



Oak Cancer Centre →

OAK CANCER CENTRE

CANCER CENTRE

Annual Report and Financial Statements 2023/24



The
ROYAL
MARSDEN
Cancer Charity

Annual Report and Financial Statements 2023/24

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Amelia Scott taking part in the London Landmarks Half Marathon.

Introduction

A letter from our Chairman and Managing Director

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

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

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

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

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

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

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

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

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

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

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

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



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity



Objectives

The Royal Marsden NHS Foundation Trust

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

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

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



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

The Royal Marsden Cancer Charity

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

Charitable purpose

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

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

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

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

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

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

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

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

Public benefit

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

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

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

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

Wider reach

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

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

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

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

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

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

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

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

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



Alex Roche, patient at The Royal Marsden.

Grant-making

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

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

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

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

Charitable Special Purpose Funds

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

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

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

Social investment

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

Measuring success

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

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

Our strategic priorities

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

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

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



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

Our fundraising practices

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

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

Our fundraising approach

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

We are committed to the highest standards

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

We will be clear, honest and open

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

We will treat you, and your privacy, with respect

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

We are fair and reasonable

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

We are accountable and responsible

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

Working with third-party fundraisers

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

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

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

Complaints

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

We'll always make sure that:

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

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

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

Supporter data

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

Protecting people

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



Jon Organ, patient at The Royal Marsden.

Our volunteers

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

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

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

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

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

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

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

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

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

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

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

Antonia Dalmahoy
Managing Director,
The Royal Marsden Cancer Charity



Volunteer at the Ever After Garden.

Activities, achievements and performance in 2023/24

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

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

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

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

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

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

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

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

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

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

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



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

Fundraising activities and achievements

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



Dr Henry Mandeville, Consultant Clinical Oncologist.

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

Charitable activities and achievements

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

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



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

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



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

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

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



Sam Suriakumar, patient at The Royal Marsden.

Plans for future periods

Future direction

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

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

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

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

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

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

Fundraising activities

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

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

Charitable activities

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

Research

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

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

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

Equipment

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

Treatment and care

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

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

Patient environments

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

Financial review

Financial performance

Income

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

Expenditure

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

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

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

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

Financial position

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

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

Funds

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

Restricted Funds

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

Unrestricted Funds

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

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

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

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

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



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

Reserves Policy

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

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

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

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



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

Investment Policy and strategy

The investment portfolio is designed to support:

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

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

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

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

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

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

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

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

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

Investment properties

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

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

Investment performance

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

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

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

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

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



Jurga McLean, Clinical Pharmacist.

Remuneration

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

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



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

Principal risks and uncertainties

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

Political and economic uncertainty

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

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

Inadequate IT systems and infrastructure

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

Risk to the value of investments

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

The Investment Committee undertakes to:

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

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

Cyber Security

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

Structure, governance and management

Structure and governance

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

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

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

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

Board of Trustees

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

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

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

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

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

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

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

Management

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

Assessment and approval of business plan

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

Identification and approval of projects for funding

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

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

Fundraising and communications

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

Finance and administration

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

Management of funds and activities transferred

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

Protection and social investment

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

Equality, Diversity and Inclusion

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

Relationships with related parties

The Royal Marsden NHS Foundation Trust

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

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

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

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

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

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

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

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

The Royal Marsden Hospital Charity

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

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

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

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

Royal Marsden Cancer Campaign Trading Company Limited

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

The Institute of Cancer Research, London (ICR)

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

Donations to the Charity from a Trustee or a related party

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

Statement of Trustees' responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities' SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Each of the Trustees confirms that:

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

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

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

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

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



Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

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

Trustees

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

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

Investment Committee

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

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

Remuneration Committee

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

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

*Trustees of the Charity

Company Secretary

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

Senior management

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

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

Exemptions from disclosure

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



Mandy Hodges, patient at The Royal Marsden.

