



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	<p>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.</p> <p>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.</p>
Develop compelling proposals to maximise income for projects included in the grants programme, in line with our Grants Strategy	<p>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.</p> <p>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.</p> <p>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.</p>
Through the development of fundraising and stewardship communication journeys tailored to their needs, ensure our donors, fundraisers and volunteers have an excellent supporter experience	<p>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.</p> <p>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.</p>
Grow awareness of The Royal Marsden Cancer Charity, within our hospitals, local communities and beyond	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Aims and objectives	Achievements and performance
Develop a new audience-focused website that drives engagement and increases support for our fundraising campaigns and activities	<p>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.</p> <p>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.</p>



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	
<p>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</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Aims and objectives	Achievements and performance
Research	
<p>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</p>	<p>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 SIOPEN 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.</p> <p>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.</p> <p>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.</p>



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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>



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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>



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, 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 £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						
General funds/free reserves	30,664	18,238	(21,083)	6,597	1,889	36,305
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						
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)

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

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