



**Royal Marsden Cancer Campaign
Trading Company Limited**

**Annual Report and Financial
Statements**

Year to 31 March 2023

Company Registration Number
04722285
(England and Wales)

Principal Address (and Charity)
Royal Marsden Hospital
203 Fulham Road
London
SW3 6JJ

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Royal Marsden Cancer Campaign Trading Company Limited

Directors' report for the year ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

Principal Activity

The company's principal activity is the sale of items, of a fundraising and promotional nature, both through their own channels and through corporate partners, all in support of The Royal Marsden Cancer Charity. The company is a subsidiary of The Royal Marsden Cancer Charity, a registered charity (Registration number 1095197) and a company limited by guarantee (Registration number 04615761).

Result for the year

The profit on ordinary activities before interest and gift aid was £520,927 (2022: £107,395).

Future Developments

The company expects to see its future income sources to predominately come from its corporate partners, together with its own direct sales (online and telephone) or in person through hospital shops and supporter events.

Directors

The directors in office during the year and up to the date of approval of the financial statements unless where indicated were as follows:

Antonia Dalmahoy	
Neal Donnelly	(Appointed 10 November 2022)
Vicky Johnson	(Appointed 10 November 2022)
Patrick Barker	(Resigned 30 November 2022)
Elizabeth Ambekar	(Appointed 2 August 2023)

None of the directors had a beneficial interest in the issued ordinary share capital of the company at the beginning or end of the year. The Company directors are not remunerated.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Royal Marsden Cancer Campaign Trading Company Limited

Directors' report for the year ended 31 March 2023 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company rules

This report has been prepared in accordance with the special provisions for small companies under Part 15, section 415A of the Companies Act 2006.

Charitable donations

During the year, the company made charitable donations to The Royal Marsden Cancer Charity under the Gift Aid scheme totalling £520,927 (2021: £107,395).

Registered Office and Principal Address

Royal Marsden Hospital
203 Fulham Road
London
SW3 6JJ

Signed on behalf of the directors:



.....
Director – A. Dalmahoy

Approved by the Board on: 12th September 2023

Royal Marsden Cancer Campaign Trading Company Limited

Independent auditor's report to the members of Royal Marsden Cancer Campaign Trading Company Limited for the year ended 31 March 2023

Opinion

We have audited the financial statements of Royal Marsden Cancer Campaign Trading Company Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 ; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management and our knowledge of the sector in which the company operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

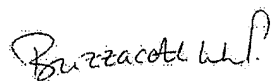
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date:
20 September 2023

Royal Marsden Cancer Campaign Trading Company Limited

Statement of income and retained earnings for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover		571,955	148,583
Cost of sales		<u>(36,071)</u>	<u>(32,853)</u>
Gross profit		535,884	115,730
Administrative expenses		<u>(14,957)</u>	<u>(8,335)</u>
Operating profit		520,927	107,395
Interest payable		<u>-</u>	<u>-</u>
Profit before taxation	2	520,927	107,395
Taxation		<u>-</u>	<u>-</u>
Profit after taxation		<u>520,927</u>	<u>107,395</u>
Retained earnings			
Retained earnings at 1 April		-	-
Profit for the year		520,927	107,395
Gift Aid payable to parent undertaking		<u>(520,927)</u>	<u>(107,395)</u>
Retained earnings at 31 March		<u>-</u>	<u>-</u>

The notes on pages 10 to 13 form part of these financial statements.

Royal Marsden Cancer Campaign Trading Company Limited

Balance Sheet as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Stocks	3	58,911		47,704	
Debtors	4	422,066		98,682	
Cash at bank and in hand		<u>395,717</u>		<u>48,762</u>	
		876,694		195,148	
Creditors: amounts falling due within one year	5	<u>(876,692)</u>		<u>(195,146)</u>	
Net current assets			<u>2</u>		<u>2</u>
Total net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			-		-
Shareholder's funds			<u>2</u>		<u>2</u>

These financial statements have been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006 and with Section 1A of FRS 102.

Signed on behalf of the Board:

Director:..... 

A. Dalmahoy

Approved on: 12th September 2023

The notes on pages 10 to 13 form part of these financial statements.

