oncology team to help increase the uptake of patient questionnaires, which helps staff establish the complexity of patients' needs. In the Olayan Day Care Unit, volunteers support with tasks such as assisting with serving drinks and lunches and the collection and delivery of medications from Pharmacy.

The hospital programme also includes volunteers to support the Pets as Therapy programme. Following consistent positive feedback from patients and staff, this service has now expanded, and includes ten registered dogs that provide wellbeing support to patients, their families and staff.

Dom Dawson volunteers with the play specialist team in the Oak Centre for Children and Young People. He said: "Volunteering makes me feel like I'm making a real difference to young patients' lives. I was born with spina bifida, so I know how it feels to be in hospital as a young person. I try my best to take patients' minds off things, whether through playing games with younger children or having a chat with teenagers. I truly look forward to my volunteering shifts – I feel like I'm an integral part of the team."

"We're extremely thankful to our team of volunteers, whose enthusiasm, dedication and hard work plays a critical role in the Charity's fundraising efforts, as well as improving the experience of patients and their loved ones."

Antonia Dalmahoy
Managing Director,
The Royal Marsden Cancer Charity



Volunteer at the Ever After Garden.

Activities, achievements and performance in 2023/24

In this section, we review the progress we made towards achieving our 2023/24 objectives, detailing how we performed against each of these objectives.

All the fundraising and charitable activities we undertook supported at least one of our four pillars of work: research, equipment, treatment and care, or patient environments. Our governance activities focused on helping the Charity to grow its income and increase its fundraising activity, in line with best practice, so that we can fund even more projects in the future.

We are delighted to report that in 2023/24, we raised £29.7 million, exceeding our budget by over £4 million. We gave the hospital £19.6 million in grants and achieved a cost income ratio of 25 per cent. This fantastic result, combined with the results from the two previous financial years, means that we have surpassed our three-year strategic vision of making £80 million of funding available to the hospital. In total over the 3-year period, the Charity has made over £82 million of funding available to improve the lives of all those affected by cancer.

Thanks to the incredible generosity of our donors, partners and fundraisers, we saw a major milestone reached for the Charity and the hospital, with the opening of the Oak Cancer Centre in June 2023 by His Royal Highness Prince William, Prince of Wales. Alongside providing world-class treatment and care to patients, research in the Oak Cancer Centre is advancing at pace, helping to develop new and more effective treatments which will save more lives.

Our fundraising events went from strength to strength in 2023/24. We were joined by 4,219 supporters at The Banham Marsden March, with many others taking part in The Banham Marsden March at Home. Together, the events raised a total of £1.6 million. Other highlights in our calendar included 240 runners raising over £250,000 by taking part in the Royal Parks Half Marathon, as well as Jog 40 Miles in January, which raised over £350,000 in its most successful year to date.

In September, the Legends of Europe football match at Stamford Bridge saw iconic players from Chelsea FC take on legends from Bayern Munich, raising over £411,000 for The Royal Marsden Cancer Charity, The Chelsea Foundation and Bayern Hilfe eV. The match was held in tribute to the late Gianluca Vialli, former Chelsea forward and manager, who was treated at The Royal Marsden for pancreatic cancer. We were delighted that young patients from the hospital and the children of some adult patients had the opportunity to attend the match as mascots.

Cyclists and fundraisers Le Cure, longstanding supporters of the Charity, completed their 10th annual ride in the French Alps. From small beginnings in 2014, when Le Cure was founded by a group of friends, the 'Curistas' have gone on to raise over £2.9 million for breast cancer research at The Royal Marsden. Our longstanding corporate partnership with Ralph Lauren also continued to grow, and in 2023 we celebrated 10 incredible years of working together. We are hugely grateful to every employee, customer and member of the Ralph Lauren community who has supported our work during this decade of collaboration.

We were delighted that Nationwide Building Society gave a generous donation of £1.5 million in November towards three key areas of research: immunotherapeutics, early phase drug development and imaging and data science. Notably, this generous donation has supported solid tumour cellular therapy research at the hospital, which played a critical role in the US Food & Drug Administration giving accelerated approval to the first cellular therapy for the treatment of advanced melanoma. The approval was based on results from the C-144-01 clinical trial, a global study involving multiple cancer centres, including The Royal Marsden. The C-144-01 trial at The Royal Marsden was led by Dr Andrew Furness, who has been part funded by the Charity since 2019.

In 2023/24, The Royal Marsden Cancer Charity was also successful in securing £1 million from the late Dame Deborah James' The Bowelbabe Fund for Cancer Research UK, which has enabled the Charity to purchase the latest, advanced Interventional Radiology x-ray machine for The Royal Marsden. With 3D navigation tools allowing the operator to manoeuvre the radiation probe with greater accuracy, it will minimise

damage to healthy tissue and result in reduced radiation doses for patients and staff. The new machine will also support research into advanced targeted therapies.

You will find more detailed analysis of our income and expenditure in the 'Financial Review' section on pages 28 – 34.



HRH Prince William, Prince of Wales at the opening of the Oak Cancer Centre, Sutton.

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Deliver the official opening of the Oak Cancer Centre and implement high-quality stewardship activity for major funders and donors, demonstrating the impact of the Oak Cancer Centre	The Oak Cancer Centre was officially opened on 8 June 2023 by His Royal Highness Prince William, Prince of Wales, President of The Royal Marsden. This was a landmark moment in The Royal Marsden's history, made possible by the generous support of the Charity's donors. His Royal Highness met some of the first patients to be treated in the Oak Cancer Centre and heard first-hand how the new facility will make a difference to their treatment and care. His Royal Highness also had the opportunity to personally thank Mike Slade OBE, Chair of the Oak Cancer Centre Appeal board, for his outstanding leadership and meet some of the most generous donors to the £70 million fundraising appeal, thanking them for their philanthropy and loyal support of The Royal Marsden Cancer Charity. We welcomed over 300 guests to three separate events at the Oak Cancer Centre on the opening day and had the opportunity to thank them for their support and show them the building. Patient speakers at each event helped to demonstrate the lasting impact the Oak Cancer Centre will have on patients at The Royal Marsden and beyond. Donors are recognised throughout the Oak Cancer Centre, including in the naming of the building after Oak Foundation, which donated £25 million to the Charity's appeal. The atrium of the Oak Cancer Centre features a roll of honour, naming our valued supporters who made the building possible. We continued to share regular updates with the Charity's donors about the work taking place in the building, including stories from patients receiving treatment there, and staff working in the Oak Cancer Centre on groundbreaking research.
Launch an appeal for The Royal Marsden's Chelsea Development and commence fundraising activity	The launch of the appeal for the Chelsea Development was delayed due to further work being undertaken by the hospital to refine the scope of the project. However, appeal planning continued for the launch which will now take place in 2024/25. The Charity has developed a compelling case for support and commenced the search for an Appeal Chair. It is anticipated that the Appeal fundraising strategy will be submitted to the Board of Trustees in 2024/25, once the proposal for the Chelsea Development has been approved by The Royal Marsden's Board.



Dr Henry Mandeville, Consultant Clinical Oncologist.

Aims and objectives	Achievements and performance
Embed a new themed approach to securing funding for priority projects included in the grants programme, working in partnership with the hospital, to create compelling proposals and applications	In 2023/24, we continued to work in partnership with the hospital to secure funding for priority projects set out in our grants programme. To help increase the proportion of donations being directed towards the grants programme, we combined multiple elements of the grants programme to create larger, themed funding asks. A generous gift of £1.5 million from Nationwide Building Society supported the immunotherapeutics, early phase drug development and imaging and data science themes within the 2023/24 Research grant. This includes funding the Radiology and AI Research Hub, which brought together the AI Hub and radiology research. The new Hub aims to create the next generation of imaging tools to gather new knowledge, increase efficiency and harness the power of data to improve cancer diagnosis and treatment. In 2023/24 we successfully secured £1 million from The Bowelbabe Fund for Cancer Research UK, for an advanced Interventional Radiology x-ray machine at The Royal Marsden, as part of a previous Equipment grant. Using 3D navigation tools, the machine will allow the operator to manoeuvre the radiation probe with greater accuracy, resulting in reduced radiation doses for patients. The new machine will also support research into the use of advanced targeted therapies. A generous donation of £350,000 supported the hospital's purchase of a new Fluoroscopy machine for the Chelsea site, which was awarded as part of a previous Equipment grant. Fluoroscopy is an imaging procedure that uses several pulses of an X-ray beam to take footage of tissues moving in real time, which can be used for diagnosis and therapy. This technology offers improved image quality with superior resolution, reducing the need for the patient to undergo multiple scans. It uses smaller doses of radiation which is better for the patient and also offers more flexibility and comfort as patients can be scanned either lying down or standing up. Also in 2023/24, the Charity was successful in securing multiple donations to support the £1.5 million Paediatric Drug Development Unit grant awarded in 2023/24. We are very grateful to Oak Foundation for their renewed support towards this grant which will help support the work of the highly specialist early phase trials team within the Unit, who strive to improve the survival of childhood and adolescent cancer by accelerating drug development and offering patients access to the latest, most advanced therapies. Through our 2023/24 Safety, Innovation & Education grant, supported by a generous donation from The Deborah Loeb Brice Foundation and others, we have continued to fund the hospital's arts programme. Through this well-received service, patients are offered an evidence-based, patient-centered menu of accessible arts projects, including bedside art and music alongside individual art packs which are distributed to wards. Participatory arts activities for all staff during Creativity and Wellbeing Week are also supported through this programme.
Develop clear and compelling supporter facing expression of our core Charity proposition to help drive the effectiveness of our marketing and fundraising activity	In 2023/24 we undertook focus groups and market research with our warm supporters and the wider general public to inform the development of our fundraising messaging. Using the insights gained from listening to these groups, we developed a range of messages aimed at inspiring people to support the Charity. We tested this messaging in our Christmas fundraising appeal with success, seeing a 12% uplift in income.
Improve our supporter data infrastructure, ensuring it is fit for purpose and supports an audience first approach to our supporter journeys and experience	We carried out a cross-organisational review of our supporter database to determine whether it was still fit for purpose in a rapidly evolving fundraising environment. We reviewed the market leading fundraising databases, evaluating cost versus functionality benefit and sought feedback from colleagues across the sector. Concluding that we needed to upgrade our software, we proposed and planned the implementation of an upgrade to our existing database to provide web access that could enhance the quality and consistency of our supporter data, optimise how we deliver stewardship and ultimately improve the supporter experience with The Royal Marsden Cancer Charity. This software upgrade and data enhancement is integral to the effective implementation of new fundraising and stewardship communication journeys. In 2023/24 we started this work, undertaking data analysis to understand the effectiveness of our communications, in addition to sending a survey to our supporters to help us understand how they feel about their experience of supporting the Charity as well as their expectations and needs. This will help to further develop our fundraising and stewardship communications ensuring our supporters remain at the heart of everything we do.

Charitable activities and achievements

Aims and objectives	Achievements and performance
Research	
Through a new Research grant, we will continue to support key priority research areas such as precision diagnostics, which furthers the understanding about a patient's cancer and will help determine optimal treatment for them, with fewer avoidable side effects, thus improving their quality of life. The grant will also support surgical research, early phase drug development, early diagnosis and detection, immunotherapeutics, and imaging and data science, as well as a new area of funding looking into cancer treatment effects. This work will tackle treatment toxicities, an ever-growing challenge for survivors	The Charity's £4.2 million Research grant in 2023/24 supported research across a number of priority themes such as: Early Diagnosis, Detection & Stratified Prevention, Precision Diagnostics, Advanced Technologies for Cure, and Early Phase Drug Development. By way of an example, this Research grant supported the SIGNIFIED study, led by Angela George. Patients with Li-Fraumeni syndrome – a rare hereditary condition which puts people at a higher risk of developing several types of cancer due to an inherited alteration in the TP53 gene – are recruited from across the UK and receive two whole-body MRI scans annually at The Royal Marsden to help detect any cancer at an earlier stage. This has led to confirmed cases of cancer being detected in patients who were otherwise asymptomatic. This work was also supported by funding from the Small Business Research Initiative for Healthcare (SBRI). Through this same grant we have supported the PILLCAM study, led by Dr Richard Lee. This aims to test the feasibility of using the PillCam™ capsule endoscopy platform as a screening tool in at-risk populations, namely those with Lynch syndrome, who have a high risk of developing bowel cancer. The colon capsule is an alternative investigation to colonoscopy; however, it is time consuming because issuing a report takes several hours of reading by a clinician. The study aims to develop an artificial intelligence (AI) algorithm that could aid clinicians in reading the colon images in order to expand access to this investigation. This will ultimately aid clinicians in early detection of cancerous lesions in individuals at high risk of developing bowel cancer. Our investment in cellular immunotherapeutics research at the hospital has supported the C-144-01 clinical trial, a global study involving multiple cancer centres, including The Royal Marsden. The C-144-01 trial at The Royal Marsden was led by Dr Andrew Furness, who is part funded by the Charity. This international research collaboration has led to the US Food & Drug Administration granting accelerated approval in February 2024 for Lifileucel to be provided for advanced skin cancer patients in the US, making it the first t-cell treatment to be approved for solid tumours. This approval paves the way for this treatment to be approved elsewhere around the world. Investment in precision therapeutics through the Research grant has supported the work of Dr Irene Chong, Head of Clinical Oncology, whose role is part-funded by the Charity. Her research is focused on lower gastrointestinal cancers, with one such study investigating particular biomarkers to help predict sensitivity and resistance to radiotherapy for rectal cancer. Specifically, this work aims to understand the genetic mechanisms responsible for response and resistance to pelvic chemoradiotherapy to improve patient selection for treatment. This could be life-changing for some patients, as it could mean that they have the option of avoiding surgery and will not need a permanent stoma bag. The first phase of the MIBREAST study enables breast cancer patients to see a simulation of their appearance after a mastectomy and breast reconstruction. Pre-operative images captured using a 3D-surface imaging system are modified to create a bespoke image for the patient, helping them to better understand what they will look like after breast reconstruction, improving patient confidence. Verbal description, drawings and 2D photos of patients who have undergone similar surgery are currently used, but variation in body shape, breast shape and skin tone mean that these methods poorly represent a patient's unique outcome. However, through the MIBREAST study, specialist 3D imaging is used to simulate the different reconstructive options available to patients, so that patients have a bespoke visual experience, based on their own images, thus enabling them to have the best possible idea of what to expect following surgery. Our funding through the Research grant has also enabled the development and validation of a new AI algorithm that could help tailor treatment for some sarcoma patients more accurately and effectively than a biopsy, an invasive procedure. The algorithm developed in the RADSARC-R study can predict tumour subtype and grade the aggressiveness of retroperitoneal sarcomas, which could have significant implications in improving accuracy of diagnosis and risk stratification for these patients.

Aims and objectives	Achievements and performance
Research	
We will continue to invest in research that will improve the survival of childhood and adolescent cancer by accelerating drug development and offering access to the latest, most innovative and less toxic treatments	The Charity's £1.5 million Paediatric Drug Development Unit grant awarded in 2023/24 continued to support the work of the highly specialist early phase trials team in the Oak Paediatric and Adolescent Oncology Drug Development Unit. The funding has supported Stratified-Medicine Paediatrics ('SM-Paeds'), a national advanced molecular tumour profiling study led by The Royal Marsden and the ICR. This study completed its recruitment in 2023/24, having recruited over 800 patients with relapsed solid tumours and haematological malignancies, with a view to detecting genomic abnormalities, for the purpose of giving targeted therapies where possible. The next generation sequencing panel used in the study, developed at The Royal Marsden (also supported by previous funding from the Charity), has now been adopted into routine NHS standard of care. 'SM-Paeds2', which will focus on newer techniques for smaller amounts of tissue, as well as liquid biopsies, to reduce the burden of invasive biopsies, will open in 2024. The grant also supports the DETERMINE trial, led by Charity-funded Dr Lynley Marshall. It is the first UK national precision medicine trial in rare cancers, testing a range of therapies specifically targeting key genetic changes in adult, paediatric and teenage and young adult tumours. If successful, the trial will provide new treatments for those who have run out of options and improve the survival for people with rare types of cancer. A highly innovative study at The Royal Marsden is investigating new ways of treating rhabdomyosarcoma, a type of soft tissue sarcoma, in children and adults. Led by Dr Julia Chisholm, whose role is funded by the Charity through this grant, and Dr Henry Mandeville, the Frontline and Relapsed Rhabdomyosarcoma ('FaR-RMS') trial is successfully recruiting and aims to assess whether changes to current treatment options, such as new combinations of chemotherapy, or alternative timing, dose and extent of radiotherapy, can improve treatment outcomes and quality of life for patients.
We will support the National Cancer Prehabilitation Collaborative, a new, revolutionary, multidisciplinary programme of research into cancer prehabilitation	The National Cancer Prehabilitation Collaborative has now been established, uniting a network of multi-disciplinary experts with the aim of developing a national prehabilitation programme which will provide personalised support for cancer patients across the UK. Leading prehabilitation specialists are collaborating to develop more robust research, which will inform practice and benefit patients. The collaborative's first year has been a great success, with the launch of an ambitious research programme and strong progress recruiting PhD Research Fellows.



Professor Dow-Mu Koh and Professor Christina Messiou, Co-Directors of the Radiology and AI Research Hub.

Aims and objectives	Achievements and performance
Equipment	
We will enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in the latest diagnostic technology, including in the area of digital histopathology, and in kit that delivers more effective and minimally invasive procedures, ensuring the very best treatment pathway is offered to patients	Through our £5.1 million Equipment grant in 2023/24, we supported the purchase of a new Linac machine with the ARTemis platform, which improves radiotherapy delivery by personalising a patient's treatment plan. This investment allows the hospital to take advantage of the latest Online Adaptive Radiotherapy (oART) technology which, rather than using general patient population data to plan treatments, enables treatment plans to be adapted on a daily basis, accounting for changes in the patient's tumour and normal tissue position. This new technology will mean radiotherapy will be delivered more accurately, with minimal toxicity to healthy tissue. Two Digital Histopathology grants – the latest of which was for £1.4 million and was awarded in September 2023 – have supported the digitisation of the Histopathology Department. With our funding, the hospital has purchased and installed state-of-the-art scanners and slide printers, integral to the upgrade of this service. Digitising all pathology slides allows for a swifter, more responsive patient pathway, vital in meeting the expected growth in demand, due to the increased focus on early detection and improvements in personalised care. A new mammography machine was installed in the Charles Wolfson Rapid Diagnostic Centre in the Oak Cancer Centre in May 2023. Since the Oak Cancer Centre was opened, over 1,500 patients have undergone mammography examinations. Alongside conventional mammography, the new machine enables the hospital to offer two additional types of mammography, known as tomosynthesis and contrast enhanced spectral mammography (CESM). Tomosynthesis enables 3D mammograms, which provide 'slice images', making the images much clearer and diagnosis much easier. CESM uses iodinated contrast to reveal areas of increased blood supply within the breast. This helps identify breast cancer, as cancerous tissue typically has a larger blood supply than normal tissue.



Aanzi Albert, Biomedical Scientist with a hematoxylin and eosin (H&E) stainer, which processes pathology slides.

Aims and objectives	Achievements and performance
Treatment and care	
We will continue to support services which make a profound difference to the treatment, care and wellbeing of patients. Through our Quality of Services grant, we will continue to fund services that optimise the patient pathway, such as the Hospital2Home service, and psychological support for adult patients and their families, as well as enable the hospital to deliver a broad range of complementary therapies, to further improve patients' quality of life	Through our £1.14 million Quality of Services grant, the Charity has supported initiatives and services which make a positive difference to the experience of patients. The Hospital2Home (H2H) service aids the transition of care from the hospital to the community. The service enables patients to be cared for in the most appropriate setting, decreasing unnecessary hospital admissions and leading to improved quality of life. Since the inception of H2H at The Royal Marsden, there has been a significant improvement in supporting patients to discuss, document and achieve their end-of-life preferences, particularly when compared to other hospitals which do not offer this innovative service. The Quality of Services grant also funds the Adult Psychological Support Service at The Royal Marsden. This provides vital support to patients throughout their treatment pathway, ensuring that the mental health of patients is addressed alongside their physical wellbeing. Patients can self-refer to the service or be referred by their clinical team. Through the support of the Charity, the hospital has also continued to offer a broad range of complementary therapies across the Chelsea and Sutton sites to inpatients and outpatients, including massage therapy, aromatherapy and reflexology. The well-received service supports patients with complex symptoms, including pain, anxiety and altered body images, throughout their treatment.
Through a new Innovation and Education grant, which will have a strong focus on improving patient care through targeted innovation and education schemes, we will continue to fund the Pre-Doctoral Fellowship Scheme and the Arts Programme, an extremely well-received initiative which involves programmes such as participatory music and art intervention for all patients	Thanks to our £756,000 Safety, Innovation and Education grant in 2023/24, the Charity has continued to fund the Pre-Doctoral Research Fellowship scheme, which provides a vital first step for health professionals looking to begin their academic career. The programme offers nurses, allied health professionals and pharmacists the opportunity to undertake their own research for up to 24 months part-time, which develops their research skills and helps to deliver vital improvements in patient treatment and care. In 2023/24, three new Fellowships were awarded, to facilitate the following research: understanding speech and swallowing outcomes following tongue cancer surgery, investigating the experiences of patients following immunotherapy treatment for gastrointestinal cancer, and studying genetic risk profiling in prostate cancer. Through this same grant, the Charity has continued to fund the hospital's arts programme. The Charity-funded Arts Officer has developed an evidence-based, patient-centered menu of accessible arts projects, including bedside art and music alongside individual art packs which are distributed to wards. The grant also funded participatory arts activities for all staff during Creativity and Wellbeing Week. The grant also supports the Singing for Wellbeing project, enabling online Zoom singing sessions for cancer patients, carers and bereaved participants to socialise and sing with others. As part of this project, there is also the 'London Patient Choir', which involves in-person singing sessions for these groups. The aim is to use singing as a distracting and uplifting tool, as well as to build confidence and self-esteem which participants can transfer to everyday life after the ongoing impact of a cancer diagnosis. The 2023/24 Safety, Innovation and Education grant also funded the Quality Improvement (QI) Den, which supports projects that will improve patient safety or experience at The Royal Marsden. One example is a peer support mentor service for melanoma patients. The project leads will gather feedback to help further improve patient-centred care which in turn, could act as an exemplar for similar services to be rolled out in other units across the hospital and beyond. Training and support will be provided to patients undertaking the role, with expectation that this will improve confidence, emotional resilience and reduce feelings of isolation.

Aims and objectives	Achievements and performance
Patient environments	
We will continue to provide funding to support the design work for The Royal Marsden's Chelsea Development project, up to the end of RIBA (Royal Institute of British Architects) Stage 2, as well as provide further funding, as required, to progress the project to a more detailed design stage	Funding from the Charity, totalling £3 million, was awarded in 22/23 to support the planning and design work to reach RIBA Stage 2 on The Royal Marsden's Chelsea Development project. This includes undertaking site surveys, the appointment of the design team and specialist planning and communications consultants, and expert support in developing the initial business case for the Trust's Board and where needed, regulator approval. The formal output of the RIBA Stage 2 (Concept) design stage was approved by The Royal Marsden Board in January 2024 and a proposal for RIBA Stage 3 funding is expected to be presented to the Charity's Trustees in 2024/25.
We will also support the improvement of wards and facilities across The Royal Marsden, helping patients to benefit from the most appropriate environments	The new Oak Cancer Centre in Sutton, funded by the Charity, ensures patients receive their treatment in a calming, spacious and modern environment. Designed with patients' needs in mind, the Oak Cancer Centre includes the Olayan Day Care Unit, where staff deliver chemotherapy, immunotherapy and other supportive treatments, and the Charles Wolfson Diagnostic Centre, where staff carry out a range of diagnostic techniques including imaging such as mammography and ultrasound. The Oak Cancer Centre also includes the Goldman Sachs Centre for Urgent Care, funded by Goldman Sachs Gives, where patients who are acutely unwell are quickly assessed and treated. Outpatients, Pharmacy and the Peter Stebbings Blood Test Unit are all located on the ground floor alongside waiting areas in a spacious and light filled atrium. Patients are therefore able to undergo blood tests, see their consultant and collect a prescription easily, improving accessibility. The Charity also funded significant improvements to the radiotherapy unit at The Royal Marsden in Sutton, supporting treatment planning and ensuring a private, comfortable space for patients. This included funding a replacement couch in the mould room. Head and neck cancer patients require a bespoke mask made to wear during radiotherapy treatment, which is produced in the mould room. These masks keep patients' heads still during treatment and enable radiographers to mark precisely where patients require radiation to target their cancer. The creation of these masks can take some time, and Charity funding has purchased a specialist couch to improve patient comfort and ease anxiety while they undergo this process.



Sam Suriakumar, patient at The Royal Marsden.

Plans for future periods

Future direction

2024/25 is the first year of The Royal Marsden Cancer Charity's new five-year strategy, which details our ambitious programme for the next strategic period, working in partnership with The Royal Marsden.

During our previous strategic periods, the Charity has driven exceptional growth, above sector norms, and successfully delivered a significant capital appeal for the Oak Cancer Centre. We have exceeded our fundraising targets over the past three years, raising over £90 million against a target of £83 million and making over £82 million in funding available to The Royal Marsden. However, with one in two of us expected to develop some form of cancer, it is essential that we go even further in our fundraising efforts to support the vital work of the hospital.

Therefore, we have set our most ambitious strategy yet, that will see us dedicate ourselves to raising at least £215 million over the next five-year period, for the benefit of cancer patients at The Royal Marsden and beyond.

We have identified five strategic objectives which we believe will enable us to deliver our goals over the next five years:

1. We will focus on retaining and attracting outstanding people through an inclusive, ambitious culture and a sustained investment in learning and development across the organisation.
2. We will deliver a step change in fundraising by generating significant funds for The Royal Marsden Chelsea Development by implementing a cross-Charity appeal.
3. We will partner with the hospital to deliver a new grants strategy that will support an increase in donations for priority projects, further demonstrating the difference the Charity makes.
4. We will grow our national brand awareness to reach new audiences and, through effective supporter acquisition and product development, increase our long-term unrestricted support.
5. We will progressively improve our systems and processes to efficiently meet our needs as a growing organisation, ensuring they are aligned to our goals and targets.

In 2024/25, we plan to raise £29.5 million in fundraising income. This reflects the ambitious target we have set ourselves for the next five years.

Fundraising activities

We have a number of fundraising activities planned for the next financial year to help us realise our five-year strategic aims:

1. Launch an appeal for The Royal Marsden's Chelsea Development and commence fundraising activity.
2. Develop compelling proposals to maximise income for projects included in the grants programme, in line with our grants strategy.
3. Through the development of fundraising and stewardship communication journeys tailored to their needs, ensure our donors, fundraisers and volunteers have an excellent supporter experience.
4. Grow awareness of The Royal Marsden Cancer Charity, within our hospitals, local communities, and beyond.
5. Develop a new audience focused website that drives engagement and increases support for our fundraising campaigns and activities.

Charitable activities

We have a number of charitable activities planned for next year: some are new, while others are part of established, ongoing projects. Here, we highlight our main aims for the next financial year and the ways in which we will support the overarching priorities of The Royal Marsden.

Research

Our 2024/25 Research grant will continue to fund the hospital's priority research themes, such as Immunotherapeutics, Advanced Technologies for Cure, Precision Therapeutics, Imaging and Data Science. In the area of Cellular Immunotherapies, there will be a focus on expansion of the clinical trial portfolio to impact a broader range of solid and hematological malignancies. In the area of early diagnosis, the research priorities over the next 12 months will involve risk stratified early detection, clinical translation of early detection technologies, and collaboration through local, national and international partnerships.

Funding through our Paediatric Drug Development Unit grant will continue to support research that will improve the survival of childhood and adolescent cancer by accelerating drug development and offering access to the latest, most advanced therapies. Tumour profiling studies will also take place, with the purpose of giving targeted therapies to meet the increasing focus on delivering personalised medicine to every patient.

In 2024/25 we will also provide research funding which will support a programme of clinical and translational studies to assess the delivery of a robotic microsurgery system for use in reconstructive surgery in cancer patients. Through this research, there is the potential to provide a less invasive and more personalised approach to treatment, with improved ergonomics and improved versatility for the benefit of both patients and their surgeons.

Equipment

Through new equipment grants awarded in 2024/25, we will continue to enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in state-of-the-art diagnostic scanners, and brachytherapy technology that enables the latest radiotherapy planning and treatment delivery, effective in treating cancer as the radiation is delivered with a high level of accuracy.

Treatment and care

Our treatment and care grants fund important services which greatly support patients in managing their treatment and wellbeing. Continued funding through a new Quality of Service grant will support services that focus on the psychological impact of cancer and its treatment on patients and their families. The grant will also support the prehabilitation service which enables certain patients to have specialist physiotherapy input, thereby improving surgical outcomes and reducing acute oncology admissions.

A new Safety, Innovation and Education grant will continue to have a strong focus on improving patient care through targeted innovation and education schemes such as the Predoctoral Fellowship programme. It will also continue to support the Quality Improvement Den, which funds projects aimed at improving patient safety or experience at The Royal Marsden.

Patient environments

We will continue to provide funding to support the work for The Royal Marsden's Chelsea Development project, which will include a grant to support the work required for RIBA (Royal Institute of British Architects) Stage 3.

Financial review

Financial performance

Income

As the Charity ends the final year of its three-year strategic period, we reflect on a year that has seen fundraising activity significantly increase. Due to the generosity and commitment of our supporters, the Charity exceeded budget by successfully generating £35.9 million in 2023/24 (2022/23: £34.4 million). The total income from donations for the year was £21.1 million (2022/23: £26.4 million). Legacy income was £8.6 million (2022/23: £5.4 million), an increase of 58%. Investment income increased to £2.8 million (2022/23: £1.7 million) due to improving dividend yields and increased interest payments. The Charity also received donated goods and services of £0.5 million (2022/23: £0.3 million). Income from trading activities was £0.5 million (2022/23: £0.6 million) and other income of £2.5million, generated from the sale of property (2022/23: £nil).

Expenditure

Expenditure during the year totalled £28.2 million (2022/23: £21.7 million). This includes £20.4 million (2022/23: £15.2 million) committed or paid directly to The Royal Marsden. Grants of note for 2023/24 included:

- £6.3 million towards medical equipment
- £8.4 million towards medical research
- £1 million towards Digital Histopathology
- £1.4 million towards Quality of Services

The full breakdown of our grants can be found in note 6 to the accounts on page 57.

The Royal Marsden Cancer Charity's Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 25% of income from donations and legacies (2022/23: 19%).

Financial position

During 2023/24, our investments delivered both capital and dividend growth as well as interest on money market accounts. During the year, the Charity realigned its portfolio through both divestment and investment, resulting in a net investment of £17.3 million. At 31 March 2024 investments totalled £140.6 million (31 March 2023: £115.1 million). Net movement in funds is calculated based on total income and expenditure for the year, and any change in the value of investments. After grants made, net income stood at £15.9 million in 2023/24 (2022/23: £14.7 million).

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, saw lower partnership activity in 2023/24, with turnover reducing to £456,000 (2022/23: £572,000). Income from interest was £7,000 and costs of sales and other expenditure totalled £48,000 (2022/23: £51,000), profits from trading activities were £415,000 (2022/23: £521,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 63.

Funds

Overall, the Charity ended the year with total funds of £126.0 million (2022/23: £110.1 million), of which £49.4 million (2022/23: £45.1 million) is restricted and £76.6 million (2022/23: £65.1 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2024, there was £49.4 million (2022/23: £45.1 million) in funds restricted for specific areas of work as set out in note 21 to the financial statements on page 69.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2024 were £76.6 million (2022/23: £65.1 million) and included £45.9 million of designated funds (2022/23: £41.9 million).

Periodically, Trustees review the need to designate unrestricted funds raised to provide for existing assets, for investment properties or for other specific projects to be committed and spent in future years. This supports both the Charity's financial stability and the vital work of the hospital.

At 31 March 2024, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12.5 million (2022/23: £12.6 million)
- Investment properties fund
£1.15 million (2022/23: £1.1 million)
- Sutton Hospital
£0.5 million (2022/23: £0.6 million)
- Hospital re-development fund
£17.78 million (2022/23: £13.6 million)
- New Capital Appeal
£12.0 million (2022/23: £12.0 million)
- Grants strategy
£2.0 million (2022/23: £2.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2024 these were £30.7 million (2022/23: £23.2 million).



Lydia Friend, Staff Nurse in the Olayan Day Care Unit, Oak Cancer Centre, Sutton.

Reserves Policy

Trustees believe it is prudent to hold a level of free reserves, for two reasons. It enables Trustees to take advantage of change and opportunity as it presents itself. It also ensures there are sufficient funds set aside to allow the fundraising operations of the Charity to continue for a minimum of six months. This will enable the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to assess emerging situations and develop and implement plans, without requiring a crisis response.

The Trustees reviewed the Charity's Reserves Policy during the year as part of their regular Policy review cycle. The Trustees have increased the free reserves target level in 2023/24 to £9 million with a minimum of £4.5 million, equivalent to at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £9 million are considered by Trustees to be available for grants to The Royal Marsden.

Projected contributions to planned future projects, with Trustee approval in principle, will be designated from free reserves until such time as a formal bid is submitted for approval and commitment. The Charity works closely with The Royal Marsden to identify how its support can best be applied to fulfil its charitable objectives and meet the need to spend funds raised within a reasonable timeframe, while ensuring that the Charity continues to invest for maximum patient impact.

At 31 March 2024, free reserves were £30.7 million, £21.7 million above the free reserves target level. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Donna Webb, Senior Radiographer, Dr Richard Sidebottom, Radiologist in the Radiology and Artificial Intelligence Imaging Hub and Des Campbell, Information Development Manager.

Investment Policy and strategy

The investment portfolio is designed to support:

- Funding of major capital and revenue projects at the hospital
- Revenue projects at the hospital from the specific restricted funds in line with their terms of reference.

The Investment Policy sets out the overall investment objectives in the context of the Charity's objectives and is reviewed annually. The investment strategy is set by the Trustees based on the Charity's Investment Policy.

The Board of Trustees has appointed a subcommittee, the Investment Committee, to make arrangements for the management of investments on its behalf, presently comprising five members.

The members appoint a Chair who reports to the Board of Trustees after each Committee meeting. The Investment Committee ensures that any conflicts of interest are identified, adequately recorded and addressed.

The Investment Committee meets formally twice a year and in between meetings maintains informal contact with investment managers to monitor investment performance, and to take such actions as are deemed desirable. It is responsible for appointing and monitoring the performance of investment managers, for meeting them formally at least annually and reviewing their performance.

The Charity's investment holdings support The Royal Marden's strategic objectives. The total and mix of investments takes into account the long-term return requirements and risk tolerance, and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees.

The Investment Policy states that the Charity must not hold, directly or indirectly, investments in tobacco shares. If any fund invests in tobacco shares, the Charity will disinvest from that fund as soon as is reasonably practicable. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest.

Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The portfolio should be held in a number of investment funds to provide style, region and/or asset class diversification, as well as money-market or other holdings to meet the Charity's near-term requirements. Such funds should be tradeable at least monthly and invest predominantly in assets which are themselves highly liquid in normal market conditions, unless otherwise approved by the Trustees for a portion of the investments. Given the fundraising pattern of the Charity, and the likelihood of holding investment funds for a number of years, the Charity is willing to take a longer-term view and accept a degree of market volatility in pursuit of cumulative returns. This would normally be consistent with the portfolio being predominantly invested in UK and global equities and other assets seeking returns in excess of risk-free assets. The prospects for the Charity's expenditure and possible external events affecting the fundraising climate, as well as the Investment Committee's view of prospects for financial markets, will be considered by the Investment Committee in its annual (or ad hoc) review of the disposition of the Charity's investments. The expected medium-term returns and risks for the overall portfolio will be reviewed by the Investment Committee at least annually in the light of current market valuations and prospects and the portfolio's asset allocation. Individual manager performance will be monitored relative to appropriate benchmarks for their mandates. There should be sufficient high-quality sterling money-market holdings and projected cash receipts to meet the expenditure commitments over a rolling 12-month timeframe.

Investment properties

The Charity holds one investment property, which was transferred from The Royal Marsden Hospital Charity on 1 September 2011. Investment properties are those not considered to be of strategic importance to The Royal Marsden. These are properties that are not occupied by either The Royal Marsden NHS Foundation Trust or the Charity, which are classified as tangible fixed assets.

On 31 March 2024, a revaluation of our investment property was carried out. The valuation was £1.15 million, up from £1.1 million on 31 March 2023. The asset valuation was revised accordingly.

Investment performance

The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltearn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity.

Cash is also held, outside the investment portfolio, in interest bearing accounts to support the short-to-medium-term needs of the Charity.

At year end, the value of the investment portfolio was £140.6 million. The total return, including dividends and interest, of the investment portfolio for the year was 8%, an increase from 3% in the prior year. This was due to overall stock market improvement in the year, with all investment manager benchmarks showing increases, along with interest rates continuing to be high.

Investment performance is routinely monitored, and on 30 June 2024 the investment portfolio value had increased by 1% since 31 March 2024.

Further investment information is provided in note 17 on page 64.



Jurga McLean, Clinical Pharmacist.

Remuneration

The Board of Trustees has appointed a subcommittee, the Remuneration Committee, responsible for ensuring the Charity has a pay framework that enables it to retain and recruit the high-quality staff required to realise its strategic ambition, whilst ensuring best value. The members appoint a Chair who reports to the Board of Trustees after each Committee Meeting, and they meet at least once a year.

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity's financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management and Trustees are detailed on pages 40 – 41. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 60.



Tom and Georgia Scally taking part in London to Brighton Cycle Ride.

Principal risks and uncertainties

During the year, the Trustees reviewed the Risk Policy and have given consideration to the major risks to which the Charity is exposed. The Trustees actively seek to manage the Charity's key strategic risks and consider that the Charity has established adequate systems and procedures to manage those risks. The current key strategic risks are considered to be:

Political and economic uncertainty

The Charity's senior management team continually assesses the impact and possible mitigations of a number of national and international issues, including economic and political uncertainty, and any potential legislative changes.

Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current risks on overall income generation and has built inflationary pressures into its expenditure budget and grant making programme.

Inadequate IT systems and infrastructure

The Charity relies on the hospital's IT systems and infrastructure, some of which lack the ability to evolve to meet the business needs of the Charity, particularly in the light of the permanent change in working practices that has now taken place, with the majority of Charity staff working remotely for a significant percentage of their working week. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and there is a prioritisation of resources.

Risk to the value of investments

There is always a risk of poor performance of our investments. The work of the Investment Committee, whose members comprise those with significant, proven and current professional financial investment expertise and experience, and the Reserves Policy help to mitigate this risk.

The Investment Committee undertakes to:

- Adhere to the Investment Policy and strategy approved by the Trustees
- Employ carefully selected external investment managers
- Monitor performance against agreed benchmarks on a regular basis and take appropriate action.

These risks, and other identified risks relating to the Charity, are analysed in a formal risk register, which is reviewed frequently by the Charity's senior management team, includes controls and actions to mitigate them, and is shared with Trustees on a quarterly basis.

Cyber Security

The Charity is at both operational and reputational risk from breaches in cyber security including attacks on the hospital's IT systems and infrastructure. The Charity adopts the hospital's Information and Cyber Security Policy and works closely with the hospital IT and Information Security teams to ensure systems and processes are as robust as possible. The Charity also has an Incident Procedure in place to support the management of any issues that may arise, which is reviewed and updated regularly. Whilst it is impossible to prevent all cyber security issues, the Charity continues to manage and mitigate the risk through review and close liaison with the hospital.

Structure, governance and management

Structure and governance

The Royal Marsden Cancer Charity ('the Charity') is a company limited by guarantee (Company no. 04615761) and a registered charity (Charity no. 1095197) governed by its memorandum and articles of association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 29 February 2008, The Royal Marsden Hospital Cancer Fund merged with the Charity and transferred all of its assets at that date to the Charity. The Royal Marsden Hospital Cancer Fund was removed from the Central Register of Charities on 29 February 2008, and any future donations or legacies for the Cancer Fund are now received into The Royal Marsden Cancer Charity.

On 9 September 2010, The Royal Marsden Cancer Campaign changed its name to The Royal Marsden Cancer Charity to reflect its positioning as a long-term charity supporting the work of The Royal Marsden NHS Foundation Trust (The Royal Marsden).

On 1 September 2011, The Royal Marsden Hospital Charity (RMHC) transferred its assets, liabilities and functions to The Royal Marsden Cancer Charity. A Deed of Covenant was also signed on 1 September 2011, whereby RMHC covenants to transfer all future income to the Charity.

Board of Trustees

The Board of Trustees shall not be less than four and (unless otherwise determined by Special Resolution) no more than 10. The Board of Trustees of The Royal Marsden Cancer Charity includes:

- Two ex-officio Trustees being the Chairman and Chief Executive of The Royal Marsden
- No fewer than four but no more than seven Elected Trustees independent of The Royal Marsden and appointed by the Board of Trustees
- Up to one Appointed Trustee nominated by The Royal Marsden.

On 31 March 2024, the Board of Trustees comprised ten Trustees, seven of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

The skills mix of the Trustees is regularly reviewed to ensure that the Board of Trustees has all the necessary skills required to contribute fully to the Charity's development. We have an induction programme for new Trustees to ensure that they all have the specific knowledge of the Charity, and general knowledge of their responsibilities as a Charity Trustee, to enable them to carry out their roles. A reference manual is provided that includes material on the Charity Commission's regulations and guidelines and The Royal Marsden Cancer Charity's five-year strategy, business plan, policies and processes. Additionally, individual meetings are arranged with key hospital and Charity personnel.

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees.

During the year ended 31 March 2024, Trustees met as a body six times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2022/23: £nil).

Management

The day-to-day management of the Charity is delegated to the Managing Director. All strategic and other major decisions are considered and taken by the Trustees. The management of the Charity falls into seven areas of responsibility:

Assessment and approval of business plan

The Charity’s senior management team prepares a detailed business plan and annual budget for consideration and approval by the Trustees. The plan lays out the operational and financial objectives for the financial year ahead.

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see ‘Objectives’ and ‘Activities, achievements and performance in 2023/24’ sections on pages 16 – 25).

The Trustees are committed to ensuring that the Charity’s fundraising activities are in line with the strategic goals of The Royal Marsden. Therefore, new fundraising projects are initially identified with and approved by the hospital, before being reviewed and considered by the Trustees for approval.

Fundraising and communications

This encompasses all fundraising appeals and initiatives, and the way that the Charity presents itself to the outside world.

Finance and administration

This covers finance and accounting, legal and administrative requirements of the Charity, the day-to-day management of which is delegated to the Associate Director of Corporate Services and Grants. The Company Secretary responsible for all secretariat matters was the Chief Financial Officer of The Royal Marsden until 31st March 2024 and the Associate Director of Corporate Services and Grants from 1st April 2024.

Management of funds and activities transferred

This covers the use of restricted and designated funds including those transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fund-holders at the hospital.

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity’s reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the ‘Our fundraising practices’ section on pages 12 – 13.

Equality, Diversity and Inclusion

Equality, diversity and inclusion (EDI) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a EDI Policy, as well as a dedicated EDI Committee whose purpose is to implement a long-term diversity and inclusion plan for RMCC and to raise awareness and champion EDI across the Charity focused on the following key areas; workforce diversity, workforce inclusion and sustainability and accountability.

