



# Annual Report and Financial Statements 2021/22

SATURDAY



\*ABGM4E5M\*

A04

12/11/2022

#118

COMPANIES HOUSE





The Royal Marsden Cancer Charity  
Annual Report and Financial Statements 2021/22

## Annual Report and Financial Statements 2021/22

### Introduction

- 2 A letter from our Chairman and  
Managing Director

### Trustees' Report (including the strategic report)

- 4 Objectives  
4 The Royal Marsden NHS Foundation Trust  
5 The Royal Marsden Cancer Charity  
6 Wider reach  
7 Grant-making  
8 Our fundraising practices  
10 Our volunteers  
10 Measuring success  
10 Our strategic priorities
- 12 Activities, achievements and  
performance in 2021/22  
13 Fundraising activities and achievements  
15 Charitable activities and achievements
- 20 Plans for future periods  
20 Future direction  
20 Fundraising activities  
21 Charitable activities

- 22 Financial review  
22 Financial performance  
24 Reserves Policy  
25 Investment Policy and strategy  
27 Remuneration  
28 Principal risks and strategies
- 29 Structure, governance and management  
29 Structure and governance  
29 Board of Trustees  
30 Management  
31 Relationships with related parties
- 32 Statement of Trustees' responsibilities
- 33 Reference and administrative information

### Financial Statements

- 36 Independent auditor's report to the members  
of The Royal Marsden Cancer Charity
- 39 Consolidated statement of financial activities
- 40 Balance sheets
- 41 Consolidated cash flow statement
- 42 Notes to the financial statements

Cover image: Patient Debbie Potts  
with Complementary Therapist, Caroline Osland

## Introduction

### A letter from our Chairman and Managing Director

As we look back on the past year, we are more grateful than ever to our remarkable supporters for what they have helped us to achieve for people affected by cancer.

There is no doubt that the pandemic continued to pose a great challenge for the charity sector in 2021/22. We continued to find new ways to fundraise to support The Royal Marsden's life-saving work and, thanks to the innovation and dedication of our army of supporters, we are delighted to report that we raised £29.2 million from donations and gifts in Wills in 2021/22. This exceeded our target by £390,000 and enabled us to continue transforming the lives of cancer patients and their families everywhere.

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

We awarded £8.1 million of research funding for the hospital's world-leading work to discover new and improved ways to diagnose and treat cancer. This included supporting the launch of new research collaborations including: an Early Diagnosis and Detection Centre, a leading research facility dedicated to diagnosing more cancers at an earlier stage; an Artificial Intelligence Hub for imaging which is bringing together academic and clinical teams to transform patient care; a surgical research hub to improve all phases of a patient's surgical treatment pathway; and a Cancer Biotherapeutics Research Unit which will expand the number of clinical studies in cellular therapies.

The Charity also awarded three equipment grants in 2021/22 totalling £10.3 million, giving patients at The Royal Marsden access to the very latest technological advances. This included £1 million for a new X-ray machine used for interventional radiology, and £300,000 for a new, technically advanced mammography machine which provides enhanced imaging and improved patient comfort.

We supported the hospital to provide the best treatment and care for patients in many ways, including investing £900,000 to support the health and wellbeing of staff, and £600,000 as part of our Innovation and Education grant, which focuses on funding initiatives that continue to ensure excellent levels of patient safety and experience across the hospital.

The effects of the pandemic will continue to be felt for years to come. But as the successes in this report demonstrate, we have the capacity to adapt and evolve, and we are confident that we can continue to do so as we move beyond COVID-19.

We would like to extend a heartfelt thank you to our volunteers, donors, staff, and everyone who has supported us over the past year. Your support has made a vital difference to the lives of people with cancer and their loved ones.

Charles Alexander, who was awarded Commander of the Order of the British Empire (CBE) in the 2022 New Year Honours List for his commitment to public service, will be stepping down from his role of Chair at The Royal Marsden and The Royal Marsden Cancer Charity in November, at the end of his six-year term. Antonia Dalmahoy says: "Under Charles' Chairmanship, the Charity has excelled in its support for the patients and staff of the hospital, including throughout the pandemic and while developing the wonderful new Oak Cancer Centre in Sutton."

Charles will be succeeded by Sir Douglas Flint CBE, who has been a Trustee of the Charity since 2017. Douglas's breadth of experience from his executive career at KPMG and HSBC, combined with his passion for The Royal Marsden Cancer Charity and the hospital, will be of enormous value to us all.



*Charles Alexander*

**Charles Alexander CBE**  
Chairman  
The Royal Marsden Cancer Charity



*Antonia Dalmahoy*

**Antonia Dalmahoy**  
Managing Director  
The Royal Marsden Cancer Charity

Tamara patient, Ryan Whitell, with mum Paula and sister Jess



# Objectives

## The Royal Marsden NHS Foundation Trust

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

Together with its academic partner, The Institute of Cancer Research (ICR), The Royal Marsden is the largest and most comprehensive cancer centre in Europe. It is a centre of excellence with an international reputation for groundbreaking research and pioneering the latest in cancer treatments and technologies, as well as specialising in cancer diagnosis and education.



A patient and nurse in the Charity-funded West Wing Clinical Research Centre

## The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Thanks to our supporters, we continue to be there for everyone who needs us. We ensure the nurses, doctors and research teams can provide the very best care and develop life-saving treatments, which are used across the UK and around the world. From funding state-of-the-art equipment and groundbreaking research to creating modern patient environments, we will never stop looking for ways to improve the lives of people affected by cancer.

### Charitable purpose

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

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

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

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

**Research:** Support life-saving research – including leading on the development of new treatments and funding clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

**Equipment:** Invest in state-of-the-art equipment – from the most advanced robotic surgery machines, to the latest scanners and diagnostic technology to ensure the very best imaging of patients resulting in more personalised treatment.

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

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

### Public benefit

The Royal Marsden, as an NHS Foundation Trust, provides free healthcare at the point of delivery for members of the general public seeking cancer treatment. The overarching ambition of the hospital continues to be the provision of the best cancer treatment and care available, supported by the highest-quality research, to improve outcomes for people with cancer everywhere.

Each year, The Royal Marsden sees more than 59,000 patients at its two hospitals in Chelsea and Sutton. Together with the ICR, it is the only National Institute for Health Research (NIHR) Biomedical Research Centre (BRC) in the UK dedicated solely to cancer. The specific remit of the BRC is to facilitate rapid and effective translation of scientific findings into improved therapies that are ultimately tested in large-scale national and international trials and subsequently influence clinical practice.

The Charity's support is vital in keeping the hospital at the forefront of its field, so it can provide the best possible service to its patients. We invest in new equipment and facilities to increase the hospital's capacity and vastly improve environments for patients and their families. We also fund groundbreaking research with the aim of achieving and publishing successful results and practices to influence work at the hospital and in the wider medical world.

Fundamentally, our public benefit is to enable more patients at The Royal Marsden and around the world to have quicker access to treatment, and to enable the development of more effective therapies. The Trustees believe they have complied with their duty regarding the Charity Commission's guidance on public benefit.

## Wider reach

The research, staff and equipment funded by The Royal Marsden Cancer Charity benefits patients not just at The Royal Marsden, but those diagnosed with cancer across the UK and around the world.

At the height of the pandemic, funding from our emergency appeal enabled the hospital to launch a number of studies investigating the impact of COVID-19 on cancer patients. In January 2022, findings from the Charity-funded CAPTURE study, led by Dr Samra Turajilic, Consultant Medical Oncologist at The Royal Marsden, supported the Joint Committee on Vaccination and Immunisation's decision to offer immunosuppressed people, particularly those with blood cancers, a fourth 'booster' dose of vaccine.

This was the largest study of its kind to evaluate how cancer patients respond to COVID-19 vaccines. Using a highly accurate test to measure antibody levels, the study has shown that three doses of the vaccine gives patients with solid tumours good protection against Omicron (90% of those tested had enough antibodies to neutralise the virus). But for people with blood cancers, Omicron poses a much greater risk, with nearly half the patients tested having insufficient antibodies to neutralise the virus after three vaccine doses.

Charity funding is also helping the hospital to continue developing the use of liquid biopsies in diagnosing and treating cancer. This year, The Royal Marsden's PREVAIL trial, which is supported by the Charity, opened at five other centres around the UK, giving many more patients access. In PREVAIL, researchers are using liquid biopsies – simple blood tests that can detect tiny amounts of cancer – to see if they can accurately diagnose patients with signs of pancreatic, bile duct, bladder, colorectal, gastrointestinal stromal, or recurrent, difficult-to-biopsy breast cancers, and to help plan and personalise treatment.

Also this year, the Charity continued to support the hospital's world-leading immunotherapy research. Dr Andrew Furness, whose role is funded by the Charity, led on the Phase 2 C-144-01 trial which enrolled patients from across Europe and the US. The trial studied the use of one-off tumour-infiltrating lymphocyte (TIL) therapy lifileucel for patients with advanced melanoma skin cancer. The results, which were presented at the prestigious American Society of Clinical Oncology's conference in 2021, found that more than a third of the patients responded well to this innovative type of cellular immunotherapy, which uses the patient's own T cells to fight cancer.

Dr Furness said: "The results from this study demonstrate that cellular therapies, such as TIL therapy, could offer a new way of harnessing the power of the immune system to expand the reach of immunotherapeutic approaches. We're now continuing our research with other tumour types, including advanced lung and head and neck cancers, and patients with advanced melanoma at an earlier stage in their treatment."

Research at The Royal Marsden continues to be recognised for its global impact, with four consultants whose work is supported by the Charity being named as some of the world's most influential researchers over the last decade. Professors David Cunningham, James Larkin, Nicholas Turner, and recently retired Mitch Dowsett, former Head of the Ralph Lauren Centre for Breast Cancer Research, all featured in the latest Highly Cited Researchers list, published by science analytics company Clarivate in November.

## Grant-making

Grants are only made to The Royal Marsden NHS Foundation Trust and not to any other organisation or individual. Because many of The Royal Marsden's clinicians work closely with the ICR and have joint appointments, grants made to staff or projects at The Royal Marsden can also have an impact on the ICR's work.