Company Registration Number 04722285

Royal Marsden Cancer Campaign Trading Company Limited

Notes to the financial statements for the year ended 31 March 2023

1. Principal accounting policies and General information

General information

Royal Marsden Cancer Campaign Trading Company Limited is limited by shares. It is incorporated in England and Wales. It is registered and its principal operating office is Royal Marsden Hospital, 203 Fulham Road, London, SW3 6JJ.

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Statement of cash flows

The company is exempt from the requirement to prepare such a statement under FRS 102 because it is a small company.

Turnover

Turnover comprises income from Corporate Partnerships, the sale of Christmas cards, merchandise, and royalty income. The turnover shown in the profit and loss account represents amounts due for the financial period, exclusive of VAT where applicable.

Stock

Stocks are stated at the lower of cost or net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Royal Marsden Cancer Campaign Trading Company Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2. Result on ordinary activities before taxation

	2023 £	2022 £
<u>This is stated after charging:</u>		
Auditor's remuneration		
Statutory audit services	2,375	2,375
Non audit services	<u>1,085</u>	<u>1,085</u>
	<u>3,460</u>	<u>3,460</u>

The directors did not receive emoluments for their services to the company during the year (2022: none).

3. Stocks

	2023 £	2022 £
Goods held for resale	<u>58,911</u>	<u>47,704</u>
	<u>58,911</u>	<u>47,704</u>

Royal Marsden Cancer Campaign Trading Company Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

4. Debtors

	2023	2022
	£	£
VAT	2,597	1,542
Accrued income	<u>419,469</u>	<u>97,140</u>
	<u>422,066</u>	<u>98,682</u>

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts due to parent undertaking (note 7)	604,203	182,902
Accruals	<u>272,489</u>	<u>12,244</u>
	<u>876,692</u>	<u>195,146</u>

6. Called up share capital

	2023	2022
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2023	2023
	No.	£
	2022	2022
	No.	£
Allotted and called up	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Royal Marsden Cancer Campaign Trading Company Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

7. Ultimate controlling party and related party transactions

The Royal Marsden Cancer Charity (a company limited by guarantee and a registered charity) is the ultimate controlling party. Its registered office is The Royal Marsden, 203 Fulham Road, London, SW3 6JJ.

As a 100% subsidiary of The Royal Marsden Cancer Charity, the company is exempt from the requirement under Section 33 of Financial Reporting Standard 102 to disclose transactions with the charity. The parent Charity prepares consolidated financial statements and these are publically available and can be obtained from the Charity Commission website.

8. Related party transactions

The company is a wholly-owned subsidiary of The Royal Marsden Cancer Charity (Charity Registration number 1095197, company registration number 04615761), Registered and Principal address Fulham Road, London, SW3 6JJ, and has taken advantage of the exemption included within FRS 102 from disclosing transactions within a wholly-owned group.

Annual Report and Financial Statements 2022/23





Supporter Pasquale Cicala Kelly, Research Associate Practitioner
participating in the Royal Parks Half Marathon for The Royal Marsden Cancer Charity

The Royal Marsden Cancer Charity
Annual Report and Financial Statements 2022/23

Annual Report and Financial Statements 2022/23

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Managing Director

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Front cover: Left, Kayleigh Kelly, Research Associate Practitioner
and right, Kema Peat, Senior Healthcare Assistant.

Introduction

A letter from our Chairman and Managing Director

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

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

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

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

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

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

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

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

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

There was a change in the leadership of the Charity during the year, with Charles Alexander CBE stepping down in November 2022 as Chairman at the expiry of his six-year term of office. Under his Chairmanship, The Royal Marsden Cancer Charity excelled in its support for cancer patients, supporting the hospital throughout the pandemic and developing and raising funding for the new Oak Cancer Centre. We thank Charles for his unwavering support. Charles was succeeded by Sir Douglas Flint CBE who took up the role of Chairman on 1 December 2022, having been a Trustee of the Charity since 2017.

It was with great sadness that we learned of the death of Brenda Trenowden CBE on 29 August 2022. Brenda had been a Trustee since October 2019 and her strength of purpose was an inspiration to us all. She was a dedicated and professional Trustee who also set an example to all who knew her, and many who did not, of resilient resistance to the disease of cancer. We shall miss the enthusiasm, wit and wisdom she brought to the Board.