Relationships with related parties

The Royal Marsden NHS Foundation Trust

The Charity’s close working and governance relationship with The Royal Marsden NHS Foundation Trust provides an invaluable integrated model of working. At a national level, Dame Cally Palmer, Chief Executive of The Royal Marsden NHS Foundation Trust, and Trustee of the Charity, is also the National Cancer Director for NHS England and a Trustee of The Institute of Cancer Research.

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £363k (2022/23: £356k), with an additional £24k (2022/23: £23k) in relation to other ancillary services.

The Charity also pays The Royal Marsden for some charitable expenditure related to Special Purpose Funds from restricted funds. At 31 March 2024, the amounts payable to The Royal Marsden totalled £1.3 million (2022/23: £0.6 million), excluding grants payable, and are reflected in note 20.

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £19.5 million (2022/23: £15.1 million). Grants payable owed to The Royal Marsden at 31 March 2024 totalled £33.6 million (31 March 2023: £34.3 million).

The Charity has provided an interest-free loan of £226,000 (2022/23: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

In March 2024 the Charity sold a piece of land (197-199 Fulham Road) to The Royal Marsden for £2.9m. This sale was approved by the Charity Commission and legal advice was taken on all aspects of the sale.

On 31 March 2024, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 40).

None of the Trustees or members of The Royal Marsden NHS Foundation Trust Board or parties related to them has undertaken any transactions with the Charity (excluding donations) or received any benefit from the Charity in payment or kind.

The Royal Marsden Hospital Charity

The Royal Marsden Hospital Charity is a registered charity with similar charitable objectives to The Royal Marsden Cancer Charity. The Trustee of The Royal Marsden Hospital Charity is The Royal Marsden NHS Foundation Trust (as a corporate Trustee).

All the assets and activities of The Royal Marsden Hospital Charity, excluding the endowment funds, were transferred to The Royal Marsden Cancer Charity. This took place between 2011 and 2013 to allow The Royal Marsden Cancer Charity to manage the application of these funds in accordance with the terms of the original endowments.

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 64.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2024 totalled £78,390 (31 March 2023: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

Transactions with Royal Marsden Cancer Campaign Trading Company Limited, the subsidiary company, are not disclosed separately as the company is 100% owned by the Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS 102.

The Institute of Cancer Research, London (ICR)

Many of the hospital’s clinicians work very closely, and have joint appointments, with The Royal Marsden’s academic partner, the ICR. Grants made for projects at The Royal Marsden could be used on resources provided by the ICR.

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from Trustees and their related organisations totalled £16,002 (2022/23: £90,026). Restricted donations of £0 were received by the Charity from its Trustees in 2022/23 (2022/23: £29,026).

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Royal Marsden Cancer Charity for the purposes of company law) are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

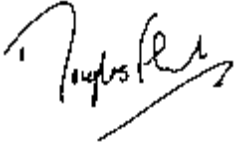
- So far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware
- He/she has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £11,200 (2022/23: £11,200) and provides cover of up to a maximum of £5.0 million (2022/23: £5.0 million).

Approved by the Trustees on 17 September 2024 and signed on their behalf by Sir Douglas Flint.



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London ECN 3AS
	Kiltearn Partners LLP Exchange Place 3 3 Semple Street Edinburgh EH3 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY	Michelmores LLP 100 Liverpool Street London EC2M 2AT
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	Mishcon de Reya Africa House, 70 Kingsway London WC2B 6AH

Trustees

The following were Trustees and served as such throughout the year, except where shown:

Trustees	Capacity
Sir Douglas Flint CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Varun Chandra	<i>Elected Trustee – until 14 June 2024</i>
Professor David Cunningham OBE	Clinical Director, Philanthropy, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee – from 13 May 2024</i>
Andrew Fisher OBE	<i>Elected Trustee</i>
Roger Gray	<i>Elected Trustee</i>
Dame Anya Hindmarch	<i>Elected Trustee</i>
Nicole Junkermann	<i>Elected Trustee – from 14 December 2023</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer CBE	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee – until 10 May 2024</i>

Investment Committee

The following individuals are members of the Investment Committee and served as such throughout the year:

- Roger Gray*, Committee Chair
- Sir Douglas Flint CBE*
- Dame Cally Palmer CBE*
- Varun Chandra* until 14 June 2024
- Sir Terry Leahy* from 3 May 2023
- Jessica Ground from 19 March 2024

Remuneration Committee

The following individuals are members of the Remuneration Committee and served as such throughout the year:

- Sir Terry Leahy*, Chair
- Sir Douglas Flint CBE*
- Dame Cally Palmer CBE*
- Dame Anya Hindmarch*
- Krystyna Ruskiewicz

*Trustees of the Charity

Company Secretary

- Marcus Thorman – Chief Financial Officer, The Royal Marsden NHS Foundation Trust – until 31st March 2024
- Liz Ambekar – Associate Director of Corporate Services and Grants – from 1st April 2024

Senior management

The following key senior management personnel served the Charity during the financial year and up to the time this report was approved:

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Bill Chidgey	Interim Associate Director of Corporate Services & Grants (from 16 December 2022 until 28 July 2023)
Liz Ambekar	Associate Director of Corporate Services & Grants (from 28 July 2023)
Neal Donnelly	Associate Director of Philanthropy & Partnerships
Vicky Johnson	Associate Director of Public Fundraising & Engagement

Exemptions from disclosure

No details concerning the names of Trustees, the Charity's principal address, name of any chief executive officer or other senior staff members have been withheld from this report.



Mandy Hodges, patient at The Royal Marsden.

Emily Holland, Senior Radiographer and Louise D'Costa, Superintendent Radiographer in a mammography room, Oak Cancer Centre, Sutton.



Independent auditor’s report to the members of The Royal Marsden Cancer Charity

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the ‘charitable parent company’) and its subsidiary (collectively known as the ‘group’) for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. 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 group’s and of the charitable parent company’s affairs as at 31 March 2024 and of group’s 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.

Basis for 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’s responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees’ 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 group and charitable parent 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 Trustees 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 annual report and financial statements, other than the financial statements and our auditor’s report thereon. The Trustees 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 the audit:

- the information given in the Trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ report, which is also the director’s report for the purposes of company law and includes the strategic report, 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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), the Companies Act 2006 and the Charities Act 2011.
- We understood how the group and Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the Charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

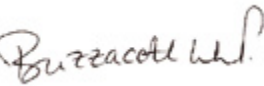
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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. Our audit work has been undertaken so that we might state to the charitable company’s members 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 and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore
Senior Statutory Auditor
For and on behalf of Buzzacott LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 26 September 2024

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	2024			2023		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	17,001	13,194	30,195	10,927	21,177	32,104
Trading activities	3	117	339	456	78	494	572
Investments	4	2,760	–	2,760	1,690	–	1,690
Other		2,499	–	2,499	4	4	8
Total income		22,377	13,533	35,910	12,699	21,675	34,374
Expenditure on:							
Raising funds	5	7,583	–	7,583	6,294	–	6,294
Investment management costs	5	86	–	86	77	–	77
Trading activities	5	48	–	48	51	–	51
Charitable activities							
Charitable support of the hospital	6	16,009	–	16,009	10,123	–	10,123
Research	7	343	3,379	3,722	346	3,738	4,084
Patient amenities	8	23	391	414	91	766	857
Staff amenities	9	103	219	322	8	165	173
		16,478	3,989	20,467	10,568	4,669	15,237
Total expenditure		24,195	3,989	28,184	16,990	4,669	21,659
Net gains on investments	17	8,179	–	8,179	2,025	–	2,025
Net (expenditure)/income	14	6,361	9,544	15,905	(2,266)	17,006	14,740
Transfers between funds	21	5,163	(5,163)	–	8,775	(8,775)	–
Net movement in funds		11,524	4,381	15,905	6,509	8,231	14,740
Reconciliation of funds							
Total funds brought forward at 1 April	21	65,069	45,065	110,134	58,560	36,834	95,394
Total funds carried forward at 31 March	21	76,593	49,446	126,039	65,069	45,065	110,134

All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Balance sheets

As at 31 March 2024

		The Group		The Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,165	12,627	12,165	12,627
Investments	17	140,590	115,063	140,590	115,063
		152,755	127,690	152,755	127,690
Current assets					
Stocks	18	53	59	–	–
Debtors	19	6,811	14,711	7,077	14,895
Cash at bank and in hand		1,996	3,977	1,780	3,581
Total current assets		8,860	18,747	8,857	18,476
Liabilities					
Creditors: amounts falling due within 1 year	20	(35,576)	(36,303)	(35,573)	(36,032)
Net current assets		(26,716)	(17,556)	(26,716)	(17,556)
Total assets less current liabilities		126,039	110,134	126,039	110,134
Total net assets		126,039	110,134	126,039	110,134
The funds of the Charity		21			
Restricted income funds					
Restricted funds		50,551	47,410	50,551	47,410
Restricted funds in deficit		(1,105)	(2,345)	(1,105)	(2,345)
Unrestricted income funds					
General funds/free reserves		30,664	23,209	30,664	23,209
Designated funds:					
Tangible fixed assets fund		12,495	12,609	12,495	12,609
Investment properties fund		1,150	1,100	1,150	1,100
Other designated funds		32,284	28,151	32,284	28,151
Total Charity funds	21	126,039	110,134	126,039	110,134

The financial statements on pages 47 – 71 were approved and authorised for issue by the Board of Trustees on 17 September 2024, and were signed on its behalf by:



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity
Company no. 04615761 / Charity no. 1095197

Consolidated cash flow statement

For the year ended 31 March 2024

	Notes	2024	2023
		£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	A	9,778	(21,419)
Cash flows (used in) from investing activities			
Dividends, interest and rent from investments		2,760	1,690
Proceeds from sale of investments		61,202	12,900
Net proceeds from sale of tangible fixed assets		2,828	–
Purchase of investments		(78,549)	(4,000)
Net cash used in investing activities		(11,759)	10,590
Change in cash and cash equivalents in the reporting period			
		(1,981)	(10,829)
Cash and cash equivalents at 1 April	B	3,977	14,806
Cash and cash equivalents at 31 March	B	1,996	3,977
A. Reconciliation of net cash from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		15,905	14,740
Adjustments for:			
Depreciation charges		132	133
(Gains) on investments and revaluation of fixed assets		(8,179)	(2,025)
Dividends, interest and rents from investments		(2,760)	(1,690)
Decrease/(Increase) in stocks		6	(10)
Decrease/(Increase) in debtors		7,900	(5,997)
(Decrease) in creditors		(727)	(26,570)
Gain on sale of tangible fixed asset		(2,499)	–
Net cash provided by operating activities		9,778	(21,419)
B. Analysis of cash and cash equivalents			
Short-term cash deposits		–	–
Cash in hand		1,996	3,977
Total cash and cash equivalents at 31 March		1,996	3,977

Notes to the financial statements for the year ended 31 March 2024

Principal accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

As set out in the Trustees’ report, the Trustees have considered the possible impact of the key risks identified on the Group and the Charity and have concluded that it is appropriate to continue to prepare its financial statements on the going concern basis.

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the ‘Reserves Policy’ and ‘Principal risks and uncertainties’ sections on pages 30 and 34 of the annual report for more information).

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Royal Marsden Cancer Campaign Trading Company Limited, on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Charity’s balance sheet. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 480 of the Companies Act 2006 and paragraph 15.11 of SORP (FRS 102) 2019.

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge and residuary legacy income recognition. Estimates used in the financial statements, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

b) Income

Income is recognised once the Charity is entitled to receipt, it is probable (more likely than not) that the resources will be received and the amount can be measured with reasonable reliability.

Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- confirmation has been received from the representatives of the estate(s) that probate has been granted
- the executors have established that there are sufficient assets in the estate to pay the legacy
- all conditions attached to the legacy have been fulfilled or are within the Charity’s control.

Legacies subject to a life interest held by another party are not recognised until all other interests cease.

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

Donated goods given for use by the Charity are included in the SOFA as income when receivable.

Donated services and facilities (Gifts in Kind) are valued and included as income and expenditure in the SOFA at the value the Charity estimates it would pay in an open market for an equivalent supply of a service or facility.

Donated services from our volunteers are not included within the financial statements.

Investment income

Investment income generated from the Charity’s portfolio is treated entirely as unrestricted income. Income generated on the portion of the portfolio held in endowment funds is shown as restricted income.

c) Expenditure and irrecoverable VAT

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT that cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity, and comprises the following:

The costs of raising funds

These are those costs attributable to generating income for the Charity, other than costs incurred in undertaking charitable activities or trading activities in furtherance of the Charity’s objectives.

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity’s listed investments and the fees paid to property managers in connection with the management of the Charity’s investment properties. Only investment manager’s fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 57.

Charitable activities costs are categorised under the headings of the Charity’s objects.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable

objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 57.

Grants payable

These are payments made to The Royal Marsden NHS Foundation Trust in furtherance of the charitable objectives of the Charity. They are included in the statement of financial activities when approved and when The Royal Marsden NHS Foundation Trust has been informed of the decision to make the grant and has satisfied all related conditions.

Grants approved but not paid at the end of the financial year are accrued for as grant commitments. Grants where the beneficiary has not been informed or the final award is still within the control of the Charity are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support costs

These costs, which include governance costs, are those that do not relate directly to a single activity. These comprise costs incurred that are directly attributable to the administration of the Charity, management of the Charity’s assets, organisational procedures and the necessary legal procedures

for compliance with statutory and constitutional requirements, including some staff costs, external audit costs and HR and IT support.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned between fundraising costs and charitable activities on an appropriate basis.

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the bases of apportionment applied are shown in note 10 on page 53.

d) Tangible fixed assets and intangible fixed assets

Tangible fixed assets are stated at their transaction value. Depreciation is provided so as to write off the cost of fixed assets on a straight line basis over their expected useful lives, as follows:

Tangible asset	Duration
Freehold land and buildings	50 years (buildings only)
Improvements to freehold and long leasehold properties	25 years

Property and buildings depreciation is recognised in the statement of financial activities and charged against charitable activities where the building is occupied by The Royal Marsden for its essential purposes and against support costs where the building is occupied as offices by the Charity.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website:
intangible assets (other fixed assets) – three years
- IT equipment and software: intangible assets
(other fixed assets) – three years

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date.

The Charity’s investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021, and a desktop valuation took place in March 2024. The valuation from this review led to an increase in value from £1.1 million to £1.15 million, which has been reflected within these accounts. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity’s investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity’s investments can be found in note 17 on page 62.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

f) Stocks

Stocks of publications and consumables for resale are valued at the lower of cost and net realisable value.

g) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of the amount recoverable. These include concessionary loans to The Royal Marsden NHS Foundation Trust – these are measured at the amount originally loaned, which is the amount repayable.

h) Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity and grant payments as they fall due.

i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts that are payable in more than a year are shown as long-term creditors.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

k) Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Designated funds

Designated funds represent funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

m) General funds

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Charity’s charitable objects.

2. Donations and legacies

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	9,111	12,001	21,112	6,917	19,469	26,386
Legacies	7,358	1,193	8,551	3,685	1,708	5,393
Donated goods and services	532	–	532	325	–	325
	17,001	13,194	30,195	10,927	21,177	32,104

3. Trading activities

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	117	339	456	78	494	572

4. Investments

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	2,542	–	2,542	1,622	–	1,622
Rental income from investment properties	62	–	62	57	–	57
Interest receivable	156	–	156	11	–	11
	2,760	–	2,760	1,690	–	1,690

5. Raising funds and investment management costs

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		2,215	–	2,215	1,682	–	1,682
Outsourced fundraising costs		50	–	50	69	–	69
Marketing and consultancy		418	–	418	404	–	404
Donated goods and services		532	–	532	325	–	325
Support costs	10	4,368	–	4,368	3,814	–	3,814
		7,583	–	7,583	6,294	-	6,294
Trading activities							
		48	–	48	51	–	51
		7,631	–	7,631	6,345	–	6,345
Investment management costs							
Investment properties' management costs		82	–	82	73	–	73
Support costs	10	4	–	4	4	–	4
		86	–	86	77	–	77

The Trustees have contracted the provision of various day-to-day administration services for the Charity to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 57).

6. Charitable support of the hospital

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		(3,500)	–	(3,500)	3,500	–	3,500
Priority Medical Equipment		6,276	–	6,276	4,284	–	4,284
Research Grant		8,440	–	8,440	–	–	–
Digital Histopathology		1,050	–	1,050	–	–	–
Safety and Innovation		689	–	689	468	–	468
Workforce Grant		929	–	929	920	–	920
Peadiatric Drug Development		-	–	-	169	–	169
Quality of Service		1,369	–	1,369	221	–	221
		15,253	–	15,253	9,562	–	9,562
Depreciation of properties used in futherance of charitable activity		81	–	81	81	–	81
Support costs	10	675	–	675	480	–	480
		16,009	–	16,009	10,123	–	10,123

The Charity makes grants to The Royal Marsden NHS Foundation Trust in accordance with its objectives and aims as set out in the Trustees’ Report.

7. Research

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		187	3,379	3,566	152	3,738	3,890
Support costs	10	156	–	156	194	–	194
		343	3,379	3,722	346	3,738	4,084

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions.

8. Patient amenities

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		5	391	396	51	766	817
Support costs	10	18	–	18	40	–	40
		23	391	414	91	766	857

9. Staff amenities

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		90	219	309	–	165	165
Support costs	10	13	–	13	8	–	8
		103	219	322	8	165	173

10. Support costs

Support costs comprise amounts recharged by The Royal Marsden NHS Foundation Trust to the Charity and other direct costs. Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs that relate to the strategic and day-to-day management of the Charity.

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Management and administration	2,905	2	449	104	12	9	3,481
Office, Finance, IT and HR	706	1	109	25	3	2	846
Marketing and PR support	757	1	117	27	3	2	907
	4,368	4	675	156	18	13	5,234

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	2,020	2	254	103	22	4	2,405
Management support	100	–	13	5	1	–	119
IT support	164	–	21	8	2	–	195
HR support	330	1	41	17	3	1	393
Marketing and PR support	1,200	1	151	61	12	3	1,428
	3,814	4	480	194	40	8	4,540

Allocations are made on the basis of direct costs incurred by each activity.

11. Staff costs and Trustees’ remuneration

11a. Staff costs

Until 31 March 2018, all staff working for the Charity were employed by The Royal Marsden NHS Foundation Trust and supplied to the Charity under a service-level agreement. On 1 September 2018, Charity staff previously employed by The Royal Marsden NHS Foundation Trust, were transferred under TUPE to the Charity. All new employees working for the Charity from 1 April 2018 were employed directly by the Charity.

A proportion of corporate services staff are employed under joint contracts with The Royal Marsden NHS Foundation Trust and the Charity. Their costs together with additional support services provided by The Royal Marsden NHS Foundation Trust to the Charity are recharged to the Charity under a service-level agreement. Staff costs during the year were as follows:

	2024	2023
	£'000	£'000
The Group and the Charity		
Wages and salaries	3,793	3,414
Social security costs	411	369
Other pension costs	248	216
	4,452	3,999
Agency costs	411	328
	4,863	4,327

The average number of employees (full-time equivalent) of the Group and the Charity analysed by function during the year was:

	Headcount		Full-time equivalent	
	2024	2023	2024	2023
Fundraising	80	77	74	71
Charitable activities	6	6	6	6
Support	5	3	5	3
	91	86	85	80

The total number of employees whose emoluments for the year (not including pension contributions) exceeded £60,000 was as follows:

	2024	2023
	Number	Number
The Group and the Charity		
£60,001 – £70,000	4	3
£70,001 – £80,000	3	1
£80,001 – £90,000	1	–
£90,001 – £100,000	–	3
£100,001 – £110,000	2	–
£110,001 – £120,000	–	–
£120,001 – £130,000	–	–
£130,001 – £140,000	–	1
£140,001 – £150,000	1	–
	11	8

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £84,494 (2022/23: £69,157). The total amount of employee benefits, being gross salary and employer’s pension contribution, received by the key management personnel listed on page 41 was £518,420 (2021/23: £520,063).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director’s basic salary was £143,367 in 2023/24 (£135,252 in 2022/23).

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2024, the total payments made by the Charity in respect of agency staff totalled £410,894 (2023/24: £328,216).

11b. Pension costs

Provision of a pension for employees of the Charity is through two schemes. Charity employees previously employed by The Royal Marsden NHS Foundation Trust at 31 March 2018 and transferred to the Charity under TUPE arrangements on 1 September 2018 were entitled to join the NHS Pensions Scheme. Employees who started employment with the Charity after 31 March 2018 are able to access a workplace pension scheme.

NHS Pensions Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2020 is based on valuation data as at 31 March 2019, updated to 31 March 2020 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018, Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £110,012 (2022/23: £128,902).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £133,084 (2022/23: £108,952).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2022/23: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2022/23: £nil). Trustee indemnity insurance is held at a cost of £11,200 (2022/23: £11,200).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees’ Report ‘Relationships with related parties’ on page 37. Other than the transactions disclosed in that section and in 11c above, there were no related party transactions during the year.

13. Taxation

The Royal Marsden Cancer Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Net income/expenditure

This is stated after charging:	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor’s remuneration						
Statutory audit services	35	–	35	33	–	33
Non audit services	4	–	4	4	–	4
Depreciation	132	–	132	132	–	132

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2024:

Results of the subsidiary company	2024	2023
	£'000	£'000
Profit and loss account		
Turnover	456	572
Interest receivable	7	–
Cost of sales	(28)	(36)
Gross profit	435	536
Administrative expenses	(20)	(15)
Operating profit	415	521
Interest payable	–	–
Profit before taxation	415	521
Taxation	–	–
Profit for financial year	415	521
Retained earnings		
Retained earnings at 1 April	–	–
Profit for the year	415	521
Gift Aid payable to parent undertaking	(415)	(521)
Retained earnings at 31 March	–	–
The Company’s assets and liabilities were as follows:		
Assets	521	877
Liabilities	(521)	(877)
Net assets	–	–

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 62).

16. Tangible and intangible fixed assets

	The Group			The Charity		
	2024			2023		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost as at 1 April	299	13,347	13,646	299	13,347	13,646
Disposals	–	(330)	(330)	–	(330)	(330)
At 31 March	299	13,017	13,316	299	13,017	13,316
Accumulated depreciation						
Depreciation as at 1 April	(281)	(738)	(1,019)	(281)	(738)	(1,019)
Depreciation for the current year	(18)	(114)	(132)	(18)	(114)	(132)
At 31 March	(299)	(852)	(1,151)	(299)	(852)	(1,151)
Net book value						
At 31 March 2024	–	12,165	12,165	–	12,165	12,165
At 31 March 2023	18	12,609	12,627	18	12,609	12,627

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £nil (2022/23: £18,167) reflects the value of intangible assets held by the Group and Charity.

17. Investments

	The Group		The Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Freehold investment properties	1,150	1,100	1,150	1,100
Listed investments and cash held for investments	139,440	113,963	139,440	113,963
	140,590	115,063	140,590	115,063

Movements in investments during the year were as follows, on a Group basis:

	Listed investments	Investment properties	2024 Total	Listed investments	Investment properties	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	113,963	1,100	115,063	121,048	890	121,938
Add: purchases at cost during the year	78,549	–	78,549	4,000	–	4,000
Less: disposals	(61,202)	–	(61,202)	(10,175)	–	(10,175)
Realised gains/(losses)*	1,570	–	1,570	(2,725)	–	(2,725)
Unrealised gains/(losses)*	6,560	50	6,610	1,815	210	2,025
Total market value at the end of the year	139,440	1,150	140,590	113,963	1,100	115,063
Historic cost (excluding cash held with investment managers)	120,100	332	120,432	95,059	332	95,391

*£78,390 (2022/23: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised losses are gains of £883 (2022/23: £3,197) and gains of £3,688 (2022/23: £2,701) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment’s terms. The freehold investment property is subject to a programme of periodic revaluation and was last professionally revalued by Montagu Evans LLP in March 2024 on the basis of open market value as at that date (see page 28).

	2024 Total	2023 Total
	£'000	£'000
Unrealised gains/(losses) included above:		
On listed investments	19,340	18,904
On investment properties	818	768
On tangible fixed assets	–	–
Total unrealised (losses)/gains at 31 March	20,158	19,672
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	19,672	20,372
Less: in respect to disposals in the year	(6,124)	(2,725)
	13,548	17,647
Less: net investment loss in the year/add: net investment gains in the year	6,610	2,025
Total unrealised gains/(losses) at 31 March	20,158	19,672

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the ‘Principal risks and uncertainties’ section on page 34 of the Trustees’ report.

Listed investments held at 31 March 2024 comprised the following:

	2024	2023
	£'000	£'000
Funds	139,440	113,963
	139,400	113,963
Investments assets in the UK	139,440	113,963
Investments assets outside the UK	–	–
	139,440	113,963

While holdings are in UK funds, the investments made by these funds are diversified geographically. Investment holdings with a market value in excess of 5% of the market value of the entire listed portfolios are:

	2024	2023
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	14,979	26,092
Kiltearn Global Equity (IRE) Fund	20,833	22,689
Blackrock ICS Sterling Liquidity Fund	40,421	14,583
Blackrock iShares UK Gilts All Stocks Index Fund (UK)	7,869	–
BlackRock Sustainable Sterling Short Duration Credit Fund	13,569	–
M&G Charifund	20,367	24,112
Fidelity – Sustainable Global Equity	21,402	26,487

The Charity’s investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity. In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 61).

18. Stocks

	The Group		The Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Merchandise	53	59	–	–

19. Debtors

	The Group		The Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Prepayments and accrued income	5,745	4,862	5,495	4,443
Royal Marsden Hospital Trust Grant due	–	9,000	–	9,000
Amounts owed by subsidiary company:				
Secured loan	–	–	50	50
Gift Aid	–	–	415	521
Other	–	–	53	33
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Trade Debtors	35	–	35	–
Other debtors	805	623	803	622
	6,811	14,711	7,077	14,895

All amounts included as debtors fall due within one year. The loan to the subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, is secured by way of a floating charge over the assets of the company. A commercial rate of interest is charged on the loan (1% above Base Rate). The loan to The Royal Marsden NHS Foundation Trust is interest-free to provide finance loans to hospital staff in relation to season tickets and bicycle purchases. The Royal Marsden NHS Foundation Trust is responsible for the administration, any defaults, tax liabilities and other costs relating to them. The terms and amount of this loan is reviewed annually prior to renewal.

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade Creditors	5	183	5	183
The Royal Marsden NHS Foundation Trust including monies owed for:				
Charity service level agreement	30	379	30	379
Charitable expenditure Special Purpose Funds	1,261	581	1,261	581
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable – The Royal Marsden NHS Foundation Trust	33,614	34,287	33,614	34,287
Amounts owed to subsidiary company	–	–	–	–
Accruals and deferred income	588	795	585	524
	35,576	36,303	35,573	36,032

21. Movement in funds

The Group and the Charity	2023	2024				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	34,615	9,711	(3,299)	–	(3,488)	37,539
The Royal Marsden Hospital Patient Amenity Charity	2,732	403	(611)	–	–	2,524
The Royal Marsden Hospital Staff Amenity Charity	500	130	(79)	–	–	551
Gottesmann Will and Ronald Raven funds	323	–	–	–	–	323
Children's Drug Development Unit	1	–	–	–	–	1
Ellis Ward	(3)	16	–	–	–	13
Robotic surgical fellowships	239	3	–	–	–	242
Oak Cancer Centre	(2,340)	1,238	–	–	(3)	(1,105)
Equipment Fund	-	1,913	–	–	(1,672)	241
Location specific – Sutton	(2)	119	–	–	–	117
Long Term Capital Development Fund	9,000	–	–	–	–	9,000
Total restricted funds	45,065	13,533	(3,989)	–	(5,163)	49,446
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,609	–	(114)	–	–	12,495
Investment properties fund	1,100	–	–	50	–	1,150
Sutton Hospital	576	–	(92)	–	–	484
Hospital re-development fund	13,551	722	3,500	–	3	17,776
New Capital Appeal	12,000	–	–	–	–	12,000
Grants strategy	2,024	–	–	–	–	2,024
Total designated funds	41,860	723	3,294	50	3	45,929
General funds/free reserves						
General funds/free reserves	23,209	21,655	(27,489)	8,129	5,160	30,664
Total unrestricted funds	65,069	22,377	(24,195)	8,179	5,163	76,593
Total funds	110,134	35,910	(28,184)	8,179	–	126,039

21. Movement in funds (continued)

The Group and the Charity	2022	2023				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	31,478	6,893	(3,660)	–	(96)	34,615
The Royal Marsden Hospital Patient Amenity Charity	3,166	701	(913)	–	(222)	2,732
The Royal Marsden Hospital Staff Amenity Charity	603	30	(96)	–	(37)	500
Gottesmann Will and Ronald Raven funds	323	–	–	–	–	323
Children's Drug Development Unit	1	–	–	–	–	1
Ellis Ward	(43)	40	–	–	–	(3)
Robotic Surgical fellowships	192	47	–	–	–	239
Oak Cancer Centre	946	3,524	–	–	(6,810)	(2,340)
Equipment Fund	4	1,256	–	–	(1,260)	–
Location specific – Sutton	164	185	–	–	(351)	(2)
Long Term Capital Development Fund	–	9,000	–	–	–	9,000
Total restricted funds	36,834	21,676	(4,669)	–	(8,775)	45,065
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,723	–	(114)	–	–	12,609
Investment properties fund	890	–	–	210	–	1,100
Sutton Hospital	624	–	(48)	–	–	576
Hospital re-development fund	12,645	599	(6,504)	–	6,811	13,551
New Capital Appeal	12,000	–	–	–	–	12,000
Grants strategy	2,024	–	–	–	–	2,024
Total designated funds	40,906	599	(6,666)	210	6,811	41,860
General funds/free reserves	17,654	12,100	(10,324)	1,815	1,964	23,209
Total unrestricted funds	58,560	12,699	(16,990)	2,025	8,775	65,069
Total funds	95,394	34,375	(21,659)	2,025	–	110,134

Purposes of restricted funds

The income funds of the Charity include restricted funds comprising balances of donations and grants held on trusts to be applied for specific purposes. The specific purposes for which the funds are to be applied are as follows:

The Royal Marsden Hospital General Research Charity, The Royal Marsden Hospital Patient Amenity Charity and The Royal Marsden Hospital Staff Amenity Charity

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds.

Gottesmann Will and Ronald Raven funds

These funds represent the net investment returns relating to two permanent endowments held by The Royal Marsden Hospital Charity. This income is now held by the Charity to be applied in accordance with the terms of the original endowments.

Children’s Drug Development Unit

The Royal Marsden’s Oak Paediatric and Adolescent Drug Development Unit is one of the largest and most successful translational research programmes in the world, delivering more new treatment options for a greater number of young patients – all within a high-quality, caring and holistic service. This fund provides the vital infrastructure needed to run such a programme.

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment.

Robotic Surgical Fellowships

This fund represents donations made specifically for the Robotic Surgical Fellowships. The fund balance represents the fundraising appeal, and other donations for this project which will be used to fund the costs of the Fellowships as they fall due.

Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton. A fundraising appeal to raise £50 million was launched in November 2015; the fundraising target was subsequently increased to £70 million. The negative fund balance of £1.1 million represents grants that have been made to the hospital against income that was pledged for 2024/25 and has been received post year end.

Equipment Fund

This represents funds committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

Location specific – Sutton

This fund represents donations made specifically for use on the Sutton site.

Long Term Capital Development Fund

This fund is to support future capital development at the hospital.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities. During the year, there was a net transfer of £5.1 million from restricted funds to general funds (2022/23: £8.8 million).

Purposes of designated funds

The income funds of the Charity include designated funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

Tangible fixed assets fund

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 62).

These funds have been set aside because these properties are of strategic importance to both organisations, and Trustees expect this to remain the case for the foreseeable future.

Investment properties fund

This fund represents the net book value of the Charity’s investment properties (see note 17 on page 52). These funds have been set aside because the investment properties are not immediately available for use in the Charity’s activities.

Sutton Hospital

This fund represents the balance of net assets transferred following the merger with the Friends of the Royal Marsden Surrey on 17 December 2018 which are used to provide support at the Sutton hospital.

Hospital redevelopment fund

This fund represents monies set aside by the Trustees for future funding of hospital site redevelopment (for breakdown of grants made see note 6). Once completed any remaining monies will be transferred to the New Capital Appeal designated fund.

New Capital Appeal

This fund represented funds allocated in advance of a new capital appeal following the completion of the Oak Cancer Centre. The new appeal is due to launch in 2024/25.

Grants strategy

In 2020/21, the Charity embarked on a new five-year grant strategy. The strategy allocates £11 million per year to grant making, (excluding Oak Cancer Centre and COVID-19 grants), with any unspent money being placed in a designated fund, for future grant commitments.

22. Analysis of Group net assets between funds

	2024				2023
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000

The Group					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,377	37,676	51,537	140,590	115,063
Current assets	7,925	–	935	8,860	18,747
Creditors: amounts falling due within 1 year	(28,638)	(3,912)	(3,026)	(35,576)	(36,303)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	30,664	45,929	49,446	126,039	110,134

The Charity					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,509	37,678	51,403	140,590	115,063
Current assets	7,788	–	1,069	8,857	18,476
Creditors: amounts falling due within 1 year	(28,634)	(3,913)	(3,026)	(35,573)	(36,032)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	30,664	45,929	49,446	126,039	110,134

	2023				2022
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000

The Group					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,140	35,755	38,168	115,063	121,939
Current assets	5,175	–	13,572	18,747	23,568
Creditors: amounts falling due within 1 year	(23,124)	(6,504)	(6,675)	(36,303)	(62,873)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,209	41,860	45,065	110,134	95,394

The Charity					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,138	35,755	38,170	115,063	121,939
Current assets	4,906	–	13,570	18,476	23,551
Creditors: amounts falling due within 1 year	(22,853)	(6,504)	(6,675)	(36,032)	(62,860)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,209	41,860	45,065	110,134	95,394

23. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, the members are required to contribute an amount not exceeding £10 each.

Thank you

Our wonderful supporters, passionate fundraisers and dedicated volunteers have continued to be absolutely key to everything we have achieved together this year. Thank you for everything you do.



Get in touch

The Royal Marsden Cancer Charity raises money solely to support The Royal Marsden, a world-leading cancer centre. We ensure our nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

Fundraise

royalmarsden.org/support
020 7808 2233

Volunteer

royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
020 7808 2233

Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

The Royal Marsden Cancer Charity
Downs Road
Sutton
Surrey
SM2 5PT

The Royal Marsden Cancer Charity, Registered Charity No. 1095197
C24039



THE ROYAL MARSDEN CANCER CHARITY

England & Wales - Charity number 1095197

Accounts

Annual Report and Financial Statements 2022/23





Supporter Pasquale Cicchelli taking part in the Royal Parks Half Marathon for The Royal Marsden Cancer Charity.

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Introduction

A letter from our Chairman and Managing Director

As we look back over the last year, we are incredibly indebted, once again, to our wonderful supporters for what they have helped us to achieve for people affected by cancer. In a voluntary sector that has become ever more competitive for funding, our supporters have consistently shown their commitment to our purpose and, through their generosity, the Charity has continued to find new ways to innovate and develop. We are delighted to report that in 2022/23 we raised £31.8 million from donations and gifts in Wills, a tremendous result that will allow us to embark on additional grant funding for the hospital with confidence.

During 2022/23, we completed our fundraising activities for the public phase of the Oak Cancer Centre Appeal and focused our efforts on keeping our generous supporters fully informed as to progress, sharing updates regarding the incredible amount raised and the difference the centre will make, as well as preparing for the opening of the Oak Cancer Centre in the summer of 2023.

We were pleased to see more supporters returning to mass participation events, after the COVID-19 pandemic restrictions were removed. This notably included the return of The Banham Marsden March in May, with 2,650 supporters participating in the in-person event and a further 325 walkers taking part in The Banham Marsden March at Home, walking the five or 15 miles in their local area. Together, the events raised over £1 million.

In December, the stunning Ever After Garden lit up Grosvenor Square once again, with over 20,000 illuminated white roses dedicated in memory of treasured family and friends. Established in 2019, the 2022 Ever After Garden was financially the most successful to date, raising more than £200,000 both online and at the garden; funding which we will use to help improve the lives of cancer patients everywhere.

Our longstanding corporate partnership with Ralph Lauren continued to grow and this year included a holiday fundraiser at its flagship store on Bond Street in support of the Charity. Featuring live music, it gave people the chance to see The Ralph Lauren Giving Tree for Bond Street in aid of The Royal Marsden Cancer Charity and guests could make a donation and personalise a star for the tree. We are incredibly grateful for this ongoing support.

We continued to make grants across our four pillars: research, equipment, patient environments, and treatment and care.

Responding to and innovating in areas of national and international priority allows The Royal Marsden to continue to deliver world-leading cancer research. The Charity’s contributions to its clinical research infrastructure enables the hospital to increase the scope and scale of its research and development expertise, deployed to support innovation. As a consequence, The Royal Marsden’s research is able to impact a greater number of tumour groups and treatment modalities. In the current year, through a £5.4 million research grant, the Charity supported key priority areas and themes, including early phase drug development and research into immunotherapeutics, early diagnosis, imaging and data science. Early phase drug development research is vital to the evolution of novel anti-cancer treatments, which are crucial for patients with more complex conditions. In this regard, the Oak Paediatric and Adolescent Oncology Drug Development Unit, which is funded by a £3.2 million six-year grant, supported by Oak Foundation alongside additional funding from the Charity, made significant research advances over the last year.

Early and accurate diagnosis of cancer, as well as prompt reassurance that none has been identified, are critical to patient wellbeing. This year, through two equipment grants totalling just over £4 million, the Charity enabled the hospital to provide faster and more accurate diagnosis for patients, including through the provision of a new fluoroscopy machine for the Chelsea site. This complex equipment improves the quality of the imaging, offers far greater resolution, reduces the need for repeat scans and uses far smaller doses of radiation, making it much better for patients. A new £50,000 X-ray specimen cabinet was also funded through this grant, to be used in theatres for patients having wide, local excision of the breast, providing early confirmation of a successful biopsy procedure.

The Innovation Den, a ‘new ideas’ transformation initiative, is an example of one of the projects funded through a £600,000 safety, innovation and education grant. This grant provided support for projects to address conditions such as ‘chemo brain’, which is a condition of cognitive impairment sometimes associated with, and caused by, chemotherapy treatment. This project aims to raise awareness of the symptoms of cognitive impairment and share advice for patients on how to manage it. A quality of services grant, awarded in 2020/21 for three years, also funds vital counselling and psychological support for patients, thereby supporting the hospital to deliver the very best levels of care.

There was a change in the leadership of the Charity during the year, with Charles Alexander CBE stepping down in November 2022 as Chairman at the expiry of his six-year term of office. Under his Chairmanship, The Royal Marsden Cancer Charity excelled in its support for cancer patients, supporting the hospital throughout the pandemic and developing and raising funding for the new Oak Cancer Centre. We thank Charles for his unwavering support. Charles was succeeded by Sir Douglas Flint CBE who took up the role of Chairman on 1 December 2022, having been a Trustee of the Charity since 2017.

It was with great sadness that we learned of the death of Brenda Trenowden CBE on 29 August 2022. Brenda had been a Trustee since October 2019 and her strength of purpose was an inspiration to us all. She was a dedicated and professional Trustee who also set an example to all who knew her, and many who did not, of resilient resistance to the disease of cancer. We shall miss the enthusiasm, wit and wisdom she brought to the Board.

Finally, we would like to extend a heartfelt thank you to our volunteers, donors, staff and everyone who has supported us over the past year. Your support has made a vital difference to the lives of people with cancer and to their loved ones and those who cared for them.



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

Dr Richard Lee, Consultant Physician in Respiratory Medicine and Champion for Early Cancer Diagnosis.



Objectives

The Royal Marsden NHS Foundation Trust

In 1851, Dr William Marsden founded The Royal Marsden with a vision to create a pioneering cancer hospital, dedicated to not only the treatment and care of people with cancer but also research into the underlying causes of the disease. This vision continues through to the present day.

Together with its academic partner, The Institute of Cancer Research (ICR), The Royal Marsden is the largest and most comprehensive cancer centre in Europe. It is a centre of excellence with an international reputation for groundbreaking research and pioneering the latest in cancer treatments and technologies, as well as specialising in cancer diagnosis and education.



Sara and Abed, Staff Nurses

The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure the nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world. From funding state-of-the-art equipment and groundbreaking research, to creating modern patient environments, we continuously look for ways to improve and extend the lives of cancer patients.

Charitable purpose

The Royal Marsden Cancer Charity's legal purpose is to raise funds that enable The Royal Marsden NHS Foundation Trust to extend the scope of its life-changing work in cancer research, diagnosis, treatment and care.

The Charity supports both capital and ongoing projects that are in line with the hospital's ambitious vision and business strategy, and that will enhance the provision of care to patients. Our charitable objectives focus on, but are not limited to, providing:

1. The relief of sickness related to cancer at the hospital
2. The promotion of clinical and other useful research at or in connection with the hospital
3. The advancement of education at or in connection with the hospital
4. The provision of accommodation, amenities and recreational facilities for the benefit of patients, carers, staff and students at the hospital, and the provision of comforts for such patients.

We apply these objectives to grants for funding work and equipment at The Royal Marsden, at the Trustees' discretion, under the four pillars of:

Research: Support life-saving research including leading on the development of procedures for early detection and diagnosis as well as the development of new treatments, together with funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

Equipment: Invest in state-of-the-art equipment from the most advanced robotic surgery machines to the latest scanners and diagnostic technology to ensure the most accurate imaging of patients to facilitate more personalised and less invasive treatment.

Patient environments: Fund modern patient environments allowing the hospital to build new facilities and refurbish existing ones, so that patients are cared for in the most welcoming, dignified and peaceful environments.

Treatment and care: Enable The Royal Marsden to offer patients world-leading treatment and care delivering tailored and personalised treatment, which cares for the whole person, not just their illness.

Public benefit

The Royal Marsden, as an NHS Foundation Trust, within the Integrated Care Systems it is part of, provides free healthcare at the point of delivery for members of the public seeking cancer treatment and for those with the most complex conditions referred to it. The overarching ambition of the hospital continues to be the provision of the best cancer treatment and care available, enabled by the highest quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees and treats more than 60,000 patients at its two hospitals in Chelsea and Sutton. Together with the ICR, it is the only National Institute for Health and Care Research (NIHR) Biomedical Research Centre (BRC) in the UK dedicated solely to cancer. The specific remit of the BRC is to facilitate rapid and effective translation of scientific findings into improved therapies that are ultimately tested in large-scale national and international trials and subsequently influence clinical practice.

The Charity's support contributes significantly to ensuring the hospital can provide the best possible service to its patients. We invest in new, often pioneering, equipment and build facilities to increase the hospital's capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices which will influence work at the hospital and in the wider medical world.

Fundamentally, our public benefit is to enable more patients at The Royal Marsden and around the world to have their cancers detected and diagnosed more rapidly and to have access to personalised precision treatment, together with the development of more effective drugs and therapies for the benefit of cancer patients everywhere. The Trustees believe they have complied with their duty regarding the Charity Commission's guidance on public benefit.

Wider reach

The research, staff and equipment supported by The Royal Marsden Cancer Charity benefit patients not just at The Royal Marsden, but those diagnosed with cancer across the UK and around the world. By proving the efficacy of new treatments, the hospital helps grow the evidence base so that new treatments can be made available to people with cancer everywhere.