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

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

Ongoing grants for research and equipment are reviewed and reported on to Trustees once a year, while all treatment and care and workforce grants are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 to our financial statements on page 47.

## Charitable Special Purpose Funds

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

The Trustees have delegated the day-to-day management of each individual fund to a named fund-holder. This is likely to be a senior clinician, researcher or nurse who is in a position to oversee the management of the fund. They will have levels of expenditure agreed in accordance with the directions set out by the Trustees in the Charity's Special Purpose Fund Guidelines policy.

Fund-holders are accountable to the Trustees for the use of funds under their management.

The total of the actual funds spent on each main category of charitable activity, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 48.

## Social investment

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

## Our fundraising practices

At The Royal Marsden Cancer Charity we want to ensure our supporters are treated fairly and with respect. We adhere to best practice across all our fundraising activities and continually look for ways to improve and ensure we address challenges and adopt new regulations effectively.

The Charity and external fundraisers complied with all fundraising standards as far as the Charity is aware in 2021/22.

### Our fundraising approach

Our supporters make a huge difference by ensuring The Royal Marsden can develop life-saving treatments for cancer patients across the UK and beyond. In return, we make a promise to our supporters.

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

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

**We will treat you, and your privacy, with respect**  
Your details are safe with us. We will never sell your information to third parties or share your details with any other charities for their own purposes.

**We are fair and reasonable**  
We treat our patients, supporters and the general public fairly, showing sensitivity and consideration.

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

### Working with third-party fundraisers

We have processes in place with external groups and fundraisers who raise funds on our behalf to ensure they follow the accepted fundraising standards. Monitoring and control of fundraising activities is vital to ensure that our supporters are treated fairly and with respect. Members of our Charity team liaise regularly with our supporters and fundraisers about their activities and practices.

In 2021/22 we were proud to work with our trusted partner Angel, a telephone fundraising company, to call those who have opted in to hear more about the vital work of the hospital and tell them, on our behalf, more about the different ways they can support us. We are committed to maintaining the highest ethical standards across all our fundraising, and we make sure that our activities and those of our partners and suppliers are in line with our values. We follow sector guidance and best practice, including Charity Commission guidance and the Code of Fundraising Practice.

### Complaints

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

We'll always make sure that:

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

We commit to supporters that we will get back to them within one working day and respond in full within 10 working days. If supporters are not satisfied with our response they can contact the Fundraising Regulator for advice.

Complaints and supporter feedback are an important source of information about the impact of our work on our supporters and members of the public, providing us with insight and lessons for future fundraising activities. In 2021/22, we received 20 complaints. These were all resolved satisfactorily within the timetable set out in our Complaints Policy.

## Supporter data

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

## Protecting people

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



Royal Marsden patient and fundraiser, Dame Deborah James

Our volunteers

We're incredibly fortunate to have the support of our volunteers who, every year, go above and beyond to increase the impact of our work and enhance the experience of patients at the hospital.

Many of our volunteers give their time to support our events which, thankfully, began to return this year. At our annual Celebrate a Life event in December, our volunteers hand wrote the names of loved ones on over 3,000 stars and hung them on Christmas trees outside both hospitals, helping to make this year's event the most successful ever, with £120,000 raised. Also in December, 65 volunteers – including staff from CBRE Investment Management and Baker McKenzie – helped take donations from people who named an illuminated white rose in memory of a loved one at the Ever After Garden in Grosvenor Square. The event raised over £153,000 and volunteers were key to its success.

Elsewhere, other volunteers helped improve young cancer patients' experience at the hospital by decorating the Oak Centre for Children and Young People, while volunteers also helped spread the word about the Charity by delivering talks to community groups.

Denise Clarke has volunteered at The Royal Marsden since 1995, following the loss of her son, Alexander, to cancer. She said: "Alexander was treated at The Royal Marsden and the staff were incredible. Volunteering felt like a way to give back. It's been extremely enjoyable being with the fundraising team and meeting people at events. Volunteering is something I would absolutely recommend. It's fun and you get huge satisfaction out of making even a small contribution to a much bigger effort."

*"The Charity simply couldn't raise the funds we do without our fantastic network of dedicated volunteers. Thank you to each and every volunteer for the enormous difference they have helped to make to the patients and staff at The Royal Marsden."*

Antonia Delmaboy  
Managing Director  
The Royal Marsden Cancer Charity

Measuring success

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

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

Our strategic priorities

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

1. We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
2. We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision
3. We will continue to embed a culture of innovation, fostering new product development and better ways of working
4. We will actively seek to expand our reach by harnessing our position as a cancer charity with international impact, whilst continuing to grow awareness within the hospital and local community
5. We will continue to prioritise donor engagement and stewardship, recognising that deepening our relationship with all of our supporters is central to delivering our vision.



Young supporters at the Celebrate a Life event in Chelsea

## Activities, achievements and performance in 2021/22

In this section, we review the progress we made towards achieving our 2021/22 objectives, detailing how we performed against each of these objectives.

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

We are delighted to report that in 2021/22, we raised £29.2 million, exceeding our budget by £390,000. We were able to give the hospital £34.5 million and achieved a cost income ratio of 18%.

While virtual fundraising continued to prove popular, with over 5,000 people taking part in our Walk 60 Miles and Jog 40 Miles Facebook fundraisers, this year also saw the welcome return of in-person events, including uplifting mass events such as the iconic TCS London Marathon and the Royal Parks Half Marathon, with runners raising £315,000 for the Charity. We were able to re-create the stunning Ever After Garden in Grosvenor Square with 25,000 illuminated white roses dedicated to loved ones, and we were delighted we could welcome supporters to the Marsden @ 180 dinner. Hosted by Stephen Fry and featuring a special performance from Dire Straits' John Illsley, the dinner raised over £830,000 for the Oak Cancer Centre appeal.

2021/22 was also the year that hybrid events came into being, including a record-breaking Celebrate a Life which, for the first time ever, was an in-person event accompanied by a live stream for those who were not able to attend in person.

Our major donors and corporate sponsors once again demonstrated their huge generosity this year. Thanks to a lead pledge of £5 million from Charles Wilson and Dr Rowena Olegario, we were able to extend the vision of the International Centre for Recurrent Head and Neck Cancer (IRnC). The centre had been established thanks to their support and the generosity of Keith and Isabelle McDermott, and this exceptional pledge will enable the centre to do more to set international standards in the curative treatment, palliation and supportive care of recurrent head and neck cancers.

Gifts in Wills continue to be our second largest source of income. In 2021/22, thanks to the extraordinary generosity of our donors, we raised £7.7 million from gifts in Wills, which will transform the lives of people affected by cancer, now, and long into the future.

You will find more detailed analysis of our income and expenditure in the 'Financial review' section on pages 22–28.



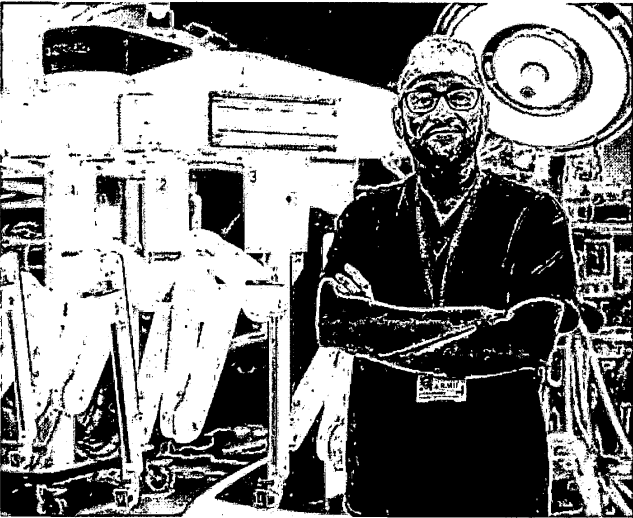
A runner supporting The Royal Marsden Cancer Charity at the London Landmarks Half Marathon

## Fundraising activities and achievements

Aims and objectives	Achievements and performance
Continue the public phase of the Oak Cancer Centre appeal to raise the final millions required, realise pledged income and complete the work of the Appeal Board and private phase of the appeal.	By the end of 2021/22, we were edging closer to our fundraising target of £70 million. We secured £1.9 million in generous pledges, including £1.3 million from the Denise Coates Foundation. We raised £830,000 from a dinner event, Marsden@180, and over £100,000 from a direct marketing appeal. When government restrictions meant we couldn't go ahead with the in-person Banham Marsden March in May 2021, we launched the first ever Banham Marsden March At Home, which raised £1.6 million in total for the Oak Cancer Centre.
Working collaboratively with the hospital, identify priority projects and create cases for support to attract funding against these specific targets.	The International Centre for Recurrent Head and Neck Cancer (IRnC), led by Professor Vinodh Paleri, is a priority programme of work bringing together a team of world-class clinicians and researchers to advance research into recurrent head and neck cancer (RHNC). Through collaboration with the hospital, the Charity is developing cases for support to attract funding for this £13 million programme. The programme consists of distinct workstreams such as creating a national clinical genomics hub for RHNC and thyroid cancer, investigating cancer survivorship and developing a national registry. The Centre aims to lead the world in head and neck cancer innovation and be the vanguard for the very best care to recurrent patients in the UK.  The c-TRAK programme, led by Professor Nicholas Turner, is another exciting multi-year project for which cases for support are being developed. A large area of the work (TRAK-ER1) focuses on accelerating the analysis of circulating tumour DNA (ctDNA) in the blood into routine clinical use in early stage breast cancer. Identifying ctDNA can help clinicians detect relapse sooner and might also be useful in avoiding chemotherapy for patients who don't need it.
Grow awareness of the Charity within the local communities of Chelsea and Sutton, particularly in relation to the Oak Cancer Centre appeal.	Thanks to a wide range of current and former patients agreeing to share their stories for our marketing and communications activities, we secured a high volume of local, regional and national media this year, including many stories that included information about the Oak Cancer Centre appeal. This content was also used throughout social media campaigns and local mailings.  We also had Charity representatives attend numerous local events, raising awareness of the Charity amongst thousands of individuals, community groups, schools and businesses.
Embed an innovative, agile approach to fundraising, building upon learnings from lockdown, exploring digital fundraising opportunities and virtual products.	Throughout 2021/22, we found new ways to ensure we could continue to support The Royal Marsden's vital work.  This included the translation of traditional events into virtual, for example launching The Banham Marsden March At Home, as well as converting Celebrate a Life to a hybrid event and launching Facebook challenges, which raised over £300,000. We brought back the stunning Ever After Garden, with thousands of illuminated white roses lighting up Grosvenor Square in memory of loved ones. This year, for the first time, supporters who dedicated a rose online could also add a personal message to be written and planted in the garden. Online rose dedications alone raised £65,000.  As part of our Free Will Service, we are now offering a free, online and over-the-phone service alongside the face-to-face service, making it even easier for our supporters to write or update their Will.  Another innovation this year was our partnership with Crowdfunder, which gives our supporters a free and simple way to turn their Nectar points into donations to the Charity.