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

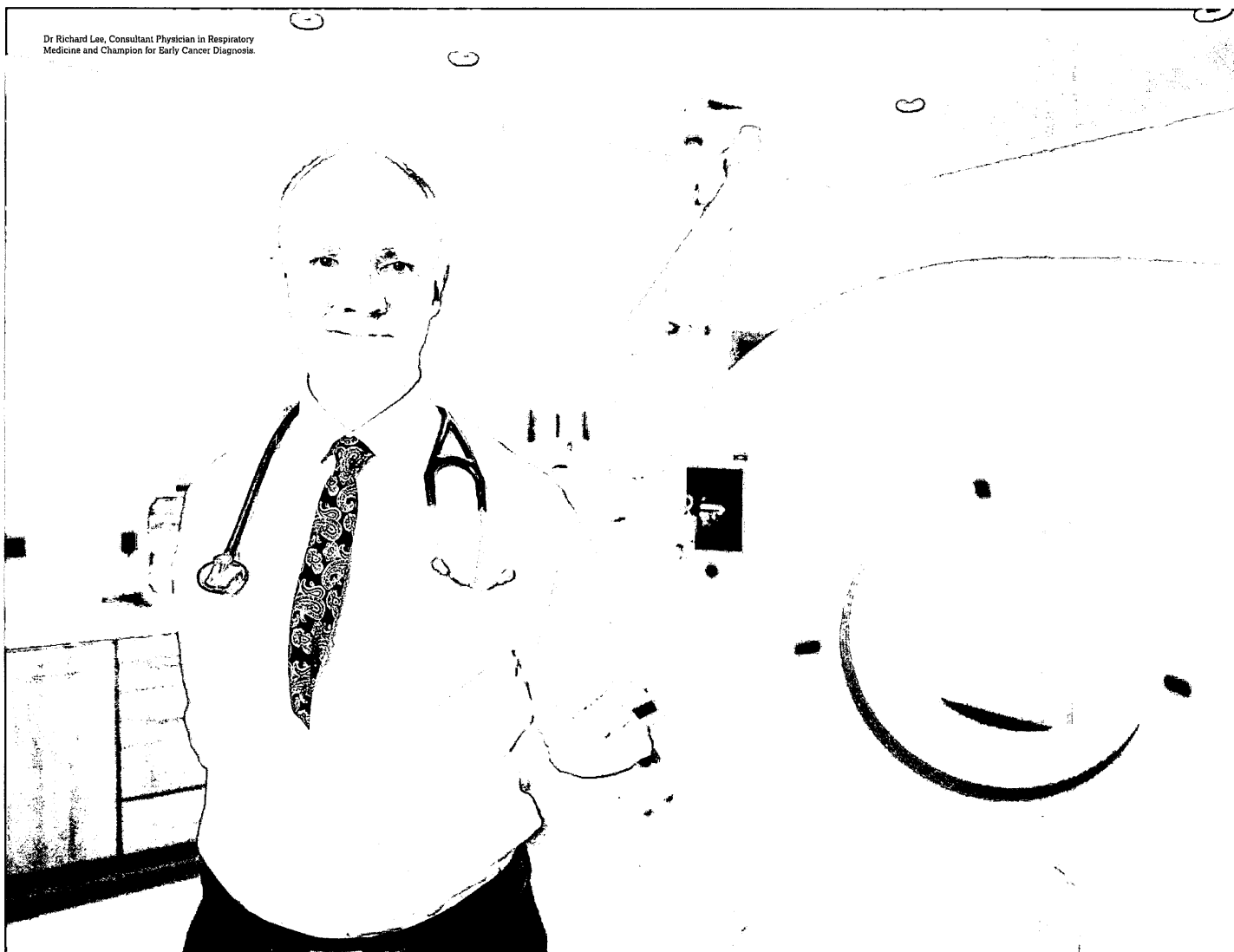


Sir Douglas Flint
Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity



Antonia Dalmahoy
Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

Dr Richard Lee, Consultant Physician in Respiratory
Medicine and Champion for Early Cancer Diagnosis.