To illustrate this point, the AI-SONAR study, led by Charity-funded Clinical Research Fellow Dr Hardeep Singh Kalsi, uses the latest screening technologies combined with Artificial Intelligence (AI) to improve early diagnosis of cancer relapse in the lung, or in new lung cancers. The study specifically explores AI approaches to lung nodules (or ‘growths’) on CT scans in patients who have been successfully cured of cancer in the first instance. Ultimately, the aim of this work is to improve treatment prospects and long-term outcomes for such patients across the UK.

Charity funding is also supporting the PIONEER study, a breast cancer prevention project which aims to inform and so empower women to make lifestyle changes that will reduce their risk of developing breast cancer. This study recruited over 200 patients aged between 30 and 60 years old who have been discharged from The Royal Marsden’s symptomatic breast clinic, or women in the same age range who have been identified as being at higher risk through the family history clinic. The study aims to find ways of drastically reducing the 23 per cent of breast cancer cases that are preventable, by sharing what is learnt from the pilot study group and then applying this to a significantly larger national study group.

During this year, the Charity continued to fund, with the support of the Lady Garden Foundation, a study investigating advanced cervical cancer in women. The study aims to validate the use of a specialised blood test (circulating HPV-DNA) to assess patients’ response to chemoradiotherapy, and to monitor for relapse. So far, the team led by Dr Susan Lalondrelle, Clinical Oncologist at The Royal Marsden, has proven that the test is feasible, specific and accurate in a small group of patients; now a larger group is being tested and, if successful, the test can be incorporated into all follow-up schedules for cervical cancer patients.

In an important development, the Charity secured pledges totalling £1.25 million during the year to fund the establishment of the National Cancer Prehabilitation Collaborative, an initiative led by The Royal Marsden. This will bring together the best prehabilitation researchers across the country to lead a programme of work, beginning in 2023, to evaluate current prehabilitation service provision across the UK, investigate the most effective interventions for patients, and understand the technology and digitisation needed to implement a personalised prehabilitation programme nationwide.

We are immensely proud to support The Robotic Fellowship Programme, funded entirely by the Charity. The most comprehensive in the UK, it offers the very best oncologists the opportunity to train on the latest minimally invasive robotic surgery techniques for cancer patients. These Fellows then take The Royal Marsden’s advanced expertise in robotic surgery procedures to hospitals across the UK and Ireland, benefiting thousands more patients. One current Fellow, Deirdre Nally, has gained robotic surgical experience in urology, gynaecology and colorectal cancers and has participated in robotic colorectal resections, complex, multi-disciplinary cancer operations for locally advanced tumours and pelvic exenterations. In September 2023, she will take up a post as a Consultant Colorectal Surgeon in Bath and will have the opportunity to use the experience she has gained throughout her Fellowship at The Royal Marsden when treating patients in her new hospital.

Grant-making

Grants are made exclusively to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Because many of The Royal Marsden’s clinicians work closely with the ICR and have joint appointments, grants made to staff or projects at The Royal Marsden also support work done at the ICR through its partnership with The Royal Marsden, as part of the comprehensive cancer centre they have developed.

For the Charity to support a project, a bid for funding must demonstrate that it meets at least one of the following objectives:

- Investigates the causes of cancer and the prevention, detection, diagnosis, treatment, cure and survival pathways to mitigate the consequences of cancer in all its forms
- Relieves sickness of patients, who are or have been treated at the hospital, suffering from cancer or its effects
- Enhances the quality of patient care
- Improves patient confidence in the care provided
- Stimulates and supports innovation
- Supports growth and development by extending the expertise at The Royal Marsden so more patients benefit from it
- Advances scientific and medical education in topics related to cancer
- Attracts, retains and develops staff of the highest calibre
- Relieves sickness at the hospital by promoting the efficient performance of staff.

Ongoing grants for research and equipment are reviewed and reported to Trustees once a year, while all treatment, care and workforce grants, and Robotic Fellowships are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 of our financial statements on page 51.

Charitable Special Purpose Funds

These are funds donated to the Charity for specific purposes within its charitable objectives but with a restrictive application. For example, the Charity may receive funds from a donor who has specified that the money should be applied to a particular type of research or a particular ward or department.

The Trustees delegate the day-to-day management of each individual fund to a named fund-holder. This is normally a senior clinician, researcher or nurse who is in a position to oversee the management of the fund in accordance with the wishes of the donor. They will have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity’s Special Purpose Fund Guidelines Policy. Fund-holders are accountable to the Trustees for the use of funds under their management.

The total spending from these funds on each main category of charitable activity, including contribution to support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 52.

Social investment

In support of staff wellbeing, as in prior years, the Charity made a concessionary loan of £226,000 to The Royal Marsden NHS Foundation Trust to be used to finance loans to hospital staff for travel season tickets and bicycle purchases. The Trust is responsible for the administration of these loans and is responsible for any defaults, tax liabilities and other costs relating to them. The Charity’s loan to the Trust is interest free; the amount and terms of the loan are reviewed prior to each year’s renewal.

Our fundraising practices

At The Royal Marsden Cancer Charity, we work hard to ensure our supporters are treated fairly and with respect. We aspire to best practice across all our fundraising activities and continuously look for ways to improve, in order to ensure we address challenges and adopt new regulations promptly and effectively.

The Charity and external fundraisers complied with all fundraising standards, to the best of the Charity's belief in 2022/23.

Our fundraising approach

Our supporters make it possible for the Charity to contribute meaningfully to the ability of The Royal Marsden to develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

We are committed to the highest standards

We are registered with the Fundraising Regulator and are proud to champion the principles of honesty, accountability and transparency when fundraising.

We will be clear, honest and open

We will keep you up to date with our work and finances so you can see how your money is spent and the difference you are making. But you are in control. If you ever want to change the way we communicate with you, please just let us know.

We will treat you, and your privacy, with respect

Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

We are fair and reasonable

We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

We are accountable and responsible

We value your feedback. If you're unhappy with anything, please get in touch and let us know.

Working with third-party fundraisers

Where external groups and fundraisers raise funds on our behalf, we have processes in place to ensure they follow accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect and are proud of their association with the Charity. Members of our Charity team liaise regularly with our supporters and fundraisers to discuss and review how their fundraising is organised and conducted.

In 2022/23, we did not use any external organisations to carry out telephone or face-to-face fundraising on our behalf and no professional fundraiser or commercial participator carried out any fundraising activities for the Charity.

Complaints

We try to make sure that supporting The Royal Marsden Cancer Charity is a rewarding experience. However, sometimes people disagree with some of our actions, so we provide a fair complaints procedure which is clear, easy to use and published on our website.

We'll always make sure that:

- Complaints are acknowledged speedily and recorded
- Complaints are heard and investigated effectively
- Complaints are dealt with in an appropriate, fair and timely manner
- We learn from complaints.

We commit to supporters that we will get back to them within one working day and commit to responding in full within 10 working days. Supporters, if necessary, can contact the Fundraising Regulator at any point for advice regarding their complaint.

Complaints and supporter feedback are both important sources of information about how our work impacts on our supporters and members of the public and provide us with insight and lessons for future fundraising activities. In the year to 31 March 2023, we received 16 complaints; these were all resolved within the timetable set out in our Complaints Policy.

Supporter data

Our supporters' wishes as to how they interact with the Charity are of the upmost importance to us, and we are committed to protecting both their privacy and their data. As a part of this, we will continue to ensure that our supporters have a choice about how we communicate with them. This includes both the type of communications we send and the channel through which we send them. By considering our supporters first and foremost within all fundraising communications, we believe we will achieve a greater level of engagement in the long term.

Protecting people

The Royal Marsden Cancer Charity takes careful steps to ensure that we protect vulnerable people and other members of the public from behaviour that may be seen as unreasonable. In line with the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance *Treating Donors Fairly – Fundraising with People in Vulnerable Circumstances*, the Charity has a clear Fundraising and Vulnerable Circumstances Policy in place. This is a key part of the induction and training process for all staff and is reviewed regularly. Managers are responsible for ensuring that their teams are aware of this policy and understand the information within it.



The late Dame Deborah James, patient and supporter, with members of her clinical team.

Our volunteers

We are incredibly fortunate to have the support of many volunteers who, every year, go above and beyond to increase the impact of our work and enhance the experience of patients at the hospital.

As noted above, 2022 saw the return of The Banham Marsden March in person, where 158 people volunteered their time to support the event, doing everything from manning checkpoints to giving out medals. The event simply couldn't happen without such an enthusiastic team of volunteers who make a real difference to the walkers' day.

Volunteers also played a vital role in our Celebrate a Life events, where they handwrote the names of loved ones on 2,211 stars, as well as supporting the services on the day.

In recognition of all that they do for the Charity, an afternoon tea event was held at Kingswood Golf & Country Club to thank our volunteers for their invaluable service. At this event, we launched our Volunteer Long Service Awards, celebrating those who have volunteered for five, ten, 15 and 25 years.

A recipient of one of the awards, Shirley Carpenter, who has been volunteering for the Charity since 2004, following the death of a close friend who was treated at The Royal Marsden, said; "I really enjoy volunteering for the Charity as no two days are the same; one day you can be wrapping presents in the Oak Centre for Children and Young People, another folding hundreds of t-shirts for volunteers at The Banham Marsden March; you know you have made a difference when you hear the staff in the hospital say, 'Thank you, we really appreciate you'. I would certainly recommend volunteering with the Charity, as although you are giving your time to others, you get so much more back."

“We’re incredibly fortunate to have the support of our volunteers who, each year, continue their fundraising events and go above and beyond to support our work and enhance the experience of patients at the hospital.”

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

The development of the hospital's volunteer programme, funded by The Royal Marsden Cancer Charity, has also continued throughout 2022/23 with various new projects launched to support the hospital's strategic initiatives. There are 278 volunteers who support the hospital in multiple ways, including through the Eat, Drink and Move programme which sees volunteers support and encourage patients at mealtimes and help with mobility, in both cases to reduce deconditioning, aid digestion and sleep. This year also saw the launch of veteran support roles and volunteers to support the Pets as Therapy programme, which now has nine registered dogs available to provide wellbeing support to patients and staff.

The Telephone Befriending and Supportive Listening Service, which was launched in 2021, won a Royal Marsden Staff Achievement Award in 2022. Patients are referred to the service via staff, including the hospital's Adult Psychological Support Team which is funded by the Charity, and are then matched with a volunteer for weekly calls. A patient who benefited from the service recently said: "Being diagnosed with cancer is often life-changing and the emotional support of others, some of whom may well have had serious illnesses themselves, is an invaluable part of the care provided by The Royal Marsden."

Measuring success

The Royal Marsden provides update reports to the Charity on all the areas of work funded through the Charity grants at Trustee meetings.

Each report details the key achievements of the Charity-funded projects against the objectives set for them and outlines the next steps for each project. Most importantly, the reports explain how the Charity's money is benefitting patients at The Royal Marsden, across the UK and around the world.

Our strategic priorities

This year marks the second year of the Charity's three-year strategy, which will run to the end of 2023/24. We maintained our focus on our strategic objectives to enable us to drive up income and deliver our organisational vision to make £80 million of funding available to The Royal Marsden, over the strategic period, for the benefit of all cancer patients at the hospital and beyond:

1. We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
2. We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision

3. We will continue to embed a culture of innovation fostering new product development and better ways of working
4. We will actively seek to expand our reach by harnessing our position as a cancer charity with international impact, whilst continuing to grow awareness within the hospital and local community
5. We will continue to prioritise donor engagement and stewardship, recognising that deepening our relationship with all of our supporters is central to delivering our vision.



Naz Kotadia, patient at The Royal Marsden.

Activities, achievements and performance in 2022/23

In this section, we review the progress we made towards achieving our 2022/23 objectives, detailing how we performed against each of these objectives.

All of the fundraising and charitable activities we undertook supported at least one of our four pillars of work: research, equipment, treatment and care, or patient environments. Our governance activities focused on helping the Charity to grow its income and increase its fundraising activity, in line with best practice, so that we will be able to fund even more projects in the future.

We are delighted to report that in 2022/23, we raised £31.8 million (including a £9 million pound donation from the hospital), exceeding our budget by £7 million. We gave the hospital £15.2 million and achieved a cost income ratio of 19 per cent.

Thanks to the incredible generosity of our donors, partners and fundraisers, in 2022/23 we concluded fundraising for the Oak Cancer Centre having raised over £70 million, making it our largest-ever fundraising appeal to date.

This year we were pleased to see further recovery of mass participation events after the COVID-19 pandemic, including the return of The Banham Marsden March in May with 2,650 supporters attending the in-person event. We had a further 325 walkers taking part in The Banham Marsden March at Home, walking the five or 15 miles in their local area. Together the events raised over £1 million. It has also been fantastic to see other events grow in popularity once more with events like the London Landmarks half marathon seeing a 50 per cent increase in the number of people taking part.

The stunning Ever After Garden lit up Grosvenor Square, once again, with over 20,000 illuminated white roses dedicated in memory of treasured family and friends. Established in 2019, the 2022 Ever After Garden was the most successful to date, raising more than £200,000 both online and at the garden, to help improve the lives of cancer patients everywhere.

Thanks to our loyal supporters, particularly those who have made a significant contribution to our work this year, our major donors and corporate sponsors once again demonstrated their huge generosity. Thanks to a £1 million gift from John Burbage and family, we have been able to fund a research fellowship and a series of urology research projects for prostate cancer patients at The Royal Marsden, including but not limited to, exploring the benefits of exercise for prostate cancer patients.

Our longstanding corporate partnership with Ralph Lauren continued to grow and this year included a holiday fundraiser at its flagship store on Bond Street in support of the Charity. Featuring live music, it gave people the chance to see The Ralph Lauren Giving Tree for Bond Street in aid of The Royal Marsden Cancer Charity and guests could make a donation and personalise a star for the tree.

You will find more detailed analysis of our income and expenditure in the ‘Financial Review’ section on pages 24 – 30.

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Complete the public phase of the Oak Cancer Centre Appeal to raise the target set	During 2022/23, we concluded the public phase of the Oak Cancer Centre Appeal and reached the fundraising target of £70 million, thanks to our wonderful supporters. Highlights included 30 people braving a 10,000 ft skydive and raising over £40,000; donations totalling £151,000 to our summer appeal for the Oak Cancer Centre; and three of The Royal Marsden's Executive Directors cycling from London to Paris, raising over £60,000. The Oak Cancer Centre Appeal was also supported by one of our corporate partners, Marks & Spencer, with fundraising coming from the sale of an exclusive Royal Marsden Cancer Charity sun-flowering brick, helping us build hope 'brick by brick' for patients at the hospital.
Develop a fundraising plan to back The Royal Marsden's proposed development of the Chelsea site, to be considered by the Trustees as a major new focus for the Charity in the coming years	Planning has continued for the Chelsea development in preparation for a proposed appeal launch in 2023/24. This has included developing a case for support and conducting a feasibility study with major donors and senior volunteers. The Charity has commenced the search for an Appeal Chair, and it is anticipated that the fundraising strategy will be submitted to Trustees in 2023/24 once the proposal for the Chelsea development has been approved by The Royal Marsden's Board.
Work collaboratively with the hospital to fundraise for priority projects, including specialist equipment and research	Donations made via the Charity's Progress Magazine Appeal, and support from other donors, have funded a £120,000 Image Intensifier. This is a mobile device to perform fluoroscopy in real-time, capturing moving X-ray images of the body. The new device has special 'detector-based' features, that bring benefits such as improved image quality, and is used in situations where a patient is receiving different forms of treatments, such as chemotherapy and immunotherapy, and would benefit from having a treatment port fitted. The image intensifier device greatly assists the surgeon to insert the port accurately and comfortably. The Charity is funding, through the generous support of The Syncona Foundation, research taking place in Clinical Scientist Dr Irene Chong's laboratory, which aims to discover new therapeutic targets and biomarkers for rectal cancers through DNA sequencing and functional profiling. This work will expand understanding of how rectal cancer patients will respond to radiation and has the potential to improve treatment for patients everywhere. The Charity was also successful at securing £300,000 of funding from Warburtons to support Dr Leslie Cheng, a Clinical Research Fellow whose research aims to better understand the genetic changes that drive aggressive thyroid cancers, how they evolve, and the mechanisms by which treatment fails. Specifically, Dr Cheng is investigating two areas in advanced thyroid cancers: understanding the genetics behind resistance as a result of tumour evolution during targeted therapy; and whether liquid biopsies (blood tests used to help find cancer) can provide an accurate representation of the tumour's evolutionary changes occurring during targeted therapy. This is an exciting project which could help make personalised medicine options available to more patients with advanced thyroid cancer.
Continue to extend our virtual and hybrid fundraising efforts in order to capitalise on the continuing demand for these products	In 2022, we further developed our online offering for the hugely popular Ever After Garden, enabling supporters to prebook their rose online and then collect their dedication, to write themselves, on arrival at the garden. This helped to grow our online income by over 10 per cent and made the Ever After Garden landing page on our website the best performing page in 2022. We expanded the live-streaming of our Celebrate a Life services to include both Facebook and YouTube, enabling even more supporters to join and experience the event. Finally, we further developed our virtual Facebook challenge, 'Jog 40 miles in January', testing a new digital platform allowing us to deliver more tailored communications for participants using Facebook Messenger. With many similar events in the sector seeing a decline, we continued to see growth through improved, personalised stewardship.

Aims and objectives	Achievements and performance
Ensure innovation, reflection and insight continue to be integrated into our working practices	Continual learning and innovation were applied to the development of the Ever After Garden this year, which helped to deliver over £200,000 in fundraising income for the first time. Volunteers are fundamental to the Ever After Garden visitor experience, as they steward and help people to make their donations and write their dedications. This year we trialled a new digital volunteer sign up system, to enhance the volunteer experience, which was extremely well received and transformed how we communicated with, and thanked, our volunteers. We plan to use it again for the 2023 Ever After Garden. Our social media campaign complementing <i>Super Surgeons: A Chance at Life</i>, a documentary filmed at The Royal Marsden in 2021 which aired on Channel 4 in 2022, reached more than 3.3 million people and our digital advertising campaign helped us to reach new audiences, some of whom became donors later in the year.
Expand our reach by further diversifying our fundraising products, optimising existing channels, testing new audiences and channels, and ensuring our fundraising programme is inclusive	In 2022/23, we broadened our Free Will Service marketing to include new digital channels, reaching new audiences and making the offer accessible to a broader audience. Following a pilot in October 2021, we carried out a full review of our community fundraising event, Marsden Morning. Using the insights gained, we relaunched Marsden Morning at a new time of year and in a more simplified format to ensure we were offering a fundraising product that is accessible to a broad and diverse range of supporters. In November, we launched our first digital, cold acquisition, Christmas advertising campaign to drive awareness and increase donations to our Christmas appeal. Drawing on the audience gained through the Super Surgeons documentary, this campaign raised just over £25,000.



Supporters Emilie and Reece Ryan with their dad Mark, patient at The Royal Marsden.

Charitable activities and achievements

Aims and objectives	Achievements and performance
Research	
We will fund lifesaving research including supporting clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs	Through a £5.4 million research grant, the Charity supported key priority areas and themes such as early phase drug development and research into immunotherapeutics, early diagnosis, imaging and data science. Early phase drug development research is vital in the evolution of novel anticancer treatments and remains crucial for patients. An example of this is the HYPER study, led by Charity-funded Clinical Scientist Dr Anna Minchom. Patients with non-small cell lung cancer (NSCLC) are treated with immunotherapy drugs to activate their immune system. In the last year, Dr Minchom demonstrated that combining guadecitabine and the immunotherapy drug pembrolizumab controls the disease for more than 24 weeks in 42 per cent of patients with NSCLC. This has led to further funding being secured for larger trials to investigate this drug combination in NSCLC. In addition, a study led by Dr Susanna Banerjee, Consultant Medical Oncologist, ‘Tracking PARP inhibitor resistance: identification of circulating liquid biopsies biomarkers in women treated with Niraparib in the MONITOR-UK’, funded by the Lady Garden Foundation (LGF), via the LGF Research Award Scheme, focuses on PARP inhibitors, such as the drug niraparib. Liquid biopsies can be used to assess and monitor the development of PARP inhibitor resistance in patients. The trial is collecting blood and tumour samples from women with newly diagnosed or relapsed ovarian cancer who are being treated with niraparib and who are enrolled in The Royal Marsden-sponsored Monitor-UK study. It is using a targeted sequencing gene panel developed by the ICR and The Royal Marsden to detect mutations or changes in specific genes known to be implicated in the development of PARP inhibitor resistance. The Oak Paediatric and Adolescent Oncology Drug Development Unit (PA-DDU) was set up as a highly specialist unit with a dedicated expert early phase trials team in 2006. The Unit’s overall goal is to improve survival of childhood and adolescent cancer (and the quality of that survival) by accelerating drug development and offering access to the latest, most innovative and less toxic treatments. The PA-DDU , which is funded by a £3.2 million six-year grant, supported by Oak Foundation with additional funding from the Charity, has made significant research advances over the last year. A Phase 1/2 trial, ‘NANT 2015-02 Lorlatinib’, led by Dr Lynley Marshall, Consultant in Paediatric and Adolescent Oncology Drug Development, investigated the second generation ALK inhibitor lorlatinib alone, and in combination with cyclophosphamide and topotecan, in children and young adults with relapsed/ refractory ALK-aberrant neuroblastoma. This saw some patients achieving responses great enough to go on to receive surgery, chemotherapy with autologous stem cell rescue, radiotherapy and/or immunotherapy which would have previously not been possible, providing genuine improvements in outcomes. Lorlatinib is now being taken forward as frontline therapy in ALK-aberrant neuroblastoma patients, in combination with standard high risk induction therapy, in what will be a transatlantic study. The DETERMINE study, also led by Dr Lynley Marshall, opened in November 2022, and is a new UK study to evaluate the efficacy of targeted therapies in rare adult, paediatric and teenage and young adult tumours to identify genomic and immune responses to the drugs alectinib, entrectinib, and atezolizumab. The study will cover a wide range of tumours and age groups.

Aims and objectives	Achievements and performance
Research	
We will continue to fund research in the areas of early diagnosis, to catch more cancers when there is a higher likelihood of survival, and research into new and emerging areas of interest such as: immunotherapeutics, precision diagnostics and cancer evolution, imaging, and data science such as the AI Imaging Hub and the Integrated Pathology Unit, and we will continue to fund the surgical research team and early phase drug development	Also funded through the £5.4 million research grant mentioned above are key priority areas and themes such as research into early diagnosis, immunotherapeutics, imaging and data science, early phase drug development, precision diagnostics, precision therapeutics, and surgical research. SIGNIFIED, an early diagnosis study funded through this grant, focuses on using whole body magnetic resonance imaging (MRI) to diagnose early asymptomatic cancer in the inherited cancer syndrome Li-Fraumeni, which is associated with an extremely high lifetime risk of cancer. In these patients, early diagnosis is extremely challenging and outcomes often poor, which will hopefully improve if the results are positive and implemented nationally. Immunotherapeutics research aims to expand the reach of immunotherapies in multiple tumour types through clinical application of novel interventions, including cellular immunotherapies. Dr Andrew Furness, the Solid Tumour Cell Therapy Lead, who is funded by the Charity, led on an exciting study in immunotherapeutics seeking to determine the activity of a tumour infiltrating lymphocytes (TIL) therapy (which uses altered tumour cells to destroy the tumour itself) in patients with advanced melanoma which is resistant to existing approaches. This was observed to provide benefit to over a third of treated patients and is likely to be the first cellular therapy approved for patients with solid tumours. Studies relating to NSCLC have benefited from the development of AI and machine learning tools. NSCLC accounts for 85 per cent of lung cancers, with approximately one in five patients alive five years after diagnosis. Currently, there is no set framework for the surveillance of NSCLC patients following radiotherapy treatment in the UK. The OCTAPUS-AI study, led by Charity-funded Dr Richard Lee, and published in The Lancet's EioMedicine journal, compared different machine learning models to determine which could most accurately identify NSCLC patients at risk of recurrence following curative radiotherapy. As this type of data can be accessed easily, this methodology could be replicated across different health systems. This study is therefore an exciting first step towards developing a model to help guide the post-treatment surveillance of this patient group based on their individual risk of recurrence. The Integrated Pathology Unit (IPU) is a tissue-based laboratory with a mission to develop complex and highly quantitative approaches to tissue analysis, in the space of translational and clinical research. It uses state-of-the-art tissue-based profiling, together with multi-scan imaging, digital pathology and AI. Throughout 2022/23, the Charity has supported staff in the unit, through the research grant. Work undertaken includes taking cell samples from colorectal cancer patients whose disease has relapsed, and from those whose cancer did not come back, with the aim of fully understanding the information captured in images of these cells to determine the factors that are needed to identify patients who will relapse. The International Centre for Recurrent Head and Neck Cancer (IReC) is the world's first centre for recurrent head and neck cancer. It brings together a team of talented clinicians and researchers to create a centre of excellence and set international standards in the curative treatment, palliation, and supportive care of recurrent head and neck cancers. IReC has been made possible thanks to Charles Wilson and Dr Rowena Olegario and Keith and Isabelle McDermott's generous support of The Royal Marsden Cancer Charity. Several trials have opened this year or are well underway. An example of the latter is the MOSES study. Five per cent of head and neck cancer (HNC) patients experience neck metastasis (spread) where the primary site is unknown. Treatment for these cancers includes a tongue base mucosectomy (TBM), which is surgery to remove all the tissue lining from the back of the tongue. The removed tissue can then be inspected to see if it contains the primary cancer. This trial is investigating whether there is an increase in the detection rate of primary cancers following the analysis of the tissue samples extracted following TBM. The study also aims to understand why HNCs that have spread to the lymph nodes are more likely to recur. The NOMINATE study, which opened for recruitment in March 2023, is investigating the use of ctDNA (liquid biopsies) in assessing the genetic composition and tumour evolution of advanced thyroid cancer. This knowledge can be used to better profile individual tumours and help further understand why some patients have more aggressive disease and why some treatments fail.

Aims and objectives	Achievements and performance
Equipment	
We will enable The Royal Marsden to purchase state-of-the-art equipment that provides faster and more accurate diagnosis and more effective and less invasive treatments, and supports exceptional personalised care	This year, two equipment grants totalling just over £4 million, the Charity has enabled the hospital to provide faster and more accurate diagnosis for patients. An example of this is a new fluoroscopy machine for the Chelsea site, funded through this grant. Fluoroscopy is an imaging procedure that uses several pulses of an X-ray beam to take footage of tissues moving in real time, which can be used for diagnosis and therapy. The new model offers incredible flexibility, as patients can be scanned either lying down or standing up, and 'digital subtraction' imaging, meaning that clinicians can see vessels without any of the underlying anatomy. The quality of the imaging offers far greater resolution, reduces the need for repeat scans and uses far smaller doses of radiation, making it much better for patients. The machine has been generously funded by a donor who wishes to remain anonymous. A new £50,000 X-ray specimen cabinet was also funded through this grant, to be used in theatres for patients having wide local excision of the breast, providing confirmation of a successful biopsy procedure. For example, the device provides high-resolution imaging on a removed piece of breast tissue and can send images to multiple destinations quickly, for further examination. The grant also funded two MRI compatible anaesthetic machines, totalling £120,000. These pieces of equipment act as ventilators and are used to deliver oxygen and air to patients who require an MRI under general anaesthetic, such as patients who suffer from anxiety, are claustrophobic, have learning difficulties or are in intensive care and specifically require ventilation. Clinicians can measure the lung capacity of the patient and adjust oxygen levels and air accurately, tailoring the breathing pattern on the machine according to the needs of the patient. The machines are specially designed, using different metals, to enable their use in the presence of magnets in the MRI room. They have advanced safety features which allow clinicians to better monitor patients under sedation, as well as upgraded ventilating features which puts less strain on the patient's lungs.



Gian Lugtu, Staff Nurse, in theatres with the X-Ray cabinet.

Aims and objectives	Achievements and performance
Treatment and care	
We will fund another year of the innovation and education grant to keep the pipeline of initiatives to improve patient safety and experience moving, as well as more initiatives to enhance the workforce's health and wellbeing and learning and development.	The Innovation Den, a 'new ideas' transformation initiative, was funded through the £600,000 safety, innovation and education grant, and provided support for projects such as 'chemo brain' (cognitive impairment as a result of chemotherapy treatment) support. This project aims to raise awareness of the symptoms of cognitive impairment and share advice for patients on how to manage it, through the production of two videos and an online learning module for staff. The patient videos were made available on the hospital's Patient Information Library in January 2023 and each video has been viewed over 100 times to date. In addition, the Pre-Doctoral Research Fellowship Programme, funded as part of the safety, innovation and education grant, provides 'first-step funding' for health professionals looking to begin their academic career. The aim of the programme is to allow nurses and allied health professionals the opportunity to develop their research skills, their CV and portfolio, and produce the necessary data to springboard onto a Doctoral Programme. Pre-Doctoral Fellow, Tommy Brown, Lead Research Nurse in Haemato-Oncology, is undertaking a pilot study investigating the feasibility and utility of a fitness tracker to explore activity levels in myeloma patients undergoing autologous stem cell transplant. The aim of this project is to explore if patients can successfully wear a device to monitor patterns of physical activity during the peri-transplant period and whether activity levels correlate with patient-related outcome measures. This work will help to understand whether the use of wearable technology is reasonable in this patient group, as well as providing initial information to measure whether activity levels relate with other outcome measures, with the goal of using the study design and data as the foundation to a larger PhD project. During treatment, patients are at risk of weight loss and deterioration, which may prevent them from tolerating and continuing treatment. In severe cases, patients may require the urgent intervention of a dietician and emergency placement of a feeding tube to allow them to maintain their strength during treatment. The Prehabilitation Team, funded by the Charity through a £5.9 million, three-year, quality of services grant, aims to implement earlier therapy intervention to better prepare patients to live and eat well prior to, and during, treatment.
We will continue to fund counselling and psychological support for patients as well as for staff, to ensure they provide the very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients' quality of life and experience while receiving and recovering from cancer treatment	The three-year quality of services grant also funds vital counselling and psychological support for patients, in addition to supporting the hospital to deliver the very best levels of care. The Adult Psychological Support Service provides assistance to patients and families throughout their treatment pathway at The Royal Marsden. This service is essential to ensuring that the mental health of patients is addressed alongside their physical conditions. Charity funding also supports the Family Support Service, which offers psychological support to cancer patients who are parents of children aged under 18. The service helps achieve improvements in family communication to enable them to be more resilient in the face of adversity. Thanks to this grant, the hospital has also been able to deliver a broad range of complementary therapies, including massage therapy, aromatherapy and reflexology, across both sites, for inpatients and outpatients. The service supports patients with complex symptoms including pain, anxiety and altered body image, from diagnosis to posttreatment and is extremely well received by patients. The Charity also funds staff psychological support through staff counselling sessions as part of the annual workforce grant to the hospital, which totalled £918,000 in 2022/23. The grant funds counselling support to staff who are delivering care to patients. This is a well valued service, which includes support and guidance to staff following challenging or distressing situations.
We will continue to invest in a digital histopathology service for the hospital, concluding the set-up of the service. This will mean a swifter, more responsive patient diagnostic pathway	The Charity awarded £2.43 million of funding for the digitisation of the histopathology department. This grant has been vital in the modernisation of the hospital's existing histopathology service, by digitising all pathology slides, enabling a quicker and more accurate diagnosis for patients. Crucially, this service will provide detailed diagnostics, patient treatment plans and enhanced personalised care. In collaboration with work undertaken at the IPU (mentioned above), a platform will be developed that will enable internationally renowned integrated diagnostics with global reach, delivering increasing improvements in personalised medicine.

Aims and objectives	Achievements and performance
Patient environments	
We will complete our largest ever appeal to build the Oak Cancer Centre and will work with the hospital to plan for its opening in 2023	During 2022/23, we completed our fundraising activities for the public phase of the Oak Cancer Centre Appeal and focused our efforts on the stewardship of our generous supporters, sharing updates regarding the incredible amount raised and the difference the Centre will make. The Private Appeal continued to receive pledge payments from donations committed in previous financial years. Ralph Lauren closed their fundraising for the appeal, with the total raised through fundraising by staff and customers exceeding forecast. The appeal also received new funding, including two large commitments. The Suliman S. Olayan Foundation pledged £3 million, the first instalment of which was received, and the Laurence Misener Charitable Trust donated £1 million, an exceptional gift from them as they wound down the Trust. Planning started for the official opening of the Oak Cancer Centre, in June 2023, to bring supporters and partners from across the Charity and hospital together to celebrate this significant moment in The Royal Marsden's history.
We will provide funding for wards and facilities across The Royal Marsden to improve patient environments	Through the 2022/23 Minor Equipment Fund, which is included within the five-year equipment grant awarded in 2017, the Charity has funded items such as the Zoom Brachy Trollies, specialised patient trollies with electric functionality, giving patients the independence to adjust themselves, aiding their comfort. The motorised function also means there is no need for manual pushing. Specialist chairs, such as the Aekus Chair, have also been funded by this grant, and are specifically designed for the accurate positioning of breast cancer patients. The chair is technically and ergonomically advanced, having the ability to be adjusted to multiple positions, as well as being able to convert from a chair to a bed, providing added comfort to patients undergoing mammography screenings and breast biopsies. In addition, the Charity has provided funding to help support the upkeep and development of five garden areas in Sutton, which are managed and maintained primarily by the hospital's volunteers. These gardens are planted with seasonal plants designed to be practical, colourful, calming and provide a visually attractive outlook for the hospital. The garden projects have enabled wider participation and the involvement of a local learning disabilities school whose students provide supported volunteering to one of the projects.



Jennifer Harkins, patient and garden volunteer at The Royal Marsden.

Plans for future periods

Future direction

In 2023/24, the final year of the Charity’s three-year strategy, we aim to raise £25.3 million through our fundraising activities and thereby achieve our strategic vision of making £80 million of funding available to The Royal Marsden over the three-year period, for the benefit of all cancer patients at the hospital and beyond. We will deliver this by continuing to ensure our supporters are at the heart of everything we do, offering them best-in-class stewardship. We will invest in our technical capability, seek to expand our range of fundraising products and focus on an integrated approach to supporter generation and engagement.

Whilst the voluntary sector has become an ever more competitive place, our amazing supporters have consistently shown their commitment and generosity, and the Charity has continually found new ways to innovate and develop. We therefore look forward to 2023/24 with excitement about the difference we can continue to make to the lives of cancer patients at The Royal Marsden, across the UK and around the world.

Fundraising activities

We have a number of fundraising activities planned for the next financial year to help us realise our three-year strategic aims:

1. Deliver the official opening of the Oak Cancer Centre and implement high-quality stewardship activity for major funders and donors, demonstrating the impact of the Oak Cancer Centre.
2. Launch an appeal for The Royal Marsden’s Chelsea development and commence fundraising activity.
3. Embed a new themed approach to securing funding for priority projects included in the grants programme, working in partnership with the hospital, to create compelling proposals and applications.
4. Develop a clear and compelling supporter facing expression of our core Charity proposition to help drive the effectiveness of our marketing and fundraising activity.
5. Improve our supporter data infrastructure, ensuring it is fit for purpose and supports an audience first approach to our supporter journeys and experience.



The Oak Cancer Centre under construction, December 2022.

Charitable activities

We have a number of charitable activities planned for next year: some are new, while others are part of established, ongoing projects. Here, we highlight our main aims for the next financial year and the ways in which we will support the overarching priorities of The Royal Marsden.

Research

Through a new research grant, we will continue to support key priority research areas such as precision diagnostics, which furthers the understanding about a patient’s cancer and will help determine optimal treatment for them, with fewer avoidable side effects, thus improving their quality of life. The grant will also support surgical research, early phase drug development, early diagnosis and detection, immunotherapeutics, and imaging and data science, as well as a new area of funding looking into cancer treatment effects. This work will tackle treatment toxicities, an ever-growing challenge for survivors.

We will continue to invest in research that will improve the survival of childhood and adolescent cancer by accelerating drug development and offering access to the latest, most innovative and less toxic treatments.

We will support the National Cancer Prehabilitation Collaborative, a new, revolutionary, multidisciplinary programme of research into cancer prehabilitation.

Equipment

We will enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in the latest diagnostic technology, including in the area of digital histopathology, and in kit that delivers more effective and minimally invasive procedures, ensuring the very best treatment pathway is offered to patients.

Treatment and care

We will continue to support services which make a profound difference to the treatment, care and wellbeing of patients. Through our quality of services grant, we will continue to fund services that optimise the patient pathway, such as the Hospital to Home service, and psychological support for adult patients and their families, as well as enable the hospital to deliver a broad range of complementary therapies, to further improve patients’ quality of life.

Through a new innovation and education grant, which will have a strong focus on improving patient care through targeted innovation and education schemes, we will continue to fund the Pre-Doctoral Fellowship Scheme and the Arts Programme, an extremely well received initiative which involves programmes such as participatory music and art intervention for all patients.

Patient environments

We will continue to provide funding to support the design work for The Royal Marsden’s Chelsea development project, up to the end of RIBA (Royal Institute of British Architects) Stage 2, as well as provide further funding, as required, to progress the project to a more detailed design stage.

We will also support the improvement of wards and facilities across The Royal Marsden, helping patients to benefit from the most appropriate environments.

Financial review

Financial performance

Income

As the Charity ends the second year of its three-year strategic period, we reflect on a year that has seen fundraising activities slowly return but not to the same levels as before the pandemic. Despite this, due to the generosity and commitment of our supporters, the Charity exceeded budget by successfully generating £34.4 million in 2022/23 (2021/22: £31.2 million). The total income from donations for the year grew by 23% to £26.4 million (2021/22: £21.5 million). This includes £9 million donated by The Royal Marsden to the Charity to support the themes of modern patient environments and state of the art equipment. Legacy income was £5.4 million (2021/22: £7.7 million), a reduction of 30% due to a large number of delays in estate administration, particularly in relation to a few high-value cases. Investment income increased to £1.7 million (2021/22: £1.5 million) due to improving dividend yields. The Charity also received donated goods and services of £0.3 million (2021/22: £0.2 million). The remaining income of £0.6 million (2021/22: £0.1 million) relates to the Charity's trading activities and other miscellaneous income.

Expenditure

Expenditure during the year totalled £21.7 million (2021/22: £43.2 million). This includes £15.2 million (2021/22: £37.7 million) committed or paid directly to The Royal Marsden. Grants of note for 2022/23 included:

- £4.3 million towards medical equipment
- £3.9 million towards medical research
- £3.5 million towards the construction of the Oak Cancer Centre

The full breakdown of our grants can be found in note 6 to the accounts on page 51.

The Royal Marsden Cancer Charity Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 19% of income from donations and legacies (2021/22: 18%).

Financial position

During 2022/23, our investments delivered both capital and dividend growth. During the year, the Charity divested £10.2 million of investments, and at 31 March 2023 investments totalled £115.1 million (31 March 2022: £121.9 million). Net movement in funds is calculated based on total income and expenditure for the year, and any change in the value of investments. After grants made, net income stood at £14.7 million in 2022/23, against net expenditure of £6.8 million in 2021/22.

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, saw greater partnership activity in 2022/23, with turnover increasing to £572,000 (2021/22: £148,000). With costs of sales and other expenditure totalling £51,000 (2021/22: £41,000), profits from trading activities were £521,000 (2021/22: £107,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 57.

Funds

Overall, the Charity ended the year with total funds of £110.1 million (2021/22: £95.4 million), of which £45.1 million (2021/22: £36.8 million) is restricted and £65.1 million (2021/22: £58.6 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2023, there was £45.1 million (2021/22: £36.8 million) in funds restricted for specific areas of work as set out in note 21 to the financial statements on page 63.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2023 were £65.1 million (2021/22: £58.6 million) and included £41.9 million of designated funds (2021/22: £40.9 million).

Periodically, Trustees review the need to designate unrestricted funds raised to provide for existing assets, for investment properties or for other specific projects to be committed and spent in future years. This supports both the Charity's financial stability and the vital work of the hospital.

At 31 March 2023, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12.6 million (2021/22: £12.7 million)
- Investment properties fund
£1.1 million (2021/22: £0.9 million)
- Sutton Hospital
£0.6 million (2021/22: £0.6 million)
- Hospital re-development fund
£13.6 million (2021/22: £12.6 million)
- New Capital Appeal
£12.0 million (2021/22: £12.0 million)
- Grants Strategy
£2.0 million (2021/22: £2.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2023 these were £23.2 million (2021/22: £17.7 million).



Goncalo Ferreira, Senior Nuclear Medicine Technologist.

Reserves Policy

Trustees believe it is prudent to hold a level of free reserves, for two reasons. It enables Trustees to take advantage of change and opportunity as it presents itself. It also ensures there are sufficient funds set aside to allow the fundraising operations of the Charity to continue for a period of six months. This will enable the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to assess emerging situations and develop and implement plans, without requiring a crisis response.

The Trustees reviewed the Charity's Reserves Policy during the year as part of their regular policy review cycle. The Trustees have kept the Reserves Policy unchanged for 2022/23. The target level of free reserves remains at £6 million with a minimum of £3 million, equivalent to support at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £6 million are considered by Trustees to be available for grants to The Royal Marsden.

Projected contributions to planned future projects, with Trustee approval in principle, will be designated from free reserves until such time as a formal bid is submitted for approval and commitment. The Charity works closely with The Royal Marsden to identify how its support can best be applied to fulfil its charitable objectives and meet the need to spend funds raised within a reasonable timeframe, while ensuring that the Charity continues to invest for maximum patient impact.

At 31 March 2023, free reserves were £23.2 million, £17.2 million above the target policy level of free reserves. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Tommy Brown, Lead Research Nurse in Haemato-Oncology, with patient.

Investment Policy and strategy

The investment portfolio is designed to support:

- Funding of major capital and revenue projects at the hospital
- Revenue projects at the hospital from the specific restricted funds in line with their terms of reference.

The Investment Policy sets out the overall investment objectives in the context of the Charity's objectives and is reviewed annually. The investment strategy is set by the Trustees based on the Charity's Investment Policy.

The Board of Trustees has appointed a subcommittee, the Investment Committee, to make arrangements for the management of investments on its behalf, comprising up to five members.

The members appoint a Chair who reports to the Board of Trustees after each Committee meeting. The Investment Committee ensures that any conflicts of interest are identified, adequately recorded and addressed.

The Investment Committee meets formally twice a year and in between meetings maintains informal contact with investment managers to monitor investment performance, and to take such actions as are deemed desirable. It is responsible for appointing and monitoring the performance of investment managers, for meeting them formally at least annually and reviewing their performance.

The level of investment funds held by the Charity takes into account income requirements and risk profile. Though the funds are held under the expectation that they will be held for the foreseeable future, they will vary in size depending on:

- The Royal Marsden's strategic objectives
- The Charity's appeal cycle and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees.

The Investment Policy states that the Charity must not hold, directly or indirectly, investments in tobacco shares. If any fund invests in tobacco shares, the Charity will disinvest from that fund at the earliest opportunity. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest. Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The portfolio should be held in a number of investment funds to provide style, region and/or asset class diversification, as well as money-market or other holdings to meet the Charity's near-term requirements. Such funds should be tradeable at least monthly and invest predominantly in assets which are themselves highly liquid in normal market conditions, unless otherwise approved by the Trustees for a portion of the investments. Given the fundraising pattern of the Charity, the Charity is willing to take a longer-term view and accept a degree of market volatility in pursuit of cumulative returns. This would normally be consistent with the portfolio being predominantly invested in equities. The prospects for the Charity's expenditure and possible external events affecting the fundraising climate, as well as the Investment Committee's view of prospects for financial markets, will be considered by the Investment Committee in its annual (or ad hoc) review of the disposition of the Charity's investments. The expected medium-term returns and risks for the overall portfolio will be reviewed by the Investment Committee at least annually in the light of current market valuations and prospects and the portfolio's asset allocation. Individual manager performance will be monitored relative to appropriate benchmarks for their mandates. There should be sufficient high-quality sterling money-market holdings and projected cash receipts to meet the expenditure commitments over a rolling 12-month timeframe.