Aims and objectives	Achievements and performance
In response to the hospital's plans to further develop the estate, work with hospital staff to develop a case for support and fundraising approach.	This year we began exploring opportunities to improve and develop the Chelsea hospital site, with the aim of creating a centre that will integrate the latest research advances into the whole patient journey – from diagnosis and treatment, to living with and beyond cancer. This work is expected to pick up pace in 2022/23.
Increase the number of supporters who make regular donations, including existing supporters of other programmes and those who have been involved in the COVID-19 emergency appeal.	This year we exceeded our target of new gifts by 19%, over half of which were from donors who had never given before, while 3% of supporters who donated to our COVID-19 emergency appeal went on to give a regular gift.
Develop new internal systems and processes, specifically HR and finance software. These new systems will cover areas such as staff management and financial controls. In addition, a newly created fundraising operations team will improve supporter administration and centralise donation management, improving data quality and efficiency.	In February 2021, we successfully centralised our donation administration, which has increased the number of donations we process per month tenfold. We successfully implemented a new HR and payroll system, as well as going live with new cloud-based finance software. The success of both projects led to us proudly being shortlisted for the prestigious Finance Team of the Year Award at the Third Sector Awards. Collectively these projects have allowed us to implement tailored software solutions, designed to meet the demands of an ambitious and fast-moving Charity.



Consultant Head and Neck Surgeon and Director of the International Centre for Recurrent Head and Neck Cancer (IReC),  
Professor Vinidh Paleri

Charitable activities and achievements

Aims and objectives	Achievements and performance
<p><b>Research</b></p> <p>We aim to ensure that The Royal Marsden remains at the forefront of translational cancer research so its work extends, improves and saves more lives at The Royal Marsden, across the UK and beyond.</p>	<p>This was the final year of the five-year, £15 million research grant we awarded in 2017. This grant has supported research throughout the hospital, from funding staff in the Clinical Trials Unit and in the West Wing Clinical Research Centre, which brings together patients on early and late phase trials for treatment in one dedicated research space, to supporting early diagnosis initiatives and helping researchers in the Centre for Molecular Pathology to develop liquid biopsies – blood tests that can detect the very first signs of cancer in the bloodstream.</p> <p>In 2021/22, the Charity awarded new research funding totalling £8.1 million to further develop this vital work. This funding enabled the hospital to expand its clinical oncology translational research portfolio across all cancer types, including research aimed at reducing the toxicity of radiotherapy treatment for patients, and understanding the immune and molecular responses to radiotherapy better.</p> <p>We continued to fund the world-leading Oak Paediatric Drug Development Unit (OPDDU). The Charity's support of the OPDDU, including through the funding of specialist researchers, contributed to the successful discovery of a new drug combination for children with incurable brain cancer. Using artificial intelligence, ICR and Royal Marsden researchers, including Charity-funded Dr Fernando Carcellar, found that a certain combination of approved drugs could treat diffuse intrinsic pontine glioma (DIPG), a rare and fast-growing type of brain tumour in children. The team is now working to take this combination forward in an international trial to take it one step closer to being available for all children affected by this type of cancer.</p> <p>The Charity's funding of the Oak Cancer Centre, now nearing completion, will play a vital role in accelerating translational research, with over 400 researchers across different cancer types working together in spaces designed to enable collaboration and speed up the translation of research into treatments in clinic.</p> <p>The Charity has also funded a range of research posts, for example: a Clinical Research Fellowship to investigate the use of the MR-Linac, which combines a diagnostic MRI scanner with a Linear Accelerator, for patients with locally advanced pancreatic cancer.</p>
<p>We will continue to fund clinical trials and research posts at The Royal Marsden including in the area of early diagnosis, AI, Biotherapeutics, surgical research and the impact of COVID-19 on cancer treatment, ensuring support for innovative research and clinical projects.</p>	<p>As part of a £5.4 million research grant made in March 2022, we continued to fund the development of the Artificial Intelligence (AI) Hub for Imaging, which is bringing together academic and clinical teams to develop AI tools that can be applied to patient treatment and care in the clinic, as well as the Perioperative and Surgical Research Unit, which is improving patients' surgical pathway, from early detection through to operative procedures and survivorship. This grant has also enabled the expansion of the team at the Cancer Biotherapeutics Research Unit to support the development of more clinical studies and increase the number of trials using cellular therapies, immunotherapies and virotherapies available to patients in clinic.</p> <p>As a specialist cancer hospital, The Royal Marsden was best placed to investigate the impact of COVID-19 on people with cancer. The Charity-funded CAPTURE trial published data in January 2022 that supported the government's decision to offer immunosuppressed people a fourth 'booster' dose of vaccine, and provided vulnerable patients, particularly those with blood cancers, with the information they needed to manage their risk of COVID-19.</p>

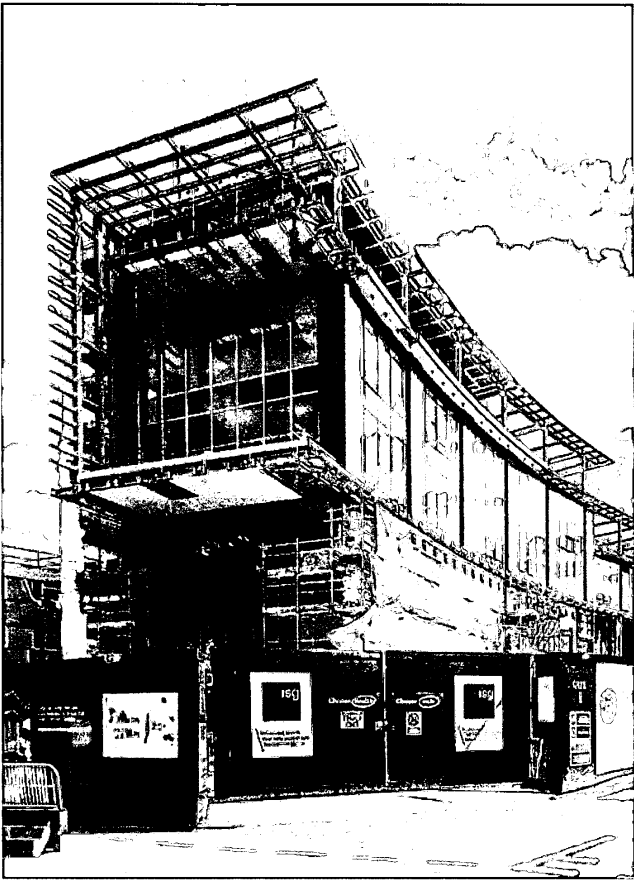
Aims and objectives	Achievements and performance
<b>Equipment</b>	
We will enable The Royal Marsden to purchase and develop the latest equipment, giving patients access to leading edge cancer treatments.	<p>In the last financial year, the Charity awarded three equipment grants totalling £10.3 million.</p> <p>This included £1 million to upgrade to a new X-ray machine used for interventional radiology, which involves minimally invasive procedures that use imaging to guide the consultant directly to the tumour. It also included new and better ventilators for the Critical Care Unit to replace the ones that were in constant use throughout the COVID-19 pandemic, and new echo machines that allow for more detailed 3D imaging, reducing the likelihood that patients will need to be referred to Royal Brompton Hospital for additional scans.</p> <p>The Charity also funded a new MRI patient monitor for the radiology department in Sutton. This device is crucial for monitoring patients and means the department now has two of these machines, ensuring continuity in service delivery when running two anaesthetic lists. The new device also has paediatric capabilities.</p> <p>New haemofiltration machines, funded through these grants, are essential pieces of critical care equipment required to support patients who develop kidney failure. This is a common occurrence for cancer patients in the Critical Care Unit as a result of sepsis, chemotherapy drugs or their underlying cancer. The machine mimics the functions of a healthy kidney by removing waste products and excess fluid from the patient's blood, similar to dialysis. The new machines have improved safety features and are able to offer new modes which are gentler to the patient and enhance patient comfort.</p> <p>The Charity has also funded apheresis machines in 2021/22, which collect T cells for use in CAR-T therapy and stem cells for patients who need a stem cell transplant. Thanks to funding from the Charity, more and more trials into innovative cellular therapies are available, offering many more patients hope for the future. Apheresis machines are vital in supporting this exciting area of research.</p>
We will continue to support funding across imaging and radiotherapy equipment grants aimed at improving patients' treatment and care.	<p>As part of the equipment grants awarded in 2021/22, the Charity funded the purchase of two new Linac Accelerator radiotherapy machines. These new models offer improved image quality, allowing for less radiation and more efficient and faster treatment times. The grant of £4.4 million also paid for an upgrade to the server infrastructure that supports radiotherapy planning. This will allow software upgrades that improve the quality of radiotherapy delivered.</p> <p>We also funded a new mammography machine in Sutton's Rapid Diagnostic and Assessment Centre. This new machine enables an improved patient experience, with curved lines and rounded compression paddles, which aids patient comfort during procedures, whilst still getting high-quality images.</p> <p>In addition, we funded new point-of-care (POC) ultrasound machines to replace older models reaching the end of their working lives. These machines are used for most guided vascular access procedures and the new models offer much higher quality images, so that inserting a patient's cannula has a much higher success rate on the first attempt. This improves the patient's experience and reduces stress.</p>