Objectives

The Royal Marsden NHS Foundation Trust

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

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



Sara and Abed, Staff Nurses

The Royal Marsden Cancer Charity

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

Charitable purpose

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

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

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

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

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

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

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

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

Public benefit

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

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

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

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

Wider reach

The research, staff and equipment supported by The Royal Marsden Cancer Charity benefit patients not just at The Royal Marsden, but those diagnosed with cancer across the UK and around the world. By proving the efficacy of new treatments, the hospital helps grow the evidence base so that new treatments can be made available to people with cancer everywhere.

To illustrate this point, the AI-SONAR study, led by Charity-funded Clinical Research Fellow Dr Hardeep Singh Kalsi, uses the latest screening technologies combined with Artificial Intelligence (AI) to improve early diagnosis of cancer relapse in the lung, or in new lung cancers. The study specifically explores AI approaches to lung nodules (or 'growths') on CT scans in patients who have been successfully cured of cancer in the first instance. Ultimately, the aim of this work is to improve treatment prospects and long-term outcomes for such patients across the UK.

Charity funding is also supporting the PIONEER study, a breast cancer prevention project which aims to inform and so empower women to make lifestyle changes that will reduce their risk of developing breast cancer. This study recruited over 200 patients aged between 30 and 60 years old who have been discharged from The Royal Marsden's symptomatic breast clinic, or women in the same age range who have been identified as being at higher risk through the family history clinic. The study aims to find ways of drastically reducing the 23 per cent of breast cancer cases that are preventable, by sharing what is learnt from the pilot study group and then applying this to a significantly larger national study group.

During this year, the Charity continued to fund, with the support of the Lady Garden Foundation, a study investigating advanced cervical cancer in women. The study aims to validate the use of a specialised blood test (circulating HPV-DNA) to assess patients' response to chemoradiotherapy, and to monitor for relapse. So far, the team led by Dr Susan Lalondrelle, Clinical Oncologist at The Royal Marsden, has proven that the test is feasible, specific and accurate in a small group of patients; now a larger group is being tested and, if successful, the test can be incorporated into all follow-up schedules for cervical cancer patients.

In an important development, the Charity secured pledges totalling £1.25 million during the year to fund the establishment of the National Cancer Prehabilitation Collaborative, an initiative led by The Royal Marsden. This will bring together the best prehabilitation researchers across the country to lead a programme of work, beginning in 2023, to evaluate current prehabilitation service provision across the UK, investigate the most effective interventions for patients, and understand the technology and digitisation needed to implement a personalised prehabilitation programme nationwide.

We are immensely proud to support The Robotic Fellowship Programme, funded entirely by the Charity. The most comprehensive in the UK, it offers the very best oncologists the opportunity to train on the latest minimally invasive robotic surgery techniques for cancer patients. These Fellows then take The Royal Marsden's advanced expertise in robotic surgery procedures to hospitals across the UK and Ireland, benefiting thousands more patients. One current Fellow, Deirdre Nally, has gained robotic surgical experience in urology, gynaecology and colorectal cancers and has participated in robotic colorectal resections, complex, multi-disciplinary cancer operations for locally advanced tumours and pelvic exenterations. In September 2023, she will take up a post as a Consultant Colorectal Surgeon in Bath and will have the opportunity to use the experience she has gained throughout her Fellowship at The Royal Marsden when treating patients in her new hospital.

Grant-making

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

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

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

Ongoing grants for research and equipment are reviewed and reported to Trustees once a year, while all treatment, care and workforce grants, and Robotic Fellowships are reviewed twice a year, to ensure they are fulfilling the original award criteria and continue to have a significant positive impact on the patients of The Royal Marsden. The total cost of making grants, including support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in note 6 of our financial statements on page 51.

Charitable Special Purpose Funds

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

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

The total spending from these funds on each main category of charitable activity, including contribution to support costs, is disclosed on the face of the consolidated statement of financial activities, and an analysis is disclosed in notes 7, 8 and 9 of our financial statements on page 52.