Investment properties

The Charity holds one investment property, which was transferred from The Royal Marsden Hospital Charity on 1 September 2011. Investment properties are those not considered to be of strategic importance to The Royal Marsden. These are properties that are not occupied by either The Royal Marsden NHS Foundation Trust or the Charity, which are classified as tangible fixed assets.

On 31 March 2023, a revaluation of our investment property was carried out. The valuation was £1.1 million, up from £0.9 million on 31 March 2022. The asset valuation was revised accordingly.

Investment performance

The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltarn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity.

Cash is also held, outside the investment portfolio, in interest bearing accounts to support the short-to-medium-term needs of the Charity.

At year end, the value of the investment portfolio was £115.1 million. The total return, including dividends, of the investment portfolio for the year was 3%, down from 6% in the prior year. This reduction was due to weaker global stock markets in 2022/23 amid economic challenges linked to the Ukraine war, supply chain issues, and sharply increased inflation and interest rates.

Investment performance is routinely monitored, and on 30 June 2023 the investment portfolio value had decreased by 1% since 31 March 2023.

Further investment information is provided in note 17 on page 58.



Dr Irene Chong, Consultant Clinical Oncologist.

Remuneration

The Board of Trustees has appointed a subcommittee, the Remuneration Committee, responsible for ensuring the Charity has a pay framework that enables it to retain and recruit the high-quality staff required to realise its strategic ambition, whilst ensuring best value. The members appoint a Chair who reports to the Board of Trustees after each Committee Meeting, and they meet at least once a year.

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity's financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management, and Trustees are detailed on pages 36 – 37. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 54.



Supporters at Celebrate a Life.

Principal risks and uncertainties

During the year, the Trustees reviewed the Risk Policy and have given consideration to the major risks to which the Charity is exposed. The Trustees actively seek to manage the Charity's key strategic risks and consider that the Charity has established adequate systems and procedures to manage those risks. The current key strategic risks are considered to be:

Transfer of paediatric services

Children currently receive the highest quality of care delivered in a safe, specialist and research active environment on The Royal Marsden's Sutton site.

NHS England has undertaken a review of the service specification for children's cancer services to determine how they should be organised and delivered in the future. The result of this review is a decision to ensure that all Principal Treatment Centres (PTCs) for children's cancer should have an onsite paediatric intensive care unit (PICU) replacing the current specialist network model which is based on the safe treatment and transfer of patients when required.

The main reason for this is the development of new cancer treatments for children such as CAR T-cell therapy which may require specialist paediatric intensive care.

The Royal Marsden has always supported any initiative which is in the best interest of children and families. There will be no changes to current treatment at The Royal Marsden. These proposals will only affect delivery of children's cancer services in the medium term. We do not expect the service to move until 2026 at the earliest.

The Charity's grant to support treatment and care for paediatric patients expired at the end of 2022/23 and has not been renewed, but we will continue to fund paediatric cancer research for the foreseeable future. We have maintained regular communications with affected donors and refocused our fundraising efforts towards supporting paediatric research.

Political and economic uncertainty

The Charity's senior management team continually assesses the impact and possible mitigations of a number of national and international issues, including economic and political uncertainty, high inflation, and any potential legislative changes.

Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current risks on overall income generation and has built significant inflationary pressures into its expenditure budget and grant making programme.

Inadequate IT systems and infrastructure

The Charity relies on the hospital's IT systems and infrastructure, some of which lack the ability to evolve to meet the business needs of the Charity, particularly in the light of the permanent change in working practices that has now taken place, with the majority of Charity staff working remotely for a significant percentage of their working week. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and there is a prioritisation of resources.

Risk to the value of investments

There is always a risk of poor performance of our investments, particularly given increased levels of volatility in financial markets in this period. The work of the Investment Committee, whose members comprise those with significant, proven and current professional financial investment expertise and experience, and the Reserves Policy help to mitigate this risk.

The Investment Committee undertakes to:

- Adhere to the Investment Policy and strategy approved by the Trustees
- Employ carefully selected external investment managers
- Monitor performance against agreed benchmarks on a regular basis and take appropriate action.

These risks, and other identified risks relating to the Charity, are analysed in a formal risk register, which is reviewed frequently by the Charity's senior management team, includes controls and actions to mitigate them, and is shared with Trustees on a quarterly basis.

Structure, governance and management

Structure and governance

The Royal Marsden Cancer Charity ('the Charity') is a company limited by guarantee (Company no. 04615761) and a registered charity (Charity no. 1095197) governed by its memorandum and articles of association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 29 February 2008, The Royal Marsden Hospital Cancer Fund merged with the Charity and transferred all of its assets at that date to the Charity. The Royal Marsden Hospital Cancer Fund was removed from the Central Register of Charities on 29 February 2008, and any future donations or legacies for the Cancer Fund are now received into The Royal Marsden Cancer Charity.

On 9 September 2010, The Royal Marsden Cancer Campaign changed its name to The Royal Marsden Cancer Charity to reflect its positioning as a long-term charity supporting the work of The Royal Marsden NHS Foundation Trust (The Royal Marsden).

On 1 September 2011, The Royal Marsden Hospital Charity (RMHC) transferred its assets, liabilities and functions to The Royal Marsden Cancer Charity. A Deed of Covenant was also signed on 1 September 2011, whereby RMHC covenants to transfer all future income to the Charity.

Board of Trustees

The Board of Trustees shall not be less than four and (unless otherwise determined by Special Resolution) no more than 10. The Board of Trustees of The Royal Marsden Cancer Charity includes:

- Two ex-officio Trustees being the Chairman and Chief Executive of The Royal Marsden
- No fewer than four but no more than seven Elected Trustees independent of The Royal Marsden and appointed by the Board of Trustees
- Up to one Appointed Trustee nominated by The Royal Marsden.

On 31 March 2023, the Board of Trustees comprised nine Trustees, six of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

The skills mix of the Trustees is regularly reviewed to ensure that the Board of Trustees has all the necessary skills required to contribute fully to the Charity's development. We have an induction programme for new Trustees to ensure that they all have the specific knowledge of the Charity, and general knowledge of their responsibilities as a Charity Trustee, to enable them to carry out their roles. A reference manual is provided that includes material on the Charity Commission's regulations and guidelines and The Royal Marsden Cancer Charity's three-year strategy, business plan, policies and processes. Additionally, individual meetings are arranged with key hospital and Charity personnel.

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees.

During the year ended 31 March 2023, Trustees met as a body four times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2021/22: £nil).

Management

The day-to-day management of the Charity is delegated to the Managing Director. All strategic and other major decisions are considered and taken by the Trustees. The management of the Charity falls into seven areas of responsibility:

Assessment and approval of business plan

The Charity’s senior management team prepares a detailed business plan and annual budget for consideration and approval by the Trustees. The plan lays out the operational and financial objectives for the financial year ahead.

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see ‘Objectives’ and ‘Activities, achievements and performance in 2022/23’ sections on pages 6 – 21).

The Trustees are committed to ensuring that the Charity’s fundraising activities are in line with the strategic goals of The Royal Marsden. Therefore, new fundraising projects are initially identified with and approved by the hospital, before being reviewed and considered by the Trustees for approval.

Fundraising and communications

This encompasses all fundraising appeals and initiatives, and the way that the Charity presents itself to the outside world.

Finance and administration

This covers finance and accounting, legal and administrative requirements of the Charity, the day-to-day management of which is delegated to the Associate Director of Corporate Services and Grants. The Company Secretary responsible for all secretariat matters is the Chief Financial Officer of The Royal Marsden.

Management of funds and activities transferred

This covers the use of restricted and designated funds including those transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fund-holders at the hospital.

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity’s reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the ‘Our fundraising practices’ section on pages 10–11.

Diversity and inclusion

Diversity and inclusion (D&I) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a D&I Policy, as well as a Steering Committee and specific working groups, whose focus is to ensure we are consistently addressing key workstreams relevant to D&I, such as recruitment, staff engagement and training, as well as in fundraising and marketing communications.

Relationships with related parties

The Royal Marsden NHS Foundation Trust

The Charity’s close working and governance relationship with The Royal Marsden NHS Foundation Trust provides an invaluable integrated model of working. At a national level, Dame Cally Palmer, Chief Executive of The Royal Marsden NHS Foundation Trust, and Trustee of the Charity, is also the National Cancer Director for NHS England.

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £355,911 (2021/22: £342,775), with an additional £23,150 (2021/22: £12,386) in relation to other ancillary services.

The Charity also pays The Royal Marsden for some charitable expenditure related to Special Purpose Funds from restricted funds. At 31 March 2023, the amounts payable to The Royal Marsden totalled £959,790 (2021/22: £447,816), excluding grants payable, and are reflected in note 20.

The Royal Marsden donated £9 million (2021/22: £nil) to the Charity in the financial year 2022/23 to support the themes of modern patient environments and state of the art equipment. This has been included within debtors at year-end (2021/22: £nil).

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £15.1 million (2021/22: £37.6 million). Grants payable owed to The Royal Marsden at 31 March 2023 totalled £34.3 million (31 March 2022: £61.8 million).

The Charity has provided an interest-free loan of £226,000 (2021/22: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

On 31 March 2023, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director – also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 36).

None of the Trustees or members of The Royal Marsden NHS Foundation Trust Board or parties related to them has undertaken any transactions with the Charity (excluding donations) or received any benefit from the Charity in payment or kind.

The Royal Marsden Hospital Charity

The Royal Marsden Hospital Charity is a registered charity with similar charitable objectives to The Royal Marsden Cancer Charity. The Trustee of The Royal Marsden Hospital Charity is The Royal Marsden NHS Foundation Trust (as a corporate Trustee).

All the assets and activities of The Royal Marsden Hospital Charity, excluding the endowment funds, were transferred to The Royal Marsden Cancer Charity. This took place between 2011 and 2013 to allow The Royal Marsden Cancer Charity to manage the application of these funds in accordance with the terms of the original endowments.

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 58.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2023 totalled £78,390 (31 March 2022: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

Transactions with Royal Marsden Cancer Campaign Trading Company Limited, the subsidiary company, are not disclosed separately as the company is 100% owned by the Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS 102.

The Institute of Cancer Research, London (ICR)

Many of the hospital’s clinicians work very closely, and have joint appointments, with The Royal Marsden’s academic partner, the ICR. Grants made for projects at The Royal Marsden could be used on resources provided by the ICR.

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from Trustees and their related organisations totalled £90,026 (2021/22: £0). Restricted donations of £29,026 were received by the Charity from its Trustees in 2022/23 (2021/22: £38,000).

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Royal Marsden Cancer Charity for the purposes of company law) are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware
- He/she has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £11,200 (2021/22: £10,080) and provides cover of up to a maximum of £5.0 million (2021/22: £5.0 million).

Approved by the Trustees on 19 September 2023 and signed on their behalf by Sir Douglas Flint.

Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London ECN 3AS
	Kiltearn Partners LLP 3 Exchange Street 3 Semple Street Edinburgh EH3T 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY	Michelmores LLP 100 Liverpool Street London EC2M 2AT
	Taylor Vinters LLP Floor 33 Tower 42 25 Old Broad Street London EC2N 1HQ	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	

Trustees

The following were Trustees and served as such throughout the year, except where shown:

Trustees	Capacity
Charles Alexander CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i> – until 30 November 2022
Sir Douglas Flint CBE	<i>Elected Trustee</i> – until 30 November 2022 Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i> – from 1 December 2022
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Varun Chandra	<i>Elected Trustee</i>
Andrew Fisher OBE	<i>Elected Trustee</i> – from 15 December 2022
Roger Gray	<i>Elected Trustee</i> – from 15 December 2022
Anya Hindmarch CBE	<i>Elected Trustee</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Lady Helen Taylor	<i>Elected Trustee</i> – until 21 March 2023
Brenda Trenowden CBE	<i>Elected Trustee</i> – until 29 August 2022
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee</i>

Investment Committee

The following individuals are members of the Investment Committee and served as such throughout the year:

- Sir Douglas Flint CBE*, Committee Chair until 15 December 2022, member from 15 December 2022
- Roger Gray*, Committee Chair from 15 December 2022
- Charles Alexander CBE* until 30 November 2022
- Dame Cally Palmer*
- Varun Chandra*
- Sir Terry Leahy* from 3 May 2023
- Mark Aedy, Non-Executive Director, The Royal Marsden NHS Foundation Trust until 23 November 2022

Remuneration Committee

The following individuals are members of the Remuneration Committee and served as such throughout the year:

- Sir Terry Leahy*, Chair
- Charles Alexander CBE* until 30 November 2022
- Sir Douglas Flint CBE* from 1 December 2022
- Dame Cally Palmer CBE*
- Anya Hindmarch CBE*
- Krystyna Ruszkiewicz

*Trustees of the Charity

Company Secretary

Marcus Thorman – Chief Financial Officer, The Royal Marsden NHS Foundation Trust

Senior management

The following key senior management personnel served the Charity during the financial year and up to the time this report was approved:

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Patrick Barker	Associate Director of Corporate Services & Grants (until 16 December 2022)
Bill Chidgey	Interim Associate Director of Corporate Services & Grants (from 16 December 2022 until 28 July 2023)
Liz Ambekar	Associate Director of Corporate Services & Grants (from 28 July 2023)
Neal Donnelly	Associate Director of Philanthropy & Partnerships
Vicky Johnson	Associate Director of Public Fundraising & Engagement

Exemptions from disclosure

No details concerning the names of Trustees, the Charity's principal address, name of any chief executive officer or other senior staff members have been withheld from this report.



Susie Riisnaes and Aanu Taylor at the microtome in the Integrated Pathology Unit (IPU) laboratory.

Shaira Farooq, Deputy Superintendent Radiographer,
in The Reuben Foundation Imaging Centre, Chelsea.



Independent auditor’s report to the members of The Royal Marsden Cancer Charity

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the ‘charitable parent company’) and its subsidiary (collectively known as the ‘group’) for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. 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 group’s and of the charitable parent company’s affairs as at 31 March 2023 and of group’s 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.

Basis for 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’s responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees’ 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 group or charitable parent 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 Trustees 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 annual report and financial statements, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 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 the audit:

- the information given in the Trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ report 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept for the group and the charitable parent company; or
- the group and the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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), the Companies Act 2006 and the Charities Act 2011.
- We understood how the group and Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the Charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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. Our audit work has been undertaken so that we might state to the charitable company’s members 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 and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore
Senior Statutory Auditor
For and on behalf of Buzzacott LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 September 2023

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	2023			2022		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	10,927	21,177	32,104	9,225	20,260	29,485
Trading activities	3	78	494	572	148	–	148
Investments	4	1,690	–	1,690	1,503	–	1,503
Other		4	4	8	1	100	101
Total income		12,699	21,675	34,374	10,877	20,360	31,237
Expenditure on:							
Raising funds	5	6,294	–	6,294	5,325	–	5,325
Investment management costs	5	78	–	78	132	–	132
Trading activities	5	51	–	51	41	–	41
Charitable activities							
Charitable support of the hospital	6	10,123	–	10,123	18,018	16,500	34,518
Research	7	346	3,738	4,084	184	2,557	2,741
Patient amenities	8	91	766	857	36	344	380
Staff amenities	9	8	165	173	1	54	55
		10,567	4,669	15,236	18,239	19,455	37,694
Total expenditure		16,990	4,669	21,659	23,737	19,455	43,192
Net gains on investments	17	2,025	–	2,025	5,137	17	5,154
Net (expenditure)/income	14	(2,266)	17,006	14,740	(7,723)	922	(6,801)
Transfers between funds	21	8,775	(8,775)	–	6,270	(6,270)	–
Net movement in funds		6,509	8,231	14,740	(1,453)	(5,348)	(6,801)
Reconciliation of funds							
Total funds brought forward at 1 April	21	58,560	36,834	95,394	60,013	42,182	102,195
Total funds carried forward at 31 March	21	65,069	45,065	110,134	58,560	36,834	95,394

All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Balance sheets

As at 31 March 2023

		The Group		The Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,627	12,760	12,627	12,760
Investments	17	115,063	121,939	115,063	121,939
		127,690	134,699	127,690	134,699
Current assets					
Stocks	18	59	48	–	–
Debtors	19	14,711	8,714	14,895	8,798
Cash at bank and in hand		3,977	14,806	3,581	14,757
Total current assets		18,747	23,568	18,476	23,555
Liabilities					
Creditors: amounts falling due within 1 year	20	(36,303)	(62,873)	(36,032)	(62,860)
Net current assets		(17,556)	(39,305)	(17,556)	(39,305)
Total assets less current liabilities		110,134	95,394	110,134	95,394
Total net assets		110,134	95,394	110,134	95,394
The funds of the Charity		21			
Restricted income funds					
Restricted funds		47,410	36,877	47,410	36,877
Restricted funds in deficit		(2,345)	(43)	(2,345)	(43)
Unrestricted income funds					
General funds/free reserves		23,209	17,654	23,209	17,654
Designated funds:					
Tangible fixed assets fund		12,609	12,723	12,609	12,723
Investment properties fund		1,100	890	1,100	890
Other designated funds		28,151	27,293	28,151	27,293
Total Charity funds	21	110,134	95,394	110,134	95,394

The financial statements on pages 43–67 were approved and authorised for issue by the Board of Trustees on 19 September 2023, and were signed on its behalf by:

Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity
Company no. 04615761 / Charity no. 1095197

Consolidated cash flow statement

For the year ended 31 March 2023

	Notes	2023	2022
		£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	A	(21,419)	(28,694)
Cash flows (used in) from investing activities			
Dividends, interest and rent from investments		1,690	1,503
Proceeds from sale of investments		12,900	–
Payments to acquire tangible fixed assets		–	(57)
Purchase of investments		(4,000)	–
Net cash used in investing activities		10,590	1,446
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 April	B	14,806	42,054
Cash and cash equivalents at 31 March	B	3,977	14,806
A. Reconciliation of net cash from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		14,740	(6,801)
Adjustments for:			
Depreciation charges		133	133
(Gains) on investments and revaluation of fixed assets		(2,025)	(5,154)
Dividends, interest and rents from investments		(1,690)	(1,503)
(Increase) in stocks		(11)	(14)
(Increase)/decrease in debtors		(5,997)	4,559
(Decrease) in creditors		(26,570)	(19,914)
Net cash provided by operating activities		(21,419)	(28,694)
B. Analysis of cash and cash equivalents			
Short-term cash deposits		–	–
Cash in hand		3,977	14,806
Total cash and cash equivalents at 31 March		3,977	14,806

Notes to the financial statements for the year ended 31 March 2023

Principal accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

As set out in the Trustees’ report, the Trustees have considered the possible impact of the key risks identified on the Group and the Charity and have concluded that it is appropriate to continue to prepare its financial statements on the going concern basis.

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the ‘Reserves Policy’ and ‘Principal risks and uncertainties’ sections on pages 26 and 30 of the annual report for more information).

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Royal Marsden Cancer Campaign Trading Company Limited, on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Charity’s balance sheet. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 480 of the Companies Act 2006 and paragraph 15.11 of SORP (FRS 102) 2019.

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge and residuary legacy income recognition. Estimates used in the financial statements, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

b) Income

Income is recognised once the Charity is entitled to receipt, it is probable (more likely than not) that the resources will be received and the amount can be measured with reasonable reliability.

Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- confirmation has been received from the representatives of the estate(s) that probate has been granted
- the executors have established that there are sufficient assets in the estate to pay the legacy
- all conditions attached to the legacy have been fulfilled or are within the Charity’s control.

Legacies subject to a life interest held by another party are not recognised until all other interests cease.

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

Donated goods given for use by the Charity are included in the SOFA as income when receivable.

Donated services and facilities (Gifts in Kind) are valued and included as income and expenditure in the SOFA at the value the Charity estimates it would pay in an open market for an equivalent supply of a service or facility.

Donated services from our volunteers are not included within the financial statements.

Investment income

Investment income generated from the Charity’s portfolio is treated entirely as unrestricted income. Income generated on the portion of the portfolio held in endowment funds is shown as restricted income.

c) Expenditure and irrecoverable VAT

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT that cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity, and comprises the following:

The costs of raising funds

These are those costs attributable to generating income for the Charity, other than costs incurred in undertaking charitable activities or trading activities in furtherance of the Charity’s objectives.

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity’s listed investments and the fees paid to property managers in connection with the management of the Charity’s investment properties. Only investment manager’s fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 53.

Charitable activities costs are categorised under the headings of the Charity’s objects.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 53.

Grants payable

These are payments made to The Royal Marsden NHS Foundation Trust in furtherance of the charitable objectives of the Charity. They are included in the statement of financial activities when approved and when The Royal Marsden NHS Foundation Trust has been informed of the decision to make the grant and has satisfied all related conditions.

Grants approved but not paid at the end of the financial year are accrued for as grant commitments. Grants where the beneficiary has not been informed or the final award is still within the control of the Charity are not accrued for but are noted as financial commitments in the notes to the financial statements.

Support costs

These costs, which include governance costs, are those that do not relate directly to a single activity. These comprise costs incurred that are directly attributable to the administration of the Charity, management of the Charity’s assets, organisational procedures and the necessary legal procedures for compliance with statutory and constitutional requirements, including some staff costs, external audit costs and HR and IT support.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned between fundraising costs and charitable activities on an appropriate basis.

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the bases of apportionment applied are shown in note 10 on page 53.

d) Tangible fixed assets and intangible fixed assets

Tangible fixed assets are stated at their transaction value. Depreciation is provided so as to write off the cost of fixed assets on a straight line basis over their expected useful lives, as follows:

Tangible asset	Duration
Freehold land and buildings	50 years (buildings only)
Improvements to freehold and long leasehold properties	25 years

Property and buildings depreciation is recognised in the statement of financial activities and charged against charitable activities where the building is occupied by The Royal Marsden for its essential purposes and against support costs where the building is occupied as offices by the Charity.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website:
intangible assets (other fixed assets) – three years
- IT equipment and software:
intangible assets (other fixed assets) – three years

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date.

The Charity’s investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021, and a desktop valuation took place in March 2023. The valuation from this review led to an increase in value from £0.9 million to £1.1 million, which has been reflected within these accounts. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity’s investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity’s investments can be found in note 17 on page 58.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

f) Stocks

Stocks of publications and consumables for resale are valued at the lower of cost and net realisable value.

g) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of the amount recoverable. These include concessionary loans to The Royal Marsden NHS Foundation Trust – these are measured at the amount originally loaned, which is the amount repayable.

h) Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity and grant payments as they fall due.

i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts that are payable in more than a year are shown as long-term creditors.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

k) Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Designated funds

Designated funds represent funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

m) General funds

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Charity’s charitable objects.

2. Donations and legacies

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	6,917	19,469	26,386	4,475	17,035	21,510
Legacies	3,685	1,708	5,393	4,519	3,187	7,706
Grants receivable	–	–	–	–	38	38
Donated goods and services	325	–	325	231	–	231
	10,927	21,177	32,104	9,225	20,260	29,485

3. Trading activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	78	494	572	148	–	148

4. Investments

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	1,622	–	1,622	1,457	–	1,457
Rental income from investment properties	57	–	57	32	–	32
Interest receivable	11	–	11	14	–	14
	1,690	–	1,690	1,503	–	1,503

5. Raising funds and investment management costs

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		1,682	–	1,682	1,362	–	1,362
Outsourced fundraising costs		69	–	69	173	–	173
Marketing and consultancy		404	–	404	277	–	277
Donated goods and services		325	–	325	231	–	231
Support costs	10	3,814	–	3,814	3,282	–	3,282
		6,294	–	6,294	5,325	–	5,325
Trading activities							
		51	–	51	41	–	41
		6,345	–	6,345	5,366	–	5,366
Investment management costs							
Investment properties' management costs		74	–	74	129	–	129
Support costs	10	4	–	4	3	–	3
		78	–	78	132	–	132

The Trustees have contracted the provision of various day-to-day administration services for the Charity to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 53).

6. Charitable support of the hospital

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		3,500	–	3,500	–	16,500	16,500
Chelsea Site Re-Development		–	–	–	3,000	–	3,000
Priority Medical Equipment		4,284	–	4,284	7,034	–	7,034
Research Grant		–	–	–	2,920	–	2,920
Digital Histopathology		–	–	–	2,433	–	2,433
Clinical Oncology Future		–	–	–	280	–	280
Safety and Innovation		468	–	468	601	–	601
Workforce Grant		920	–	920	918	–	918
Peadiatric Drug Development		169	–	169	–	–	–
Quality of Service		221	–	221	–	–	–
		9,562	–	9,562	17,186	16,500	33,686
Depreciation of properties used in futherance of charitable activity		81	–	81	81	–	81
Support costs	10	480	–	480	751	–	751
		10,123	–	10,123	18,018	16,500	34,518

The Charity makes grants to The Royal Marsden NHS Foundation Trust in accordance with its objectives and aims as set out in the Trustees’ report.

7. Research

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		152	3,738	3,890	124	2,557	2,681
Support costs	10	194	–	194	60	–	60
		346	3,738	4,084	184	2,557	2,741

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions.

8. Patient amenities

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		51	766	817	28	344	372
Support costs	10	40	–	40	8	–	8
		91	766	857	36	344	380

9. Staff amenities

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		–	165	165	–	54	54
Support costs	10	8	–	8	1	–	1
		8	165	173	1	54	55

10. Support costs

Support costs comprise amounts recharged by The Royal Marsden NHS Foundation Trust to the Charity and other direct costs. Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs that relate to the strategic and day-to-day management of the Charity.

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	2,020	2	254	103	22	4	2,405
Management support	100	–	13	5	1	–	119
IT support	164	–	21	8	2	–	195
HR support	330	1	41	17	3	1	393
Marketing and PR support	1,200	1	151	61	12	3	1,428
	3,814	4	480	194	40	8	4,540

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	1,537	2	352	28	4	1	1,924
Management support	93	–	20	2	–	–	116
IT support	130	–	30	2	–	–	163
HR support	262	–	60	5	1	–	328
Marketing and PR support	1,260	1	290	23	3	–	1,577
	3,282	3	751	60	8	1	4,108

Allocations are made on the basis of direct costs incurred by each activity.

11. Staff costs and Trustees’ remuneration

11a. Staff costs

Until 31 March 2018, all staff working for the Charity were employed by The Royal Marsden NHS Foundation Trust and supplied to the Charity under a service-level agreement. On 1 September 2018, Charity staff previously employed by The Royal Marsden NHS Foundation Trust, were transferred under TUPE to the Charity. All new employees working for the Charity from 1 April 2018 were employed directly by the Charity.

A proportion of corporate services staff are employed under joint contracts with The Royal Marsden NHS Foundation Trust and the Charity. Their costs together with additional support services provided by The Royal Marsden NHS Foundation Trust to the Charity are recharged to the Charity under a service-level agreement. Staff costs during the year were as follows:

	2023	2022
	£'000	£'000
The Group and the Charity		
Wages and salaries	3,414	3,081
Social security costs	369	358
Other pension costs	216	257
	3,999	3,696
Agency costs	328	258
	4,327	3,954

The average number of employees (full-time equivalent) of the Group and the Charity analysed by function during the year was:

	Headcount		Full-time equivalent	
	2023	2022	2023	2022
Fundraising	77	75	71	66
Charitable activities	6	8	6	6
Support	3	3	3	3
	86	86	80	75

The total number of employees whose emoluments for the year (not including pension contributions) exceeded £60,000 was as follows:

	2023	2022
	£'000	£'000
The Group and the Charity		
£60,001 – £70,000	3	2
£70,001 – £80,000	1	2
£80,001 – £90,000	–	1
£90,001 – £100,000	3	–
£100,001 – £110,000	–	–
£110,001 – £120,000	–	1
£120,001 – £130,000	–	1
£130,001 – £140,000	1	–
	8	7

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £69,157 (2021/22: £71,849). The total amount of employee benefits, being gross salary and employer’s pension contribution, received by the key management personnel listed on page 37 was £520,063 (2021/22: £496,228).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director’s basic salary was £135,252 in 2022/23 (£130,050 in 2021/22).

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2023, the total payments made by the Charity in respect of agency staff totalled £328,216 (2022/23: £258,272).

11b. Pension costs

Provision of a pension for employees of the Charity is through two schemes. Charity employees previously employed by The Royal Marsden NHS Foundation Trust at 31 March 2018 and transferred to the Charity under TUPE arrangements on 1 September 2018 were entitled to join the NHS Pensions Scheme. Employees who started employment with the Charity after 31 March 2018 are able to access a workplace pension scheme.

NHS Pensions Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2020 is based on valuation data as at 31 March 2019, updated to 31 March 2020 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018, Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £128,902 (2021/22: £167,631).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £108,952 (2021/22: £89,419).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2021/22: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2021/22: £nil). Trustee indemnity insurance is held at a cost of £11,200 (2021/22: £10,080).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees’ Report ‘Relationships with related parties’ on page 33. Other than the transactions disclosed in that section and in 11c above, there were no related party transactions during the year.

13. Taxation

The Royal Marsden Cancer Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Net income/expenditure

This is stated after charging:	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor’s remuneration						
Statutory audit services	33	–	33	23	–	23
Non audit services	4	–	4	3	–	3
Depreciation	133	–	133	132	–	132

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2023:

Results of the subsidiary company	2023	2022
	£'000	£'000
Profit and loss account		
Turnover	572	148
Cost of sales	(36)	(33)
Gross profit	536	115
Administrative expenses	(15)	(8)
Operating profit	521	107
Interest payable	–	–
Profit before taxation	521	107
Taxation	–	–
Profit for financial year	521	107
Retained earnings		
Retained earnings at 1 April	–	–
Profit for the year	521	107
Gift Aid payable to parent undertaking	(521)	(107)
Retained earnings at 31 March	–	–
The Company’s assets and liabilities were as follows:		
Assets	877	196
Liabilities	(877)	(196)
Net assets	–	–

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 58).

16. Tangible and intangible fixed assets

	The Group			The Charity		
	2023			2023		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost as at 1 April	299	13,347	13,646	299	13,347	13,646
Additions	–	–	–	–	–	–
At 31 March	299	13,347	13,646	299	13,347	13,646
Accumulated depreciation						
Depreciation as at 1 April	(262)	(624)	(886)	(262)	(624)	(886)
Depreciation for the current year	(19)	(114)	(133)	(19)	(114)	(133)
At 31 March	(281)	(738)	(1,019)	(281)	(738)	(1,019)
Net book value						
At 31 March 2023	18	12,609	12,627	18	12,609	12,627
At 31 March 2022	37	12,723	12,760	37	12,723	12,760

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £18,167 (2021/22: £36,811) reflects the value of intangible assets held by the Group and Charity.

17. Investments

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Freehold investment properties	1,100	890	1,100	890
Listed investments and cash held for investments	113,963	121,049	113,963	121,049
	115,063	121,939	115,063	121,939

Movements in investments during the year were as follows, on a Group basis:

	Listed investments	Investment properties	2023 Total	Listed investments	Investment properties	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	121,048	890	121,938	115,894	890	116,784
Add: purchases at cost during the year	4,000	–	4,000	–	–	–
Less: disposals	(10,175)	–	(10,175)	–	–	–
Realised gains/(losses)*	(2,725)	–	(2,725)	–	–	–
Unrealised gains/(losses)*	1,815	210	2,025	5,155	–	5,155
Total market value at the end of the year	113,963	1,100	115,063	121,049	890	121,939
Historic cost (excluding cash held with investment managers)	95,059	332	95,391	101,234	332	101,566

*£78,390 (2021/22: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised losses are gains of £3,197 (2021/22: £81,609) and gains of £2,701 (2021/22: £25,667) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment’s terms. The freehold investment property is subject to a programme of periodic revaluation and was last professionally revalued by Montagu Evans LLP in March 2023 on the basis of open market value as at that date (see page 28).

	2023 Total	2022 Total
	£'000	£'000
Unrealised gains/(losses) included above:		
On listed investments	18,904	19,814
On investment properties	768	558
On tangible fixed assets	–	–
Total unrealised (losses)/gains at 31 March	19,672	20,372
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	20,372	15,218
Less: in respect to disposals in the year	(2,725)	–
	17,647	15,218
Less: net investment loss in the year/add: net investment gains in the year	2,025	5,154
Total unrealised gains/(losses) at 31 March	19,672	20,372

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the ‘Principal risks and uncertainties’ section on page 30 of the Trustees’ report.

Listed investments held at 31 March 2023 comprised the following:

	2023	2022
	£'000	£'000
Funds	113,963	121,049
	113,963	121,049
Investments assets in the UK	113,963	121,049
Investments assets outside the UK	–	–
	113,963	121,049

While holdings are in UK funds, the investments made by these funds are diversified geographically. Investment holdings with a market value in excess of 5% of the market value of the entire listed portfolios are:

	2023	2022
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	26,092	26,518
Kiltearn Global Equity (IRE) Fund	22,689	21,529
Blackrock ICS Sterling Liquidity Fund	14,583	10,348
M&G Charifund	24,112	30,693
Fidelity – Sustainable Global Equity	26,487	31,961

The Charity’s investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity. In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 57).

18. Stocks

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Merchandise	59	48	–	–

19. Debtors

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Prepayments and accrued income	4,862	7,959	4,443	7,862
Royal Marsden Hospital Trust Grant due	9,000	–	9,000	–
Amounts owed by subsidiary company:				
Secured loan	–	–	50	50
Gift Aid	–	–	521	107
Other	–	–	33	26
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	623	529	622	527
	14,711	8,714	14,895	8,798

All amounts included as debtors fall due within one year. The loan to the subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, is secured by way of a floating charge over the assets of the company. A commercial rate of interest is charged on the loan (1% above Base Rate). The loan to The Royal Marsden NHS Foundation Trust is interest-free to provide finance loans to hospital staff in relation to season tickets and bicycle purchases. The Royal Marsden NHS Foundation Trust is responsible for the administration, any defaults, tax liabilities and other costs relating to them. The terms and amount of this loan is reviewed annually prior to renewal.

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade Creditors	183	169	183	169
The Royal Marsden NHS Foundation Trust including monies owed for:				
Charity service level agreement	379	72	379	72
Charitable expenditure Special Purpose Funds	581	375	581	375
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable – The Royal Marsden NHS Foundation Trust	34,287	61,753	34,287	61,753
Amounts owed to subsidiary company	–	–	–	–
Accruals and deferred income	795	426	524	413
	36,303	62,873	36,032	62,860

21. Movement in funds

The Group and the Charity	2022	2023				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	31,478	6,893	(3,660)	–	(96)	34,615
The Royal Marsden Hospital Patient Amenity Charity	3,166	701	(913)	–	(222)	2,732
The Royal Marsden Hospital Staff Amenity Charity	603	30	(96)	–	(37)	500
Gottesmann Will and Ronald Raven funds	323	–	–	–	–	323
Children's Drug Development Unit	1	–	–	–	–	1
Ellis Ward	(43)	40	–	–	–	(3)
Robotic surgical fellowships	192	47	–	–	–	240
Oak Cancer Centre	946	3,524	–	–	(6,811)	(2,340)
Equipment Fund	4	1,256	–	–	(1,260)	–
Location specific – Sutton	164	185	–	–	(351)	(1)
Modern patient environment and equipment	–	9,000	–	–	–	9,000
Total restricted funds	36,834	21,676	(4,669)	–	(8,775)	45,065
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,723	–	(114)	–	–	12,609
Investment properties fund	890	–	–	210	–	1,100
Sutton Hospital	624	–	(48)	–	–	576
Hospital re-development fund	12,644	599	(6,504)	–	6,811	13,550
New Capital Appeal	12,000	–	–	–	–	12,000
Grants Strategy	2,024	–	–	–	–	2,024
Total designated funds	40,906	599	(6,666)	210	6,811	41,860
General funds/free reserves						
General funds/free reserves	17,654	12,100	(10,324)	1,815	1,964	23,209
Total unrestricted funds	58,560	12,699	(16,990)	2,025	8,775	65,069
Total funds	95,394	34,375	(21,659)	2,025	–	110,134

21. Movement in funds (continued)

The Group and the Charity	2021	2022				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	29,151	6,108	(2,391)	–	(1,390)	31,478
The Royal Marsden Hospital Patient Amenity Charity	3,250	489	(487)	–	(86)	3,166
The Royal Marsden Hospital Staff Amenity Charity	481	273	(54)	–	(97)	603
Gottesmann Will and Ronald Raven funds	306	–	–	17	–	323
Children's Drug Development Unit	–	1	–	–	–	1
Ellis Ward	(68)	25	–	–	–	(43)
Robotic surgical fellowships	214	5	(27)	–	–	192
Oak Cancer Centre	8,774	11,116	(16,500)	–	(2,444)	946
Equipment Fund	–	2,253	4	–	(2,253)	4
Location specific – Sutton	74	90	–	–	–	164
Total restricted funds	42,182	20,360	(19,455)	17	(6,270)	36,834
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,837	–	(114)	–	–	12,723
Investment properties fund	890	–	–	–	–	890
Sutton Hospital	667	–	(28)	–	(15)	624
Hospital re-development fund	10,200	–	–	–	2,444	12,644
New Capital Appeal	15,000	–	(3,000)	–	–	12,000
Grants Strategy	2,024	–	–	–	–	2,024
Total designated funds	41,618	–	(3,142)	–	2,429	40,906
General funds/free reserves						
Total unrestricted funds	60,013	10,877	(23,737)	5,137	6,270	58,560
Total funds	102,195	31,237	(43,192)	5,154	–	95,394

Purposes of restricted funds

The income funds of the Charity include restricted funds comprising balances of donations and grants held on trusts to be applied for specific purposes. The specific purposes for which the funds are to be applied are as follows:

The Royal Marsden Hospital General Research Charity, The Royal Marsden Hospital Patient Amenity Charity and The Royal Marsden Hospital Staff Amenity Charity

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds.

Gottesmann Will and Ronald Raven funds

These funds represent the net investment returns relating to two permanent endowments held by The Royal Marsden Hospital Charity. This income is now held by the Charity to be applied in accordance with the terms of the original endowments.

Children’s Drug Development Unit

The Royal Marsden’s Oak Paediatric and Adolescent Drug Development Unit is one of the largest and most successful translational research programmes in the world, delivering more new treatment options for a greater number of young patients – all within a high-quality, caring and holistic service. This fund provides the vital infrastructure needed to run such a programme.

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment. The deficit arose as a result of the Trustees agreeing the full grant commitment during 2011/12 of £2.65 million. There is now a small deficit of £3,000 shown on this fund and income during the 2023/24 year is expected to cover this small deficit.

Robotic Surgical Fellowships

This fund represents donations made specifically for the Robotic Surgical Fellowships. The fund balance represents the fundraising appeal, and other donations for this project will be used to fund the costs of the fellowships as they fall due.

Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton (previously known as the Clinical Care and Research Centre). A fundraising appeal to raise £50 million to enable The Royal Marsden to open the building in 2022 was launched in November 2015; the fundraising target was subsequently increased to £70 million. The negative fund balance of £2.3 million represents grants that have been made to the hospital against income that is pledged in 2023/24 and the following year.

Equipment Fund

This represents funds committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

London specific – Sutton

This fund represents donations made specifically for use on the Sutton site. This fund is currently overspent by £1,000 against income that is expected in 2023/24.

Modern patient environment and equipment

This fund is to enhance the patient environment and equipment for the hospital’s patients.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities. During the year, there was a net transfer of £8.8 million from restricted funds to general funds (2021/22: £6.3 million).

Purposes of designated funds

The income funds of the Charity include designated funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

Tangible fixed assets fund

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 58).

These funds have been set aside because these properties are of strategic importance to both organisations, and Trustees expect this to remain the case for the foreseeable future.

Investment properties fund

This fund represents the net book value of the Charity’s investment properties (see note 17 on page 58). These funds have been set aside because the investment properties are not immediately available for use in the Charity’s activities.

Sutton Hospital

This fund represents the balance of net assets transferred following the merger with the Friends of the Royal Marsden Surrey on 17 December 2018 and are used to provide support at the Sutton hospital.

Hospital redevelopment fund

This fund represents monies set aside by the Trustees for future funding of hospital site redevelopment (for breakdown of grants made see note 6). Once completed any remaining monies in will be transferred to the New Capital Appeal designated fund.

New Capital Appeal

This new fund represented funds allocated in advance of a new capital appeal due to follow the completion of the Oak Cancer Centre. The new appeal is currently in the scoping stage.

Grants Strategy

In 2020/21, the Charity embarked on a new five-year grant strategy. The strategy allocates £11 million per year to grant making, (excluding Oak and COVID grants), with any unspent money being placed in a designated fund, for future grant commitments.

22. Analysis of Group net assets between funds

	2023				2022
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000

The Group					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,138	35,754	38,171	115,063	121,939
Current assets	5,175	–	13,572	18,747	23,568
Creditors: amounts falling due within 1 year	(23,124)	(6,504)	(6,675)	(36,303)	(62,873)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,208	41,859	45,067	110,134	95,394

The Charity					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,138	35,754	38,171	115,063	121,939
Current assets	4,906	–	13,570	18,476	23,555
Creditors: amounts falling due within 1 year	(22,853)	(6,504)	(6,675)	(36,032)	(62,860)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,209	41,859	45,065	110,134	95,394

	2022				2021
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000

The Group					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,987	34,383	35,569	121,939	116,784
Current assets	2,671	–	20,897	23,568	55,361
Creditors: amounts falling due within 1 year	(37,041)	(6,200)	(19,632)	(62,873)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	102,195

The Charity					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,986	34,383	35,570	121,939	116,784
Current assets	2,659	–	20,896	23,555	55,361
Creditors: amounts falling due within 1 year	(37,028)	(6,200)	(19,632)	(62,860)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	102,195

23. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, the members are required to contribute an amount not exceeding £10 each.

Thank you

Our wonderful supporters, passionate fundraisers and dedicated volunteers have continued to be absolutely key to everything we have achieved together this year. Thank you for everything you do.



Get in touch

The Royal Marsden Cancer Charity raises money solely to support The Royal Marsden, a world-leading cancer centre. We ensure our nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

Fundraise

royalmarsden.org/support
020 7808 2233

Volunteer

royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
020 7808 2233

Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

The Royal Marsden Cancer Charity
Downs Road
Sutton
Surrey
SM2 5PT

The Royal Marsden Cancer Charity, Registered Charity No. 1095197
C23028



THE ROYAL MARSDEN CANCER CHARITY

England & Wales - Charity number 1095197

Accounts



Annual Report and Financial Statements 2021/22

Practice Educator, Catherine Forsythe
in the Critical Care Unit



Annual Report and Financial Statements 2021/22

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Introduction

A letter from our Chairman and Managing Director

As we look back on the past year, we are more grateful than ever to our remarkable supporters for what they have helped us to achieve for people affected by cancer.

There is no doubt that the pandemic continued to pose a great challenge for the charity sector in 2021/22. We continued to find new ways to fundraise to support The Royal Marsden’s life-saving work and, thanks to the innovation and dedication of our army of supporters, we are delighted to report that we raised £29.2 million from donations and gifts in Wills in 2021/22. This exceeded our target by £390,000 and enabled us to continue transforming the lives of cancer patients and their families everywhere.

We continued to invest across our four pillars: research, equipment, patient environments, and treatment and care.