Aims and objectives	Achievements and performance
<b>Treatment and care</b>	
We will support the provision of personalised treatment and care at The Royal Marsden to improve the lives of patients before, during and after their treatment.	<p>Through one of our Treatment and Care grants, which commenced in 2020 and totalled £5.9 million, we have funded the Hospital@Home service which looks at the individual patient's needs and supports their transition of care from the hospital to the community. This enables patients to be cared for in the most appropriate setting, decreasing unnecessary hospital admissions, and leading to improved quality of life. This same grant also supports the 'Triggers' Early Palliative Care Service, which adopts an individualised and holistic needs-based approach, not just for patients at end of life, but those living with and surviving cancer. We also fund, through this grant, the prehabilitation service which implements personalised, earlier therapy intervention to better prepare patients to live and eat well prior to, and during, treatment.</p> <p>Through our funding of the Oak Foundation Drug Development Unit, we have supported the roll-out of a personalised medicine approach with tumour profiling for young patients nationwide. For example, the Liquid Biopsy Study is a highly innovative translational study exploring the detection of circulating tumour DNA (ctDNA) in the blood, cerebrospinal fluid, urine and saliva of patients with paediatric or young adult cancers, as a less invasive means of tracking response to treatment, or relapse. Earlier detection of relapse, even prior to it being picked up on surveillance imaging, could potentially allow an earlier change in individualised treatment plan, in the hope of better outcomes. Through this funding we also support the ESMART trial – a successful Phase 1/2 personalised medicine platform trial of molecularly targeted novel agents. It is the first study of its kind in Europe for children and adolescents with relapsed/refractory solid tumours and leukaemia.</p>
We will continue to fund counselling and psychological support for patients as well as for staff, to ensure they provide their very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients' quality of life and experience while receiving and recovering from cancer treatment.	<p>In April 2020, we committed a three-year, £3.6 million grant to support the Oak Centre for Children and Young People (OCCYP). As part of this award, in 2021/22 we funded the OCCYP's new Paediatric and Teenage Psychological Support Service (PTPSS), which provides crucial support for young people and their families who are processing the difficult thoughts and feelings that accompany a cancer diagnosis. Through our workforce grant we have also continued to fund counsellors to support hospital staff as they recover from the challenges of the pandemic, and to ensure they are able to provide patients their very best care.</p> <p>In terms of holistic care, the Charity continued to support The Royal Marsden's Complementary Therapy team, which provides therapies such as massage, clinical aromatherapy and reflexology services as part of an evidence-based, holistic approach to helping patients cope with the symptoms and side effects of treatment. Patients have also accessed the Charity-funded art therapy to help process the psychological impact of cancer treatment.</p> <p>As part of our Innovation and Education grant, which supports staff to continually improve patient treatment and care, we have funded a Predoctoral Fellowship scheme in which Lead Gynaecology Nurse, Andreia Fernandes, has embarked on a fellowship to help the gynaecological team understand the safest and most compassionate way to monitor women after treatment for gynaecological cancer. This fellowship, funded by the Lady Garden Foundation, is the first of its kind to examine follow-up care for these patients and aims to improve their recovery from treatment.</p>
We will invest in a digital histopathology service for the hospital, which will mean a swifter, more responsive patient diagnostic pathway and which will allow The Royal Marsden and the ICR to set up a research unit and become leaders in this emerging field.	<p>Through two grants, the Charity invested just under £3 million to establish an Integrated Pathology Unit (IPU) and histopathology service. The Royal Marsden, together with their academic partner the ICR, has begun work to ensure all pathology images are captured digitally, which will be a crucial step in enhancing cancer diagnosis and treatment. Digital imaging will allow doctors to measure tumour size more easily and look at multiple biological markers of cancer at the same time. Through digitisation, researchers can drive forward new computational image-analysis tools, making use of AI to support pathologists in making key decisions about a patient's diagnosis.</p>

Aims and objectives	Achievements and performance
<b>Patient environments</b>	
We will continue to deliver our largest ever appeal to build the Oak Cancer Centre, continuing the public appeal to raise the final millions.	<p>The Oak Cancer Centre Appeal Board completed the private phase of the Charity's £70 million appeal in March 2022, having met four times in 2021/22.</p> <p>The public phase of the appeal, launched by HRH The Duke of Cambridge in October 2020, made fantastic progress last year to raise the final millions needed, with community fundraising events, direct marketing appeals and corporate partnerships all playing a vital role.</p>
We will provide funding for wards and facilities across The Royal Marsden, during the coronavirus pandemic and after, as the impact of the pandemic continues to affect both patients and staff.	<p>We continued to provide funding to the hospital in 2021/22 as the COVID-19 pandemic began to subside.</p> <p>This included £250,000 for technology support, such as laptops and virtual desktop licences, so that staff who were able to work from home could do so. These continue to be used for remote working as the hospital adopts a hybrid way of working in some areas.</p> <p>Funds were also used to purchase the equipment required to rapidly upgrade the wifi across the hospital's wards so that when visiting was suspended, patients could keep in touch with their friends and family. These are still being used today.</p>



Director of the Integrated Pathology Unit, Professor Manuel Salto-Tellez, and Scientific Lead and Senior Scientific Officer, Dr Tom Lund



The Charity-funded Oak Cancer Centre nears completion (Photo credit: ISG/BDP/Nick Caville)

## Plans for future periods

### Future direction

We plan to raise £24.7 million through our fundraising activities in 2022/23, the second year of the Charity's current three-year strategy. Through this strategy we will make £80 million of funding available to The Royal Marsden over the three-year period, for the benefit of all cancer patients at the hospital and beyond.

In order to deliver this vital support to the hospital, we will continue to focus on our ambition to lead the sector in donor stewardship and develop an even more integrated approach to supporter generation and engagement. This includes expanding our reach and diversifying our fundraising programmes to meet the changing needs of our supporters, using digital and virtual fundraising, and embracing changes to our ways of working, enabling greater flexibility and agility.

We recognise that we have set ourselves an ambitious target, against a backdrop of a sector reeling from COVID-19 and the uncertainties of a post-Brexit economy. However, we share with our supporters the determination to do more. We have every confidence that this target is achievable.

### Fundraising activities

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

1. Complete the public phase of the Oak Cancer Centre appeal to raise the target set
2. Develop a fundraising plan to back The Royal Marsden's proposed development of the Chelsea site, to be considered by the Trustees as a major new focus for the Charity in the coming years
3. Work collaboratively with the hospital to fundraise for priority projects, including specialist equipment and research
4. Continue to extend our virtual and hybrid fundraising efforts in order to capitalise on the continuing demand for these products
5. Ensure innovation, reflection and insight continue to be integrated into our working practices
6. Expand our reach by further diversifying our fundraising products, optimising existing channels, testing new audiences and channels, and ensuring our fundraising programme is inclusive.



Clinical Nurse Research Fellow Sarah Stapleton and Occupational Therapist Tamsin Slongley

### Charitable activities

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

#### Research

We will fund life-saving research – including supporting clinical trials that give patients at the hospital, across the UK and around the world access to the latest breakthrough drugs.

We will continue to fund research in the area of early diagnosis, to catch more cancers when there is a higher likelihood of survival, and research into new and emerging areas of interest such as: immunotherapeutics, precision diagnostics and cancer evolution, imaging and data science such as the AI Imaging Hub and the IPU, and we will continue to fund the surgical research team and early phase drug development.

#### Equipment

We will enable The Royal Marsden to purchase state-of-the-art equipment that provides faster and more accurate diagnosis and more effective and less invasive treatments, and supports exceptional personalised care.

#### Treatment and care

We will fund another year of the Innovation and Education grant to keep the pipeline of initiatives to improve patient safety and experience moving, as well as more initiatives to enhance the workforce's health and wellbeing and learning and development.

We will continue to fund counselling and psychological support for patients as well as for staff, to ensure they provide the very best care every day, and will continue to fund holistic care, patient safety projects and initiatives that improve patients' quality of life and experience while receiving and recovering from cancer treatment.

We will continue to invest in a digital histopathology service for the hospital, concluding the set-up of the service. This will mean a swifter, more responsive patient diagnostic pathway.

#### Patient environments

We will complete our largest-ever appeal to build the Oak Cancer Centre and will work with the hospital to plan for its opening in 2023.

We will provide funding for wards and facilities across The Royal Marsden to improve patient environments.



Staff Nurse Charlotte Vincent with patient, Valerie Ranger, on Ellis Ward

## Financial review

### Financial performance

#### Income

Against a backdrop of the continuing effect of the pandemic leading to some fundraising events being restricted, the Charity exceeded budget by successfully generating £31.2 million in 2021/22 (2020/21: £32.9 million). This is an amazing testament to the generosity of our fantastic supporters and the life-changing work of The Royal Marsden. The total income from donations for the year was £21.5 million (2020/21: £25.1 million), a decrease of 14%. Legacy income grew by 33% to £7.7 million (2020/21: £5.8 million) as the Charity saw the pandemic-related probate delays being caught up. There were grants receivable of £38,000 in 2021/22, (2020/21: £nil) and investment income increased to £1.5 million (2020/21: £1.2 million) due to improving dividend yields. The Charity also received donated goods and services of £0.2 million (2020/21: £0.4 million). The remaining income of £0.1 million (2020/21: £0.4 million) relates to the Charity's trading activities and other miscellaneous income.

#### Expenditure

Expenditure during the year totalled £43.2 million (2020/21: £48.5 million). This includes £37.6 million (2020/21: £43.4 million) committed or paid directly to The Royal Marsden. Grants of note for 2021/22 included:

- £16.5 million towards the construction of the Oak Cancer Centre
- £10.3 million towards medical equipment
- £2.9 million towards medical research
- £2.4 million towards digital histopathology

The full breakdown of our grants can be found in note 6 to the accounts on page 47.