Social investment

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

Our fundraising practices

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

The Charity and external fundraisers complied with all fundraising standards, to the best of the Charity's belief in 2022/23.

Our fundraising approach

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

We are committed to the highest standards

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

We will be clear, honest and open

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

We will treat you, and your privacy, with respect

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

We are fair and reasonable

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

We are accountable and responsible

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

Working with third-party fundraisers

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

In 2022/23, we did not use any external organisations to carry out telephone or face-to-face fundraising on our behalf and no professional fundraiser or commercial participator carried out any fundraising activities for the Charity.

Complaints

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

We'll always make sure that:

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

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

Complaints and supporter feedback are both important sources of information about how our work impacts on our supporters and members of the public and provide us with insight and lessons for future fundraising activities. In the year to 31 March 2023, we received 16 complaints; these were all resolved within the timetable set out in our Complaints Policy.

Supporter data

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

Protecting people

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



The late Dame Deborah James, patient and supporter, with members of her clinical team.

Our volunteers

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

As noted above, 2022 saw the return of The Banham Marsden March in person, where 158 people volunteered their time to support the event, doing everything from manning checkpoints to giving out medals. The event simply couldn't happen without such an enthusiastic team of volunteers who make a real difference to the walkers' day.

Volunteers also played a vital role in our Celebrate a Life events, where they handwrote the names of loved ones on 2,211 stars, as well as supporting the services on the day.

In recognition of all that they do for the Charity, an afternoon tea event was held at Kingswood Golf & Country Club to thank our volunteers for their invaluable service. At this event, we launched our Volunteer Long Service Awards, celebrating those who have volunteered for five, ten, 15 and 25 years.

A recipient of one of the awards, Shirley Carpenter, who has been volunteering for the Charity since 2004, following the death of a close friend who was treated at The Royal Marsden, said: "I really enjoy volunteering for the Charity as no two days are the same: one day you can be wrapping presents in the Oak Centre for Children and Young People, another folding hundreds of t-shirts for volunteers at The Banham Marsden March; you know you have made a difference when you hear the staff in the hospital say, 'Thank you, we really appreciate you'. I would certainly recommend volunteering with the Charity, as although you are giving your time to others, you get so much more back."

"We're incredibly fortunate to have the support of our volunteers who, each year, continue their fundraising events and go above and beyond to support our work and enhance the experience of patients at the hospital."

Antonia Dalmahoy
Managing Director
The Royal Marsden Cancer Charity

The development of the hospital's volunteer programme, funded by The Royal Marsden Cancer Charity, has also continued throughout 2022/23 with various new projects launched to support the hospital's strategic initiatives. There are 278 volunteers who support the hospital in multiple ways, including through the Eat, Drink and Move programme which sees volunteers support and encourage patients at mealtimes and help with mobility, in both cases to reduce deconditioning, aid digestion and sleep. This year also saw the launch of veteran support roles and volunteers to support the Pets as Therapy programme, which now has nine registered dogs available to provide wellbeing support to patients and staff.

The Telephone Befriending and Supportive Listening Service, which was launched in 2021, won a Royal Marsden Staff Achievement Award in 2022. Patients are referred to the service via staff, including the hospital's Adult Psychological Support Team which is funded by the Charity, and are then matched with a volunteer for weekly calls. A patient who benefited from the service recently said: "Being diagnosed with cancer is often life-changing and the emotional support of others, some of whom may well have had serious illnesses themselves, is an invaluable part of the care provided by The Royal Marsden."

Measuring success

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

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

Our strategic priorities

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

1. We will focus on retaining and attracting outstanding people through an inclusive and ambitious culture
2. We will ensure that the tools and systems we have are right for the new world we are operating in and will enable us to deliver our vision

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



Naz Kotadia, patient at The Royal Marsden.

Activities, achievements and performance in 2022/23

In this section, we review the progress we made towards achieving our 2022/23 objectives, detailing how we performed against each of these objectives.

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

We are delighted to report that in 2022/23, we raised £31.8 million (including a £9 million pound donation from the hospital), exceeding our budget by £7 million. We gave the hospital £15.2 million and achieved a cost income ratio of 19 per cent.