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



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

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the 'charitable parent company') and its subsidiary (collectively known as the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the director's report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.
- We understood how the group and Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the group and the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;

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

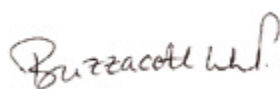
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

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



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

Date 26 September 2024

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

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

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

Balance sheets

As at 31 March 2024

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

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



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

Consolidated cash flow statement

For the year ended 31 March 2024

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

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

Principal accounting policies

a) Basis of preparation

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

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

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

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

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

b) Income

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

Legacies

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

Receipt is probable when:

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

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

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

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

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

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

Investment income

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

c) Expenditure and irrecoverable VAT

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

The costs of raising funds

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

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

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

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

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

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

Grants payable

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

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

Support costs

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

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

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

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

d) Tangible fixed assets and intangible fixed assets

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

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

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

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

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

e) Fixed asset investments

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

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

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

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

f) Stocks

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

g) Debtors

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

h) Cash and cash equivalents

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

i) Creditors

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

j) Realised gains and losses

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

k) Restricted funds

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

l) Designated funds

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

m) General funds

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

2. Donations and legacies

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

3. Trading activities

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

4. Investments

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

5. Raising funds and investment management costs

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

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

6. Charitable support of the hospital

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

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

7. Research

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

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

8. Patient amenities

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

9. Staff amenities

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

10. Support costs

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

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

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

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

11. Staff costs and Trustees' remuneration

11a. Staff costs

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

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

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

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

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

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

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

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

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

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

11b. Pension costs

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

NHS Pensions Scheme

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

An outline of these follows:

a) Accounting valuation

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

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

b) Full actuarial (funding) valuation

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

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

Workplace pension

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

11c. Trustee expenses

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

12. Related party transactions

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

13. Taxation

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

14. Net income/expenditure

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

15. Results of the subsidiary company

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

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

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

16. Tangible and intangible fixed assets

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

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

17. Investments

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

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

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

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

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

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

Listed investments held at 31 March 2024 comprised the following:

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

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

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

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

18. Stocks

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

19. Debtors

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

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

20. Creditors: amounts falling due within one year

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

21. Movement in funds

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

21. Movement in funds (continued)

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

Purposes of restricted funds

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

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

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

Gottesmann Will and Ronald Raven funds

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

Children's Drug Development Unit

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

Ellis Ward

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

Robotic Surgical Fellowships

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

Oak Cancer Centre

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

Equipment Fund

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

Location specific – Sutton

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

Long Term Capital Development Fund

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

Other transfers

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

Purposes of designated funds

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

Tangible fixed assets fund

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

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

Investment properties fund

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

Sutton Hospital

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

Hospital redevelopment fund

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

New Capital Appeal

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

Grants strategy

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

22. Analysis of Group net assets between funds

	2024			2023	Total funds
	General funds	Designated funds	Restricted funds	Total funds	
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,377	37,676	51,537	140,590	115,063
Current assets	7,925	–	935	8,860	18,747
Creditors: amounts falling due within 1 year	(28,638)	(3,912)	(3,026)	(35,576)	(36,303)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	30,664	45,929	49,446	126,039	110,134
The Charity					
Tangible fixed assets	–	12,165	–	12,165	12,627
Fixed asset investments	51,509	37,678	51,403	140,590	115,063
Current assets	7,788	–	1,069	8,857	18,476
Creditors: amounts falling due within 1 year	(28,634)	(3,913)	(3,026)	(35,573)	(36,032)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	30,664	45,929	49,446	126,039	110,134
	2023			2022	Total funds
	General funds	Designated funds	Restricted funds	Total funds	
	£'000	£'000	£'000	£'000	£'000
The Group					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,140	35,755	38,168	115,063	121,939
Current assets	5,175	–	13,572	18,747	23,568
Creditors: amounts falling due within 1 year	(23,124)	(6,504)	(6,675)	(36,303)	(62,873)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,209	41,860	45,065	110,134	95,394
The Charity					
Tangible fixed assets	18	12,609	–	12,627	12,760
Fixed asset investments	41,138	35,755	38,170	115,063	121,939
Current assets	4,906	–	13,570	18,476	23,551
Creditors: amounts falling due within 1 year	(22,853)	(6,504)	(6,675)	(36,032)	(62,860)
Creditors: amounts falling due after 1 year	–	–	–	–	–
Net assets at the end of the year	23,209	41,860	45,065	110,134	95,394

23. Liability of members

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

Thank you

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



Get in touch

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

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

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

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royalmarsden.org/support
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royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
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Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

Our offices

Chelsea

The Royal Marsden Cancer Charity
Fulham Road
London
SW3 6JJ

Sutton

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

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