The Royal Marsden Cancer Charity Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 18% of income from donations and legacies (2020/21: 16%).

#### Financial Position

During 2021/22, our investments continued to perform well, delivering both capital and dividend growth. Investments now total £121.9 million (2020/21: £116.8 million). Net income/expenditure is calculated based on total income and expenditure for the year, and any change in the value of investments. With our continued grant making, net expenditure stood at £6.8 million, against a net income of £16.4 million in 2020/21. Despite this net expenditure, the strength of our balance sheet means the Charity remains in a strong financial position.

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, was impacted by an increasingly competitive market. In 2021/22, turnover decreased to £148,000 (2020/21: £213,000), a fall of 30%. With costs of sales and other expenditure totalling £41,000 (2020/21: £49,000), the profits from the trading activities were £107,000 (2020/21: £164,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 53.

#### Funds

Overall, the Charity ended the year with total funds of £95.4 million (2020/21: £102.2 million), of which £36.8 million (2020/21: £42.2 million) is restricted and £58.6 million (2020/21: £60.0 million) is unrestricted.

#### Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2022, there was £36.8 million (2020/21: £42.2 million) in funds restricted for specific areas of work as set out in note 22 to the financial statements on page 58.

#### Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2022 were £58.6 million (2020/21: £60.0 million) and included £40.9 million of designated funds (2020/21: £41.6 million).

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

At 31 March 2022, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund  
£12.7 million (2020/21: £12.8 million)
- Investment properties fund  
£0.9 million (2020/21: £0.9 million)
- Sutton Hospital  
£0.6 million (2020/21: £0.7 million)
- Hospital re-development fund  
£12.6 million (2020/21: £10.2 million)
- New Capital Appeal  
£12.0 million (2020/21: £15.0 million)
- Grants Strategy  
£2.0 million (2020/21: £2.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2022 these were £17.7 million (2020/21: £18.4 million).



Oncoplastic Surgeon Natalie Johnson, who was awarded an Innovation Den grant

## Reserves Policy

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

The Trustees reviewed the Charity's Free Reserves Policy during the year as part of their regular policy review cycle. The Trustees have kept the reserves policy unchanged for 2021/22. The target level of free reserves remains at £6 million with a minimum of £3 million, equivalent to support at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £6 million are considered by Trustees to be available for grants to The Royal Marsden.

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

At 31 March 2022, free reserves were £17.7 million, £11.7 million above the target policy level of free reserves. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Lead Gynaecology Nurse Andreia Fernandes, who is on a Charity-funded Predoctoral Fellowship scheme

## Investment Policy and strategy

The investment portfolio is designed to support:

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

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

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

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

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

The level of investment funds held by the Charity takes into account income requirements and risk profile. Though the funds are held under the expectation that they will be held for the foreseeable future, they will vary in size depending on:

- The Royal Marsden's strategic objectives
- The Charity's appeal cycle and the timing of fundraising receipts against planned payment schedules for the commitments approved by Trustees.

The Charity must not hold, directly or indirectly, investments in tobacco shares. If any fund invests in tobacco shares, the Charity will disinvest from that fund at the earliest opportunity. In addition, careful consideration should be given to the effects of any particular investment on public support for the hospital. There are no other restrictions on the Charity's power to invest. Listed investments transferred from The Royal Marsden Hospital Charity are held in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. The Scheme allows pooling of the Charity's investments.

The overall investment objective is to maximise total return to the extent compatible with the approved risk profile, through a diversified portfolio. The portfolio should be invested in a variety of investment funds. Such funds, and other securities held, should be liquid. Funds should be tradeable at least monthly and invested in assets which are themselves highly liquid in normal market conditions. Given the fundraising pattern of the Charity, the portfolio may consist, for the most part, of equities requiring a long-term view together with a portion in assets with low market risk and immediately available should the Charity require them at short notice. The possibility of external events affecting the fundraising climate, as well as the Investment Committee's view of market prospects, will be taken into account by the Investment Committee in its annual (or ad hoc) review of this Investment Policy. Currency exposure should take into account the likely disposition of funding needs, with a minimum of 50% held in sterling. The return benchmark for the overall portfolio should be agreed from time to time by the Investment Committee to reflect current market conditions and its risk appetite.

There is a need for planned liquidity, with cash flow projections supplied to the Investment Committee for anticipated drawdowns or additions. The Charity's Policy is to have access to sufficient cash, liquid assets and projected cash receipts to meet its expenditure commitments over a rolling 12-month timeframe.

Investment properties

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

During 2021/22, a revaluation of our investment property was carried out. No material change to the valuation completed in September 2017 was found, leading to no change to our asset valuation being required.



Chief Executive of The Royal Marsden, Dame Cally Palmer, and President of The Royal Marsden, HRH The Duke of Cambridge, on a recent visit

Investment performance

The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltearn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity. Cash is also held, outside the investment portfolio, in short-term deposit accounts to support the short-to-medium-term needs of the Charity.

At year end, the value of the investment portfolio was £121.9 million. The total return (including dividends) of the investment portfolio (including properties) for the year was 6%. The rebound in global equity markets following the development and roll-out of effective COVID-19 vaccination programmes internationally has significantly improved the value of the securities portfolio.

Investment performance is routinely monitored, and on 30 June 2022 the investment portfolio value was £113.7 million, a decrease of 3% since 31 March 2022.

Further investment information is provided in note 17 on page 54.

Remuneration

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

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity's financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management, and Trustees are detailed on page 34. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 50.



Consultant Medical Oncologist Professor James Larkin with host of the Marsden@180 fundraising event, Stephen Fry

## Principal risks and uncertainties

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

### Transfer of paediatric services

A review commissioned by NHS England concluded in 2020 that going forward, in order to be best placed to deliver new and emerging types of treatment in the future, all Principal Treatment Centres for children's cancer in England should have a full paediatric intensive care unit on the same site. Unfortunately, while NHS England have recognised the quality of The Royal Marsden's service, it is not viable to commission a paediatric intensive care unit at The Royal Marsden.

The change in service isn't expected for three to five years. The Charity's grant to support treatment and care for paediatric patients will expire at the end of 2022/23 and not be renewed, but we will continue to fund paediatric cancer research for the foreseeable future. The transfer of the unit has resulted in a decline in fundraising income, but we have prioritised communication with affected donors, together with offering alternative research funding opportunities.

### Political and economic uncertainty

The Charity's senior management team continually assesses the impact and possible mitigations of a number of national and international issues, including economic and political uncertainty, rising inflation, and any potential legislative changes. Although the risk factors are all external and therefore difficult to mitigate, the Charity will continue to diversify its income streams to minimise the impact of the current risks on overall income generation and has built significant inflationary pressures into its expenditure budget and grant making programme.

### Inadequate IT systems and infrastructure

The Charity relies on the hospital's IT systems and infrastructure, some of which lack the ability to evolve to meet the business needs of the Charity, particularly when considering increased agile working. The Charity works closely with the hospital to ensure issues are raised and resolved in a timely manner, and there is a prioritisation of resources.

### Risk to the value of investments

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

The Investment Committee undertakes to:

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

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

# Structure, governance and management

## Structure and governance

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

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

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

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

## Board of Trustees

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

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

On 31 March 2022, the Board of Trustees comprised 10 Trustees, seven of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

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

All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees. During the year ended 31 March 2022, Trustees met as a body four times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2020/21: £nil).



## Management

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

### Assessment and approval of business plan

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

### Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see 'Objectives' and 'Activities, achievements and performance in 2021/22' sections on pages 4–19).

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

### Fundraising and communications

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

### Finance and administration

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

### Management of funds and activities transferred

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

### Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity's reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the 'Our fundraising practices' section on pages 8–9.

### Diversity and inclusion

Diversity and inclusion (D&I) at all levels of the organisation is a priority. We believe having an inclusive and welcoming culture allows staff to reach their full potential, and this is a fundamental part of our success. We have in place a D&I Policy, as well as a Steering Committee and specific working groups, whose focus is to ensure we are consistently addressing key workstreams relevant to D&I, such as recruitment, staff engagement and training, as well as in fundraising and marketing communications.

## Relationships with related parties

### The Royal Marsden NHS Foundation Trust

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

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £342,775 (2020/21: £352,336), with an additional £12,386 (2020/21: £20,561) in relation to other ancillary services.

In addition, The Royal Marsden pays other expenses on behalf of the Charity and at 31 March 2022, these amounts totalled £447,816 (2020/21: £551,229), excluding grants payable, and are reflected in note 20 on page 57.

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £33.7 million (2020/21: £39.0 million).

Grants payable owed to The Royal Marsden at 31 March 2022 totalled £61.8 million (31 March 2021: £81.3 million).

The Charity has provided an interest-free loan of £226,000 (2020/21: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

On 31 March 2022, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director – also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 34).

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

### The Royal Marsden Hospital Charity

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

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

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 54.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2022 totalled £78,390 (2020/21: £78,390).

### Royal Marsden Cancer Campaign Trading Company Limited

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

### The Institute of Cancer Research, London (ICR)

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

### Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from a Trustee or related party totalled £0 (2020/21: £50). Restricted donations of £38,000 were received by the Charity from its Trustees in 2021/22 (2020/21: £183,000).

## Statement of Trustees' responsibilities

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

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

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

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

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

Each of the Trustees confirms that:

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

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

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

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £10,080 (2020/21: £7,644) and provides cover of up to a maximum of £5.0 million (2020/21: £5.0 million).

Approved by the Trustees on 20 September 2022 and signed on their behalf by Charles Alexander.