Thanks to the incredible generosity of our donors, partners and fundraisers, in 2022/23 we concluded fundraising for the Oak Cancer Centre having raised over £70 million, making it our largest-ever fundraising appeal to date.

This year we were pleased to see further recovery of mass participation events after the COVID-19 pandemic, including the return of The Banham Marsden March in May with 2,650 supporters attending the in-person event. We had a further 325 walkers taking part in The Banham Marsden March at Home, walking the five or 15 miles in their local area. Together the events raised over £1 million. It has also been fantastic to see other events grow in popularity once more with events like the London Landmarks half marathon seeing a 50 per cent increase in the number of people taking part.

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

Thanks to our loyal supporters, particularly those who have made a significant contribution to our work this year, our major donors and corporate sponsors once again demonstrated their huge generosity. Thanks to a £1 million gift from John Burbage and family, we have been able to fund a research fellowship and a series of urology research projects for prostate cancer patients at The Royal Marsden, including but not limited to, exploring the benefits of exercise for prostate cancer patients.

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

You will find more detailed analysis of our income and expenditure in the 'Financial Review' section on pages 24 – 30.

Fundraising activities and achievements

Aims and objectives	Achievements and performance
Complete the public phase of the Oak Cancer Centre Appeal to raise the target set	During 2022/23, we concluded the public phase of the Oak Cancer Centre Appeal and reached the fundraising target of £70 million, thanks to our wonderful supporters. Highlights included 30 people braving a 10,000 ft skydive and raising over £40,000; donations totalling £151,000 to our summer appeal for the Oak Cancer Centre; and three of The Royal Marsden's Executive Directors cycling from London to Paris, raising over £60,000. The Oak Cancer Centre Appeal was also supported by one of our corporate partners, Marks & Spencer, with fundraising coming from the sale of an exclusive Royal Marsden Cancer Charity sun-flowering brick, helping us build hope 'brick by brick' for patients at the hospital.
Develop a fundraising plan to back the development of the Chelsea Clinic, to be considered by the Trustees as a major new focus for the Charity in the coming years	Planning has continued for the Chelsea development in preparation for a proposed appeal launch in 2023/24. This has included developing a case for support and conducting a feasibility study with three donors and senior volunteers. The Charity has commenced the search for an Appeal Chair, and it is anticipated that the fundraising strategy will be submitted to Trustees in 2023/24 once the proposal for the Chelsea development has been approved by The Royal Marsden's Board.
Work collaboratively with the hospital to fundraise for priority projects, including specialist equipment and research	Donations made via the Charity's Progress Magazine Appeal, and support from other donors, have funded a £120,000 Image Intensifier. This is a mobile device to perform fluoroscopy in real-time, capturing moving X-ray images of the body. The new device has special 'detector-based' features, that bring benefits such as improved image quality, and is used in situations where a patient is receiving different forms of treatments, such as chemotherapy and immunotherapy, and would benefit from having a treatment port fitted. The image intensifier device greatly assists the surgeon to insert the port accurately and comfortably.
	The Charity is funding, through the generous support of The Syncona Foundation, research taking place in Clinical Scientist Dr Irene Cheng's laboratory, which aims to discover new therapeutic targets and biomarkers for rectal cancers through DNA sequencing and functional profiling. This work will expand understanding of how rectal cancer patients will respond to radiation and has the potential to improve treatment for patients everywhere.
	The Charity was also successful at securing £300,000 of funding from Warburtons to support Dr Leslie Cheng, a Clinical Research Fellow whose research aims to better understand the genetic changes that drive aggressive thyroid cancer, how they evolve, and the mechanisms by which treatment fails. Specifically, Dr Cheng is investigating two areas in advanced thyroid cancer: understanding the genetics behind resistance as a result of tumour evolution during targeted therapy; and whether liquid biopsies (blood tests used to help find cancer) can provide an accurate representation of the tumour's evolutionary changes occurring during targeted therapy. This is an exciting project which could help make personalised medicine options available to more patients with advanced thyroid cancer.
Continue to extend our virtual and hybrid fundraising efforts in order to capitalise on the continuing demand for these products	In 2022/23 we further developed our online offering for the hugely popular Ever After Garden, enabling supporters to prebook their rose online and then collect their dedication to write themselves on arrival at the garden. This helped to grow our online income by over 10 per cent and make the Ever After Garden landing page on our website the best performing page in 2022/23.
	We expanded the live streaming of our Celebrate a Life services to include both Facebook and YouTube, enabling even more supporters to join and experience the event.
	Finally, we further developed our virtual Facebook challenge, 29.40 miles in January, using a new digital platform allowing us to deliver more tailored communications for participants using Facebook Messenger. With many similar events in the sector seeing a decline, we continued to see growth through improved, personalised storytelling.