We awarded £8.1 million of research funding for the hospital’s world-leading work to discover new and improved ways to diagnose and treat cancer. This included supporting the launch of new research collaborations including: an Early Diagnosis and Detection Centre, a leading research facility dedicated to diagnosing more cancers at an earlier stage; an Artificial Intelligence Hub for imaging which is bringing together academic and clinical teams to transform patient care; a surgical research hub to improve all phases of a patient’s surgical treatment pathway; and a Cancer Biotherapeutics Research Unit which will expand the number of clinical studies in cellular therapies.

The Charity also awarded three equipment grants in 2021/22 totalling £10.3 million, giving patients at The Royal Marsden access to the very latest technological advances. This included £1 million for a new X-ray machine used for interventional radiology, and £300,000 for a new, technically advanced mammography machine which provides enhanced imaging and improved patient comfort.

We supported the hospital to provide the best treatment and care for patients in many ways, including investing £900,000 to support the health and wellbeing of staff, and £600,000 as part of our Innovation and Education grant, which focuses on funding initiatives that continue to ensure excellent levels of patient safety and experience across the hospital.

The effects of the pandemic will continue to be felt for years to come. But as the successes in this report demonstrate, we have the capacity to adapt and evolve, and we are confident that we can continue to do so as we move beyond COVID-19.

We would like to extend a heartfelt thank you to our volunteers, donors, staff, and everyone who has supported us over the past year. Your support has made a vital difference to the lives of people with cancer and their loved ones.

Charles Alexander, who was awarded Commander of the Order of the British Empire (CBE) in the 2022 New Year Honours List for his commitment to public service, will be stepping down from his role of Chair at The Royal Marsden and The Royal Marsden Cancer Charity in November, at the end of his six-year term. Antonia Dalmahoy says: “Under Charles’ Chairmanship, the Charity has excelled in its support for the patients and staff of the hospital, including throughout the pandemic and while developing the wonderful new Oak Cancer Centre in Sutton.”

Charles will be succeeded by Sir Douglas Flint CBE, who has been a Trustee of the Charity since 2017. Douglas’s breadth of experience from his executive career at KPMG and HSBC, combined with his passion for The Royal Marsden Cancer Charity and the hospital, will be of enormous value to us all.



Charles Alexander

Charles Alexander CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

Teenage patient, Ryan Whitall,
with mum Paula and sister Jess



Objectives

The Royal Marsden NHS Foundation Trust

In 1851, Dr William Marsden founded The Royal Marsden with a vision to create a pioneering cancer hospital, dedicated to not only the treatment and care of people with cancer but also research into the underlying causes of the disease. This vision continues through to the present day.

Together with its academic partner, The Institute of Cancer Research (ICR), The Royal Marsden is the largest and most comprehensive cancer centre in Europe. It is a centre of excellence with an international reputation for groundbreaking research and pioneering the latest in cancer treatments and technologies, as well as specialising in cancer diagnosis and education.



A patient and nurse in the Charity-funded West Wing Clinical Research Centre

The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure the nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world. From funding state-of-the-art equipment and groundbreaking research to creating modern patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

Charitable purpose

The Royal Marsden Cancer Charity's legal purpose is to raise funds that enable The Royal Marsden NHS Foundation Trust of London and Surrey to carry out life-changing work in cancer research, diagnosis, treatment and care.

The Charity supports both capital and ongoing projects that are in line with the hospital's ambitious vision and business strategy, and that will enhance the provision of care to patients. Our charitable objectives focus on, but are not limited to, providing:

1. The relief of sickness related to cancer at the hospital
2. The promotion of clinical and other useful research at or in connection with the hospital
3. The advancement of education at or in connection with the hospital
4. The provision of accommodation, amenities and recreational facilities for the benefit of patients, carers, staff and students at the hospital, and the provision of comforts for such patients.

We apply these objectives to grants for funding work and equipment at The Royal Marsden, at the Trustees' discretion, under the four pillars of:

Research: Support life-saving research – including leading on the development of new treatments and funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

Equipment: Invest in state-of-the-art equipment – from the most advanced robotic surgery machines, to the latest scanners and diagnostic technology to ensure the very best imaging of patients resulting in more personalised treatment.

Patient environments: Fund modern patient environments – allowing the hospital to build new facilities and refurbish existing ones, so that patients are cared for in the most welcoming, dignified and peaceful environments.

Treatment and care: Enable The Royal Marsden to offer patients world-leading treatment and care – delivering tailored and personalised treatment, which cares for the whole person, not just their illness.

Public benefit

The Royal Marsden, as an NHS Foundation Trust, provides free healthcare at the point of delivery for members of the general public seeking cancer treatment. The overarching ambition of the hospital continues to be the provision of the best cancer treatment and care available, supported by the highest-quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees more than 59,000 patients at its two hospitals in Chelsea and Sutton. Together with the ICR, it is the only National Institute for Health Research (NIHR) Biomedical Research Centre (BRC) in the UK dedicated solely to cancer. The specific remit of the BRC is to facilitate rapid and effective translation of scientific findings into improved therapies that are ultimately tested in large-scale national and international trials and subsequently influence clinical practice.

The Charity's support is vital in keeping the hospital at the forefront of its field, so it can provide the best possible service to its patients. We invest in new equipment and facilities to increase the hospital's capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices to influence work at the hospital and in the wider medical world.

Fundamentally, our public benefit is to enable more patients at The Royal Marsden and around the world to have quicker access to treatment, and to enable the development of more effective therapies. The Trustees believe they have complied with their duty regarding the Charity Commission's guidance on public benefit.

Wider reach

The research, staff and equipment funded by The Royal Marsden Cancer Charity benefits patients not just at The Royal Marsden, but those diagnosed with cancer across the UK and around the world.

At the height of the pandemic, funding from our emergency appeal enabled the hospital to launch a number of studies investigating the impact of COVID-19 on cancer patients. In January 2022, findings from the Charity-funded CAPTURE study, led by Dr Samra Turajilic, Consultant Medical Oncologist at The Royal Marsden, supported the Joint Committee on Vaccination and Immunisation’s decision to offer immunosuppressed people, particularly those with blood cancers, a fourth ‘booster’ dose of vaccine.

This was the largest study of its kind to evaluate how cancer patients respond to COVID-19 vaccines. Using a highly accurate test to measure antibody levels, the study has shown that three doses of the vaccine gives patients with solid tumours good protection against Omicron (90% of those tested had enough antibodies to neutralise the virus). But for people with blood cancers, Omicron poses a much greater risk, with nearly half the patients tested having insufficient antibodies to neutralise the virus after three vaccine doses.

Charity funding is also helping the hospital to continue developing the use of liquid biopsies in diagnosing and treating cancer. This year, The Royal Marsden’s PREVAIL trial, which is supported by the Charity, opened at five other centres around the UK, giving many more patients access. In PREVAIL, researchers are using liquid biopsies – simple blood tests that can detect tiny amounts of cancer – to see if they can accurately diagnose patients with signs of pancreatic, bile duct, bladder, colorectal, gastrointestinal stromal, or recurrent, difficult-to-biopsy breast cancers, and to help plan and personalise treatment.

Also this year, the Charity continued to support the hospital’s world-leading immunotherapy research. Dr Andrew Furness, whose role is funded by the Charity, led on the Phase 2 C-144-01 trial which enrolled patients from across Europe and the US. The trial studied the use of one-off tumour-infiltrating lymphocyte (TIL) therapy lifileucel for patients with advanced melanoma skin cancer. The results, which were presented at the prestigious American Society of Clinical Oncology’s conference in 2021, found that more than a third of the patients responded well to this innovative type of cellular immunotherapy, which uses the patient’s own T cells to fight cancer.

Dr Furness said: “The results from this study demonstrate that cellular therapies, such as TIL therapy, could offer a new way of harnessing the power of the immune system to expand the reach of immunotherapeutic approaches. We’re now continuing our research with other tumour types, including advanced lung and head and neck cancers, and patients with advanced melanoma at an earlier stage in their treatment.”

Research at The Royal Marsden continues to be recognised for its global impact, with four consultants whose work is supported by the Charity being named as some of the world’s most influential researchers over the last decade. Professors David Cunningham, James Larkin, Nicholas Turner, and recently retired Mitch Dowsett, former Head of the Ralph Lauren Centre for Breast Cancer Research, all featured in the latest Highly Cited Researchers list, published by science analytics company Clarivate in November.

Grant-making

Grants are only made to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Because many of The Royal Marsden’s clinicians work closely with the ICR and have joint appointments, grants made to staff or projects at The Royal Marsden can also have an impact on the ICR’s work.

In order for the Charity to support a project, any bid for funding must demonstrate that it meets at least one of the following objectives:

- Investigates the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms
- Relieves sickness of patients, who are or have been treated at the hospital, suffering from cancer or its effects
- Enhances the quality of patient care
- Improves patient confidence in the care provided
- Stimulates and supports innovation
- Supports growth and development by extending the expertise at The Royal Marsden so more patients benefit from it
- Advances scientific and medical education in topics related to cancer
- Attracts, retains and develops staff of the highest calibre
- Relieves sickness at the hospital by promoting the efficient performance of staff.

Ongoing grants for research and equipment are reviewed and reported on to Trustees once a year, while all treatment and care and workforce grants are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 to our financial statements on page 47.

Charitable Special Purpose Funds

These funds are donated to the Charity for specific purposes within its charitable objectives but have a restrictive application. For example, the Charity may receive funds from a donor who has specified that the money should be applied to a particular type of research or a particular ward or department.

The Trustees have delegated the day-to-day management of each individual fund to a named fund-holder. This is likely to be a senior clinician, researcher or nurse who is in a position to oversee the management of the fund. They will have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity’s Special Purpose Fund Guidelines policy.

Fund-holders are accountable to the Trustees for the use of funds under their management.

The total of the actual funds spent on each main category of charitable activity, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 48.

Social investment

The Charity has made a concessionary loan of £226,000 to The Royal Marsden NHS Foundation Trust to be used to finance loans to hospital staff for travel season tickets and bicycle purchases. The Trust is responsible for the administration of these loans and any defaults, tax liabilities and other costs relating to them. The Charity’s loan to the Trust is interest free; however, the amount and terms of the loan are reviewed prior to renewal.

Our fundraising practices

At The Royal Marsden Cancer Charity we want to ensure our supporters are treated fairly and with respect. We adhere to best practice across all our fundraising activities and continually look for ways to improve and ensure we address challenges and adopt new regulations effectively.

The Charity and external fundraisers complied with all fundraising standards as far as the Charity is aware in 2021/22.

Our fundraising approach

Our supporters make a huge difference by ensuring The Royal Marsden can develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

We are committed to the highest standards

We are registered with the Fundraising Regulator and are proud to champion the principles of honesty, accountability and transparency when fundraising.

We will be clear, honest and open

We will keep you up to date with our work and finances so you can see how your money is spent and the difference you are making. But you are in control. If you ever want to change the way we communicate with you, please just let us know.

We will treat you, and your privacy, with respect

Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

We are fair and reasonable

We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

We are accountable and responsible

We value your feedback. If you're unhappy with anything, please get in touch and let us know.

Working with third-party fundraisers

We have processes in place with external groups and fundraisers who raise funds on our behalf to ensure they follow the accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect. Members of our Charity team liaise regularly with our supporters and fundraisers about their activities and practices.

In 2021/22 we were proud to work with our trusted partner Angel, a telephone fundraising company, to call those who have opted in to hear more about the vital work of the hospital and tell them, on our behalf, more about the different ways they can support us. We are committed to maintaining the highest ethical standards across all our fundraising, and we make sure that our activities and those of our partners and suppliers are in line with our values. We follow sector guidance and best practice, including Charity Commission guidance and the Code of Fundraising Practice.

Complaints

We try to make sure that supporting The Royal Marsden Cancer Charity is a great experience. However, sometimes people may disagree with some of our actions so we provide a fair complaints procedure which is clear, easy to use and published on our website.

We'll always make sure that:

- Complaints are acknowledged speedily and recorded
- Complaints are heard and investigated effectively
- Complaints are dealt with in an appropriate, fair and timely manner
- We learn from complaints.

We commit to supporters that we will get back to them within one working day and respond in full within 10 working days. If supporters are not satisfied with our response they can contact the Fundraising Regulator for advice.

Complaints and supporter feedback are an important source of information about the impact of our work on our supporters and members of the public, providing us with insight and lessons for future fundraising activities. In 2021/22, we received 20 complaints. These were all resolved satisfactorily within the timetable set out in our Complaints Policy.

Supporter data

Our supporters' wishes are of the upmost importance to us and we are committed to protecting both their privacy and their data. As a part of this, we will continue to ensure that our supporters have a choice about how we communicate with them. This includes both the type of communications we send and the channel through which we send them. By considering our supporters first and foremost within all fundraising communications, we believe we will achieve a greater level of engagement in the long term.

Protecting people

The Royal Marsden Cancer Charity takes careful steps to ensure that we protect vulnerable people and other members of the public from behaviour that may be seen as unreasonable. In line with the Fundraising Code of Practice and Institute of Fundraising guidance *Treating Donors Fairly – Fundraising with People in Vulnerable Circumstances*, the Charity has a clear Fundraising and Vulnerable Circumstances Policy in place. This is a key part of the induction and training process for all staff and is reviewed regularly. Managers are responsible for ensuring that their teams are aware of this Policy and understand the information within it.



Royal Marsden patient and fundraiser, Dame Deborah James

Our volunteers

We're incredibly fortunate to have the support of our volunteers who, every year, go above and beyond to increase the impact of our work and enhance the experience of patients at the hospital.

Many of our volunteers give their time to support our events which, thankfully, began to return this year. At our annual Celebrate a Life event in December, our volunteers hand wrote the names of loved ones on over 3,000 stars and hung them on Christmas trees outside both hospitals, helping to make this year's event the most successful ever, with £120,000 raised. Also in December, 65 volunteers – including staff from CBRE Investment Management and Baker McKenzie – helped take donations from people who named an illuminated white rose in memory of a loved one at the Ever After Garden in Grosvenor Square. The event raised over £153,000 and volunteers were key to its success.

Elsewhere, other volunteers helped improve young cancer patients' experience at the hospital by decorating the Oak Centre for Children and Young People, while volunteers also helped spread the word about the Charity by delivering talks to community groups.

Denise Clarke has volunteered at The Royal Marsden since 1995, following the loss of her son, Alexander, to cancer. She said: "Alexander was treated at The Royal Marsden and the staff were incredible. Volunteering felt like a way to give back. It's been extremely enjoyable being with the fundraising team and meeting people at events. Volunteering is something I would absolutely recommend. It's fun and you get huge satisfaction out of making even a small contribution to a much bigger effort."

“The Charity simply couldn’t raise the funds we do without our fantastic network of dedicated volunteers. Thank you to each and every volunteer for the enormous difference they have helped to make to the patients and staff at The Royal Marsden.”

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

Measuring success

The Royal Marsden provides update reports to the Charity on all the areas of work funded through Charity grants at Trustee meetings.

Each report details the key achievements of the Charity funded projects against the objectives set for them and outlines the next steps for each project. Most importantly, the reports explain how the Charity's money is benefiting patients at The Royal Marsden, across the UK and around the world.

Our strategic priorities

This year marked the first year of the Charity's new three-year strategy which will run to the end of 2023/24. We focused on our new strategic objectives which will enable us to drive income and deliver our organisational vision to make £80 million of funding available to The Royal Marsden, over the strategic period, for the benefit of all cancer patients at the hospital and beyond:

1. We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
2. We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision
3. We will continue to embed a culture of innovation, fostering new product development and better ways of working
4. We will actively seek to expand our reach by harnessing our position as a cancer charity with international impact, whilst continuing to grow awareness within the hospital and local community
5. We will continue to prioritise donor engagement and stewardship, recognising that deepening our relationship with all of our supporters is central to delivering our vision.



Young supporters at the Celebrate a Life event in Chelsea

Activities, achievements and performance in 2021/22

In this section, we review the progress we made towards achieving our 2021/22 objectives, detailing how we performed against each of these objectives.

All the fundraising and charitable activities we undertook supported at least one of our four pillars of work: research, equipment, treatment and care, or patient environments. Our governance activities focused on helping the Charity to grow its income and increase its fundraising activity so that we will be able to fund even more projects in the future.

We are delighted to report that in 2021/22, we raised £29.2 million, exceeding our budget by £390,000. We were able to give the hospital £34.5 million and achieved a cost income ratio of 18%.

While virtual fundraising continued to prove popular, with over 5,000 people taking part in our Walk 60 Miles and Jog 40 Miles Facebook fundraisers, this year also saw the welcome return of in-person events, including uplifting mass events such as the iconic TCS London Marathon and the Royal Parks Half Marathon, with runners raising £315,000 for the Charity. We were able to re-create the stunning Ever After Garden in Grosvenor Square with 25,000 illuminated white roses dedicated to loved ones, and we were delighted we could welcome supporters to the Marsden @ 180 dinner. Hosted by Stephen Fry and featuring a special performance from Dire Straits' John Illsley, the dinner raised over £830,000 for the Oak Cancer Centre appeal.

2021/22 was also the year that hybrid events came into being, including a record-breaking Celebrate a Life which, for the first time ever, was an in-person event accompanied by a live stream for those who were not able to attend in person.

Our major donors and corporate sponsors once again demonstrated their huge generosity this year. Thanks to a lead pledge of £5 million from Charles Wilson and Dr Rowena Olegario, we were able to extend the vision of the International Centre for Recurrent Head and Neck Cancer (IReC). The centre had been established thanks to their support and the generosity of Keith and Isabelle McDermott, and this exceptional pledge will enable the centre to do more to set international standards in the curative treatment, palliation and supportive care of recurrent head and neck cancers.

Gifts in Wills continue to be our second largest source of income. In 2021/22, thanks to the extraordinary generosity of our donors, we raised £7.7 million from gifts in Wills, which will transform the lives of people affected by cancer, now, and long into the future.

You will find more detailed analysis of our income and expenditure in the 'Financial review' section on pages 22–28.



A runner supporting The Royal Marsden Cancer Charity at the London Landmarks Half Marathon

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Continue the public phase of the Oak Cancer Centre appeal to raise the final millions required, realise pledged income and complete the work of the Appeal Board and private phase of the appeal.	By the end of 2021/22, we were edging closer to our fundraising target of £70 million. We secured £1.9 million in generous pledges, including £1.3 million from the Denise Coates Foundation. We raised £830,000 from a dinner event, Marsden@180, and over £100,000 from a direct marketing appeal. When government restrictions meant we couldn't go ahead with the in-person Banham Marsden March in May 2021, we launched the first ever Banham Marsden March At Home, which raised £1.6 million in total for the Oak Cancer Centre. In March 2022, we celebrated the achievements of the Oak Cancer Centre Appeal Board, in particular its Chair Mike Slade, who was instrumental in the successful private phase of the appeal and retired from his role at the start of 2022.
Working collaboratively with the hospital, identify priority projects and create cases for support to attract funding against these specific targets.	The International Centre for Recurrent Head and Neck Cancer (IReC), led by Professor Vinidh Paleri, is a priority programme of work bringing together a team of world-class clinicians and researchers to advance research into recurrent head and neck cancer (rHNC). Through collaboration with the hospital, the Charity is developing cases for support to attract funding for this £13 million programme. The programme consists of distinct workstreams such as creating a national clinical genomics hub for rHNC and thyroid cancer, investigating cancer survivorship and developing a national registry. The Centre aims to lead the world in head and neck cancer innovation and be the vanguard for the very best care to recurrent patients in the UK. The c-TRAK programme, led by Professor Nicholas Turner, is another exciting multi-year project for which cases for support are being developed. A large area of the work ('TRAK-ER') focuses on accelerating the analysis of circulating tumour DNA (ctDNA) in the blood into routine clinical use in early stage breast cancer. Identifying ctDNA can help clinicians detect relapse sooner and might also be useful in avoiding chemotherapy for patients who don't need it.
Grow awareness of the Charity within the local communities of Chelsea and Sutton, particularly in relation to the Oak Cancer Centre appeal.	Thanks to a wide range of current and former patients agreeing to share their stories for our marketing and communications activities, we secured a high volume of local, regional and national media this year, including many stories that included information about the Oak Cancer Centre appeal. This content was also used throughout social media campaigns and local mailings. We also had Charity representatives attend numerous local events, raising awareness of the Charity amongst thousands of individuals, community groups, schools and businesses.
Embed an innovative, agile approach to fundraising, building upon learnings from lockdown, exploring digital fundraising opportunities and virtual products.	Throughout 2021/22, we found new ways to ensure we could continue to support The Royal Marsden's vital work. This included the translation of traditional events into virtual, for example launching The Banham Marsden March at Home, as well as converting Celebrate a Life to a hybrid event and launching Facebook challenges, which raised over £300,000. We brought back the stunning Ever After Garden, with thousands of illuminated white roses lighting up Grosvenor Square in memory of loved ones. This year, for the first time, supporters who dedicated a rose online could also add a personal message to be written and planted in the garden. Online rose dedications alone raised £65,000. As part of our Free Will Service, we are now offering a free, online and over-the-phone service alongside the face-to-face service, making it even easier for our supporters to write or update their Will. Another innovation this year was our partnership with Crowdfunder, which gives our supporters a free and simple way to turn their Nectar points into donations to the Charity.

Aims and objectives	Achievements and performance
In response to the hospital's plans to further develop the estate, work with hospital staff to develop a case for support and fundraising approach.	This year we began exploring opportunities to improve and develop the Chelsea hospital site, with the aim of creating a centre that will integrate the latest research advances into the whole patient journey – from diagnosis and treatment, to living with and beyond cancer. This work is expected to pick up pace in 2022/23.
Increase the number of supporters who make regular donations, including existing supporters of other programmes and those who have been involved in the COVID-19 emergency appeal.	This year we exceeded our target of new gifts by 19%, over half of which were from donors who had never given before, while 3% of supporters who donated to our COVID-19 emergency appeal went on to give a regular gift.
Develop new internal systems and processes, specifically HR and finance software. These new systems will cover areas such as staff management and financial controls. In addition, a newly created fundraising operations team will improve supporter administration and centralise donation management, improving data quality and efficiency.	In February 2021, we successfully centralised our donation administration, which has increased the number of donations we process per month tenfold. We successfully implemented a new HR and payroll system, as well as going live with new cloud-based finance software. The success of both projects led to us proudly being shortlisted for the prestigious Finance Team of the Year Award at the Third Sector Awards. Collectively these projects have allowed us to implement tailored software solutions, designed to meet the demands of an ambitious and fast-moving Charity.



Consultant Head and Neck Surgeon and Director of the International Centre for Recurrent Head and Neck Cancer (IReC), Professor Vinidh Paleri

Charitable activities and achievements

Aims and objectives	Achievements and performance
Research	
We aim to ensure that The Royal Marsden remains at the forefront of translational cancer research so its work extends, improves and saves more lives at The Royal Marsden, across the UK and beyond.	This was the final year of the five-year, £15 million research grant we awarded in 2017. This grant has supported research throughout the hospital, from funding staff in the Clinical Trials Unit and in the West Wing Clinical Research Centre, which brings together patients on early and late phase trials for treatment in one dedicated research space, to supporting early diagnosis initiatives and helping researchers in the Centre for Molecular Pathology to develop liquid biopsies – blood tests that can detect the very first signs of cancer in the bloodstream. In 2021/22, the Charity awarded new research funding totalling £8.1 million to further develop this vital work. This funding enabled the hospital to expand its clinical oncology translational research portfolio across all cancer types, including research aimed at reducing the toxicity of radiotherapy treatment for patients, and understanding the immune and molecular responses to radiotherapy better. We continued to fund the world-leading Oak Paediatric Drug Development Unit (OPDDU). The Charity's support of the OPDDU, including through the funding of specialist researchers, contributed to the successful discovery of a new drug combination for children with incurable brain cancer. Using artificial intelligence, ICR and Royal Marsden researchers, including Charity-funded Dr Fernando Carcellar, found that a certain combination of approved drugs could treat diffuse intrinsic pontine glioma (DIPG), a rare and fast-growing type of brain tumour in children. The team is now working to take this combination forward in an international trial to take it one step closer to being available for all children affected by this type of cancer. The Charity's funding of the Oak Cancer Centre, now nearing completion, will play a vital role in accelerating translational research, with over 400 researchers across different cancer types working together in spaces designed to enable collaboration and speed up the translation of research into treatments in clinic. The Charity has also funded a range of research posts, for example: a Clinical Research Fellowship to investigate the use of the MR-Linac, which combines a diagnostic MRI scanner with a Linear Accelerator, for patients with locally advanced pancreatic cancer.
We will continue to fund clinical trials and research posts at The Royal Marsden including in the area of early diagnosis, AI, biotherapeutics, surgical research and the impact of COVID-19 on cancer treatment, ensuring support for innovative research and clinical projects.	As part of a £5.4 million research grant made in March 2022, we continued to fund the development of the Artificial Intelligence (AI) Hub for Imaging, which is bringing together academic and clinical teams to develop AI tools that can be applied to patient treatment and care in the clinic, as well as the Perioperative and Surgical Research Unit, which is improving patients' surgical pathway, from early detection through to operative procedures and survivorship. This grant has also enabled the expansion of the team at the Cancer Biotherapeutics Research Unit to support the development of more clinical studies and increase the number of trials using cellular therapies, immunotherapies and virotherapies available to patients in clinic. As a specialist cancer hospital, The Royal Marsden was best placed to investigate the impact of COVID-19 on people with cancer. The Charity-funded CAPTURE trial published data in January 2022 that supported the government's decision to offer immunosuppressed people a fourth 'booster' dose of vaccine, and provided vulnerable patients, particularly those with blood cancers, with the information they needed to manage their risk of COVID-19.

Aims and objectives	Achievements and performance
Equipment	
We will enable The Royal Marsden to purchase and develop the latest equipment, giving patients access to leading edge cancer treatments.	In the last financial year, the Charity awarded three equipment grants totalling £10.3 million. This included £1 million to upgrade to a new X-ray machine used for interventional radiology, which involves minimally invasive procedures that use imaging to guide the consultant directly to the tumour. It also included new and better ventilators for the Critical Care Unit to replace the ones that were in constant use throughout the COVID-19 pandemic, and new echo machines that allow for more detailed 3D imaging, reducing the likelihood that patients will need to be referred to Royal Brompton Hospital for additional scans. The Charity also funded a new MRI patient monitor for the radiology department in Sutton. This device is crucial for monitoring patients and means the department now has two of these machines, ensuring continuity in service delivery when running two anaesthetic lists. The new device also has paediatric capabilities. New haemofiltration machines, funded through these grants, are essential pieces of critical care equipment required to support patients who develop kidney failure. This is a common occurrence for cancer patients in the Critical Care Unit as a result of sepsis, chemotherapy drugs or their underlying cancer. The machine mimics the functions of a healthy kidney by removing waste products and excess fluid from the patient's blood, similar to dialysis. The new machines have improved safety features and are able to offer new modes which are gentler to the patient and enhance patient comfort. The Charity has also funded apheresis machines in 2021/22, which collect T cells for use in CAR-T therapy and stem cells for patients who need a stem cell transplant. Thanks to funding from the Charity, more and more trials into innovative cellular therapies are available, offering many more patients hope for the future. Apheresis machines are vital in supporting this exciting area of research.
We will continue to support funding across imaging and radiotherapy equipment grants aimed at improving patients' treatment and care.	As part of the equipment grants awarded in 2021/22, the Charity funded the purchase of two new Linac Accelerator radiotherapy machines. These new models offer improved image quality, allowing for less radiation and more efficient and faster treatment times. The grant of £4.4 million also paid for an upgrade to the server infrastructure that supports radiotherapy planning. This will allow software upgrades that improve the quality of radiotherapy delivered. We also funded a new mammography machine in Sutton's Rapid Diagnostic and Assessment Centre. This new machine enables an improved patient experience, with curved lines and rounded compression paddles, which aids patient comfort during procedures, whilst still getting high-quality images. In addition, we funded new point-of-care (POC) ultrasound machines to replace older models reaching the end of their working lives. These machines are used for most guided vascular access procedures and the new models offer much higher quality images, so that inserting a patient's cannular has a much higher success rate on the first attempt. This improves the patient's experience and reduces stress.

Aims and objectives	Achievements and performance
Treatment and care	
We will support the provision of personalised treatment and care at The Royal Marsden to improve the lives of patients before, during and after their treatment.	Through one of our Treatment and Care grants, which commenced in 2020 and totalled £5.9 million, we have funded the Hospital2Home service which looks at the individual patient's needs and supports their transition of care from the hospital to the community. This enables patients to be cared for in the most appropriate setting, decreasing unnecessary hospital admissions, and leading to improved quality of life. This same grant also supports the 'Triggers' Early Palliative Care Service, which adopts an individualised and holistic needs-based approach, not just for patients at end of life, but those living with and surviving cancer. We also fund, through this grant, the prehabilitation service which implements personalised, earlier therapy intervention to better prepare patients to live and eat well prior to, and during, treatment. Through our funding of the Oak Foundation Drug Development Unit, we have supported the roll-out of a personalised medicine approach with tumour profiling for young patients nationwide. For example, the Liquid Biopsy Study is a highly innovative translational study exploring the detection of circulating tumour DNA (ctDNA) in the blood, cerebrospinal fluid, urine and saliva of patients with paediatric or young adult cancers, as a less invasive means of tracking response to treatment, or relapse. Earlier detection of relapse, even prior to it being picked up on surveillance imaging, could potentially allow an earlier change in individualised treatment plan, in the hope of better outcomes. Through this funding we also support the ESMART trial – a successful Phase 1/2 personalised medicine platform trial of molecularly targeted novel agents. It is the first study of its kind in Europe for children and adolescents with relapsed/refractory solid tumours and leukaemia.
We will continue to fund counselling and psychological support for patients as well as for staff, to ensure they provide their very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients' quality of life and experience while receiving and recovering from cancer treatment.	In April 2020, we committed a three-year, £3.6 million grant to support the Oak Centre for Children and Young People (OCCYP). As part of this award, in 2021/22 we funded the OCCYP's new Paediatric and Teenage Psychological Support Service (PTPSS), which provides crucial support for young people and their families who are processing the difficult thoughts and feelings that accompany a cancer diagnosis. Through our workforce grant we have also continued to fund counsellors to support hospital staff as they recover from the challenges of the pandemic, and to ensure they are able to provide patients their very best care. In terms of holistic care, the Charity continued to support The Royal Marsden's Complementary Therapy team, which provides therapies such as massage, clinical aromatherapy and reflexology services as part of an evidence-based, holistic approach to helping patients cope with the symptoms and side effects of treatment. Patients have also accessed the Charity-funded art therapy to help process the psychological impact of cancer treatment. As part of our Innovation and Education grant, which supports staff to continually improve patient treatment and care, we have funded a Predoctoral Fellowship scheme in which Lead Gynaecology Nurse, Andreia Fernandes, has embarked on a fellowship to help the gynaecological team understand the safest and most compassionate way to monitor women after treatment for gynaecological cancer. This fellowship, funded by the Lady Garden Foundation, is the first of its kind to examine follow-up care for these patients and aims to improve their recovery from treatment.
We will invest in a digital histopathology service for the hospital, which will mean a swifter, more responsive patient diagnostic pathway and which will allow The Royal Marsden and the ICR to set up a research unit and become leaders in this emerging field.	Through two grants, the Charity invested just under £3 million to establish an Integrated Pathology Unit (IPU) and histopathology service. The Royal Marsden, together with their academic partner the ICR, has begun work to ensure all pathology images are captured digitally, which will be a crucial step in enhancing cancer diagnosis and treatment. Digital imaging will allow doctors to measure tumour size more easily and look at multiple biological markers of cancer at the same time. Through digitisation, researchers can drive forward new computational image-analysis tools, making use of AI to support pathologists in making key decisions about a patient's diagnosis.

Aims and objectives	Achievements and performance
Patient environments	
We will continue to deliver our largest ever appeal to build the Oak Cancer Centre, continuing the public appeal to raise the final millions.	The Oak Cancer Centre Appeal Board completed the private phase of the Charity's £70 million appeal in March 2022, having met four times in 2021/22. The public phase of the appeal, launched by HRH The Duke of Cambridge in October 2020, made fantastic progress last year to raise the final millions needed, with community fundraising events, direct marketing appeals and corporate partnerships all playing a vital role.
We will provide funding for wards and facilities across The Royal Marsden, during the coronavirus pandemic and after, as the impact of the pandemic continues to affect both patients and staff.	We continued to provide funding to the hospital in 2021/22 as the COVID-19 pandemic began to subside. This included £250,000 for technology support, such as laptops and virtual desktop licences, so that staff who were able to work from home could do so. These continue to be used for remote working as the hospital adopts a hybrid way of working in some areas. Funds were also used to purchase the equipment required to rapidly upgrade the wifi across the hospital's wards so that when visiting was suspended, patients could keep in touch with their friends and family. These are still being used today.



Director of the Integrated Pathology Unit, Professor Manuel Salto-Tellez, and Scientific Lead and Senior Scientific Officer, Dr Tom Lund



The Charity-funded Oak Cancer Centre nears completion (Photo credit: ISG/BDP/Nick Caville)

Plans for future periods

Future direction

We plan to raise £24.7 million through our fundraising activities in 2022/23, the second year of the Charity's current three-year strategy. Through this strategy we will make £80 million of funding available to The Royal Marsden over the three-year period, for the benefit of all cancer patients at the hospital and beyond.

In order to deliver this vital support to the hospital, we will continue to focus on our ambition to lead the sector in donor stewardship and develop an even more integrated approach to supporter generation and engagement. This includes expanding our reach and diversifying our fundraising programmes to meet the changing needs of our supporters, using digital and virtual fundraising, and embracing changes to our ways of working, enabling greater flexibility and agility.

We recognise that we have set ourselves an ambitious target, against a backdrop of a sector reeling from COVID-19 and the uncertainties of a post-Brexit economy. However, we share with our supporters the determination to do more. We have every confidence that this target is achievable.

Fundraising activities

We have a number of fundraising activities planned for the next financial year to help us realise our three-year strategic aims:

- 1. Complete the public phase of the Oak Cancer Centre appeal to raise the target set
- 2. Develop a fundraising plan to back The Royal Marsden's proposed development of the Chelsea site, to be considered by the Trustees as a major new focus for the Charity in the coming years
- 3. Work collaboratively with the hospital to fundraise for priority projects, including specialist equipment and research
- 4. Continue to extend our virtual and hybrid fundraising efforts in order to capitalise on the continuing demand for these products
- 5. Ensure innovation, reflection and insight continue to be integrated into our working practices
- 6. Expand our reach by further diversifying our fundraising products, optimising existing channels, testing new audiences and channels, and ensuring our fundraising programme is inclusive.



Clinical Nurse Research Fellow Sarah Stapleton and Occupational Therapist Tamsin Longley

Charitable activities

We have a number of charitable activities planned for next year: some are new, while others are part of established, ongoing projects. Here, we highlight our main aims for the next financial year and the ways in which we will support the overarching priorities of The Royal Marsden.

Research

We will fund life-saving research – including supporting clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

We will continue to fund research in the area of early diagnosis, to catch more cancers when there is a higher likelihood of survival, and research into new and emerging areas of interest such as: immunotherapeutics, precision diagnostics and cancer evolution, imaging and data science such as the AI Imaging Hub and the IPU, and we will continue to fund the surgical research team and early phase drug development.

Equipment

We will enable The Royal Marsden to purchase state-of-the-art equipment that provides faster and more accurate diagnosis and more effective and less invasive treatments, and supports exceptional personalised care.

Treatment and care

We will fund another year of the Innovation and Education grant to keep the pipeline of initiatives to improve patient safety and experience moving, as well as more initiatives to enhance the workforce's health and wellbeing and learning and development.

We will continue to fund counselling and psychological support for patients as well as for staff, to ensure they provide the very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients' quality of life and experience while receiving and recovering from cancer treatment.

We will continue to invest in a digital histopathology service for the hospital, concluding the set-up of the service. This will mean a swifter, more responsive patient diagnostic pathway.

Patient environments

We will complete our largest-ever appeal to build the Oak Cancer Centre and will work with the hospital to plan for its opening in 2023.

We will provide funding for wards and facilities across The Royal Marsden to improve patient environments.



Staff Nurse Charlotte Vincent with patient, Valerie Ranger, on Ellis Ward

Financial review

Financial performance

Income

Against a backdrop of the continuing effect of the pandemic leading to some fundraising events being restricted, the Charity exceeded budget by successfully generating £31.2 million in 2021/22 (2020/21: £32.9 million). This is an amazing testament to the generosity of our fantastic supporters and the life-changing work of The Royal Marsden. The total income from donations for the year was £21.5 million (2020/21: £25.1 million), a decrease of 14%. Legacy income grew by 33% to £7.7 million (2020/21: £5.8 million) as the Charity saw the pandemic-related probate delays being caught up. There were grants receivable of £38,000 in 2021/22, (2020/21: £nil) and investment income increased to £1.5 million (2020/21: £1.2 million) due to improving dividend yields. The Charity also received donated goods and services of £0.2 million (2020/21: £0.4 million). The remaining income of £0.1 million (2020/21: £0.4 million) relates to the Charity's trading activities and other miscellaneous income.

Expenditure

Expenditure during the year totalled £43.2 million (2020/21: £48.5 million). This includes £37.6 million (2020/21: £43.4 million) committed or paid directly to The Royal Marsden. Grants of note for 2021/22 included:

- £16.5 million towards the construction of the Oak Cancer Centre
- £10.3 million towards medical equipment
- £2.9 million towards medical research
- £2.4 million towards digital histopathology

The full breakdown of our grants can be found in note 6 to the accounts on page 47.

The Royal Marsden Cancer Charity Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 18% of income from donations and legacies (2020/21: 16%).

Financial Position

During 2021/22, our investments continued to perform well, delivering both capital and dividend growth. Investments now total £121.9 million (2020/21: £116.8 million). Net income/expenditure is calculated based on total income and expenditure for the year, and any change in the value of investments. With our continued grant making, net expenditure stood at £6.8 million, against a net income of £16.4 million in 2020/21. Despite this net expenditure, the strength of our balance sheet means the Charity remains in a strong financial position.

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, was impacted by an increasingly competitive market. In 2021/22, turnover decreased to £148,000 (2020/21: £213,000), a fall of 30%. With costs of sales and other expenditure totalling £41,000 (2020/21: £49,000), the profits from the trading activities were £107,000 (2020/21: £164,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 53.

Funds

Overall, the Charity ended the year with total funds of £95.4 million (2020/21: £102.2 million), of which £36.8 million (2020/21: £42.2 million) is restricted and £58.6 million (2020/21: £60.0 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2022, there was £36.8 million (2020/21: £42.2 million) in funds restricted for specific areas of work as set out in note 22 to the financial statements on page 58.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2022 were £58.6 million (2020/21: £60.0 million) and included £40.9 million of designated funds (2020/21: £41.6 million).

Periodically, Trustees review the need to designate unrestricted funds raised to provide for existing assets, for investment properties or for other specific projects, to be committed and spent in future years. This supports both the Charity's financial stability and the vital work of the hospital.

At 31 March 2022, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12.7 million (2020/21: £12.8 million)
- Investment properties fund
£0.9 million (2020/21: £0.9 million)
- Sutton Hospital
£0.6 million (2020/21: £0.7 million)
- Hospital re-development fund
£12.6 million (2020/21: £10.2 million)
- New Capital Appeal
£12.0 million (2020/21: £15.0 million)
- Grants Strategy
£2.0 million (2020/21: £2.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2022 these were £17.7 million (2020/21: £18.4 million).



Oncoplastic Surgeon Natalie Johnson, who was awarded an Innovation Den grant

Reserves Policy

Trustees believe it is prudent to hold a level of free reserves, for two reasons. It enables Trustees to take advantage of change and opportunity as it presents itself. It also ensures there are sufficient funds set aside to allow the fundraising operations of the Charity to continue for a period of six months. This will enable the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to assess emerging situations and develop and implement plans, without requiring a crisis response.

The Trustees reviewed the Charity's Free Reserves Policy during the year as part of their regular policy review cycle. The Trustees have kept the reserves policy unchanged for 2021/22. The target level of free reserves remains at £6 million with a minimum of £3 million, equivalent to support at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £6 million are considered by Trustees to be available for grants to The Royal Marsden.

Projected contributions to planned future projects, with Trustee approval in principle, will be designated from free reserves until such time as a formal bid is submitted for approval and commitment. The Charity works closely with The Royal Marsden to identify how its support can best be applied to fulfil its charitable objectives and meet the need to spend funds raised within a reasonable timeframe, while ensuring that the Charity continues to invest for maximum patient impact.

At 31 March 2022, free reserves were £17.7 million, £11.7 million above the target policy level of free reserves. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Lead Gynaecology Nurse Andreia Fernandes, who is on a Charity-funded Predoctoral Fellowship scheme

Investment Policy and strategy

The investment portfolio is designed to support:

- Funding of major capital and revenue projects at the hospital
- Revenue projects at the hospital from the specific restricted funds in line with their terms of reference.

The Investment Policy sets out the overall investment objectives in the context of the Charity's objectives and is reviewed annually. The investment strategy is set by the Trustees based on the Charity's Investment Policy.

The Board of Trustees has appointed a subcommittee, the Investment Committee, to make arrangements for the management of investments on its behalf, comprising up to five members.

The members appoint a Chair who reports to the Board of Trustees after each Committee meeting. The Investment Committee ensures that any conflicts of interest are identified, adequately recorded and addressed.

The Investment Committee meets formally twice a year and in between meetings maintains informal contact with managers to monitor investment performance, and to take such actions as are deemed desirable. It is responsible for appointing and monitoring the performance of investment managers, for meeting them formally at least annually and reviewing their performance.

The level of investment funds held by the Charity takes into account income requirements and risk profile. Though the funds are held under the expectation that they will be held for the foreseeable future, they will vary in size depending on:

- The Royal Marsden's strategic objectives
- The Charity's appeal cycle and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees.

The Charity must not hold, directly or indirectly, investments in tobacco shares. If any fund invests in tobacco shares, the Charity will disinvest from that fund at the earliest opportunity. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest. Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The overall investment objective is to maximise total return to the extent compatible with the approved risk profile, through a diversified portfolio. The portfolio should be invested in a variety of investment funds. Such funds, and other securities held, should be liquid. Funds should be tradeable at least monthly and invested in assets which are themselves highly liquid in normal market conditions. Given the fundraising pattern of the Charity, the portfolio may consist, for the most part, of equities requiring a long-term view together with a portion in assets with low market risk and immediately available should the Charity require them at short notice. The possibility of external events affecting the fundraising climate, as well as the Investment Committee's view of market prospects, will be taken into account by the Investment Committee in its annual (or ad hoc) review of this Investment Policy. Currency exposure should take into account the likely disposition of funding needs, with a minimum of 50% held in sterling. The return benchmark for the overall portfolio should be agreed from time to time by the Investment Committee to reflect current market conditions and its risk appetite.

There is a need for planned liquidity, with cash flow projections supplied to the Investment Committee for anticipated drawdowns or additions. The Charity's Policy is to have access to sufficient cash, liquid assets and projected cash receipts to meet its expenditure commitments over a rolling 12-month timeframe.

Investment properties

The Charity holds one investment property, that was transferred from The Royal Marsden Hospital Charity on 1 September 2011. Investment properties are those not considered to be of strategic importance to The Royal Marsden. These are properties that are not occupied by either The Royal Marsden NHS Foundation Trust or the Charity, which are classified as tangible fixed assets.

During 2021/22, a revaluation of our investment property was carried out. No material change to the valuation completed in September 2017 was found, leading to no change to our asset valuation being required.

Investment performance

The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltarn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity. Cash is also held, outside the investment portfolio, in short-term deposit accounts to support the short-to-medium-term needs of the Charity.