**Charles Alexander CBE**  
Chairman  
The Royal Marsden Cancer Charity

## Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzacott 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
	Killearn Partners LLP 3 Exchange Street 3 Temple Street Edinburgh EH3T 8BL	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	Fidelity International 4 Cannon Street London EC4M 5AB
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY	Taylor Vinters LLP Tower 42, 33rd Floor 25 Old Broad Street London EC2N 1HQ
	Ropes & Gray LLP 60 Ludgate Hill London EC4M 7AW	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	

Trustees

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

Trustees	Capacity
Charles Alexander CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Varun Chandra	<i>Elected Trustee</i> – from June 2021
Sir Douglas Flint CBE	<i>Elected Trustee</i>
Anya Hindmarch CBE	<i>Elected Trustee</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Lady Helen Taylor	<i>Elected Trustee</i>
Brenda Trenowden CBE	<i>Elected Trustee</i> – until 29 August 2022
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee</i>

Investment Committee

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

- Sir Douglas Flint CBE, Committee Chair\*
- Charles Alexander CBE\*
- Dame Cally Palmer\*
- Varun Chandra – from June 2021\*
- Mark Aedy, Non-Executive Director, The Royal Marsden NHS Foundation Trust

\*Trustees of the Charity

Company Secretary

Marcus Thorman – Chief Financial Officer, The Royal Marsden NHS Foundation Trust

Senior management

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

Senior manager	Capacity
Antonia Dalmahoy	Managing Director
Patrick Barker	Associate Director of Corporate Services & Grants (from 5 April 2021)
Neal Donnelly	Associate Director of Philanthropy & Partnerships (from 7 March 2022)
Antonia Newman	Associate Director of Philanthropy & Partnerships (until 5 November 2021)
Vicky Johnson	Associate Director of Public Fundraising & Engagement (from 1 May 2021)

Exemptions from disclosure

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



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

### Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the 'charitable parent company') and its subsidiary (collectively known as the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2022 and of group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

### Responsibilities of Trustees

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

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

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

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

#### Use of our report

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

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

6 October 2022

## Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Notes	2022			2021		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>							
Donations and legacies	4	9,225	20,260	29,485	6,879	24,356	31,235
Trading activities	3	148	–	148	213	–	213
Investments	4	1,503	–	1,503	1,229	–	1,229
Other		1	100	101	26	209	235
<b>Total income</b>		<b>10,877</b>	<b>20,360</b>	<b>31,237</b>	<b>8,347</b>	<b>24,565</b>	<b>32,912</b>
<b>Expenditure on:</b>							
Raising funds	6	5,325	–	5,325	4,949	–	4,949
Investment management costs	5	132	–	132	64	–	64
Trading activities	5	41	–	41	49	–	49
<b>Charitable activities</b>							
Charitable support of the hospital	6	18,018	16,500	34,518	12,839	26,797	39,636
Research	7	184	2,557	2,741	160	3,139	3,299
Patient amenities	8	36	344	380	103	351	454
Staff amenities	9	1	54	55	4	17	21
		18,239	19,455	37,694	13,106	30,304	43,410
<b>Total expenditure</b>		<b>23,737</b>	<b>19,455</b>	<b>43,192</b>	<b>18,168</b>	<b>30,304</b>	<b>48,472</b>
<b>Net gains on investments</b>	17	<b>5,137</b>	<b>17</b>	<b>5,154</b>	<b>31,924</b>	<b>73</b>	<b>31,997</b>
<b>Net (expenditure)/income</b>	14	<b>(7,723)</b>	<b>922</b>	<b>(6,801)</b>	<b>22,104</b>	<b>(5,666)</b>	<b>16,437</b>
<b>Transfers between funds</b>							
	22	6,270	(6,270)	–	1,713	(1,713)	–
<b>Net movement in funds</b>		<b>(1,453)</b>	<b>(5,348)</b>	<b>(6,801)</b>	<b>23,817</b>	<b>(7,380)</b>	<b>16,437</b>
<b>Reconciliation of funds</b>							
Total funds brought forward at 1 April	23	60,013	42,182	102,195	36,198	49,560	85,758
Total funds carried forward at 31 March	24	58,560	36,834	95,394	60,015	42,180	102,195

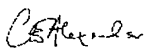
All movements on reserves and recognised gains and losses are shown above, and all activities are continuing. As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

## Balance sheets

As at 31 March 2022

		The Group		The Charity	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	16	12,760	12,837	12,760	12,837
Investments	17	121,939	116,784	121,939	116,784
		134,699	129,621	134,699	129,621
<b>Current assets</b>					
Stocks	18	48	34	–	–
Debtors	19	6,714	13,273	6,798	13,477
Short-term cash deposits		–	10,128	–	10,128
Cash at bank and in hand		14,806	31,926	14,757	31,752
<b>Total current assets</b>		<b>23,568</b>	<b>55,361</b>	<b>23,555</b>	<b>55,357</b>
<b>Liabilities</b>					
Creditors: amounts falling due within 1 year	20	(62,873)	(79,588)	(62,860)	(79,584)
<b>Net current assets</b>		<b>(39,305)</b>	<b>(24,227)</b>	<b>(39,305)</b>	<b>(24,227)</b>
<b>Total assets less current liabilities</b>		<b>95,394</b>	<b>105,394</b>	<b>95,394</b>	<b>105,394</b>
Creditors: amounts falling due after 1 year	21	–	(3,199)	–	(3,199)
<b>Total net assets</b>		<b>95,394</b>	<b>102,195</b>	<b>95,394</b>	<b>102,195</b>
<b>The funds of the Charity</b>					
<b>Restricted income funds</b>					
Restricted funds		36,877	42,250	36,877	42,250
Restricted funds in deficit		(43)	(68)	(43)	(68)
<b>Unrestricted income funds</b>					
General funds/free reserves		17,654	18,395	17,654	18,395
<b>Designated funds:</b>					
Tangible fixed assets fund		12,723	12,837	12,723	12,837
Investment properties fund		890	890	890	890
Other designated funds		27,293	27,891	27,293	27,891
<b>Total Charity funds</b>	22	<b>95,394</b>	<b>102,195</b>	<b>95,394</b>	<b>102,195</b>

The financial statements on pages 39–63 were approved and authorised for issue by the Board of Trustees on 20 September 2022, and were signed on its behalf by:

  
Charles Alexander CBE  
Chairman  
The Royal Marsden Cancer Charity  
Company no. 04615761  
Charity no. 1095197

## Consolidated cash flow statement

For the year ended 31 March 2022

	Notes	2022	2021
		£'000	£'000
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>	A	<b>(28,694)</b>	<b>(12,675)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rent from investments		1,503	1,229
Proceeds from sale of investments		–	62,121
Payments to acquire tangible fixed assets		(57)	–
Purchase of investments		–	(62,121)
<b>Net cash used in investing activities</b>		<b>1,446</b>	<b>1,229</b>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at 1 April	B	42,054	53,500
<b>Cash and cash equivalents at 31 March</b>	B	<b>14,806</b>	<b>42,054</b>
<b>A. Reconciliation of net expenditure/(income) to net cash flow from operating activities</b>			
<b>Net (expenditure)/income for the reporting periods (as per the Statement of Financial Activities)</b>		<b>(6,800)</b>	<b>16,436</b>
<b>Adjustments for:</b>			
Depreciation charges		132	122
Losses on investments and revaluation of fixed assets		(5,154)	(31,997)
Dividends, interest and rents from investments		(1,503)	(1,229)
(Increase)/decrease in stocks		(14)	2
Decrease/(increase) in debtors		4,559	(5,566)
(Decrease)/increase in creditors		(19,914)	9,557
<b>Net cash used in operating activities</b>		<b>(28,694)</b>	<b>(12,675)</b>
<b>B. Analysis of cash and cash equivalents</b>			
Short-term cash deposits		–	10,128
Cash in hand		14,806	31,926
<b>Total cash and cash equivalents at 31 March</b>		<b>14,806</b>	<b>42,054</b>

## Notes to the financial statements for the year ended 31 March 2022

### Principal accounting policies

#### a) Basis of preparation

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

As set out in the Trustees' report, the Trustees have considered the impact of the pandemic on the group and the Charity and have concluded that although there may be some negative consequences, it is appropriate for the Group and Charity to continue to prepare its financial statements on the going concern basis.

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the 'Reserves Policy' and 'Principal risks and uncertainties' sections on pages 24 and 28 of the annual report for more information).

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

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

#### b) Income

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

#### Legacies

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

Receipt is probable when:

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

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

#### Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

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

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

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

#### Investment income

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

#### c) Expenditure and irrecoverable VAT

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

#### The costs of raising funds

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

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity's listed investments and the fees paid to property managers in connection with the management of the Charity's investment properties. Only investment manager's fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 49.

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

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

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 49.

#### Grants payable

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

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

#### Support costs

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

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

Office costs and recharged costs are allocated based on the direct costs incurred by each activity. The analysis of support costs and the bases of apportionment applied are shown in note 10 on page 49.

#### d) Tangible fixed assets and intangible fixed assets

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

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

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

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

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

#### e) Fixed asset investments

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

The Charity's investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021, and a desktop valuation took place in March 2022. The valuations from this review do not give rise to any material changes in values. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity's investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity's investments can be found in note 17 on page 54.

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

#### f) Stocks

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

#### g) Debtors

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

#### h) Cash and cash equivalents

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

#### i) Creditors

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

#### j) Realised gains and losses

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

#### k) Restricted funds

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

#### l) Designated funds

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

#### m) General funds

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

## 2. Donations and legacies

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	4,475	17,035	21,510	3,411	21,684	25,095
Legacies	4,519	3,187	7,706	3,102	2,672	5,774
Grants receivable	–	38	38	–	–	–
Donated goods and services	231	–	231	366	–	366
	9,225	20,260	29,485	6,879	24,356	31,235

## 3. Trading activities

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	148	–	148	213	–	213

## 4. Investments

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	1,457	–	1,457	727	–	727
Rental income from investment properties	32	–	32	65	–	65
Interest receivable	14	–	14	437	–	437
	1,503	–	1,503	1,229	–	1,229



## 5. Raising funds and investment management costs

	Note	2022						2021					
		Unrestricted		Restricted		Total		Unrestricted		Restricted		Total	
		£'000		£'000		£'000		£'000		£'000		£'000	
<b>Raising funds</b>													
Fundraising costs		1,362	–	1,362	960	–	960						
Outsourced fundraising costs		173	–	173	52	–	52						
Marketing and consultancy		277	–	277	377	–	377						
Donated goods and services		231	–	231	366	–	366						
Support costs	10	3,282	–	3,282	3,194	–	3,194						
		5,325	–	5,325	4,949	–	4,949						
<b>Trading activities</b>													
		41	–	41	49	–	49						
		5,366	–	5,366	4,998	–	4,998						
<b>Investment management costs</b>													
Investment properties' management costs		129	–	129	63	–	63						
Support costs	10	3	–	3	1	–	1						
		132	–	132	64	–	64						

The Trustees have contracted the provision of various day-to-day administration services for the Charity, to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 49).