Aims and objectives	Achievements and performance
Ensure innovation, reflection and insight continue to be integrated into our working practices	Continual learning and innovation were applied to the development of the Ever After Garden this year, which helped to deliver over £200,000 in fundraising income for the first time. Volunteers are fundamental to the Ever After Garden visitor experience, as they steward and help people to make their donations and write their dedications. This year we trialled a new digital volunteer sign up system, to enhance the volunteer experience, which was extremely well received and transformed how we communicated with, and thanked, our volunteers. We plan to use it again for the 2023 Ever After Garden. Our social media campaign complementing <i>Super Surgeons: A Chance at Life</i> , a documentary filmed at The Royal Marsden in 2021 which aired on Channel 4 in 2022, reached more than 3.3 million people and our digital advertising campaign helped us to reach new audiences, some of whom became donors later in the year.
Expand our reach by further diversifying our fundraising products, optimising existing channels, testing new audiences and channels, and ensuring our fundraising programme is inclusive	In 2022/23 we broadened our Free Will Service marketing to include new digital channels, reaching new audiences and making the offer accessible to a broader audience. Following a pilot in October 2021 we carried out a full review of our community fundraising event <i>Marsden Morning</i> . Using the insights gained, we relaunched <i>Marsden Morning</i> at a new time of year and in a more simplified format to ensure we were offering a fundraising product that is accessible to a wider and diverse range of supporters. In November, we launched our first digital 'celebration' Christmas advertising campaign to drive awareness and increase donations to our Christmas appeal. Drawing on the audience gained through the <i>Super Surgeons</i> documentary this campaign raised just over £23,000.



Supporters Emilie and Reece Ryan with their dad Mark, patient at The Royal Marsden.

Charitable activities and achievements

Aims and objectives	Achievements and performance
<p>Research</p> <p>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</p>	<p>Through a £5.4 million research grant, the Charity supported key priority areas and themes such as early phase drug development and research into immunotherapeutics, early diagnosis, imaging and data science.</p> <p>Early phase drug development research is vital in the evolution of novel anticancer treatments and remains crucial for patients. An example of this is the HYPER study, led by Charity-funded Clinical Scientist Dr Anna Minchom. Patients with non-small cell lung cancer (NSCLC) are treated with immunotherapy drugs to activate their immune system. In the last year, Dr Minchom demonstrated that combining gadaectabine and the immunotherapy drug pembrolizumab controls the disease for more than 24 weeks in 42 per cent of patients with NSCLC. This has led to further funding being secured for larger trials to investigate this drug combination in NSCLC.</p> <p>In addition, a study led by Dr Susanna Banerjee, Consultant Medical Oncologist, 'Tracking PARP inhibitor resistance: identification of circulating liquid biopsies biomarkers in women treated with Niraparib in the MONITOR-UK', funded by the Lady Garden Foundation (LGF), via the LCF Research Award Scheme, focuses on PARP inhibitors, such as the drug niraparib. Liquid biopsies can be used to assess and monitor the development of PARP inhibitor resistance in patients. The trial is collecting blood and tumour samples from women with newly diagnosed or relapsed ovarian cancer who are being treated with niraparib and who are enrolled in The Royal Marsden-sponsored Monitor-UK study. It is using a targeted sequencing gene panel developed by the ICR and The Royal Marsden to detect mutations or changes in specific genes known to be implicated in the development of PARP inhibitor resistance.</p> <p>The Oak Paediatric and Adolescent Oncology Drug Development Unit (PA-DDU) was set up as a highly specialist unit with a dedicated expert early phase trials team in 2006. The Unit's overall goal is to improve survival of childhood and adolescent cancer (and the quality of that survival) by accelerating drug development and offering access to the latest, most innovative and less toxic treatments.</p> <p>The PA-DDU, which is funded by a £3.2 million six-year grant, supported by Oak Foundation with additional funding from the Charity, has made significant research advances over the last year. A Phase 1/2 trial, 'NANT 2015-02 Lorlatinib', led by Dr Lynley Marshall, Consultant in Paediatric and Adolescent Oncology Drug Development, investigated the second generation ALK inhibitor lorlatinib alone, and in combination with cyclophosphamide and topotecan, in children and young adults with relapsed/refractory ALK-variant neuroblastoma. This saw some patients achieving responses great enough to go on to receive surgery, chemotherapy with autologous stem cell rescue, radiotherapy and/or immunotherapy which would have previously not been possible, providing genuine improvements in outcomes. Lorlatinib is now being taken forward as frontline therapy in ALK-variant neuroblastoma patients, in combination with standard high risk induction therapy, in what will be a transatlantic study.</p> <p>The DETERMINE study, also led by Dr Lynley Marshall, opened in November 2022, and is a new UK study to evaluate the efficacy of targeted therapies in rare adult, paediatric and teenage and young adult tumours to identify genomic and immune responses to the drugs alectinib, entrectinib, and alectinib. The study will cover a wide range of tumours and age groups.</p>