At year end, the value of the investment portfolio was £121.9 million. The total return (including dividends) of the investment portfolio (including properties) for the year was 6%. The rebound in global equity markets following the development and roll-out of effective COVID-19 vaccination programmes internationally has significantly improved the value of the securities portfolio.

Investment performance is routinely monitored, and on 30 June 2022 the investment portfolio value was £113.7 million, a decrease of 3% since 31 March 2022.

Further investment information is provided in note 17 on page 54.



Chief Executive of The Royal Marsden, Dame Cally Palmer, and President of The Royal Marsden, HRH The Duke of Cambridge, on a recent visit

Remuneration

The Board of Trustees has appointed a subcommittee, the Remuneration Committee, responsible for ensuring the Charity has a pay framework that enables it to retain and recruit the high-quality staff required to realise its strategic ambition, whilst ensuring best value. The members appoint a Chair who reports to the Board of Trustees after each Committee meeting and they meet at least once a year.

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity's financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management, and Trustees are detailed on page 34. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 50.



Consultant Medical Oncologist Professor James Larkin with host of the Marsden@180 fundraising event, Stephen Fry

Principal risks and uncertainties

During the year, the Trustees reviewed the Risk Policy and have given consideration to the major risks to which the Charity is exposed. The Trustees actively seek to manage the Charity's key strategic risks and consider that the Charity has established adequate systems and procedures to manage those risks. The current key strategic risks are considered to be:

Transfer of paediatric services

A review commissioned by NHS England concluded in 2020 that going forward, in order to be best placed to deliver new and emerging types of treatment in the future, all Principal Treatment Centres for children's cancer in England should have a full paediatric intensive care unit on the same site. Unfortunately, while NHS England have recognised the quality of The Royal Marsden's service, it is not viable to commission a paediatric intensive care unit at The Royal Marsden.

The change in service isn't expected for three to five years. The Charity's grant to support treatment and care for paediatric patients will expire at the end of 2022/23 and not be renewed, but we will continue to fund paediatric cancer research for the foreseeable future. The transfer of the unit has resulted in a decline in fundraising income, but we have prioritised communication with affected donors, together with offering alternative research funding opportunities.

Political and economic uncertainty

The Charity's senior management team continually assesses the impact and possible mitigations of a number of national and international issues, including economic and political uncertainty, rising inflation, and any potential legislative changes. Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current risks on overall income generation and has built significant inflationary pressures into its expenditure budget and grant making programme.

Inadequate IT systems and infrastructure

The Charity relies on the hospital's IT systems and infrastructure, some of which lack the ability to evolve to meet the business needs of the Charity, particularly when considering increased agile working. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and there is a prioritisation of resources.

Risk to the value of investments

There is always a risk of poor performance on our investments, particularly given increased levels of volatility in financial markets in this period. The work of the Investment Committee, whose members comprise those with significant, proven and current professional financial investment expertise and experience, and the Reserves Policy help to mitigate this risk.

The Investment Committee undertakes to:

- Adhere to the Investment Policy and strategy approved by the Trustees
- Employ carefully selected external investment managers
- Monitor performance against agreed benchmarks on a regular basis and take appropriate action.

These risks, and other identified risks relating to the Charity, are analysed in a formal risk register, which is reviewed regularly by the Charity's senior management team, includes controls and actions to mitigate them, and is shared with Trustees on a quarterly basis.

Structure, governance and management

Structure and governance

The Royal Marsden Cancer Charity ('the Charity') is a company limited by guarantee (Company no. 04615761) and a registered charity (Charity no. 1095197) governed by its memorandum and articles of association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 29 February 2008, The Royal Marsden Hospital Cancer Fund merged with the Charity and transferred all of its assets at that date to the Charity. The Royal Marsden Hospital Cancer Fund was removed from the Central Register of Charities on 29 February 2008, and any future donations or legacies for the Cancer Fund are now received into The Royal Marsden Cancer Charity.

On 9 September 2010, The Royal Marsden Cancer Campaign changed its name to The Royal Marsden Cancer Charity to reflect its positioning as a long-term charity supporting the work of The Royal Marsden NHS Foundation Trust (The Royal Marsden).

On 1 September 2011, The Royal Marsden Hospital Charity (RMHC) transferred its assets, liabilities and functions to The Royal Marsden Cancer Charity. A Deed of Covenant was also signed on 1 September 2011, whereby RMHC covenants to transfer all future income to the Charity.

Board of Trustees

The Board of Trustees shall not be less than four and (unless otherwise determined by Special Resolution) no more than 10. The Board of Trustees of The Royal Marsden Cancer Charity includes:

- Two ex-officio Trustees being the Chairman and Chief Executive of The Royal Marsden
- No fewer than four but no more than seven Elected Trustees independent of The Royal Marsden and appointed by the Board of Trustees
- Up to one Appointed Trustee nominated by The Royal Marsden.

On 31 March 2022, the Board of Trustees comprised 10 Trustees, seven of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

The skills mix of the Trustees is regularly reviewed to ensure that the Board of Trustees has all the necessary skills required to contribute fully to the Charity's development. We have an induction programme for new Trustees to ensure that they all have the specific knowledge of the Charity, and general knowledge of their responsibilities as a Charity Trustee, to enable them to carry out their roles. A reference manual is provided that includes material on the Charity Commission's regulations and guidelines and The Royal Marsden Cancer Charity's three-year strategy, business plan, policies and processes. Additionally, individual meetings are arranged with key hospital and Charity personnel.

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees. During the year ended 31 March 2022, Trustees met as a body four times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2020/21: £nil).

Management

The day-to-day management of the Charity is delegated to the Managing Director. All strategic and other major decisions are considered and taken by the Trustees. The management of the Charity falls into seven areas of responsibility:

Assessment and approval of business plan

The Charity’s senior management team prepares a detailed business plan and annual budget for consideration and approval by the Trustees. The plan lays out the operational and financial objectives for the financial year ahead.

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see ‘Objectives’ and ‘Activities, achievements and performance in 2021/22’ sections on pages 4–19).

The Trustees are committed to ensuring that the Charity’s fundraising activities are in line with the strategic goals of The Royal Marsden. Therefore, new fundraising projects are initially identified with and approved by the hospital, before being reviewed and considered by the Trustees for approval.

Fundraising and communications

This encompasses all fundraising appeals and initiatives, and the way that the Charity presents itself to the outside world.

Finance and administration

This covers finance and accounting, legal and administrative requirements of the Charity, the day-to-day management of which is delegated to the Associate Director of Corporate Services and Grants. The Company Secretary responsible for all secretariat matters is the Chief Financial Officer of The Royal Marsden.

Management of funds and activities transferred

This covers the use of restricted and designated funds including those transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fund-holders at the hospital.

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity’s reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the ‘Our fundraising practices’ section on pages 8–9.

Diversity and inclusion

Diversity and inclusion (D&I) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a D&I Policy, as well as a Steering Committee and specific working groups, whose focus is to ensure we are consistently addressing key workstreams relevant to D&I, such as recruitment, staff engagement and training, as well as in fundraising and marketing communications.

Relationships with related parties

The Royal Marsden NHS Foundation Trust

The Charity’s close working and governance relationship with The Royal Marsden NHS Foundation Trust provides an invaluable integrated model of working. At a national level, Dame Cally Palmer, Chief Executive of The Royal Marsden NHS Foundation Trust and Trustee of the Charity, is also the National Cancer Director for NHS England.

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £342,775 (2020/21: £352,336), with an additional £12,386 (2020/21: £20,561) in relation to other ancillary services.

In addition, The Royal Marsden pays other expenses on behalf of the Charity and at 31 March 2022, these amounts totalled £447,816 (2020/21: £551,229), excluding grants payable, and are reflected in note 20 on page 57.

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £33.7 million (2020/21: £39.0 million).

Grants payable owed to The Royal Marsden at 31 March 2022 totalled £61.8 million (31 March 2021: £81.3 million).

The Charity has provided an interest-free loan of £226,000 (2020/21: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

On 31 March 2022, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director – also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 34).

None of the Trustees or members of The Royal Marsden NHS Foundation Trust Board or parties related to them has undertaken any transactions with the Charity (excluding donations) or received any benefit from the Charity in payment or kind.

The Royal Marsden Hospital Charity

The Royal Marsden Hospital Charity is a registered charity with similar charitable objectives to The Royal Marsden Cancer Charity. The Trustee of The Royal Marsden Hospital Charity is The Royal Marsden NHS Foundation Trust (as a corporate Trustee).

All the assets and activities of The Royal Marsden Hospital Charity, excluding the endowment funds, were transferred to The Royal Marsden Cancer Charity. This took place between 2011 and 2013 to allow The Royal Marsden Cancer Charity to manage the application of these funds in accordance with the terms of the original endowments.

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 54.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2022 totalled £78,390 (2020/21: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

Transactions with Royal Marsden Cancer Campaign Trading Company Limited, the subsidiary company, are not disclosed separately as the company is 100% owned by the Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS 102.

The Institute of Cancer Research, London (ICR)

Many of the hospital’s clinicians work very closely, and have joint appointments, with The Royal Marsden’s academic partner, the ICR. Grants made for projects at The Royal Marsden could be used on resources provided by the ICR.

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from a Trustee or related party totalled £0 (2020/21: £50). Restricted donations of £38,000 were received by the Charity from its Trustees in 2021/22 (2020/21: £183,000).

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Royal Marsden Cancer Charity for the purposes of company law) are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

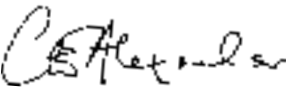
- So far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware
- He/she has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £10,080 (2020/21: £7,644) and provides cover of up to a maximum of £5.0 million (2020/21: £5.0 million).

Approved by the Trustees on 21 September 2022 and signed on their behalf by Charles Alexander.



Charles Alexander CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London ECN 3AS
	Kiltearn Partners LLP 3 Exchange Street 3 Semple Street Edinburgh EH3T 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
	Slaughter and May One Bunhill Row London EC1Y 8YY	Taylor Vinters LLP Tower 42, 33rd Floor 25 Old Broad Street London EC2N 1HQ
Solicitors	Ropes & Gray LLP 60 Ludgate Hill London EC4M 7AW	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	

Trustees

The following individuals were Trustees and served as such throughout the year, except where shown:

Trustees	Capacity
Charles Alexander CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Varun Chandra	<i>Elected Trustee</i> – from June 2021
Sir Douglas Flint CBE	<i>Elected Trustee</i>
Anya Hindmarch CBE	<i>Elected Trustee</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Lady Helen Taylor	<i>Elected Trustee</i>
Brenda Trenowden CBE	<i>Elected Trustee</i> – until 29 August 2022
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee</i>

Investment Committee

The following individuals are members of the Investment Committee and served as such throughout the year:

- Sir Douglas Flint CBE, Committee Chair*
- Charles Alexander CBE*
- Dame Cally Palmer*
- Varun Chandra – from June 2021*
- Mark Aedy, Non-Executive Director, The Royal Marsden NHS Foundation Trust

*Trustees of the Charity

Company Secretary

Marcus Thorman – Chief Financial Officer, The Royal Marsden NHS Foundation Trust

Senior management

The following key senior management personnel served the Charity during the financial year and up to the time this report was approved:

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Patrick Barker	Associate Director of Corporate Services & Grants (from 5 April 2021)
Neal Donnelly	Associate Director of Philanthropy & Partnership (from 7 March 2022)
Antonia Newman	Associate Director of Philanthropy & Partnerships (until 5 November 2021)
Vicky Johnson	Associate Director of Public Fundraising & Engagement (from 1 May 2021)

Exemptions from disclosure

No details concerning the names of Trustees, the Charity’s principal address, name of any chief executive officer or other senior staff members have been withheld from this report.

A patient in the West Wing
Clinical Research Centre



Independent auditor's report to the members of The Royal Marsden Cancer Charity

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the 'charitable parent company') and its subsidiary (collectively known as the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2022 and of group's 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.

Basis for 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees' 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 group or charitable parent 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 Trustees 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 annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 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 the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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), the Companies Act 2006 and the Charities Act 2011.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

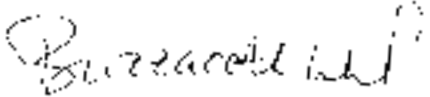
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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. Our audit work has been undertaken so that we might state to the charitable company’s members 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 and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore
Senior Statutory Auditor
For and on behalf of Buzzacott LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

6 October 2022

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	2022			2021		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	9,225	20,260	29,485	6,879	24,356	31,235
Trading activities	3	148	–	148	213	–	213
Investments	4	1,503	–	1,503	1,229	–	1,229
Other		1	100	101	26	209	235
Total income		10,877	20,360	31,237	8,347	24,565	32,912
Expenditure on:							
Raising funds	5	5,325	–	5,325	4,949	–	4,949
Investment management costs	5	132	–	132	64	–	64
Trading activities	5	41	–	41	49	–	49
Charitable activities							
Charitable support of the hospital	6	18,018	16,500	34,518	12,839	26,797	39,636
Research	7	184	2,557	2,741	160	3,139	3,299
Patient amenities	8	36	344	380	103	351	454
Staff amenities	9	1	54	55	4	17	21
		18,239	19,455	37,694	13,106	30,304	43,410
Total expenditure							
		23,737	19,455	43,192	18,168	30,304	48,472
Net gains on investments							
	17	5,137	17	5,154	31,924	73	31,997
Net (expenditure)/income							
	14	(7,723)	922	(6,801)	22,104	(5,666)	16,437
Transfers between funds							
	22	6,270	(6,270)	–	1,713	(1,713)	–
Net movement in funds							
		(1,453)	(5,348)	(6,801)	23,817	(7,380)	16,437
Reconciliation of funds							
Total funds brought forward at 1 April	22	60,013	42,182	102,195	36,198	49,560	85,758
Total funds carried forward at 31 March	22	58,560	36,834	95,394	60,015	42,180	102,195

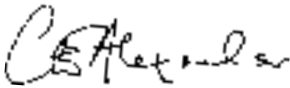
All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Balance sheets

As at 31 March 2022

		The Group		The Charity	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,760	12,837	12,760	12,837
Investments	17	121,939	116,784	121,939	116,784
		134,699	129,621	134,699	129,621
Current assets					
Stocks	18	48	34	–	–
Debtors	19	8,714	13,273	8,798	13,477
Short-term cash deposits		–	10,128	–	10,128
Cash at bank and in hand		14,806	31,926	14,757	31,752
Total current assets		23,568	55,361	23,555	55,357
Liabilities					
Creditors: amounts falling due within 1 year	20	(62,873)	(79,588)	(62,860)	(79,584)
Net current assets		(39,305)	(24,227)	(39,305)	(24,227)
Total assets less current liabilities		95,394	105,394	95,394	105,394
Creditors: amounts falling due after 1 year	21	–	(3,199)	–	(3,199)
Total net assets		95,394	102,195	95,394	102,195
The funds of the Charity					
Restricted income funds					
Restricted funds		36,877	42,250	36,877	42,250
Restricted funds in deficit		(43)	(68)	(43)	(68)
Unrestricted income funds					
General funds/free reserves		17,654	18,395	17,654	18,395
Designated funds:					
Tangible fixed assets fund		12,723	12,837	12,723	12,837
Investment properties fund		890	890	890	890
Other designated funds		27,293	27,891	27,293	27,891
Total Charity funds	22	95,394	102,195	95,394	102,195

The financial statements on pages 39–63 were approved and authorised for issue by the Board of Trustees on 20 September 2022, and were signed on its behalf by:



Charles Alexander CBE
Chairman
The Royal Marsden Cancer Charity
Company no. 04615761
Charity no. 1095197

Consolidated cash flow statement

For the year ended 31 March 2022

	Notes	2022	2021
		£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	A	(28,694)	(12,675)
Cash flows from investing activities			
Dividends, interest and rent from investments		1,503	1,229
Proceeds from sale of investments		–	62,121
Payments to acquire tangible fixed assets		(57)	–
Purchase of investments		–	(62,121)
Net cash used in investing activities		1,448	1,229
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 April	B	42,054	53,500
Cash and cash equivalents at 31 March	B	14,806	42,054
A. Reconciliation of net expenditure/(income) to net cash flow from operating activities			
Net (expenditure)/income for the reporting periods (as per the Statement of Financial Activities)		(6,800)	16,436
Adjustments for:			
Depreciation charges		132	122
Losses on investments and revaluation of fixed assets		(5,154)	(31,997)
Dividends, interest and rents from investments		(1,503)	(1,229)
(Increase)/decrease in stocks		(14)	2
Decrease/(increase) in debtors		4,559	(5,566)
(Decrease)/increase in creditors		(19,914)	9,557
Net cash used in operating activities		(28,694)	(12,675)
B. Analysis of cash and cash equivalents			
Short-term cash deposits		–	10,128
Cash in hand		14,806	31,926
Total cash and cash equivalents at 31 March		14,806	42,054

Notes to the financial statements for the year ended 31 March 2022

Principal accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

As set out in the Trustees’ report, the Trustees have considered the impact of the pandemic on the group and the Charity and have concluded that although there may be some negative consequences, it is appropriate for the Group and Charity to continue to prepare its financial statements on the going concern basis.

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the ‘Reserves Policy’ and ‘Principal risks and uncertainties’ sections on pages 24 and 28 of the annual report for more information).

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Royal Marsden Cancer Campaign Trading Company Limited, on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Charity’s balance sheet. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 480 of the Companies Act 2006 and paragraph 15.11 of SORP (FRS 102) 2019.

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge and residuary legacy income recognition. Estimates used in the financial statements, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

b) Income

Income is recognised once the Charity is entitled to receipt, it is probable (more likely than not) that the resources will be received and the amount can be measured with reasonable reliability.

Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- confirmation has been received from the representatives of the estate(s) that probate has been granted
- the executors have established that there are sufficient assets in the estate to pay the legacy
- all conditions attached to the legacy have been fulfilled or are within the Charity’s control.

Legacies subject to a life interest held by another party are not recognised until all other interests cease.

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

Donated goods given for use by the Charity are included in the SOFA as income when receivable.

Donated services and facilities (Gifts in Kind) are valued and included as income and expenditure in the SOFA at the value that the Charity estimates it would pay in the open market for an equivalent supply of service or facility.

Donated services from our volunteers are not included within the financial statements.

Investment income

Investment income generated from the Charity’s portfolio is treated entirely as unrestricted income. Income generated on the portion of the portfolio held in endowment funds is shown as restricted income.

c) Expenditure and irrecoverable VAT

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT that cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity, and comprises the following:

The costs of raising funds

These are those costs attributable to generating income for the Charity, other than costs incurred in undertaking charitable activities or trading activities in furtherance of the Charity’s objectives.

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity’s listed investments and the fees paid to property managers in connection with the management of the Charity’s investment properties. Only investment manager’s fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 49.

Charitable activities costs are categorised under the headings of the Charity’s objects.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 49.

Grants payable

These are payments made to The Royal Marsden NHS Foundation Trust in furtherance of the charitable objectives of the Charity. They are included in the statement of financial activities when approved and when The Royal Marsden NHS Foundation Trust has been informed of the decision to make the grant and has satisfied all related conditions.

Grants approved but not paid at the end of the financial year are accrued for as grant commitments. Grants where the beneficiary has not been informed or the final award is still within the control of the Charity are not accrued for, but are noted as financial commitments in the notes to the financial statements.

Support costs

These costs, which include governance costs, are those that do not relate directly to a single activity. These comprise costs incurred that are directly attributable to the administration of the Charity, management of the Charity’s assets, organisational procedures and the necessary legal procedures for compliance with statutory and constitutional requirements, including some staff costs, external audit costs and HR and IT support.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned between fundraising costs and charitable activities on an appropriate basis.

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the bases of apportionment applied are shown in note 10 on page 49.

d) Tangible fixed assets and intangible fixed assets

Tangible fixed assets are stated at their transaction value. Depreciation is provided so as to write off the cost of fixed assets on a straightline basis over their expected useful lives, as follows:

Tangible asset	Duration
Freehold land and buildings	50 years (buildings only)
Improvements to freehold and long leasehold properties	25 years

Property and buildings depreciation is recognised in the statement of financial activities and charged against charitable activities where the building is occupied by The Royal Marsden for its essential purposes and against support costs where the building is occupied as offices by the Charity.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straightline method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website:
intangible assets (other fixed assets) – three years
- IT equipment and software:
intangible assets (other fixed assets) – three years

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date.

The Charity’s investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021, and a desktop valuation took place in March 2022. The valuations from this review do not give rise to any material changes in values. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity’s investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity’s investments can be found in note 17 on page 54.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

f) Stocks

Stocks of publications and consumables for resale are valued at the lower of cost and net realisable value.

g) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of the amount recoverable. These include concessionary loans to The Royal Marsden NHS Foundation Trust – these are measured at the amount originally loaned, which is the amount repayable.

h) Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity and grant payments as they fall due.

i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts that are payable in more than a year are shown as long-term creditors.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

k) Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Designated funds

Designated funds represent funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

m) General funds

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Charity’s charitable objects.

2. Donations and legacies

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	4,475	17,035	21,510	3,411	21,684	25,095
Legacies	4,519	3,187	7,706	3,102	2,672	5,774
Grants receivable	–	38	38	–	–	–
Donated goods and services	231	–	231	366	–	366
	9,225	20,260	29,485	6,879	24,356	31,235

3. Trading activities

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	148	–	148	213	–	213

4. Investments

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	1,457	–	1,457	727	–	727
Rental income from investment properties	32	–	32	65	–	65
Interest receivable	14	–	14	437	–	437
	1,503	–	1,503	1,229	–	1,229

5. Raising funds and investment management costs

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		1,362	–	1,362	960	–	960
Outsourced fundraising costs		173	–	173	52	–	52
Marketing and consultancy		277	–	277	377	–	377
Donated goods and services		231	–	231	366	–	366
Support costs	10	3,282	–	3,282	3,194	–	3,194
		5,325	–	5,325	4,949	–	4,949
Trading activities							
		41	–	41	49	–	49
		5,366	–	5,366	4,998	–	4,998
Investment management costs							
Investment properties' management costs		129	–	129	63	–	63
Support costs	10	3	–	3	1	–	1
		132	–	132	64	–	64

The Trustees have contracted the provision of various day-to-day administration services for the Charity, to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 49).

6. Charitable support of the hospital

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		–	16,500	16,500	3,200	25,000	28,200
Chelsea Site Re-Development		3,000	–	3,000	–	–	–
Cyberknife, MRI and Equipment		–	–	–	1,439	–	1,439
Priority Medical Equipment		7,034	–	7,034	2,919	–	2,919
Research Grant		2,920	–	2,920	4,617	–	4,617
Digital Histopathology		2,433	–	2,433	–	–	–
Clinical Oncology Future		280	–	280	–	–	–
Safety and Innovation		601	–	601	–	–	–
Workforce Grant		918	–	918	–	–	–
Covid Emergency Fund		–	–	–	–	1,797	1,797
		17,186	16,500	33,686	12,176	26,797	38,973
Depreciation of properties used in futherance of charitable activity		81	–	81	59	–	59
Support costs	10	751	–	751	605	–	605
		18,018	16,500	34,518	12,839	26,797	39,636

The Charity makes grants to The Royal Marsden NHS Foundation Trust in accordance with its objectives and aims as set out in the Trustees’ report.

7. Research

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		124	2,557	2,681	110	3,139	3,249
Support costs	10	60	–	60	50	–	50
		184	2,557	2,741	160	3,139	3,299

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions.

8. Patient amenities

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		28	344	372	96	351	447
Support costs	10	8	–	8	7	–	7
		36	344	380	103	351	454

9. Staff amenities

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		–	54	54	4	17	21
Support costs	10	1	–	1	–	–	–
		1	54	55	4	17	21

10. Support costs

Support costs comprise amounts recharged by The Royal Marsden NHS Foundation Trust to the Charity and other direct costs. Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs that relate to the strategic and day-to-day management of the Charity.

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	1,537	2	352	28	4	1	1,924
Management support	93	–	20	2	–	–	116
IT support	130	–	30	2	–	–	163
HR support	262	–	60	5	1	–	328
Marketing and PR support	1,260	1	290	23	3	–	1,577
	3,282	3	751	60	8	1	4,108

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	1,557	1	295	25	3	–	1,881
Management support	101	–	19	2	–	–	122
IT support	142	–	27	2	1	–	172
HR support	286	–	54	5	1	–	346
Marketing and PR support	1,108	–	210	17	2	–	1,337
	3,194	1	605	51	7	–	3,858

Allocations are made on the basis of direct costs incurred by each activity.

11. Staff costs and Trustees’ remuneration

11a. Staff costs

Until 31 March 2018, all staff working for the Charity were employed by The Royal Marsden NHS Foundation Trust and supplied to the Charity under a service-level agreement. On 1 September 2018, Charity staff previously employed by The Royal Marsden NHS Foundation Trust, were transferred under TUPE to the Charity. All new employees working for the Charity from 1 April 2018 were employed directly by the Charity.

A proportion of corporate services staff are employed under joint contracts with The Royal Marsden NHS Foundation Trust and the Charity. Their costs together with additional support services provided by The Royal Marsden NHS Foundation Trust to the Charity are recharged to the Charity under a service-level agreement. Staff costs during the year were as follows:

	2022	2021
	£'000	£'000
The Group and the Charity		
Wages and salaries	3,081	2,835
Social security costs	358	303
Other pension costs	257	225
	3,696	3,363
Agency costs	258	348
	3,954	3,711

The average number of employees (full-time equivalent) of the Group and the Charity analysed by function during the year was:

	Headcount		Full-time equivalent	
	2022	2021	2022	2021
Fundraising	75	73	66	65
Charitable activities	8	6	6	4
Support	3	2	3	2
	86	81	75	71

The total number of employees whose emoluments for the year (not including pension contributions) exceeded £60,000 was as follows:

	2022	2021
	£'000	£'000
The Group and the Charity		
£60,001 – £70,000	2	4
£70,001 – £80,000	2	1
£80,001 – £90,000	1	1
£110,001 – £120,000	1	–
£120,001 – £130,000	1	1
	7	7

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £71,849 (2020/21: £63,050). The total amount of employee benefits, being gross salary and employer's pension contribution, received by the key management personnel listed on page 34 was £496,228 (2020/21: £310,009).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director's basic salary was £130,050 in 2021/22 (£127,500 in 2020/21).

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2022, the total payments made by the Charity in respect of agency staff totalled £258,272 (2021/22: £347,721).

11b. Pension costs

Provision of a pension for employees of the Charity is through two schemes. Charity employees previously employed by The Royal Marsden NHS Foundation Trust at 31 March 2018 and transferred to the Charity under TUPE arrangements on 1 September 2018 were entitled to join the NHS Pensions Scheme. Employees who started employment with the Charity after 31 March 2018 are able to access a workplace pension scheme.

NHS Pensions Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2020 is based on valuation data as at 31 March 2019, updated to 31 March 2020 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018, Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £167,631 (2020/21: £177,100).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £89,419 (2020/21: £48,243).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2020/21: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2020/21: £nil). Trustee indemnity insurance is held at a cost of £10,080 (2020/21: £5,880).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees’ Report ‘Relationships with related parties’ on page 31. Other than the transactions disclosed in that section, there were no related party transactions during the year.

13. Taxation

The Royal Marsden Cancer Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Net income/(expenditure)

This is stated after charging:	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor's remuneration						
Statutory audit services	23	–	23	21	–	21
Non audit services	3	–	3	3	–	3
Depreciation	132	–	132	122	–	122

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2022:

Results of the subsidiary company	2022	2021
	£'000	£'000
Profit and loss account		
Turnover	148	213
Cost of sales	(33)	(41)
Gross profit	115	172
Administrative expenses	(8)	(8)
Operating profit	107	164
Interest payable	–	–
Profit before taxation	107	164
Taxation	–	–
Profit for financial year	107	164
Retained earnings		
Retained earnings at 1 April	–	–
Profit for the year	107	164
Gift Aid payable to parent undertaking	(107)	(164)
Retained earnings at 31 March	–	–
The Company's assets and liabilities were as follows:		
Assets	196	351
Liabilities	(196)	(351)
Net assets	–	–

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 54).

16. Tangible and intangible fixed assets

	The Group			The Charity		
	2022			2022		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost as at 1 April	244	13,347	13,591	244	13,347	13,591
Additions	55	–	55	55	–	55
At 31 March	299	13,347	13,646	299	13,347	13,646
Accumulated depreciation						
Depreciation as at 1 April	(244)	(510)	(754)	(244)	(510)	(754)
Depreciation for the current year	(18)	(114)	(132)	(18)	(114)	(132)
At 31 March	(262)	(624)	(886)	(262)	(624)	(886)
Net book value						
At 31 March 2021	–	12,837	12,837	–	12,837	12,837
At 31 March 2022	37	12,723	12,760	37	12,723	12,760

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £36,811 reflects the value of intangible assets held by the Group and Charity.

17. Investments

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Freehold investment properties	890	890	890	890
Listed investments and cash held for investments	121,049	115,894	121,049	115,894
	121,939	116,784	121,939	116,784

Movements in investments during the year were as follows, on a Group basis:

	Listed investments	Investment properties	2022 Total	Listed investments	Investment properties	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	115,894	890	116,784	83,897	1,980	85,877
Add: purchases at cost during the year	–	–	–	62,121	–	62,121
Less: disposal proceeds	–	–	–	(62,121)	–	(62,121)
Less: transfers	–	–	–	–	(1,090)	(1,090)
Realised gains/(losses)*	–	–	–	7,974	–	7,974
Unrealised (losses)/gains*	5,155	–	5,155	24,023	–	24,023
Total market value at the end of the year	121,049	890	121,939	115,894	890	116,784
Historic cost (excluding cash held with investment managers)	101,234	332	101,566	101,234	332	101,566

*£78,390 (2020/21: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised losses are gains of £81,609 (2020/21: £72,640) and gains of £25,667 (2020/21: £18,103) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment's terms. The freehold investment property is subject to a programme of periodic revaluation and was last professionally revalued by Montagu Evans LLP in March 2022 on the basis of open market value as at that date (see page 26).

	2022 Total	2021 Total
	£'000	£'000
Unrealised gains included above:		
On listed investments	19,814	14,660
On investment properties	558	558
On tangible fixed assets	–	–
Total unrealised gains at 31 March	20,372	15,218
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	15,218	(16,502)
Less: in respect to disposals in the year	–	(277)
	15,218	(16,779)
Add: net investment gains in the year	5,154	31,997
Total unrealised gains at 31 March	20,372	15,218

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the ‘Principal risks and uncertainties’ section on page 28 of the Trustees’ report.

Listed investments held at 31 March 2022 comprised the following:

	2022	2021
	£'000	£'000
Funds	121,049	115,894
	121,049	115,894
Investments assets in the UK	121,049	115,894
Investments assets outside the UK	–	–
	121,049	115,894

While holdings are in UK funds, the investments made by these funds are diversified geographically. Investment holdings with a market value in excess of 5% of the market value of the entire listed portfolios are:

	2022	2021
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	26,518	29,422
Kiltearn Global Equity (IRE) Fund	21,529	19,595
Blackrock ICS Sterling Liquidity Fund	10,348	10,342
M&G Charifund	30,693	28,608
Fidelity – Sustainable Global Equity	31,961	27,927

The Charity’s investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity. In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 53).

18. Stocks

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Merchandise	48	34	–	–

19. Debtors

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Prepayments and accrued income	7,959	12,544	7,862	12,401
Amounts owed by subsidiary company:				
Secured loan	–	–	50	50
Gift Aid	–	–	107	164
Other	–	–	26	133
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	529	503	527	503
	8,714	13,273	8,798	13,477

All amounts included as debtors fall due within one year. The loan to the subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, is secured by way of a floating charge over the assets of the company. A commercial rate of interest is charged on the loan (1% above Base Rate). The loan to The Royal Marsden NHS Foundation Trust is interest-free to provide finance loans to hospital staff in relation to season tickets and bicycle purchases. The Royal Marsden NHS Foundation Trust is responsible for the administration, any defaults, tax liabilities and other costs relating to them. The terms and amount of this loan is reviewed annually prior to renewal.

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade Creditors	169	–	169	–
The Royal Marsden NHS Foundation Trust	447	551	447	551
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable – The Royal Marsden NHS Foundation Trust	61,753	78,087	61,753	78,087
Amounts owed to subsidiary company	–	–	–	–
Accruals and deferred income	426	872	413	868
	62,873	79,588	62,860	79,584

21. Creditors: amounts falling due after one year

	2022	2021
	£'000	£'000
The Group and the Charity		
Grants payable – The Royal Marsden NHS Foundation Trust	–	3,199

22. Movement in funds

The Group and the Charity	2021	2022				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	29,151	6,108	(2,391)	–	(1,390)	31,478
The Royal Marsden Hospital Patient Amenity Charity	3,250	489	(487)	–	(86)	3,166
The Royal Marsden Hospital Staff Amenity Charity	481	273	(54)	–	(97)	603
Gottesmann Will and Ronald Raven funds	306	–	–	17	–	323
Children's Drug Development Unit	–	1	–	–	–	1
Ellis Ward	(68)	25	–	–	–	(43)
Robotic surgical fellowships	214	5	(27)	–	–	192
Oak Cancer Centre	8,774	11,116	(16,500)	–	(2,444)	946
Equipment Fund	–	2,253	4	–	(2,253)	4
Location specific – Sutton	74	90	–	–	–	164
Total restricted funds	42,182	20,360	(19,455)	17	(6,270)	36,834
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,837	–	(114)	–	–	12,723
Investment properties fund	890	–	–	–	–	890
Sutton Hospital	667	–	(28)	–	(15)	624
Hospital re-development fund	10,200	–	–	–	2,444	12,644
New Capital Appeal	15,000	–	(3,000)	–	–	12,000
Grants Strategy	2,024	–	–	–	–	2,024
Total designated funds	41,618	–	(3,142)	–	2,430	40,906
General funds/free reserves	18,395	10,877	(20,595)	5,137	3,840	17,654
Total unrestricted funds	60,013	10,877	(23,737)	5,137	6,270	58,560
Total funds	102,195	31,237	(43,192)	5,154	–	95,394

22. Movement in funds (continued)

The Group and the Charity	2020	2021				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	26,827	5,900	(2,795)	–	(781)	29,151
The Royal Marsden Hospital Patient Amenity Charity	3,212	699	(446)	–	(215)	3,250
The Royal Marsden Hospital Staff Amenity Charity	425	81	(21)	–	(4)	481
Gottesmann Will and Ronald Raven funds	233	–	–	73	–	306
Children's Drug Development Unit	–	231	–	–	(231)	–
Ellis Ward	(70)	2	–	–	–	(68)
Robotic surgical fellowships	400	59	(245)	–	–	214
Oak Cancer Centre	18,315	15,459	(25,000)	–	–	8,774
Equipment Fund	–	181	–	–	(181)	–
Location specfic – Sutton	126	248	–	–	(300)	74
COVID Emergency Fund	92	1,705	(1,797)	–	–	–
Total restricted funds	49,560	24,565	(30,304)	73	(1,712)	42,182
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	11,869	–	(122)	–	1,090	12,837
Investment properties fund	1,980	–	–	–	(1,090)	890
Sutton Hospital	768	–	(101)	–	–	667
Hospital re-development fund	13,400	–	(3,200)	–	–	10,200
New Capital Appeal	–	–	–	–	15,000	15,000
Grants Strategy	–	–	–	–	2,024	2,024
Total designated funds	28,017	–	(3,423)	–	17,024	41,618
General funds/free reserves	8,181	8,347	(14,745)	31,924	(15,311)	18,395
Total unrestricted funds	36,198	8,347	(18,168)	31,924	1,712	60,013
Total funds	85,758	32,912	(48,472)	31,997	–	102,195

Purposes of restricted funds

The income funds of the Charity include restricted funds comprising balances of donations and grants held on trusts to be applied for specific purposes. The specific purposes for which the funds are to be applied are as follows:

The Royal Marsden Hospital General Research Charity, The Royal Marsden Hospital Patient Amenity Charity and The Royal Marsden Hospital Staff Amenity Charity

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds. During the year, there was a net transfer of £6.3 million from these restricted funds to general funds. This represents funds already committed/spent out of general funds as the charity pre-funds some of its grant making activities.

Gottesmann Will and Ronald Raven funds

These funds represent the net investment returns relating to two permanent endowments held by The Royal Marsden Hospital Charity. This income is now held by the Charity to be applied in accordance with the terms of the original endowments.

Children’s Drug Development Unit

The Royal Marsden’s Oak Paediatric and Adolescent Drug Development Unit is one of the largest and most successful translational research programmes in the world, delivering more new treatment options for a greater number of young patients – all within a high-quality, caring and holistic service. This fund provides the vital infrastructure needed to run such a programme.

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment. The deficit arose as a result of the Trustees agreeing the full grant commitment during 2011/12 of £2.65 million. A major donor has pledged, under a memorandum of understanding, to donate the balance of the commitment, shown as a deficit of £43,000 (2020/21 £68,000) under the restricted fund.

da Vinci Xi Robotic Surgery Fellowships

This fund represents donations made specifically for the Robotic Surgery Fellowships. The fund balance represents the fundraising appeal, and other donations for this project will be used to fund the costs of the fellowships as they fall due.

Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton (previously known as the Clinical Care and Research Centre). A fundraising appeal to raise £50 million to enable The Royal Marsden to open the building in 2022 was launched in November 2015; the fundraising target has subsequently been increased to £70 million. The fund balance of £946,000 represents donations received for this project to date, less grants made to the hospital.

Equipment Fund

This represents funds committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

London specific – Sutton

This fund represents donations made specifically for use on the Sutton site.

COVID-19 Emergency Appeal

This fund represents donations made specifically to support the Trust during the COVID-19 pandemic. Donations from the appeal made a huge difference to staff and patients, funding psychological support for staff so that they had the help they needed to deal with the impact of the pandemic while continuing to provide the best possible care for cancer patients. Money raised has also been invested in digital resources such as purchasing iPads so that doctors are able to carry out remote consultations with patients who can stay safely at home, and wifi upgrades on hospital wards, enabling patients to keep in touch with their loved ones while visitors are restricted, and stay connected when they most need to.

The fund also supported a number of critical research studies to investigate the impact of COVID-19 on cancer patients which were launched at an unprecedented pace to investigate how the virus interacts with cancer treatments.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

Purposes of designated funds

The income funds of the Charity include designated funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

Tangible fixed assets fund

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 54).

These funds have been set aside because these properties are of strategic importance to both organisations, and Trustees expect this to remain the case for the foreseeable future.

Investment properties fund

This fund represents the net book value of the Charity’s investment properties (see note 17 on page 54). These funds have been set aside because the investment properties are not immediately available for use in the Charity’s activities.

Sutton Hospital

This fund represents the balance of net assets transferred following the merger with the Friends of the Royal Marsden Surrey on 17 December 2018 and are used to provide support at the Sutton hospital.

Hospital Redevelopment fund

This fund represents monies set aside by the Trustees for future funding of hospital site redevelopment (for breakdown of grants made see note 6). Once completed any remaining monies in will be transferred to the New Capital Appeal designated fund.

New Capital Appeal

This new fund represented funds allocated in advance of a new capital appeal due to follow the completion of the Oak Cancer Centre. The new appeal is currently in the preliminary scoping stage.

Grants Strategy

In 2020/21, the Charity embarked on a new five-year grant strategy. The strategy allocates £11 million per year to grant making, (excluding Oak and COVID grants), with any unspent money being placed in a designated fund, for future grant commitments.

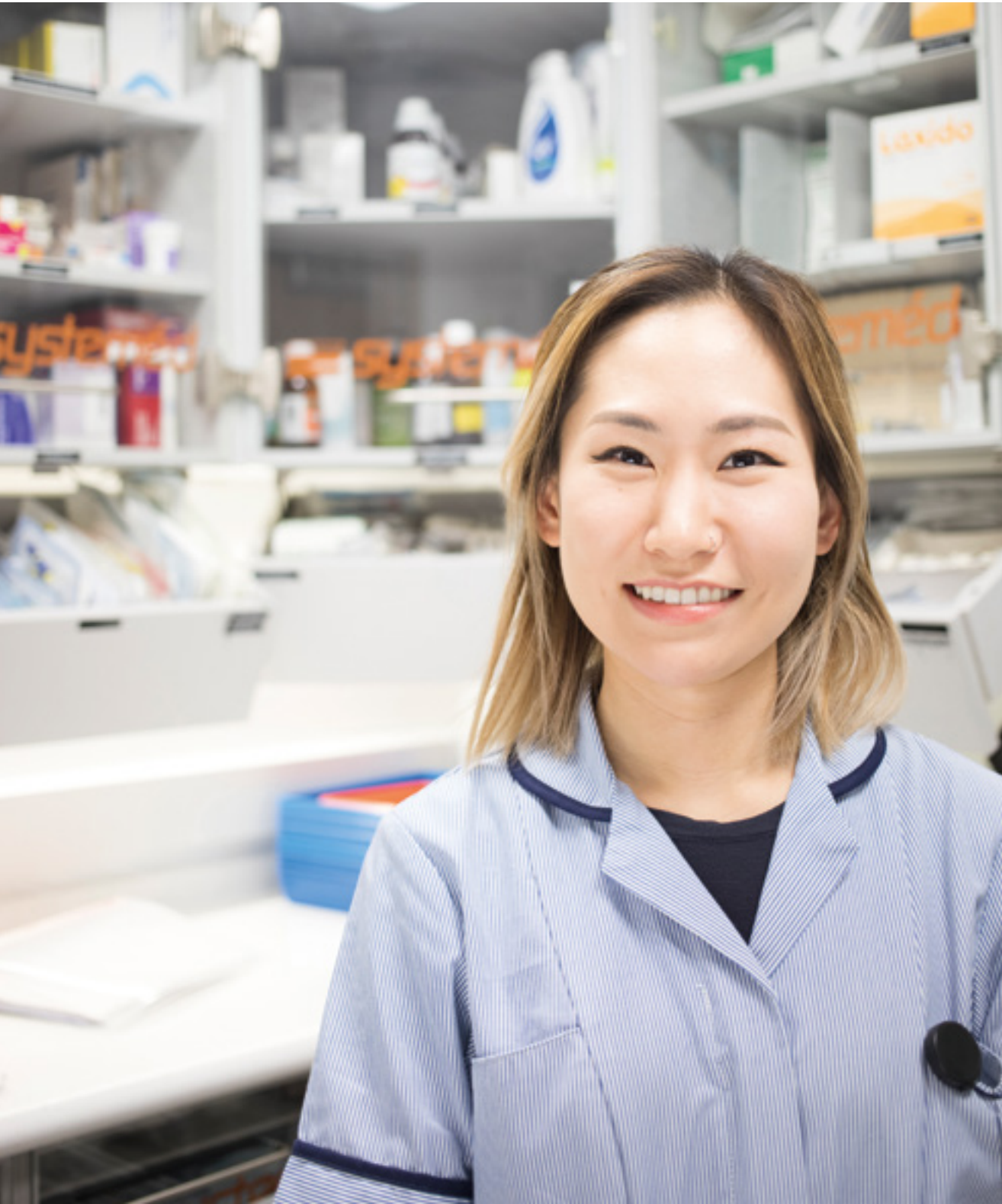
23. Analysis of Group net assets between funds

	2022				2021
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,987	34,383	35,569	121,939	116,784
Current assets	2,671	–	20,897	23,568	55,361
Creditors: amounts falling due within 1 year	(37,041)	(6,200)	(19,632)	(62,873)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	102,195
The Charity					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,986	34,383	35,570	121,939	116,784
Current assets	2,659	–	20,896	23,555	55,357
Creditors: amounts falling due within 1 year	(37,028)	(6,200)	(19,632)	(62,860)	(79,584)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	102,195

	2021				2020
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	–	12,837	–	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,900	–	53,461	55,361	61,242
Creditors: amounts falling due within 1 year	(31,921)	(3,200)	(44,467)	(79,588)	(63,696)
Creditors: amounts falling due after 1 year	(3,199)	–	–	(3,199)	(9,534)
Net assets at the end of the year	19,395	41,618	42,181	102,195	85,758
The Charity					
Tangible fixed assets	–	12,837	–	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,896	–	53,461	55,357	61,237
Creditors: amounts falling due within 1 year	(31,917)	(3,200)	(44,467)	(79,584)	(63,691)
Creditors: amounts falling due after 1 year	(3,199)	–	–	(3,199)	(9,534)
Net assets at the end of the year	18,395	41,618	42,181	102,195	85,758

24. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, the members are required to contribute an amount not exceeding £10 each.