## 6. Charitable support of the hospital

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		-	16,500	16,500	3,200	25,000	28,200
Chelsea Site Re-Development		3,000	-	3,000	-	-	-
Cyberknife, MRI and Equipment		-	-	-	1,439	-	1,439
Priority Medical Equipment		7,034	-	7,034	2,919	-	2,919
Research Grant		2,920	-	2,920	4,617	-	4,617
Digital Histopathology		2,433	-	2,433	-	-	-
Clinical Oncology Future		280	-	280	-	-	-
Safety and Innovation		601	-	601	-	-	-
Workforce Grant		918	-	918	-	-	-
Covid Emergency Fund		-	-	-	-	1,797	1,797
		17,186	16,500	33,686	12,176	26,797	38,973
Depreciation of properties used in furtherance of charitable activity		81	-	81	59	-	59
Support costs	10	751	-	751	605	-	605
		18,018	16,500	34,518	12,839	26,797	39,636

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

## 7. Research

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		124	2,557	2,681	110	3,139	3,249
Support costs	10	60	–	60	50	–	50
		184	2,557	2,741	160	3,139	3,299

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

## 8. Patient amenities

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		28	344	372	96	351	447
Support costs	10	8	–	8	7	–	7
		36	344	380	103	351	454

## 9. Staff amenities

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		–	54	54	4	17	21
Support costs	10	1	–	1	–	–	–
		1	54	55	4	17	21

## 10. Support costs

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

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	9	5	6	7	8	9	
Finance and administration	1,537	2	352	28	4	1	1,924
Management support	93	–	20	2	–	–	116
IT support	130	–	30	2	–	–	163
HR support	262	–	60	5	1	–	328
Marketing and PR support	1,260	1	290	23	3	–	1,577
	3,282	3	751	60	8	1	4,108

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Note	9	5	6	7	8	9	
Finance and administration	1,557	1	295	25	3	–	1,881
Management support	101	–	19	2	–	–	122
IT support	142	–	27	2	1	–	172
HR support	286	–	54	5	1	–	346
Marketing and PR support	1,108	–	210	17	2	–	1,337
	3,194	1	605	51	7	–	3,858

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

## 11. Staff costs and Trustees' remuneration

### 11a. Staff costs

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

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

	2022	2021
	£'000	£'000
<b>The Group and the Charity</b>		
Wages and salaries	3,081	2,835
Social security costs	358	303
Other pension costs	257	225
	3,696	3,363
Agency costs	258	348
	3,954	3,711

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

	Headcount		Full-time equivalent	
	2022	2021	2022	2021
Fundraising	75	73	66	65
Charitable activities	8	6	6	4
Support	3	2	3	2
	86	81	75	71

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

	2022	2021
	£'000	£'000
<b>The Group and the Charity</b>		
£60,001 – £70,000	2	4
£70,001 – £80,000	2	1
£80,001 – £90,000	1	1
£110,001 – £120,000	1	–
£120,001 – £130,000	1	1
	7	7

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £71,849 (2020/21: £63,050). The total amount of employee benefits, being gross salary and employer's pension contribution, received by the key management personnel listed on page 34 was £496,228 (2020/21: £310,009).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director's basic salary was £130,050 in 2021/22 (£127,500 in 2020/21).

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2022, the total payments made by the Charity in respect of agency staff totalled £258,272 (2021/22: £347,721).

### 11b. Pension costs

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

#### NHS Pensions Scheme

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

An outline of these follows:

#### a) Accounting valuation

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

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

#### b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018, Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £167,631 (2020/21: £177,100).

#### Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £89,419 (2020/21: £48,243).

#### 11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2020/21: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2020/21: £nil). Trustee indemnity insurance is held at a cost of £10,080 (2020/21: £5,880).

### 12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees' Report 'Relationships with related parties' on page 31. Other than the transactions disclosed in that section, there were no related party transactions during the year.

### 13. Taxation

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

### 14. Net income/(expenditure)

This is stated after charging:	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Auditor's remuneration</b>						
Statutory audit services	23	–	23	21	–	21
Non audit services	3	–	3	3	–	3
Depreciation	132	–	132	122	–	122

### 15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2022:

Results of the subsidiary company	2022	2021
	£'000	£'000
<b>Profit and loss account</b>		
Turnover	148	213
Cost of sales	(33)	(41)
Gross profit	115	172
Administrative expenses	(8)	(8)
Operating profit	107	164
Interest payable	–	–
Profit before taxation	107	164
Taxation	–	–
Profit for financial year	107	164
<b>Retained earnings</b>		
Retained earnings at 1 April	–	–
Profit for the year	107	164
Gift Aid payable to parent undertaking	(107)	(164)
Retained earnings at 31 March	–	–
<b>The Company's assets and liabilities were as follows:</b>		
Assets	196	351
Liabilities	(196)	(351)
Net assets	–	–

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 54).

## 16. Tangible and intangible fixed assets

	The Group			The Charity		
	2022			2021		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
Cost as at 1 April	244	13,347	13,591	244	13,347	13,591
Additions	55	-	55	55	-	55
At 31 March	299	13,347	13,646	299	13,347	13,646
<b>Accumulated depreciation</b>						
Depreciation as at 1 April	(244)	(510)	(754)	(244)	(510)	(754)
Depreciation for the current year	(18)	(114)	(132)	(18)	(114)	(132)
At 31 March	(262)	(624)	(886)	(262)	(624)	(886)
<b>Net book value</b>						
At 31 March 2021	-	12,837	12,837	-	12,837	12,837
At 31 March 2022	37	12,723	12,760	37	12,723	12,760

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £36,811 reflects the value of intangible assets held by the Group and Charity.

## 17. Investments

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Freehold investment properties	890	890	890	890
Listed investments and cash held for investments	121,049	115,894	121,049	115,894
	121,939	116,784	121,939	116,784

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

	Listed investments	Investment properties	2022 Total	Listed investments	Investment properties	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	115,894	890	116,784	83,897	1,980	85,877
Add: purchases at cost during the year	-	-	-	62,121	-	62,121
Less: disposal proceeds	-	-	-	(62,121)	-	(62,121)
Less: transfers	-	-	-	-	(1,090)	(1,090)
Realised gains/(losses)*	-	-	-	7,974	-	7,974
Unrealised (losses)/gains*	5,155	-	5,155	24,023	-	24,023
<b>Total market value at the end of the year</b>	<b>121,049</b>	<b>890</b>	<b>121,939</b>	<b>115,894</b>	<b>890</b>	<b>116,784</b>
Historic cost (excluding cash held with investment managers)	101,234	332	101,566	101,234	332	101,566

\*£78,390 (2020/21: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised losses are gains of £81,609 (2020/21: £72,640) and gains of £25,667 (2020/21: £18,103) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment's terms. The freehold investment property is subject to a programme of periodic revaluation and was last professionally revalued by Montagu Evans LLP in March 2022 on the basis of open market value as at that date (see page 26).

	2022 Total	2021 Total
	£'000	£'000
<b>Unrealised gains included above:</b>		
On listed investments	19,814	14,660
On investment properties	558	558
On tangible fixed assets	-	-
<b>Total unrealised gains at 31 March</b>	<b>20,372</b>	<b>15,218</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April	15,218	(16,502)
Less: in respect to disposals in the year	-	(277)
	15,218	(16,779)
Add: net investment gains in the year	5,154	31,997
<b>Total unrealised gains at 31 March</b>	<b>20,372</b>	<b>15,218</b>

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the 'Principal risks and uncertainties' section on page 28 of the Trustees' report.

Listed investments held at 31 March 2022 comprised the following:

	2022	2021
	£'000	£'000
Funds	121,049	115,894
	121,049	115,894
Investments assets in the UK	121,049	115,894
Investments assets outside the UK	-	-
	121,049	115,894

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

	2022	2021
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	26,518	29,422
Killearn Global Equity (IRE) Fund	21,529	19,595
Blackrock ICS Sterling Liquidity Fund	10,348	10,342
M&G Charifund	30,693	28,608
Fidelity - Sustainable Global Equity	31,961	27,927

The Charity's investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity. In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 53).

## 18. Stocks

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Merchandise	48	34	-	-

## 19. Debtors

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Prepayments and accrued income	7,959	12,544	7,862	12,401
Amounts owed by subsidiary company:				
Secured loan	-	-	50	50
Gift Aid	-	-	107	164
Other	-	-	26	133
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	929	503	927	503
	8,714	13,273	8,798	13,477

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

## 20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade Creditors	169	-	169	-
The Royal Marsden NHS Foundation Trust	447	551	447	551
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable - The Royal Marsden NHS Foundation Trust	61,753	78,087	61,753	78,087
Amounts owed to subsidiary company	-	-	-	-
Accruals and deferred income	426	872	413	868
	62,873	79,588	62,860	79,584

## 21. Creditors: amounts falling due after one year

	2022	2021
	£'000	£'000
The Group and the Charity		
Grants payable - The Royal Marsden NHS Foundation Trust	-	3,199

## 22. Movement in funds

The Group and the Charity	2021					2022
	At 1 April	Income	Expenditure	Realised/unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds</b>						
The Royal Marsden Hospital General Research Charity	29,151	6,108	(2,391)	-	(1,390)	31,478
The Royal Marsden Hospital Patient Amenity Charity	3,250	489	(487)	-	(86)	3,166
The Royal Marsden Hospital Staff Amenity Charity	481	273	(54)	-	(97)	603
Gottesmann Will and Ronald Raven funds	306	-	-	17	-	323
Children's Drug Development Unit	-	1	-	-	-	1
Ellis Ward	(68)	25	-	-	-	(43)
Robotic surgical fellowships	214	5	(27)	-	-	192
Oak Cancer Centre	8,774	11,116	(16,500)	-	(2,444)	946
Equipment Fund	-	2,253	4	-	(2,253)	4
Location specific - Sutton	74	90	-	-	-	164
<b>Total restricted funds</b>	<b>42,182</b>	<b>20,360</b>	<b>(19,455)</b>	<b>17</b>	<b>(6,270)</b>	<b>36,834</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Tangible fixed assets fund	12,837	-	(114)	-	-	12,723
Investment properties fund	890	-	-	-	-	890
Sutton Hospital	667	-	(28)	-	(15)	624
Hospital re-development fund	10,200	-	-	-	2,444	12,644
New Capital Appeal	15,000	-	(3,000)	-	-	12,000
Grants Strategy	2,024	-	-	-	-	2,024
<b>Total designated funds</b>	<b>41,618</b>	<b>-</b>	<b>(3,142)</b>	<b>-</b>	<b>2,430</b>	<b>40,906</b>
<b>General funds/free reserves</b>	<b>18,395</b>	<b>10,877</b>	<b>(20,595)</b>	<b>5,137</b>	<b>3,840</b>	<b>17,654</b>
<b>Total unrestricted funds</b>	<b>60,013</b>	<b>10,877</b>	<b>(23,737)</b>	<b>5,137</b>	<b>6,270</b>	<b>58,560</b>
<b>Total funds</b>	<b>102,195</b>	<b>31,237</b>	<b>(43,192)</b>	<b>5,154</b>	<b>-</b>	<b>95,394</b>

## 22. Movement in funds (continued)

The Group and the Charity	2020					2021
	At 1 April	Income	Expenditure	Realised/unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds</b>						
The Royal Marsden Hospital General Research Charity	26,827	5,900	(2,795)	-	(781)	29,151
The Royal Marsden Hospital Patient Amenity Charity	3,212	699	(446)	-	(215)	3,250
The Royal Marsden Hospital Staff Amenity Charity	425	81	(21)	-	(4)	481
Gottesmann Will and Ronald Raven funds	233	-	-	73	-	306
Children's Drug Development Unit	-	231	-	-	(231)	-
Ellis Ward	(70)	2	-	-	-	(68)
Robotic surgical fellowships	400	59	(245)	-	-	214
Oak Cancer Centre	18,315	15,459	(25,000)	-	-	8,774
Equipment Fund	-	(81)	-	-	(181)	-
Location specific - Sutton	126	248	-	-	(300)	74
COVID Emergency Fund	92	1,705	(1,797)	-	-	-
<b>Total restricted funds</b>	<b>49,560</b>	<b>24,565</b>	<b>(30,304)</b>	<b>73</b>	<b>(1,712)</b>	<b>42,182</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Tangible fixed assets fund	11,869	-	(122)	-	1,090	12,837
Investment properties fund	1,980	-	-	-	(1,090)	890
Sutton Hospital	768	-	(101)	-	-	667
Hospital re-development fund	13,400	-	(3,200)	-	-	10,200
New Capital Appeal	-	-	-	-	15,000	15,000
Grants Strategy	-	-	-	-	2,024	2,024
<b>Total designated funds</b>	<b>28,017</b>	<b>-</b>	<b>(3,423)</b>	<b>-</b>	<b>17,024</b>	<b>41,618</b>
<b>General funds/free reserves</b>	<b>8,181</b>	<b>8,347</b>	<b>(14,745)</b>	<b>31,924</b>	<b>(15,311)</b>	<b>18,395</b>
<b>Total unrestricted funds</b>	<b>36,198</b>	<b>8,347</b>	<b>(18,168)</b>	<b>31,924</b>	<b>1,712</b>	<b>60,013</b>
<b>Total funds</b>	<b>85,758</b>	<b>32,912</b>	<b>(48,472)</b>	<b>31,997</b>	<b>-</b>	<b>102,195</b>

#### Purposes of restricted funds

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

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

These funds were transferred to The Royal Marsden Cancer Charity from The Royal Marsden Hospital Charity on 1 September 2011 and continue to be applied in accordance with the charitable objectives of each of the special purpose funds. During the year, there was a net transfer of £6.3 million from these restricted funds to general funds. This represents funds already committed/spent out of general funds as the charity pre-funds some of its grant making activities.

##### **Gottesmann Will and Ronald Raven funds**

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

##### **Children's Drug Development Unit**

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

##### **Ellis Ward**

This fund represents donations made specifically for the Ellis Ward refurbishment. The deficit arose as a result of the Trustees agreeing the full grant commitment during 2011/12 of £2.65 million. A major donor has pledged, under a memorandum of understanding, to donate the balance of the commitment, shown as a deficit of £43,000 (2020/21 £68,000) under the restricted fund.

##### **da Vinci Xi Robotic Surgery Fellowships**

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

#### Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton (previously known as the Clinical Care and Research Centre). A fundraising appeal to raise £50 million to enable The Royal Marsden to open the building in 2022 was launched in November 2015; the fundraising target has subsequently been increased to £70 million. The fund balance of £946,000 represents donations received for this project to date, less grants made to the hospital.

##### **Equipment Fund**

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

##### **London specific – Sutton**

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

##### **COVID-19 Emergency Appeal**

This fund represents donations made specifically to support the Trust during the COVID-19 pandemic. Donations from the appeal made a huge difference to staff and patients, funding psychological support for staff so that they had the help they needed to deal with the impact of the pandemic while continuing to provide the best possible care for cancer patients. Money raised has also been invested in digital resources such as purchasing iPads so that doctors are able to carry out remote consultations with patients who can stay safely at home, and wifi upgrades on hospital wards, enabling patients to keep in touch with their loved ones while visitors are restricted, and stay connected when they most need to.

The fund also supported a number of critical research studies to investigate the impact of COVID-19 on cancer patients which were launched at an unprecedented pace to investigate how the virus interacts with cancer treatments.

##### **Other transfers**

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities.

#### Purposes of designated funds

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

##### **Tangible fixed assets fund**

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 54).

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

##### **Investment properties fund**

This fund represents the net book value of the Charity's investment properties (see note 17 on page 54). These funds have been set aside because the investment properties are not immediately available for use in the Charity's activities.

##### **Sutton Hospital**

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

#### Hospital Redevelopment fund

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

##### **New Capital Appeal**

This new fund represented funds allocated in advance of a new capital appeal due to follow the completion of the Oak Cancer Centre. The new appeal is currently in the preliminary scoping stage.

##### **Grants Strategy**

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



## 23. Analysis of Group net assets between funds

	2022			2021	
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
<b>The Group</b>					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,987	34,383	35,569	121,939	116,784
Current assets	2,671	–	20,897	23,568	55,361
Creditors: amounts falling due within 1 year	(37,041)	(6,200)	(19,632)	(62,873)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
<b>Net assets at the end of the year</b>	<b>17,654</b>	<b>40,906</b>	<b>36,834</b>	<b>95,394</b>	<b>102,195</b>
<b>The Charity</b>					
Tangible fixed assets	37	12,723	–	12,760	12,837
Fixed asset investments	51,986	34,383	35,570	121,939	116,784
Current assets	2,659	–	20,896	23,555	55,357
Creditors: amounts falling due within 1 year	(37,028)	(6,200)	(19,632)	(62,860)	(79,584)
Creditors: amounts falling due after 1 year	–	–	–	–	(3,199)
<b>Net assets at the end of the year</b>	<b>17,654</b>	<b>40,906</b>	<b>36,834</b>	<b>95,394</b>	<b>102,195</b>

	2021			2020	
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000
<b>The Group</b>					
Tangible fixed assets	–	12,837	–	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,900	–	53,461	55,361	61,242
Creditors: amounts falling due within 1 year	(31,921)	(3,200)	(44,467)	(79,588)	(63,696)
Creditors: amounts falling due after 1 year	(3,199)	–	–	(3,199)	(9,534)
<b>Net assets at the end of the year</b>	<b>19,395</b>	<b>41,618</b>	<b>42,181</b>	<b>102,195</b>	<b>85,758</b>
<b>The Charity</b>					
Tangible fixed assets	–	12,837	–	12,837	11,869
Fixed asset investments	51,616	31,981	33,187	116,784	85,877
Current assets	1,896	–	53,461	55,357	61,237
Creditors: amounts falling due within 1 year	(31,917)	(3,200)	(44,467)	(79,584)	(63,691)
Creditors: amounts falling due after 1 year	(3,199)	–	–	(3,199)	(9,534)
<b>Net assets at the end of the year</b>	<b>18,395</b>	<b>41,618</b>	<b>42,181</b>	<b>102,195</b>	<b>85,758</b>

## 24. Liability of members

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



Ashley Oh started as a healthcare assistant at The Royal Marsden and is now a registered nurse, working on Markus Ward

## Thank you

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



# 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](http://royalmarsden.org)  
020 7808 2233

**Donate**  
[royalmarsden.org/donate](http://royalmarsden.org/donate)  
020 7808 2233

**Fundraise**  
[royalmarsden.org/support](http://royalmarsden.org/support)  
020 8661 3391

**Gifts in Wills**  
[royalmarsden.org/giftsinwills](http://royalmarsden.org/giftsinwills)  
020 7808 2233

**Volunteer**  
[royalmarsden.org/volunteering](http://royalmarsden.org/volunteering)  
020 8661 3391

## Our offices

**Chelsea**  
The Royal Marsden Cancer Charity  
Fulham Road  
London  
SW3 6JJ

**Sutton**  
The Royal Marsden Cancer Charity  
Downs Road  
Sutton  
Surrey  
SM2 6PT

The Royal Marsden Cancer Charity, Registered Charity No. 1092197