Ashley Oh started as a healthcare assistant at The Royal Marsden and is now a registered nurse, working on Markus Ward

Thank you

Our wonderful supporters, passionate fundraisers and dedicated volunteers have continued to be absolutely key to everything we have achieved together this year. Thank you for everything you do.



Three fundraisers who broke the world record in January 2022 for the fastest female crew to row across the Atlantic, Charlotte Irving, Abby Johnstone and Kat Cordiner

Get in touch

The Royal Marsden Cancer Charity raises money solely to support The Royal Marsden, a world-leading cancer centre. We ensure our nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

Fundraise

royalmarsden.org/support
020 8661 3391

Volunteer

royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
020 7808 2233

Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

The Royal Marsden Cancer Charity
Downs Road
Sutton
Surrey
SM2 5PT

The Royal Marsden Cancer Charity, Registered Charity No. 1095197



Accounts

Annual Report and Financial Statements 2020/21



Clinical Psychologist Dr Emma Porter, who runs the CHAMP pain management service for children (see p10) with Play Specialist Kate Hodgkiss in the Oak Centre for Children and Young People



Annual Report and Financial Statements 2020/21

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Cover image: Superintendent Radiographer, Louise D'Costa, with a new mobile paediatric X-ray machine

Some of the photographs in this report were taken prior to the COVID-19 pandemic and may not reflect current social distancing and PPE guidelines.

Introduction

A letter from our Chairman and Managing Director

Over the past year, the COVID-19 pandemic has had a considerable impact on the charity sector as a whole, and The Royal Marsden Cancer Charity has been no exception. With so many of our events being either cancelled or postponed, we have adapted, innovated and maximised every opportunity to continue to support the work of The Royal Marsden.

Our loyal supporters have truly risen to the challenge and found imaginative ways to fundraise from their own homes and fully embraced our new virtual events, as well as virtual versions of our traditional events. We are very grateful to every single person who has supported us, in what has been one of the most challenging years for all of us.

We are delighted to say that, thanks to our supporters' unwavering dedication, The Royal Marsden Cancer Charity raised £30.9 million from donations and gifts in Wills this year, exceeding our target by £3.3 million. We have also provided a total of £39.1 million in grants to the hospital. The achievement of our revised goal not only helped the staff and patients during the pandemic but will continue to make a vital difference to patient treatment and care for years to come.

Looking back on this last financial year, in March 2020 we were one of the first hospital charities to launch a COVID-19 emergency appeal. The appeal reached its target of £2 million, which funded psychological support for staff affected by the pandemic, digital support such as iPads and Wifi boosters to help patients stay in touch with loved ones, and research into the impact of COVID-19 on cancer treatment and care. This research will inform practice and benefit cancer patients not just at The Royal Marsden, but across the UK and around the world.

Other highlights this year include seeing the first patients treated on the new Charity-funded CyberKnife radiotherapy machine at The Royal Marsden in Sutton, committing a further £5 million to research over the next two years, and reaching the £65 million mark in our appeal for The Royal Marsden's new treatment and research facility, the Oak Cancer Centre.

In October we welcomed The Royal Marsden's President, HRH The Duke of Cambridge, to the hospital to officially break ground for the new treatment and research facility the Oak Cancer Centre, and to launch the public phase of the fundraising appeal. Due to be completed in late 2022, the centre will house over 400 researchers under one roof, in spaces designed to encourage collaboration and accelerate the development of new treatments for people with cancer.

The Charity also continued to fund imaging equipment to ensure patients can receive the fastest and most accurate diagnosis. In December, a new MRI 3T scanner was installed at The Royal Marsden in Sutton. Two further machines will be upgraded in 2021, creating a brand-new imaging facility providing the very best diagnostic and treatment options for patients. We also funded a new mobile x-ray machine which can provide fast, reliable and high quality imaging from the comfort of children's hospital beds. This new equipment means children in isolation, or who are too unwell to leave their bed, can have the scans they need.

As we look ahead, the impact of COVID-19 will continue to be felt by all of us, personally and professionally. We are however confident that, thanks to our committed and loyal supporters, we will continue to support the world-leading work of The Royal Marsden, while it recovers from the pandemic and forges ahead, to continue saving and improving the lives of everyone affected by cancer.



Charles Alexander

Charles Alexander
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity



HRH The Duke of Cambridge at the groundbreaking ceremony for the Oak Cancer Centre

Objectives

The Royal Marsden NHS Foundation Trust

In 1851, Dr William Marsden founded The Royal Marsden with a vision to create a pioneering cancer hospital, dedicated to not only the treatment and care of people with cancer but also research into the underlying causes of the disease. This vision continues through to the present day.

Together with its academic partner, The Institute of Cancer Research (ICR), The Royal Marsden is the largest and most comprehensive cancer centre in Europe. It is a centre of excellence with an international reputation for groundbreaking research and pioneering the latest in cancer treatments and technologies, as well as specialising in cancer diagnosis and education.



Researchers in the Ralph Lauren Centre for Breast Cancer Research

The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure the nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world. From funding state-of-the-art equipment and groundbreaking research to creating modern patient environments, we will never stop looking for ways to improve the lives of cancer patients.

Charitable purpose

The Royal Marsden Cancer Charity’s legal purpose is to raise funds that enable The Royal Marsden NHS Foundation Trust of London and Surrey to carry out life-changing work in cancer research, diagnosis, treatment and care.

The Charity supports both capital and ongoing projects that are in line with the hospital’s ambitious vision and business strategy, and that will enhance the provision of care to patients. Our charitable objectives focus on, but are not limited to, providing:

1. The relief of sickness related to cancer at the hospital
2. The promotion of clinical and other useful research at or in connection with the hospital
3. The advancement of education at or in connection with the hospital
4. The provision of accommodation, amenities and recreational facilities for the benefit of patients, carers, staff and students at the hospital, and the provision of comforts for such patients.

We apply these objectives to grants for funding work and equipment at The Royal Marsden, at the Trustees’ discretion, under the four pillars of:

Research: Support life-saving research – including leading on the development of new treatments and funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

Equipment: Invest in state-of-the-art equipment – from the most advanced robotic surgery machines, to the latest scanners and diagnostic technology to ensure the very best imaging of patients resulting in more personalised treatment.

Patient environments: Fund modern patient environments – allowing the hospital to build new facilities and refurbish existing ones, so that patients are cared for in the most welcoming, dignified and peaceful environments.

Treatment and care: Enable The Royal Marsden to offer patients world-leading treatment and care – delivering tailored and personalised treatment, which cares for the whole person, not just their illness.

Public benefit

The Royal Marsden, as an NHS Foundation Trust, provides free healthcare at the point of delivery for members of the general public seeking cancer treatment. The overarching ambition of the hospital continues to be the provision of the best cancer treatment and care available, supported by the highest-quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees more than 55,000 patients at its two hospitals in Chelsea and Sutton. Together with the ICR, it is the only National Institute for Health Research (NIHR) Biomedical Research Centre (BRC) in the UK dedicated solely to cancer. The specific remit of the BRC is to facilitate rapid and effective translation of scientific findings into improved therapies that are ultimately tested in large-scale national and international trials and subsequently influence clinical practice.

The Charity’s support is vital in keeping the hospital at the forefront of its field, so it can provide the best possible service to its patients. We invest in new equipment and facilities to increase the hospital’s capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices to influence work at the hospital and in the wider medical world.

Fundamentally, our public benefit is to enable more patients at The Royal Marsden and around the world to have quicker access to treatment, and to enable the development of more effective therapies. The Trustees believe they have complied with their duty regarding the Charity Commission’s guidance on public benefit.

Wider reach

The research, staff, and equipment supported by The Royal Marsden Cancer Charity benefits patients not just at The Royal Marsden, but those diagnosed with cancer across the UK and around the world. It enables advancements in research through collaboration and information sharing, which improves treatment and care for patients.

During the first wave of the COVID-19 pandemic, researchers at The Royal Marsden launched several studies to investigate the impact of COVID-19 on cancer treatment and care. Funds from the emergency appeal, including donations from long-term supporters of the Charity, The Lady Garden Foundation and the Henry Oldfield Trust, made this research possible. Professor David Cunningham, Consultant Medical Oncologist and Director of the NIHR Biomedical Research Centre, said: “We are uniquely placed to look at COVID-19 in a cancer setting. Our teams worked at pace to establish studies with a focus on immediate impact through to longer-term understanding of this novel virus. Thanks to funding from The Royal Marsden Cancer Charity and the NIHR BRC, we hope this research will have a national and international impact.”

The CAPTURE study, for example, led by Dr Samra Turajlic, Consultant Medical Oncologist at The Royal Marsden, which has detected a wide range of antibody levels and COVID-19-specific T-cells in cancer patients. The study has also identified that patients with blood cancers have specific defects that affect their immune response, which could make them more vulnerable to COVID-19. More than 500 vaccinated patients, including 100 with blood cancers, have been enrolled so far.

The OCTAPUS-AI study, led by Dr Richard Lee, is analysing over 900 cancer patient scans using artificial intelligence to help determine whether changes in the lung are due to COVID-19, another infection or a side effect of cancer treatment.

The hospital’s second CyberKnife radiotherapy machine began treating patients this year. This pioneering piece of equipment can deliver radiation to patients with pinpoint accuracy, meaning less healthy tissue is damaged during treatment and fewer treatment sessions are needed. CyberKnife has been central to international research, including the PACE-B trial. The trial is led by Royal Marsden Medical Director and Charity Trustee, Professor Nicholas van As, and is an international multi-centre trial available across the UK, Ireland and Canada. Results have shown that a much shorter course of higher-dose radiotherapy does not increase short-term side effects compared with the current standard of care. The next phase of the trial, PACE C, which is funded by the Charity through generous support from gifts in Wills, will compare patients receiving SBRT and an anti-hormone therapy, with those receiving this therapy alongside other forms of radiotherapy.

As The Royal Marsden is a specialist referral centre for a number of very rare types of cancer, the hospital has large enough cohorts of patients to conduct meaningful research to benefit patients with these rare cancers throughout the UK. With central nervous system (CNS) lymphoma, this has now been made possible thanks to gifts in Wills left to The Royal Marsden Cancer Charity. Professor Ian Chau is using Charity funding to revolutionise treatment for this type of cancer for patients across the country, from looking for genetic mutations which can be targeted with drugs, to using special types of PET and CT scans that can detect active cancer versus scar tissue.

Grant-making

Grants are only made to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Because many of The Royal Marsden’s clinicians work closely with the ICR and have joint appointments, grants made to staff or projects at The Royal Marsden can also have an impact on the ICR’s work.

In order for the Charity to support a project, bids for funding must demonstrate that it meets at least one of the following objectives:

- Investigates the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms
- Relieves sickness of patients, who are or have been treated at the hospital, suffering from cancer or its effects
- Enhances the quality of patient care
- Improves patient confidence in the care provided
- Stimulates and supports innovation
- Supports growth and development by extending the expertise at The Royal Marsden so more patients benefit from it
- Advances scientific and medical education in topics related to cancer
- Attracts, retains and develops staff of the highest calibre
- Relieves sickness at the hospital by promoting the efficient performance of staff.

All ongoing funded projects are reviewed at least twice a year to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 to our financial statements on page 46.

Charitable Special Purpose Funds

These funds are donated to the Charity for specific purposes within its charitable objectives but have a restrictive application. For example, the Charity may receive funds from a donor who has specified that the money should be applied to a particular type of research or a particular ward or department.

The Trustees have delegated the day-to-day management of each individual fund to a named fund-holder. This is likely to be a senior clinician, researcher or nurse who is in a position to oversee the management of the fund. They will have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity’s Special Purpose Fund Guidelines policy.

Fund-holders are accountable to the Trustees for the use of funds under their management.

The total of the actual funds spent on each main category of charitable activity, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 47.

Social investment

The Charity has made a concessionary loan of £226,000 to The Royal Marsden NHS Foundation Trust to be used to finance loans to hospital staff for travel season tickets and bicycle purchases. The Trust is responsible for the administration of these loans and any defaults, tax liabilities and other costs relating to them. The Charity’s loan to the Trust is interest free; however, the amount and terms of the loan are reviewed prior to renewal.

Our fundraising practices

At The Royal Marsden Cancer Charity we want to ensure our supporters are treated fairly and with respect. We adhere to best practice across all our fundraising activities and continually look for ways to improve and ensure we address challenges and adopt new regulations effectively.

The Charity and external fundraisers complied with all fundraising standards as far as the Charity is aware in 2020/21.

Our fundraising approach

Our supporters make a huge difference by ensuring The Royal Marsden can develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

We are committed to the highest standards

We are registered with the Fundraising Regulator and are proud to champion the principles of honesty, accountability and transparency when fundraising.

We will be clear, honest and open

We will keep you up to date with our work and finances so you can see how your money is spent and the difference you are making. But you are in control. If you ever want to change the way we communicate with you, please just let us know.

We will treat you, and your privacy, with respect

Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

We are fair and reasonable

We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

We are accountable and responsible

We value your feedback. If you're unhappy with anything, please get in touch and let us know.

Working with third-party fundraisers

We have processes in place with external groups and fundraisers, who raise funds on our behalf, to ensure they follow the accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect. Members of our Charity team liaise regularly with our supporters and fundraisers about their activities and practices.

In 2020/21 we did not use any external organisations to carry out telephone or face-to-face fundraising on our behalf and no professional fundraiser or commercial participator carried out any fundraising activities for the Charity.

Complaints

We try to make sure that supporting The Royal Marsden Cancer Charity is a great experience. However, sometimes people may disagree with some of our actions so we provide a fair complaints procedure which is clear, easy to use and published on our website.

We'll always make sure that:

- Complaints are acknowledged speedily and recorded
- Complaints are heard and investigated effectively
- Complaints are dealt with in an appropriate, fair and timely manner
- We learn from complaints.

We commit to supporters that we will get back to them within one working day and will respond in full within 10 working days. If supporters are not satisfied with our response they can contact the Fundraising Regulator for advice.

Complaints and supporter feedback are an important source of information about the impact of our work on our supporters and members of the public, providing us with insight and lessons for future fundraising activities. In the year to 31 March 2020, we received 30 complaints. These were all resolved satisfactorily within the timetable set out in our Complaints Policy.

Supporter data

Our supporters' wishes are of the upmost importance to us and we are committed to protecting both their privacy and their data. As a part of this, we will continue to ensure that our supporters have a choice about how we communicate with them. This includes both the type of communications we send and the channel through which we send them. By considering our supporters first and foremost within all fundraising communications, we believe we will achieve a greater level of engagement in the long term.

Protecting people

The Royal Marsden Cancer Charity takes careful steps to ensure that we protect vulnerable people and other members of the public from behaviour that may be seen as unreasonable. In line with the Fundraising Code of Practice and Institute of Fundraising guidance Treating Donors Fairly – Fundraising with People in Vulnerable Circumstances, the Charity has a clear Fundraising and Vulnerable Circumstances Policy in place. This is a key part of the induction and training process for all staff and is reviewed regularly. Managers are responsible for ensuring that their teams are aware of this Policy and understand the information within it.



A mother and daughter team taking on a lockdown canoe race in their back garden

Our volunteers

The Royal Marsden Cancer Charity is very grateful to have the support of volunteers, who help ensure the smooth running of our events and activities.

In the face of the COVID-19 pandemic, our volunteers have continued to go above and beyond to support the Charity and the hospital. Over the past year, our volunteers have taken on and quickly adapted to new roles to assist patients and staff. Organised by the Charity, volunteers have helped to deliver essential medications to vulnerable patients isolating at home, have distributed donations to staff including over 56,000 meals and tens of thousands of pounds worth of perishable and non-perishable items donated to the Charity. Others continued to help spread the word about the Charity by attending events and presenting to meetings online with community groups such as Rotary Clubs.

Shirley Carpenter, one of our volunteers, said: “I have been volunteering at The Royal Marsden Cancer Charity since October 2004. I had lost a close friend of mine the previous year who had been treated at The Royal Marsden, and wanted to use my spare time in a meaningful way. Volunteering with the Charity seemed like the obvious choice. This past year, it hasn’t been possible for me to perform my usual roles with the Fundraising Team such as working on the new Charity hub in the hospital, or the Celebrate a Life or Banham Marsden March events. Instead I joined the COVID-19 volunteering team to support activities around the hospital. I have particularly enjoyed looking after patients and taking them to their appointments. It was lovely to be able to be there for them when visiting was suspended so that they were not on their own. I always come away from a shift feeling that I have added some value, and that the time I give each week is greatly appreciated. It is definitely worth it.”

“I’d like to say a huge thank you to every Royal Marsden Cancer Charity volunteer, whatever their role, for the difference they’ve made to the patients and staff at The Royal Marsden this year. We really couldn’t have achieved what we have this year without them and are extremely grateful for their unwavering support.”

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

Measuring success

The Royal Marsden provides update reports to the Charity on all the areas of work funded through Charity grants at Trustee meetings.

Each report details the key achievements of the Charity funded projects against the objectives set for them and outlines the next steps for each project. Most importantly, the reports explain how the Charity’s money is benefiting patients at The Royal Marsden, across the UK and around the world.

Our strategic priorities

This year marked the final year of the Charity’s three-year strategy which ran from 2018/19 to 2020/21. We continued with our plan to deliver sustainable growth by focusing on the following six strategic priorities:

1. We will continue to attract the best possible people and retain them through excellent management and development, and the creation of an ambitious and positive organisational culture
2. We will increase the number of supporters giving to the Charity across all areas of fundraising, maximising the value of their support
3. We will establish The Royal Marsden Cancer Charity as the charity of choice for patients, their friends and family, and staff of The Royal Marsden, ensuring they know who we are, what we do and why they should support us
4. We will successfully inspire new donors to support the Oak Cancer Centre, ensuring we are on track to meet our appeal target, and put in place clear plans to retain their support beyond the life of the appeal
5. We will ensure that our supporters feel valued and have a clear understanding of the difference they make, strengthening their commitment to the Charity
6. We will build and develop excellent systems and processes that support our ambitious targets.



Consultant Physician in Respiratory Medicine and Champion for Early Cancer Diagnosis, Dr Richard Lee

Activities, achievements and performance in 2020/21

In this section, we review the progress we made towards achieving our 2020/21 objectives, detailing how we performed against each of these objectives.

All the fundraising and charitable activities we undertook supported at least one of our four pillars of work: research, equipment, treatment and care, or patient environments. Our governance activities focused on helping the Charity to grow its income and increase its fundraising activity so that we will be able to fund even more projects in the future.

We are extremely proud to report that in 2020/21 we raised £30.9 million, which was £3.3 million ahead of forecast. We were able to give the hospital £39 million, and were also able to revise our expenditure budget to be able to retain our staff without using the Government furlough funding, resulting in a 2020/21 cost income ratio of 16%.

Our supporters have found inventive ways to fundraise even in lockdown, with supporters completing canoe races in their back gardens, marathons on balconies and sit-up challenges in living rooms. Our virtual Celebrate a Life service raised almost £113,000, more than the in-person event ever has, and a range of new virtual events such as Facebook fundraisers and the Marsden Marathon raised over £800,000.

Our major donors and corporate partners have continued to be extraordinarily generous, supporting our COVID-19 emergency appeal and helping propel us closer to our £70 million Oak Cancer Centre target, despite everything happening in the world around us.

Charity staff have been largely working remotely throughout 2020/21 in response to government guidance, with a skeleton staff on site to keep the offices open for supporters, on a limited basis.

We predict the impact of coronavirus on fundraising activities and donations will continue into the 2021/22 financial year, particularly around mass participation events, and this is explained further in the ‘Plans going forward’ section.

You will find a more detailed analysis of our income and expenditure in the ‘Financial review’ section on pages 20-26.



Stars on the Celebrate a Life Christmas tree

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Continue to fundraise for the Oak Cancer Centre, realising pledged income, securing additional, in-year income and supporting the board to effectively fundraise for the appeal	By the end of 2020/21 we had raised £65 million for the Oak Cancer Centre appeal. This progress was made despite pausing the appeal for the first half of the year in order to focus on our COVID-19 emergency appeal. A major highlight was Wolfson Foundation’s decision to grant £2 million towards the project.
Fundraise for hospital priority projects, working collaboratively with the hospital to develop cases for support for new grants	Throughout 2020/21 we worked closely with the hospital to ensure the successful delivery of the first year of the new Grants Strategy. Cases for support were developed and presented to Trustees and as a result, three grants totalling almost £11 million were awarded to the hospital for state-of-the-art medical equipment and for future priorities in clinical cancer research.
Launch and successfully deliver the start of the Oak Cancer Centre public fundraising appeal, implementing an effective marketing and communications plan to engage supporters and staff in the appeal	HRH The Duke of Cambridge launched the public phase of The Royal Marsden Cancer Charity’s appeal at a ceremony to mark the start of the building work, in October 2020. Over a two-year period, the public appeal will aim to raise the final millions needed to build the Oak Cancer Centre. The event and launch of the appeal received national, local and fundraising media coverage. A social media campaign to support the launch of the public appeal also reached over one million people. Despite the pandemic, by the end of the year we had already raised £1 million towards our public appeal target.
Continue to raise awareness of legacy giving, including the Free Will Service, through social media, advertising and in hospital promotion, to increase our number of legacy supporters	We continued to promote gifts in Wills and the Free Will Service via paid social, digital display and press advertising – although we paused this at the height of the pandemic when this activity felt inappropriate. Our new pledger numbers are up 8% from last year and we have an 84% inclusion rate for new pledges through the Free Will Service.
Further develop our welcome programme for new supporters which deepens their engagement with the Charity, and shows how their support makes a difference	We further developed our impact communications and, in response to the challenges of COVID-19, moved our programme online to ensure we were reaching as many supporters as possible with stories of how their donations make a difference to people affected by cancer.
Prepare for the implementation of a new finance system next financial year which will improve both our budgeting and reporting processes.	Working remotely during the COVID-19 pandemic presented challenges to the finance system project, but during 2020/21 the design and build phases were successfully completed and the system went live on 1st April 2021.

Charitable activities and achievements

Aims and objectives	Achievements and performance
Research	
We aim to ensure that The Royal Marsden remains at the forefront of translational cancer research so its work extends, improves and saves more lives at The Royal Marsden, across the UK and beyond.	In 2017, we committed a five year, £15-million grant to the hospital to support translational research, essential facilities and equipment and funding of flagship research projects. In September 2020, we committed an additional £4.6m over the next two years to boost the 2017 grant. The additional funding will support the development of an Early Diagnosis Hub and a dedicated Centre for Cancer Biotherapeutics. It will also fund the establishment of an Artificial Intelligence (AI) Hub for Imaging and a Perioperative and Surgical Research Unit.
We will continue to fund clinical trials and research posts at The Royal Marsden including in the area of paediatric cancer and the impact of COVID-19 on cancer treatment support, ensuring support for innovative research and clinical projects.	The world-leading Oak Paediatric and Adolescent Drug Development Unit (OPDDU), which is generously funded by supporters of The Royal Marsden Cancer Charity including Oak Foundation, continues to find new and improved drugs to treat children and young people with cancer. This year, the team opened a new multi-arm, international study called ESMART. The trial tests the benefits of several new drugs and treatments that were previously unavailable for children and young people with solid tumours who had relapsed. The OPDDU team also expanded its research programme by creating a new post for a two-year sarcoma fellowship, made possible thanks to funding from Royal Marsden Cancer Charity supporter's George and the Giant Pledge. During the first wave of the COVID-19 pandemic, thanks to funding from The Royal Marsden Cancer Charity and the NIHR BRC, researchers at The Royal Marsden launched several studies to investigate the impact of COVID-19 on cancer treatment and care. The CAPTURE study, led by Dr Samra Turajlic, Consultant Medical Oncologist at The Royal Marsden, has detected a wide range of antibody levels and COVID-19-specific T-cells in cancer patients. These levels were generally comparable to those found in people who do not have cancer. However, the potential impact of cancer type on patients' immune response must still be considered for further analysis. For example, the study has identified that patients with blood cancers have specific defects that affect their immune response, which could make them more vulnerable to COVID-19. Additionally, the study is evaluating the vaccine response in cancer patients. More than 500 vaccinated patients, including 100 with blood cancers, have been enrolled. The OCTAPUS-AI study, led by Dr Richard Lee, is analysing over 900 cancer patient scans using artificial intelligence. The aim is to provide clinicians with information on whether changes in the lung are due to COVID-19, another infection or a side effect of treatment. An additional part of this study will be to diagnose subtle changes of lung cancer recurrence earlier so that it might be treated earlier and more effectively.

Aims and objectives	Achievements and performance
Equipment	
We will enable The Royal Marsden to purchase and develop the latest equipment, giving patients access to leading-edge cancer treatments.	In June 2020, the Charity funded a £2.9m Equipment grant which included funding a range of imaging technology to ensure we can diagnose more cancers at the earliest possible stage. This included equipment such as several specialist ultrasound machines as well as state-of-the-art plasma thawers, thanks to a donation from Morrisons Foundation. These machines will benefit hundreds of patients having complex surgery, and will assist in plasma research studies in which specially selected frozen plasma is given to patients as a trial treatment for COVID-19 infections. In addition, a further £1.4 million was awarded in September 2020 to fund a replacement 3T MRI machine as part of a new imaging facility in Sutton. The imaging facility will eventually house four MRI scanners, three of which will be Charity funded.
We will continue to support funding across surgery and critical care through an equipment grant aimed at improving patients' treatment and care.	In September 2019, the Charity granted £2.7m to fund medical equipment which would maximise patient benefit. In June 2020, as part of this grant, two surgical microscopes were purchased for use in theatres. These are key to performing reconstructive surgery as they provide superior image quality and real-time tissue analysis, and will enable 'supermicrosurgery' which can help to combat the side effects that result from removing lymph nodes, such as fluid retention in the tissue. A number of ultrasound machines for theatres were also funded via this grant, as well as laparoscopic video camera stacks, which enable surgeons to perform more minimally invasive surgeries using the surgical robots, meaning more patients can avoid open surgery. In Critical Care, the grant funded new bedside patient monitoring systems to provide clinicians with minute-to-minute physiological data, and two specialist pharmacy cabinets. The new cabinets are able to interface with the hospital's IT systems to ensure better stock control, are more secure and are quicker and easier for staff to use. CCU and Theatres also benefited from sophisticated electronic infusion pumps with built in 'smart' technology – these are essential in delivering safe and effective infusion therapy to patients in day areas and inpatient settings.

Aims and objectives	Achievements and performance
Treatment and care	
We will support the provision of personalised treatment and care at The Royal Marsden to improve the lives of patients before, during and after their treatment.	The Royal Marsden’s molecular diagnostics team, supported by the Charity, are leaders in the field of personalised medicine. This year, using the NovaSeq 6000 genetic sequencing machine, funded thanks to a very generous donation of £1 million from the Denise Coates Foundation to the Charity, the team has shown that next generation sequencing can drastically improve the lives of patients with Non-Hodgkin Lymphoma. Over 100 patients from 14 different centres were enrolled onto the four-year ENABLE-NGS trial, which set out to analyse the participants' blood samples using the NovaSeq, in order to diagnose the specific sub-type of the disease patients have, so that new, targeted treatment options can be tried. In July 2018, the Charity granted £2.6 million to fund projects which improve patient safety and experience. As part of this, the ‘Innovation Den’ initiative encourages staff from every area of the Trust to put forward their ideas, with the winners receiving a grant of between £5,000 and £60,000 to realise their ideas. One of the recent projects, launched in June 2020, improves personalised care by helping radiotherapy patients to drink the required amount of water to fill their bladder prior to receiving treatment. The radiotherapy team created specially designed, reusable water bottles that would help patients drink the right amount of water, improve their general hydration and be kinder to the environment than using plastic cups.
We will continue to support the hospital in providing treatment and care for patients at the Oak Centre for Children and Young People to ensure they have the most age-appropriate care, suited to their clinical, emotional and psychological needs.	Young Royal Marsden patients who experience persistent pain during and after treatment can now benefit from a new service run by an expert multidisciplinary team. The Centre for Holistic Approach to the Management of Paediatric Pain (CHAMP) clinic is held weekly for patients in the Oak Centre for Children and Young People. The team, which is funded by The Royal Marsden Cancer Charity, employs a holistic approach that encompasses the physical, psychological and emotional needs of patients in each consultation. The team’s physiotherapist and psychologist have pivotal roles in supporting the patient to manage their pain, attend school, connect with friends and engage in activities they enjoy

Aims and objectives	Achievements and performance
Patient environments	
We will continue to deliver our largest-ever appeal to build the Oak Cancer Centre, launching the public appeal to raise the final millions.	The Oak Cancer Centre Appeal Board, which met four times, virtually, during 2020/21, have been incredibly successful. To date, thanks to the dedication and generosity of the Appeal Board and its members’ networks, the Charity has raised £65 million of a £70-million target to make the Oak Cancer Centre possible. The public appeal, which will raise the final millions, was launched by HRH The Duke of Cambridge in October 2020 at a groundbreaking ceremony.
We will provide funding for wards and facilities across The Royal Marsden, during the coronavirus pandemic and after, as the impact of the pandemic continues to affect both patients and staff.	In March 2020, The Royal Marsden Cancer Charity launched the COVID-19 emergency appeal to provide vital support to patients and staff at The Royal Marsden during the COVID-19 crisis. This appeal raised £2 million thanks to the generosity of the public and supporters who responded at pace. Wards and units across the hospital have benefited from these donations, particularly through the increase of digital resources. Funding has enabled WiFi upgrades on hospital wards, the rollout of a number of iPads and laptops for clinicians to carry out virtual consultations and specialist software for patients to access virtual visiting apps so they can stay in touch with family and friends whilst visitor restrictions are still in place. Funds from the emergency appeal were also spent on counselling and psychological support for staff.

Plans for future periods

Future direction

2021/22 is the first year of the Charity’s new three-year strategy. As part of this strategy we have taken the time to refresh and re-define why we exist as a Charity and what we are planning to achieve within the next strategic period, working in partnership with the hospital to ensure we are meeting their strategic priorities.

Over the next three years we will dedicate ourselves to making £80m of funding available to The Royal Marsden, for the benefit of all cancer patients not just at the hospital but beyond.

The new three-year strategy sets out how we will do this and move into the next phase of our development. We need to continue to attract and retain more supporters by delivering best in class stewardship and increasing brand awareness, while simultaneously driving up efficiency and ensuring we invest in developing our workforce.

We have identified five strategic objectives for the Charity which we believe will drive income and deliver our organisational vision for the next three years. They look to build on the foundations built over the past three years, while placing an increased focus on innovation:

- We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
- We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision.
- We will continue to embed a culture of innovation, fostering new product development and better ways of working
- We will actively seek to expand our reach by harnessing our position as a cancer charity with international impact, whilst continuing to grow awareness within the hospital and local community
- We will continue to prioritise donor engagement and stewardship, recognising that deepening our relationship with all of our supporters is central to delivering our vision.

In 2021/22 we plan to raise £28.6m through our fundraising activities. This is slightly down on previous years, due to the timing of some significant Oak Cancer Centre donations, but our underlying income is expected to see an increase linked to the easing of COVID restrictions and the success of our digital fundraising activities.

Fundraising activities

We have a number of fundraising activities planned for the next financial year aligned to our three-year strategic aims:

1. Continue the public phase of the Oak Cancer Centre appeal to raise the final millions required, realise pledged income and complete the work of the Appeal Board and private phase of the appeal
2. Working collaboratively with the hospital, identify priority projects and create cases for support to attract funding against these specific targets
3. Grow awareness of the Charity within the local communities of Chelsea and Sutton, particularly in relation to the Oak Cancer Centre appeal
4. Embed an innovative, agile approach to fundraising, building upon learnings from lockdown, exploring digital fundraising opportunities and virtual products
5. In response to the hospital’s plans to further develop the estate, work with hospital staff to develop a case for support and fundraising approach
6. Increase the number of supporters who make regular donations, including existing supporters of other programmes and those who have been involved in the COVID-19 emergency appeal
7. Develop new internal systems and processes, specifically, HR and finance software. These new systems will cover areas such as staff management and financial controls. In addition, a newly created fundraising operations team will improve supporter administration and centralise donation management, improving data quality and efficiency.

Charitable activities

We have a number of charitable activities planned for next year: some are new, while others are part of established ongoing projects. Here, we highlight our main aims for the next financial year and the ways in which we will support the overarching priorities of The Royal Marsden.

Research

We aim to ensure that The Royal Marsden remains at the forefront of translational cancer research so its work extends, improves and saves more lives at The Royal Marsden, across the UK and beyond.

We will continue to fund clinical trials and research posts at The Royal Marsden including in the area of early diagnosis, AI, biotherapeutics, surgical research and the impact of COVID-19 on cancer treatment, ensuring support for innovative research and clinical projects.

Equipment

We will enable The Royal Marsden to purchase and develop the latest equipment, giving patients access to leading-edge cancer treatments. We will continue to support funding across imaging and radiotherapy equipment grants aimed at improving patients’ treatment and care.

Treatment and care

We will support the provision of personalised treatment and care at The Royal Marsden to improve the lives of patients before, during and after their treatment.

We will continue to fund counselling and psychological support for patients a well as for staff, to ensure they provide their very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients’ quality of life and experience while receiving and recovering from cancer treatment.

We will invest in a digital histopathology service for the hospital, which will mean a swifter, more responsive patient diagnostic pathway and which will allow The Royal Marsden and the ICR to set up a research unit and become leaders in this emerging field.

Patient environments

We will continue to deliver our largest-ever appeal to build the Oak Cancer Centre, continuing the public appeal to raise the final millions.

We will provide funding for wards and facilities across The Royal Marsden, during the coronavirus pandemic and after, as the impact of the pandemic continues to affect both patients and staff.



CyberKnife Lead Radiographer, Helen Taylor, and Therapeutic Radiographer, Hannah Austen, with the new CyberKnife in Sutton

Financial review

Financial performance

Income

Despite the challenges brought by the COVID-19 pandemic, the Charity did not find it necessary to make use of the Government furlough scheme, or any other Government support packages put in place during the pandemic. Through the exceptional efforts of the team, we successfully generated £32.9 million in 2020/21 (2019/20: £33.2m). The total income from donations for the year was £25.1 million (2019/20: £27.5 million), a decrease of 8.7%, while legacy income grew by 38.1% to £5.8 million (2019/20: £4.2 million). There were no grants receivable, (2019/20: £0.3 million) and investment income increased to £1.2 million (2019/20: £0.5 million) due to improving dividend yields. The Charity also received donated goods and services of £0.4 million (2019/20: £0.1 million). The remaining income of £0.4 million (2019/20: £0.6 million) relates to the Charity's trading activities and other miscellaneous income.

Expenditure

Expenditure during the year totalled £48.5 million (2019/20: £42.6 million). This includes an increase of £5.3 million versus 2019/20, in support committed or paid directly to The Royal Marsden. Grants of note for 2020/21 include:

- £28.2 million towards the construction of the Oak Cancer Centre
- £4.4 million towards medical equipment
- £4.6 million towards Innovation and Education
- £2 million for the COVID-19 Appeal

The full breakdown of our grants can be found in Note 6 to the accounts on page 46.

The Royal Marsden Cancer Charity Trustees ensure that expenditure on raising funds and support costs is carefully monitored and controlled. Expenditure on raising funds in the year was 16% of income from donations and legacies (2019/20: 17%).

Financial position

During 2020/21 our investments rebounded, following the losses at the end of 2019/20 caused by the decline in the global markets as a consequence of the COVID-19 pandemic. Investments now total £116.8 million (2019/20: £85.9 million). Net income/ expenditure is calculated based on total income and expenditure for the year, and any change in the value of investments. Despite increased grant commitments in 2021/22, due to the improved value of our investment portfolio, our net income was £16.4 million, against a net expenditure of £19.6 million in 2019/20.

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, was significantly impacted by the COVID-19 lockdown which caused the closure of our shop. Though we were able to make online sales, turnover decreased to £212,000 (2019/20: £355,000), a fall of 40%. With cost of sales and other expenditure totalling £49,000 (2019/20: £165,000), the profits from the trading activities were £164,000 (2019/20: £190,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 52.

Funds

Overall, the Charity ended the year with total funds of £102.2 million (2019/20: £85.8 million), of which £42.2 million (2019/20: £49.6 million) is restricted and £60.0 million (2019/20: £36.2 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2021 there was £42.2 million (2019/20: £49.6 million) in funds restricted for specific areas of work as set out in note 22 to the financial statements on page 58.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2021 were £60.0 million (2019/20: £36.2 million) and included £41.6 million of designated funds (2019/20: £28.0 million).

Periodically Trustees review the need to designate unrestricted funds raised to provide for existing assets, for investment properties or for other specific projects, to be committed and spent in future years. This supports both the Charity's financial stability and the vital work of the hospital.

At 31 March 2021 the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12.8 million
(2019/20: £11.9 million)
- Investment properties fund
£0.9 million
(2019/20: £2.0 million)
- Sutton Hospital
£0.7 million
(2019/20: £0.8 million)
- Oak Cancer Centre
£10.2 million
(2019/20: £13.4 million)
- New Capital Appeal
£15.0 million
(2019/20: £nil)
- Grants Strategy
£2.0 million
(2019/20: £nil)

After recognising the designated funds the remaining unrestricted funds are general funds or free reserves and at 31 March 2021 these were £18.4 million (2019/20: £8.2 million).



Charity-funded research fellow, Dr Ajla Wasti

Reserves Policy

Trustees believe it is prudent to hold a level of free reserves, for two reasons. It enables Trustees to take advantage of change and opportunity as it presents itself. It also ensures there are sufficient funds set aside to allow the fundraising operations of the Charity to continue for a period of six months. This will enable the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to assess emerging situations and develop and implement plans, without requiring a crisis response.

The Trustees reviewed the Charity's Free Reserves Policy during the year as part of their regular policy review cycle. Given the Charity's successful fundraising performance in recent years Trustees considered it appropriate to lower the policy level of free reserves and agreed a change to set a target level of free reserves of £6 million with a minimum of £3 million, equivalent to support six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents.

Any free reserves held at any time that are above £6 million are considered by Trustees to be available for grants to The Royal Marsden.

Projected contributions to planned future projects, with Trustee approval in principle, will be designated from free reserves until such time as a formal bid is submitted for approval and commitment. The Charity works closely with The Royal Marsden to identify how its support can best be applied to fulfil its charitable objectives and meet the need to spend funds raised within a reasonable timeframe, while ensuring that the Charity continues to invest for maximum patient impact.

At 31 March 2021 free reserves were £18.4 million, £12.4 million above the target policy level of free reserves. This excess amount is therefore considered immediately available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Consultant Medical Oncologist, Professor James Larkin, with a patient

Investment Policy and strategy

The investment portfolio is designed to support:

- Funding of major capital and revenue projects at the hospital; and
- Revenue projects at the hospital from the specific restricted funds in line with their terms of reference

The Investment Policy sets out the overall investment objectives in the context of the Charity's objectives and is reviewed annually. The investment strategy is set by the Trustees based on the Charity's Investment Policy.

The Board of Trustees has appointed a sub-committee, the Investment Committee, to make arrangements for the management of investments on its behalf, comprising up to five members.

The members appoint a Chair who reports to the Board of Trustees after each Committee meeting. The Investment Committee ensures that any conflicts of interest are identified, adequately recorded and addressed.

The Investment Committee meets formally twice a year and in between meetings maintains informal contact with managers to monitor investment performance, and to take such actions as are deemed desirable. It is responsible for appointing and monitoring the performance of investment managers, for meeting them formally at least annually and reviewing their performance.

The level of investment funds held by the Charity takes into account income requirements and risk profile. Though the funds are held under the expectation that they will be held for the foreseeable future, they will vary in size depending on:

- The Royal Marsden's strategic objectives
- The Charity's appeal cycle and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees

The Charity must not hold, directly or indirectly, investments in tobacco shares. If any fund invests in tobacco shares, the Charity will disinvest from that fund at the earliest opportunity. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest. Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The overall investment objective is to maximise total return to the extent compatible with the approved risk profile, through a diversified portfolio. The portfolio should be invested in a variety of investment funds. Such funds, and other securities held, should be liquid. Funds should be tradeable at least monthly and invested in assets which are themselves highly liquid in normal market conditions. Given the fundraising pattern of the Charity, the portfolio may consist, for the most part, of equities requiring a long-term view together with a portion in assets with low market risk and immediately available should the Charity require them at short notice. The possibility of external events affecting the fundraising climate, as well as the Investment Committee's view of market prospects, will be taken into account by the Investment Committee in its annual (or ad hoc) review of this Investment Policy. Currency exposure should take into account the likely disposition of funding needs, with a minimum of 50% held in sterling. The return benchmark for the overall portfolio should be agreed from time to time by the Investment Committee to reflect current market conditions and its risk appetite.

There is a need for planned liquidity, with cash flow projections supplied to the Investment Committee for anticipated drawdowns or additions. The Charity's policy is to have access to sufficient cash, liquid assets and projected cash receipts to meet its expenditure commitments over a rolling 12-month timeframe.

Investment properties

Investment properties are those transferred on 1 September 2011 from The Royal Marsden Hospital Charity to the Charity, together with a property gifted to the Charity in February 2015. Investment properties are those not considered to be of strategic importance to The Royal Marsden. These are properties that are not occupied by either The Royal Marsden NHS Foundation Trust or the Charity, which are classified as tangible fixed assets. In 2020/21 our investment property on Stewarts Grove was leased to the hospital, and in accordance with our Policy purposes, was therefore moved from investments to fixed assets.

During 2020/21 a full revaluation of all properties owned by the Charity was carried out (both investment properties and those listed as fixed assets). No material change to the valuation completed in September 2017 was found, leading to no change to our asset valuation being required.

Investment performance

In June 2021 we divested from iShares, an exchange traded fund investment, placing funds with M&G plc and Fidelity International Ltd Remaining funds are held with Lansdowne Partners Ltd, Kiltarn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity. Cash is also held, outside the investment portfolio in short-term deposits accounts to support the short to medium needs of the Charity.

At year-end, the value of the investment portfolio was £116.8 million. The total return (including dividends) of the investment portfolio (including properties) for the year was 35.2%. The total return of the securities portfolio (which is the investment portfolio, excluding properties) was 34.4%. The rebound in global equity markets following the development and roll-out of effective COVID-19 vaccination programmes internationally has significantly improved the value of the securities portfolio. Investment performance is routinely monitored, and on 30 June 2021 the investment portfolio value was £121 million, an increase of 4% since 31 March 2021.

Further investment information is provided in note 17 on page 53.

Remuneration

The Board of Trustees has appointed a sub-committee, the Remuneration Committee, responsible for ensuring the Charity has a pay framework that enables it to recruit and retain the high quality staff required to realise its strategic ambition, whilst ensuring best value. The members appoint a Chair who reports to the Board of Trustees after each Committee meeting and they meet at least once a year.

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity’s financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management, and Trustees are detailed on page 27-28. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 49.



Patient, Pippa Vickers, at the Oak Centre for Children and Young People

Principal risks and uncertainties

During the year the Trustees reviewed the Risk Policy and have given consideration to the major risks to which the Charity is exposed.

The Trustees actively seek to manage the Charity’s key strategic risks and consider that the Charity has established adequate systems and procedures to manage those risks. The current key strategic risks are considered to be:

Widespread outbreak of COVID-19

The ongoing outbreak of COVID-19 and the resulting restrictions continues to introduce significant uncertainty, as well as increasing both the likelihood and impact of existing risks. The most significant impact is the resulting loss of income from our inability to deliver and participate in large fundraising events such as The Banham Marsden March, Virgin Money London Marathon and numerous challenge events. We have developed virtual fundraising products to replace and augment fundraising activity potential impacted by COVID-19 related restrictions, while also encouraging our supporters to find new and creative ways of fundraising from home. The Reserves Policy, detailed on page 22, covers six months of operating costs and sufficient availability of accessible cash.

Political and economic uncertainty

The Charity’s senior management team continually assess the impact and possible mitigations of a number of national and international issues, including uncertainty surrounding COVID-19 and detrimental changes to tax legislation including gift aid and the probate fee structure. Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current risks on overall income generation.

Inadequate IT systems and infrastructure

The Charity relies on the hospital’s IT systems and infrastructure, some of which lack the ability to evolve to meet the business needs of the Charity, particularly when considering increased agile working. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and prioritisation of resources, for example introducing Microsoft Office 365 during 2020/21 across the Charity and ensuring that there is a Charity representative on the hospital’s Digital Workplace Programme Board.

Risk to the value of investments

There is always a risk of poor performance on our investments, particularly given the current uncertain economic climate. The work of the Investment Committee, whose members comprises those with significant, proven and current professional financial investment expertise and experience, helps to mitigate this risk.

The Investment Committee undertakes to:

- adhere to the Investment Policy and strategy approved by the Trustees
- employ carefully selected external investment managers
- monitor performance against agreed benchmarks on a regular basis and take appropriate action.

These risks, and other identified risks relating to the Charity, are analysed in a formal risk register, which is reviewed regularly by the Charity’s senior management team, includes controls and actions to mitigate them and is shared with Trustees on a quarterly basis.

Structure, governance and management

Structure and governance

The Royal Marsden Cancer Charity (‘the Charity’) is a company limited by guarantee (Company no. 04615761) and a registered charity (Charity no. 1095197) governed by its memorandum and articles of association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 29 February 2008, The Royal Marsden Hospital Cancer Fund merged with the Charity and transferred all of its assets at that date to the Charity. The Royal Marsden Hospital Cancer Fund was removed from the Central Register of Charities on 29 February 2008, and any future donations or legacies for the Cancer Fund are now received into The Royal Marsden Cancer Charity.

On 9 September 2010, The Royal Marsden Cancer Campaign changed its name to The Royal Marsden Cancer Charity to reflect its positioning as a long-term charity supporting the work of The Royal Marsden NHS Foundation Trust (The Royal Marsden).

On 1 September 2011, The Royal Marsden Hospital Charity (RMHC) transferred its assets, liabilities and functions to The Royal Marsden Cancer Charity. A Deed of Covenant was also signed on 1 September 2011, whereby RMHC covenants to transfer all future income to the Charity.

Board of Trustees

The Board of Trustees shall not be less than four and (unless otherwise determined by Special Resolution) no more than ten. The Board of Trustees of The Royal Marsden Cancer Charity includes:

- Two ex-officio Trustees being the Chairman and Chief Executive of The Royal Marsden
- No fewer than four but no more than seven Elected Trustees independent of The Royal Marsden and appointed by the Board of Trustees
- Up to one Appointed Trustee nominated by The Royal Marsden

At 31 March 2021 the Board of Trustees comprise nine Trustees, six of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

The skills mix of the Trustees is regularly reviewed to ensure that the Board of Trustees has all the necessary skills required to contribute fully to the Charity’s development. We have an induction programme for new Trustees to ensure that they all have the specific knowledge of the Charity, and general knowledge of their responsibilities as a Charity Trustee, to enable them to carry out their roles. A reference manual is provided that includes material on the Charity Commission’s regulations and guidelines and The Royal Marsden Cancer Charity’s strategy, business plan, policies and processes. Additionally, individual meetings are arranged with key hospital and Charity personnel.

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees. During the year ended 31 March 2021, Trustees met as a body five times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2019/20: £nil).

Management

The day-to-day management of the Charity is delegated to the Managing Director. All strategic and other major decisions are considered and taken by the Trustees. The management of the Charity falls into seven areas of responsibility:

Assessment and approval of business plan

The Charity management team prepares a detailed business plan and annual budget for consideration and approval by the Trustees. The plan lays out the operational and financial objectives for the financial year ahead.

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see 'Objectives' and 'Activities, achievements and performance in 2020/21' sections on pages 4-17).

The Trustees are committed to ensuring that the Charity's fundraising activities are in line with the strategic goals of The Royal Marsden. Therefore, new fundraising projects are initially identified with and approved by the hospital, before being reviewed and considered by the Trustees for approval.

Fundraising and communications

This encompasses all fundraising appeals and initiatives, and the way that the Charity presents itself to the outside world.

Finance and administration

This covers finance and accounting, legal and administrative requirements of the Charity, the day to day management of which is delegated to the Associate Director of Finance. The Company Secretary responsible for all secretariat matters is the Chief Financial Officer of The Royal Marsden.

Management of funds and activities transferred

This covers the use of restricted and designated funds including those transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fund-holders at the hospital.

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity's reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the 'Our fundraising practices' section on pages 8-9.

Diversity and inclusion

Diversity and Inclusion (D&I) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a D&I Policy, as well as a Steering Committee and specific working groups, whose focus is to ensure we are consistently addressing key workstreams relevant to D&I, such as recruitment, staff engagement and training, as well as in fundraising and marketing communications.

Relationships with related parties

The Royal Marsden NHS Foundation Trust

The Charity's close working and governance relationship with The Royal Marsden NHS Foundation Trust provides an invaluable integrated model of working. At a national level, Dame Cally Palmer, Chief Executive of The Royal Marsden NHS Foundation Trust and Trustee of the Charity, is also the National Cancer Director for NHS England.

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £352,336 (2019/20: £416,048), with an additional £20,561 (2019/20: £9,312) in relation to other ancillary services.

In addition, The Royal Marsden pays other expenses on behalf of the Charity and at 31 March 2021, these amounts totalled £551,229 (2019/20: £290,927), excluding grants payable, and are reflected in note 20 on page 57.

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and revenue funding awarded to The Royal Marsden during the year was £39.0 million (2019/20: £33.5million).

Grants payable owed to The Royal Marsden at 31 March 2021 totalled £81.3 million (31 March 2020: £71.9 million).

The Charity has provided an interest-free loan of £226,000 (2019/20: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

At 31 March 2020, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 32).

None of the Trustees or members of The Royal Marsden NHS Foundation Trust Board or parties related to them has undertaken any transactions with the Charity (excluding donations) or received any benefit from the Charity in payment or kind.

The Royal Marsden Hospital Charity

The Royal Marsden Hospital Charity is a registered charity with similar charitable objectives to The Royal Marsden Cancer Charity. The Trustee of The Royal Marsden Hospital Charity is The Royal Marsden NHS Foundation Trust (as a corporate Trustee).

All the assets and activities of The Royal Marsden Hospital Charity, excluding the endowment funds, were transferred to The Royal Marsden Cancer Charity. This took place between 2011 and 2013 to allow The Royal Marsden Cancer Charity to manage the application of these funds in accordance with the terms of the original endowments.

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 53.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2021 totalled £78,390 (2019/20: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

Transactions with Royal Marsden Cancer Campaign Trading Company Limited, the subsidiary company, are not disclosed separately as the company is 100% owned by the Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS 102.

The Institute of Cancer Research, London (ICR)

Many of the hospital's clinicians work very closely, and have joint appointments, with The Royal Marsden's academic partner, the ICR. Grants made for projects at The Royal Marsden could be used on resources provided by the ICR.

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from a Trustee or related party totalled £50 (2019/20: £300). Restricted donations of £183,000 were received by the Charity from its Trustees in 2020/21 (2019/20: £10,947).

Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Royal Marsden Cancer Charity for the purposes of company law) are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware
- He/she has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £7,644 (2019/20: £5,250) and provides cover of up to a maximum of £5.0 million (2019/20: £5.0 million).

Approved by the Trustees on 21 September 2021 and signed on their behalf by Charles Alexander:



Charles Alexander
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London ECN 3AS
	Kiltearn Partners LLP 3 Exchange Street 3 Semple Street Edinburgh EH3T 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY	Taylor Vinters LLP Tower 42, 33rd Floor 25 Old Broad Street London EC2N 1HQ
	Ropes & Gray LLP 60 Ludgate Hill London EC4M 7AW	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	

Trustees

The following individuals were Trustees and served as such throughout the year, except where shown:

Trustees	Capacity
Charles Alexander	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Baroness Olivia Bloomfield	<i>Elected Trustee</i> – from September 2020
Varun Chandra	<i>Elected Trustee</i> – from June 2021
Sir Douglas Flint CBE	<i>Elected Trustee</i>
Anya Hindmarch CBE	<i>Elected Trustee</i> – from September 2020
Sir Terry Leahy	<i>Elected Trustee</i>
Richard Oldfield OBE	<i>Elected Trustee</i> – until September 2020
Dame Cally Palmer	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Lady Helen Taylor	<i>Elected Trustee</i>
Brenda Trenowden CBE	<i>Elected Trustee</i>
Richard Turnor	<i>Elected Trustee</i> – until September 2020
Dr Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee</i>

Investment Committee

The following individuals are members of the Investment Committee and served as such throughout the year:

- Richard Oldfield OBE, Chair and committee member until September 2020*
- Mark Aedy, Non-Executive Director, The Royal Marsden NHS Foundation Trust
- Charles Alexander*
- Sir Douglas Flint CBE, Chair from September 2020 and committee member*
- Dame Cally Palmer*

*Trustees of the Charity

Company Secretary

Marcus Thorman – Chief Financial Officer, The Royal Marsden NHS Foundation Trust

Senior management

The following key senior management personnel served the Charity during the financial year and up to the time this report was approved:

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Peter Robson	Associate Director of Finance (to 31 July 2020)
Patrick Barker	Associate Director of Finance (3 August 2020 – 2 April 2021) Associate Director of Corporate Services & Grants (from 5 April 2021)
Antonia Newman	Associate Director of Philanthropy & Partnerships
Vicky Johnson	Associate Director of Public Fundraising (from 1 May 2021)

Exemptions from disclosure

No details concerning the names of Trustees, the Charity’s principal address, name of any chief executive officer or other senior staff members have been withheld from this report.

Remuneration Committee

The following individuals are members of the Remuneration Committee and served as such throughout the year:

- Sir Terry Leahy, Chair*
- Charles Alexander*
- Dame Cally Palmer*
- Richard Turnor, until September 2020*
- Anya Hindmarch CBE, from September 2020*

*Trustees of the Charity



Consultant Medical Oncologist,
Dr Samra Turajlic

Independent auditor's report to the members of The Royal Marsden Cancer Charity

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the 'charitable parent company') and its subsidiary (collectively known as the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2021 and of group's 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.

Basis for 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees' 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 group or charitable parent 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 Trustees 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 annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 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 the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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), the Companies Act 2006 and the Charities Act 2011.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Shachi Blakemore
Senior Statutory Auditor
For and on behalf of Buzzacott LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 September 2021



Staff Nurse in the Critical Care Unit, Sojan Varghese

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	2021			2020		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	6,879	24,356	31,235	6,258	25,878	32,136
Trading activities	3	213	-	213	355	-	355
Investments	4	1,229	-	1,229	454	-	454
Other		26	209	235	9	203	212
Total income		8,347	24,565	32,912	7,076	26,081	33,157
Expenditure on:							
Raising funds	5	4,949	-	4,949	5,375	72	5,447
Investment management costs	5	64	-	64	121	-	121
Trading activities	5	49	-	49	165	-	165
Charitable activities							
Charitable support of the hospital	6	12,839	26,797	39,636	8,987	25,329	34,316
Research	7	160	3,139	3,299	114	1,844	1,958
Patient Amenities	8	103	351	454	11	512	523
Staff Amenities	9	4	17	21	2	93	95
		13,106	30,304	43,410	9,114	27,778	36,892
Total expenditure		18,168	30,304	48,472	14,775	27,850	42,625
Net gains/(losses) on investments	17	31,924	73	31,997	(10,074)	(33)	(10,107)
Net (expenditure)/income	14	22,104	(5,666)	16,437	(17,773)	(1,802)	(19,575)
Transfers between funds	22	1,713	(1,713)	-	5,309	(5,309)	-
Net movement in funds		23,817	(7,379)	16,437	(12,464)	(7,111)	(19,575)
Reconciliation of funds							
Total funds brought forward at 1 April	22	36,198	49,560	85,758	48,662	56,671	105,333
Total funds carried forward at 31 March	22	60,015	42,180	102,195	36,198	49,560	85,758

All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Balance sheets

As at 31 March 2021

	Note	The Group		The Charity	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,837	11,869	12,837	11,869
Investments	17	116,784	85,877	116,784	85,877
		129,621	97,746	129,621	97,746
Current assets					
Stocks	18	34	36	-	-
Debtors	19	13,273	7,706	13,477	8,007
Short-term cash deposits		10,128	20,303	10,128	20,303
Cash at bank and in hand		31,926	33,197	31,752	32,927
Total Current Assets		55,361	61,242	55,357	61,237
Liabilities					
Creditors: amounts falling due within 1 year	20	(79,588)	(63,696)	(79,584)	(63,691)
Net current assets		(24,227)	(2,454)	(24,227)	(2,454)
Total assets less current liabilities		105,394	95,292	105,394	95,292
Creditors: amounts falling due after 1 year	21	(3,199)	(9,534)	(3,199)	(9,534)
Total net assets		102,195	85,758	102,195	85,758
The funds of the Charity		22			
Restricted income funds					
Restricted funds		42,250	49,630	42,250	49,630
Restricted funds in deficit		(68)	(70)	(68)	(70)
Unrestricted income funds					
General funds/free reserves		18,395	8,181	18,395	8,181
Designated funds:					
Tangible fixed assets fund		12,837	11,869	12,837	11,869
Investment properties fund		890	1,980	890	1,980
Other designated funds		27,891	14,168	27,891	14,168
Total Charity funds	22	102,195	85,758	102,195	85,758

The financial statements on pages 38-63 were approved and authorised for issue by the Board of Trustees on 21 September 2021, and were signed on its behalf by:

Charles Alexander
Chairman
Company no. 04615761
Charity no. 1095197

Consolidated cash flow statement

For the year ended 31 March 2021

	Notes	2021	2020
		£'000	£'000
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(12,675)	21,156
Cash flows (used in) from investing activities			
Dividends, interest and rent from investments		1,229	454
Proceeds from sale of investments		62,121	53,585
Payments to acquire tangible fixed assets		-	(85)
Purchase of investments		62,121	(57,223)
Net cash used in/(provided by) investing activities		1,229	(3,269)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 April	B	53,500	35,613
Cash and cash equivalents at 31 March	B	42,054	53,500
A. Reconciliation of net expenditure/(income) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		16,436	(19,575)
Adjustments for:			
Depreciation charges		122	172
(Losses) gains on investments and revaluation of fixed assets		(31,997)	10,107
Dividends, interest and rents from investments		(1,229)	(454)
Decrease in stocks		2	5
(Increase)/decrease in debtors		(5,566)	1,987
Increase in creditors		9,557	28,915
Net cash (used in) provided by operating activities		(12,675)	21,156
B. Analysis of cash, cash equivalents and net debt			
Short-term cash deposits		10,128	20,303
Cash in hand		31,926	33,197
Total cash and cash equivalents at 31 March		42,054	53,500

Notes to the financial statements for the year ended 31 March 2021

Principal accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

As set out in the Trustees' report, the Trustees have considered the impact of the pandemic on the group and the Charity and have concluded that although there may be some negative consequences, it is appropriate for the Group and Charity to continue to prepare its financial statements on the going concern basis.

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the 'Reserves Policy' and 'Principal risks and uncertainties' sections on pages 22 and 24 of the annual report for more information).

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Royal Marsden Cancer Campaign Trading Company Limited, on a line-by-line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 480 of the Companies Act 2006 and paragraph 15.11 of SORP (FRS 102) 2015.

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets for the purposes of determining the depreciation charge and residuary legacy income recognition.

In addition to the above, the full impact of the pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Charity's activities, funders, suppliers and the wider economy. Estimates used in the financial statements, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

b) Income

Income is recognised once the Charity is entitled to receipt, it is probable (more likely than not) that the resources will be received and the amount can be measured with reasonable reliability.

Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- confirmation has been received from the representatives of the estate(s) that probate has been granted
- the executors have established that there are sufficient assets in the estate to pay the legacy
- all conditions attached to the legacy have been fulfilled or are within the Charity's control

Legacies subject to a life interest held by another party are not recognised until all other interests cease.

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

Donated goods given for use by the Charity are included in the SOFA as income when receivable.

Donated services and facilities (Gifts in Kind) are valued and included as income and expenditure in the SOFA at the value that the Charity estimates it would pay in the open market for an equivalent supply of service or facility.

Donated services from our volunteers are not included within the financial statements.

Investment income

Investment income generated from the Charity’s portfolio is treated entirely as unrestricted income. Income generated on the portion of the portfolio held in endowment funds is shown as restricted income.

c) Expenditure and irrecoverable VAT

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT that cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity, and comprises the following:

The costs of raising funds

These are those costs attributable to generating income for the Charity, other than costs incurred in undertaking charitable activities or trading activities in furtherance of the Charity’s objectives.

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity’s listed investments and the fees paid to property managers in connection with the management of the Charity’s investment properties. Only investment manager’s fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 48.

Charitable activities costs are categorised under the headings of the Charity’s objects.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 48.

Grants payable

These are payments made to The Royal Marsden NHS Foundation Trust in furtherance of the charitable objectives of the Charity. They are included in the statement of financial activities when approved and when The Royal Marsden NHS Foundation Trust has been informed of the decision to make the grant and has satisfied all related conditions.

Grants approved but not paid at the end of the financial year are accrued for as grant commitments. Grants where the beneficiary has not been informed or the final award is still within the control of the Charity are not accrued for, but are noted as financial commitments in the notes to the financial statements.

Support costs

These costs, which include governance costs, are those that do not relate directly to a single activity. These comprise costs incurred that are directly attributable to the administration of the Charity, management of the Charity’s assets, organisational procedures and the necessary legal procedures for compliance with statutory and constitutional requirements, including some staff costs, external audit costs and HR and IT support.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned between fundraising costs and charitable activities on an appropriate basis.

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the bases of apportionment applied are shown in note 10 on page 48.

d) Tangible fixed assets and intangible fixed assets

Tangible fixed assets are stated at their transaction value. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives, as follows:

Tangible asset	Duration
Freehold land and buildings	50 years (buildings only)
Improvements to freehold and long leasehold properties	25 years

Certain properties previously held as investments have been reclassified under the new SORP with effect from 1 April 2014 and were recognised at their carrying or market value at that date. Under the transitional provisions of FRS 102, this value has been treated as deemed cost from 1 April 2014. Where there is a change in use of a property resulting in a transfer from investment property to tangible fixed assets the value of the transfer is the market value of the property as at the date of the change in use.

Property and buildings depreciation is recognised in the statement of financial activities and charged against charitable activities where the building is occupied by The Royal Marsden for its essential purposes and against support costs where the building is occupied as offices by the Charity.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website – intangible assets (other fixed assets) – three years

e) Fixed asset investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date.

Investment properties are revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021. The valuations from this review do not give rise to any material changes in values.

Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity’s investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity’s investments can be found in note 17 on page 53.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

f) Stocks

Stocks of publications and consumables for resale are valued at the lower of cost and net realisable value.

g) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of the amount recoverable. These include concessionary loans to The Royal Marsden NHS Foundation Trust – these are measured at the amount originally loaned, which is the amount repayable.

h) Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity and grant payments as they fall due.

i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts that are payable in more than a year are shown as long-term creditors.

j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

k) Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

l) Designated funds

Designated funds represent funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

m) General funds

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the Charity’s charitable objects.

2. Donations and legacies

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	3,411	21,684	25,095	4,418	23,064	27,482
Legacies	3,102	2,672	5,774	1,740	2,485	4,225
Grants receivable	-	-	-	-	329	329
Donated goods and services	366	-	366	100	-	100
	6,879	24,356	31,235	6,258	25,878	32,136

3. Trading activities

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	213	-	213	355	-	355

4. Investments

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	727	-	727	-	-	-
Rental income from investment properties	65	-	65	67	-	67
Interest receivable	437	-	437	387	-	387
	1,229	-	1,229	454	-	454

5. Raising funds and investment management costs

	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		960	-	960	982	72	1,054
Outsourced fundraising costs		52	-	52	245	-	245
Marketing and consultancy		377	-	377	981	-	981
Donated goods and services		366	-	366	100	-	100
Support costs	10	3,194	-	3,194	3,067	-	3,067
		4,949	-	4,949	5,375	72	5,447
Trading activities							
		49	-	49	165	-	165
		4,998	-	4,998	5,540	72	5,612
Investment management costs							
Investment properties' management costs		63	-	63	119	-	119
Support costs	10	1	-	1	2	-	2
		64	-	64	121	-	121

The Trustees have contracted the provision of various day-to-day administration services for the Charity, to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 48).

6. Charitable support of the hospital

Capital projects	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Equipment grants:							
CyberKnife, MRI and equipment		1,439	-	1,439	(1,228)	-	(1,228)
Priority Medical Equipment		2,919	-	2,919	-	-	-
Capital building grants:							
Oak Cancer Centre		-	25,000	25,000	-	25,000	25,000
		4,358	25,000	29,358	(1,228)	25,000	23,772
Other grants							
LIBOR grant		-	-	-	-	329	329
Innovation and Education		4,617	-	4,617	-	-	-
Sutton Hospital Site Enabling Works		3,200	-	3,200	118	-	118
Improving Quality and Services for Patients		-	-	-	5,698	-	5,698
Oak Centre for Children and Young People		-	-	-	3,633	-	3,633
COVID Emergency Fund		-	1,797	1,797	-	203	203
		7,817	1,797	9,614	9,449	532	9,981
Depreciation of properties used in futherance of charitable activity		59	-	59	59	-	59
Support costs	10	605	-	605	707	-	707
		12,839	26,797	39,636	8,987	25,532	34,519

The Charity makes grants to The Royal Marsden NHS Foundation Trust in accordance with its objectives and aims as set out in the Trustees’ report.

7. Research

	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		-	194	194	-	(31)	(31)
Other expenditure:							
Staff costs recharged		110	2,040	2,150	74	891	965
Laboratory and consumables costs		-	92	92	-	320	320
Research support and facilities		-	813	813	-	664	664
Support costs	10	50	-	50	40	-	40
		160	3,139	3,299	114	1,844	1,958

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions.

8. Patient amenities

	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		96	351	447	-	512	512
Support costs	10	7	-	7	11	-	11
		103	351	454	11	512	523

9. Staff amenities

	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		4	17	21	-	93	93
Support costs	10	-	-	-	2	-	2
		4	17	21	2	93	95

10. Support costs

Support costs comprise amounts recharged by The Royal Marsden NHS Foundation Trust to the Charity and other direct costs. Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs that relate to the strategic and day-to-day management of the Charity.

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	1,557	1	295	25	3	-	1,881
Management support	101	-	19	2	-	-	122
IT support	142	-	27	2	1	-	172
HR support	286	-	54	5	1	-	346
Marketing and PR support	1,108	-	210	17	2	-	1,337
	3,194	1	605	51	7	-	3,858

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2020 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	5	5	6	7	8	9	
Finance and administration	1,882	2	434	25	7	2	2,352
Management support	139	-	32	2	-	-	173
IT support	112	-	26	1	1	-	140
HR support	226	-	52	3	1	-	282
Marketing and PR support	708	-	163	9	2	-	882
	3,067	2	707	40	11	2	3,829

Allocations are made on the basis of direct costs incurred by each activity.

11. Staff costs and Trustees' remuneration

11a. Staff costs

Until 31 March 2018 all staff working for the Charity were employed by The Royal Marsden NHS Foundation Trust and supplied to the Charity under a service-level agreement. On 1 September 2018 Charity staff previously employed by The Royal Marsden NHS Foundation Trust, were transferred under TUPE to the Charity. All new employees working for the Charity from 1 April 2018 were employed directly by the Charity.

A proportion of corporate services staff are employed under joint contracts with The Royal Marsden NHS Foundation Trust and the Charity. Their costs together with additional support services provided by The Royal Marsden NHS Foundation Trust to the Charity are recharged to the Charity under a service level agreement. Staff costs during the year were as follows:

	2021	2020
	£'000	£'000
The Group and the Charity		
Wages and salaries	2,835	2,752
Social security costs	303	295
Other pension costs	225	230
	3,363	3,277
Agency costs	348	275
	3,711	3,552

The average number of employees (full-time equivalent) of the Group and the Charity analysed by function during the year was:

	Headcount		Full time equivalent	
	2021	2020	2021	2020
Fundraising	73	73	65	65
Charitable activities	6	6	4	4
Support	2	2	2	2
	81	81	71	71

The total number of employees whose emoluments for the year (not including pension contributions) exceeded £60,000 was as follows:

	2021	2020
	£'000	£'000
The Group and the Charity		
£60,001 – £70,000	4	4
£70,001 – £80,000	1	2
£80,001 – £90,000	1	1
£90,001 – £100,000	-	-
£100,001 – £110,000	-	-
£110,001 – £120,000	-	-
£120,001 – £130,000	1	1
	7	8

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £63,050 (2019/20: £65,456).

The total amount of employee benefits, being gross salary and employer’s pension contribution, received by the key management personnel listed on page 50 was £310,009 (2019/20: £368,118).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Manging Director’s basic salary was £127,500 in 2020/21 (£127,500 in 2019/20) and no pay award was made for 2020/21.

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2021, the total payments made by the Charity in respect of agency staff totalled £347,721 (2019/20: £275,503).

The salaries of clinical staff funded by the Charity are recharged by the hospital or other employing institutions in Note 7.

11b. Pension costs

Provision of a pension for employees of the Charity is through two schemes. Charity employees previously employed by The Royal Marsden NHS Foundation Trust at 31 March 2018 and transferred to the Charity under TUPE arrangements on 1 September 2018 were entitled to join the NHS Pensions Scheme. Employees who started employment with the Charity after 31 March 2018 are able to access a workplace pension scheme.

NHS Pensions Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2020, is based on valuation data as at 31 March 2019, updated to 31 March 2020 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018 Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £177,100 (2019/20: £185,039).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £48,243 (2019/20 £44,729).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2019/20: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2019/20: £nil). Trustee indemnity insurance is held at a cost of £5,880 (2019/20: £5,880).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees’ Report ‘Relationships with related parties’ on page 29. Other than the transactions disclosed in that section, there were no related party transactions during the year.

13. Taxation

The Royal Marsden Cancer Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Net income/(expenditure)

This is stated after charging:	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor's remuneration						
Statutory audit services	21	-	21	19	-	19
Non audit services	3	-	3	6	-	6
Depreciation	122	-	122	172	-	172

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line-by-line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2021:

Results of the subsidiary company	2021	2020
	£'000	£'000
Profit and loss account		
Turnover	213	355
Cost of sales	(41)	(152)
Gross profit	172	203
Administrative expenses	(8)	(13)
Operating profit	164	190
Interest payable	-	-
Profit before taxation	164	190
Taxation	-	-
Profit for financial year	164	190
Retained earnings		
Retained earnings at 1 April	-	-
Profit for the year	164	190
Gift Aid payable to parent undertaking	(164)	(190)
Retained earnings at 31 March	-	-
The Company's assets and liabilities were as follows:		
Assets	351	352
Liabilities	(351)	(352)
Net assets	-	-

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 53).

16. Tangible and intangible fixed assets

	The Group			The Charity		
	Other assets	Land and buildings	2021 Total	Other assets	Land and buildings	2021 Total
	2021	2021		2021	2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost as at 1 April	244	12,257	12,501	244	12,257	12,501
Transfer*	-	1,090	1,090	-	1,090	1,090
At 31 March	244	13,347	13,591	244	13,347	13,591
Accumulated depreciation						
Depreciation as at 1 April	(214)	(418)	(632)	(214)	(418)	(632)
Depreciation for the current year	(30)	(92)	(122)	(30)	(92)	(122)
At 31 March	(244)	(510)	(754)	(244)	(510)	(754)
Net book value						
At 31 March 2020	30	11,839	11,869	30	11,839	11,869
At 31 March 2021	-	12,837	12,837	-	12,837	12,837

*The value of the property Stewarts House was transferred from investment properties to tangible fixed assets in the year, reflecting the change in use from being let out to tenants to being used to further the Charity's objectives.

Tangible fixed assets include properties owned by the Charity that have been and will, for the foreseeable future, be required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £nil comprise website costs and reflect the total value of intangible assets held by the Group and Charity.

17. Investments

	The Group		The Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Freehold investment properties	890	1,980	890	1,980
Listed investments and cash held for investments	115,894	83,897	115,894	83,897
	116,784	85,877	116,784	85,877

Movements in investments during the year were as follows, on a Group basis:

	Listed investments	Investment properties	2021 Total	Listed investments	Investment properties	2020 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	83,897	1,980	85,877	89,446	2,900	92,346
Add: purchases at cost during the year	62,121	-	62,121	57,223	-	57,223
Less: disposal proceeds	62,121	-	62,121	(52,223)	(1,362)	(53,585)
Less: transfers to fixed assets (Note 16)	-	(1,090)	(1,090)	-	-	-
Realised gains/(losses)*	7,974	-	7,974	8,738	442	9,180
Unrealised (losses)/gains*	24,023	-	24,023	(19,287)	-	(19,287)
Total market value at the end of the year	115,894	890	116,784	83,897	1,980	85,877
Historic cost (excluding cash held with investment managers)	101,234	332	101,566	101,822	557	102,379

*£78,390 (2019/20: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised gains are gains of £72,640 (2019/20: £59,062) and gains of £18,103 (2019/20: £27,003) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment’s terms.

The freehold investment properties are subject to a programme of periodic revaluation and were last professionally fully revalued by Montagu Evans LLP in February 2021 on the basis of open-market value as at that date (see page 24).

	2021 Total	2020 Total
	£'000	£'000
Unrealised gains/(losses) included above:		
On listed investments	14,660	(17,925)
On investment properties	558	1,423
Total unrealised gains/(losses) at 31 March	15,218	(16,502)
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	(16,502)	21,960
Less: in respect to disposals in the year	(277)	(28,355)
	(16,779)	(6,395)
Less: net investment loss in the year/add: net investment gains in the year	31,997	(10,107)
Total unrealised gains/(losses) at 31 March	15,218	(16,502)

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the ‘Principal risks and uncertainties’ section on page 26 of the Trustees’ report.

Listed investments held at 31 March 2021 comprised the following:

	2021	2020
	£'000	£'000
Funds	115,894	83,897
	115,894	83,897
Investments assets in the UK	115,894	83,897
Investments assets outside the UK	-	-
	115,894	83,897

While holdings are in UK funds, the investments made by these funds are diversified geographically. Investment holdings with a market value in excess of five per cent of the market value of the entire listed portfolios are:

	2021	2020
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	29,422	16,558
Kiltearn Global Equity (IRE) Fund	19,595	13,245
Blackrock ICS Sterling Liquidity Fund	10,342	10,140
iShares MSCI World ESG Screened UCITS ETF	-	43,954
M&G Charifund	28,608	-
Fidelity – Sustainable Global Equity	27,927	-

The Charity’s investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity.

In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 52).

18. Stocks

	The Group		The Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Merchandise	34	36	-	-

19. Debtors

	The Group		The Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Prepayments and accrued income	12,544	7,140	12,401	7,097
Amounts owed by subsidiary company:				
Secured loan	-	-	50	50
Gift Aid	-	-	164	190
Other	-	-	133	104
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	503	340	503	340
	13,273	7,706	13,477	8,007

All amounts included as debtors fall due within one year. The loan to the subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, is secured by way of a floating charge over the assets of the company. A commercial rate of interest is charged on the loan (1% above Base Rate).

The loan to The Royal Marsden NHS Foundation Trust is interest-free to provide finance loans to hospital staff in relation to season tickets and bicycle purchases. The Royal Marsden NHS Foundation Trust is responsible for the administration, any defaults, tax liabilities and other costs relating to them. The terms and amount of this loan is reviewed annually prior to renewal.

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
The Royal Marsden NHS Foundation Trust	551	291	551	291
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable – The Royal Marsden NHS Foundation Trust	78,087	62,382	78,087	62,382
Amounts owed to subsidiary company	-	-	-	-
Accruals and deferred income	872	945	868	940
	79,588	63,696	79,584	63,691

21. Creditors: amounts falling due after one year

	2021	2020
	£'000	£'000
The Group and the Charity		
Grants payable – The Royal Marsden NHS Foundation Trust	3,199	9,534

22. Movement in funds

The Group and the Charity	2020	2021				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
The Royal Marsden Hospital General Research Charity	26,827	5,900	(2,795)	-	(781)	29,151
The Royal Marsden Hospital Patient Amenity Charity	3,212	699	(446)	-	(215)	3,250
The Royal Marsden Hospital Staff Amenity Charity	425	81	(21)	-	(4)	481
Gottesmann Will and Ronald Raven funds	233	-	-	73	-	306
Children's Drug Development Unit	-	231	-	-	(231)	-
Ellis Ward	(70)	2	-	-	-	(68)
Robotic surgical fellowships	400	59	(245)	-	-	214
Oak Cancer Centre	18,315	15,459	(25,000)	-	-	8,774
LIBOR Fund	-	-	-	-	-	-
Equipment Fund	-	181	-	-	(181)	-
Location specific – Sutton	126	248	-	-	(300)	74
COVID-19 Emergency Appeal	92	1,705	(1,797)	-	-	-
Total restricted funds	49,560	24,565	(30,304)	73	(1,712)	42,182
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	11,869	-	(122)	-	1,090	12,837
Investment properties fund	1,980	-	-	-	(1,090)	890
Sutton Hospital	768	-	(101)	-	-	667
OAK Cancer Centre	13,400	-	(3,200)	-	-	10,200
New Capital Appeal	-	-	-	-	15,000	15,000
Grants Strategy	-	-	-	-	2,024	2,024
Total designated funds	28,017	-	(3,423)	-	17,024	41,618
General funds/free reserves						
General funds/free reserves	8,181	8,347	(14,745)	31,924	(15,311)	18,396
Total unrestricted funds	36,198	8,347	(18,168)	31,924	1,712	60,013
Total funds	85,758	32,912	(48,472)	31,997	-	102,195

22. Movement in funds (continued)

The Group and the Charity	2019	2020				
	At 1 April	Income	Expenditure	Realised/ unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
The Royal Marsden Hospital General Research Charity	24,647	5,075	(1,584)	-	(1,311)	26,827
The Royal Marsden Hospital Patient Amenity Charity	3,269	2,071	(571)	-	(1,557)	3,212
The Royal Marsden Hospital Staff Amenity Charity	414	118	(91)	-	(16)	425
Gottesmann Will and Ronald Raven funds	266	-	-	(33)	-	233
Children's Drug Development Unit	-	512	-	-	(512)	-
Ellis Ward	(84)	14	-	-	-	(70)
Robotic surgical fellowships	401	71	(72)	-	-	400
Oak Cancer Centre	27,538	15,606	(25,000)	-	171	18,315
LIBOR Fund	-	329	(329)	-	-	-
Equipment Fund	11	1,822	-	-	(1,833)	-
Location specific – Sutton	209	168	-	-	(251)	126
COVID Emergency Fund	-	295	(203)	-	-	92
Total restricted funds	56,671	26,081	(27,850)	(33)	(5,309)	49,560
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	11,803	-	-	-	66	11,869
Investment properties fund	2,900	-	-	-	(920)	1,980
Sutton Hospital	821	-	(53)	-	-	768
OAK Cancer Centre	13,518	-	(118)	-	-	13,400
New Capital Appeal	-	-	-	-	-	-
Grants Strategy	-	-	-	-	-	-
Total designated funds	29,042	-	(171)	-	(854)	28,017
General funds/free reserves						
General funds/free reserves	19,620	7,076	(14,604)	(10,074)	6,163	8,181
Total unrestricted funds	48,662	7,076	(14,774)	(10,074)	5,309	36,198
Total funds	105,333	33,157	(42,624)	(10,107)	-	85,758

Purposes of restricted funds

The income funds of the Charity include restricted funds comprising balances of donations and grants held on trusts to be applied for specific purposes. The specific purposes for which the funds are to be applied are as follows:

The Royal Marsden Hospital General Research Charity, The Royal Marsden Hospital Patient Amenity Charity and The Royal Marsden Hospital Staff Amenity Charity

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds. During the year, there was a net transfer of £1.7 million from these restricted funds to general funds. This represents funds already committed/spent out of general funds as the charity pre-funds some of its grant making activities.

Gottesmann Will and Ronald Raven funds

These funds represent the net investment returns relating to two permanent endowments held by The Royal Marsden Hospital Charity. This income is now held by the Charity to be applied in accordance with the terms of the original endowments.

Children’s Drug Development Unit

The Royal Marsden’s Oak Paediatric and Adolescent Drug Development Unit is one of the largest and most successful translational research programmes in the world, delivering more new treatment options for a greater number of young patients – all within a high-quality, caring and holistic service. This fund provides the vital infrastructure needed to run such a programme.

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment. The deficit arose as a result of the Trustees agreeing the full grant commitment during 2011/12 of £2.65 million. A major donor has pledged, under a memorandum of understanding, to donate the balance of the commitment, shown as a deficit of £68,000 (2019/20 £70,000) under the restricted fund.

da Vinci Xi Robotic Surgery Fellowships

This fund represents donations made specifically for the Robotic Surgery Fellowships. The fund balance represents the fundraising appeal, and other donations for this project will be used to fund the costs of the fellowships as they fall due.

Oak Cancer Centre (including public appeal)

This fund represents donations made specifically for the Oak Cancer Centre in Sutton (previously known as the Clinical Care and Research Centre). A fundraising appeal to raise £50 million to enable The Royal Marsden to open the building in 2022 was launched in November 2015; the fundraising target has subsequently been increased to £70 million. The fund balance of £8.8 million represents donations received for this project to date, less grants made to the hospital.

Equipment Fund

This represents funds committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

Location specific – Sutton

This fund represents donations made specifically for use on the Sutton site.

COVID-19 Emergency Appeal

This new fund represents donations made specifically to support the Trust during the COVID-19 pandemic. Donations from the appeal are making a huge difference to staff and patients, funding psychological support for staff so that they had the help they needed to deal with the impact of the pandemic while continuing to provide the best possible care for cancer patients. Money raised has also been invested in digital resources such as purchasing iPads so that doctors are able to carry out remote consultations with patients who can stay safely at home, and WiFi upgrades on hospital wards, enabling patients to keep in touch with their loved ones while visitors are restricted, and stay connected when they most need to.

The fund is also supporting a number of critical research studies to investigate the impact of COVID-19 on cancer patients which were launched at an unprecedented pace to investigate how the virus interacts with cancer treatments.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

Purposes of designated funds

The income funds of the Charity include designated funds that have been set aside out of unrestricted funds by the Trustees for specific purposes.

Tangible fixed assets fund

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 53).

These funds have been set aside because these properties are of strategic importance to both organisations, and Trustees expect this to remain the case for the foreseeable future.

Investment properties fund

This fund represents the net book value of the Charity’s investment properties (see note 17 on page 53). These funds have been set aside because the investment properties are not immediately available for use in the Charity’s activities.

Sutton Hospital

This fund represents the balance of net assets transferred following the merger with the Friends of the Royal Marsden Surrey on 17 December 2018 and are used to provide support at the Sutton hospital.

Oak Cancer Centre fund

This fund represents monies set aside by the Trustees for future funding of the £70 million project to build the new Oak Cancer Centre, due to open in 2022. Once the project is completed any remaining monies in the Oak Designation fund will be re-purposed towards a new capital appeal.

New Capital Appeal

This new fund represented funds allocated in advance of a new capital appeal due to follow the completion of the Oak Cancer Centre. The new appeal is currently in the preliminary scoping stage.

Grants Strategy

In 2020/21 the Charity embarked on a new 5 year grant strategy. The strategy allocates £11 million per year to grant making, (excluding Oak and COVID grants), with any unspent money being placed in a designated fund, for future grant commitments.

23. Analysis of Group net assets between funds

	2021				2020
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	-	12,837	-	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,900	-	53,461	55,361	61,242
Creditors: amounts falling due within 1 year	(31,921)	(3,200)	(44,467)	(79,588)	(63,696)
Creditors: amounts falling due after 1 year	(3,199)	-	-	(3,199)	(9,534)
Net assets at the end of the year	18,395	41,618	42,181	102,195	85,758
The Charity					
Tangible fixed assets	-	12,837	-	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,896	-	53,461	55,357	61,237
Creditors: amounts falling due within 1 year	(31,917)	(3,200)	(44,467)	(79,584)	(63,691)
Creditors: amounts falling due after 1 year	(3,199)	-	-	(3,199)	(9,534)
Net assets at the end of the year	18,395	41,618	42,181	102,195	85,758

	2020				2019
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	-	11,869	-	11,869	11,956
Fixed asset investments	39,032	16,148	30,697	85,877	92,346
Current assets	(248)	-	61,490	61,242	45,346
Creditors: amounts falling due within 1 year	(23,593)	-	(40,103)	(63,696)	(34,818)
Creditors: amounts falling due after 1 year	(7,010)	-	(2,524)	(9,534)	(9,497)
Net assets at the end of the year	8,181	28,017	49,560	85,758	105,333
The Charity					
Tangible fixed assets	-	11,869	-	11,869	11,956
Fixed asset investments	39,032	16,148	30,697	85,877	92,346
Current assets	(253)	-	61,490	61,237	45,327
Creditors: Amounts falling due within 1 year	(23,588)	-	(40,103)	(63,691)	(34,799)
Creditors: Amounts falling due after 1 year	(7,010)	-	(2,524)	(9,534)	(9,497)
Net assets at the end of the year	8,181	28,017	49,560	85,758	105,333

24. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, the members are required to contribute an amount not exceeding £10 each.



Breast cancer patient, Divya Aggarwal, in Chelsea with nurse

Thank you

We would like to take the opportunity to thank all of our wonderful supporters, fundraisers and volunteers who spent so much time and effort helping to make the year such a great success. Thank you.



Get in touch

The Royal Marsden Cancer Charity raises money solely to support The Royal Marsden, a world-leading cancer centre. We ensure our nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world.

From funding state-of-the-art equipment and groundbreaking research to creating the very best patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

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royalmarsden.org/volunteering
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royalmarsden.org/giftsinwills
020 7811 8032

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

The Royal Marsden Cancer Charity
Downs Road
Sutton
Surrey
SM2 5PT

The Royal Marsden Cancer Charity, Registered Charity No. 1095197