Aims and objectives	Achievements and performance
Research	
We will continue to fund research in the areas of early diagnosis, to catch more cancers when there is a higher likelihood of survival, and research into new and emerging areas of interest such as: immunotherapeutics, precision diagnostics and cancer evolution, imaging, and data science such as the AI Imaging Hub and the Integrated Pathology Unit, and we will continue to fund the surgical research team and early phase drug development	<p>Also funded through the £5.4 million research grant mentioned above are key priority areas and themes such as research into early diagnosis, immunotherapeutics, imaging and data science, early phase drug development, precision diagnostics, precision therapeutics, and surgical research.</p> <p>SIGNIFIED, an early diagnosis study funded through this grant, focuses on using whole body magnetic resonance imaging (MRI) to diagnose early asymptomatic cancer in the inherited cancer syndrome Li-Fraumeni, which is associated with an extremely high lifetime risk of cancer. In these patients, early diagnosis is extremely challenging and outcomes often poor, which will hopefully improve if the results are positive and implemented nationally.</p> <p>Immunotherapeutics research aims to expand the reach of immunotherapies in multiple tumour types through clinical application of novel interventions, including cellular immunotherapies. Dr Andrew Furness, the Solid Tumour Cell Therapy Lead, who is funded by the Charity, led on an exciting study in immunotherapeutics seeking to determine the activity of a tumour infiltrating lymphocytes (TIL) therapy (which uses altered tumour cells to destroy the tumour itself) in patients with advanced melanoma which is resistant to existing approaches. This was observed to provide benefit to over a third of treated patients and is likely to be the first cellular therapy approved for patients with solid tumours.</p> <p>Studies relating to NSCLC have benefited from the development of AI and machine learning tools. NSCLC accounts for 85 per cent of lung cancers, with approximately one in five patients alive five years after diagnosis. Currently, there is no set framework for the surveillance of NSCLC patients following radiotherapy treatment in the UK. The OCTAPUS-AI study, led by Charity-funded Dr Richard Lee, and published in The Lancet's EioMedicine journal, compared different machine learning models to determine which could most accurately identify NSCLC patients at risk of recurrence following curative radiotherapy. As this type of data can be accessed easily, this methodology could be replicated across different health systems. This study is therefore an exciting first step towards developing a model to help guide the post-treatment surveillance of this patient group based on their individual risk of recurrence.</p> <p>The Integrated Pathology Unit (IPU) is a tissue-based laboratory with a mission to develop complex and highly quantitative approaches to tissue analysis, in the space of translational and clinical research. It uses state-of-the-art tissue-based profiling, together with multi-scan imaging, digital pathology and AI. Throughout 2022/23, the Charity has supported staff in the unit, through the research grant. Work undertaken includes taking cell samples from colorectal cancer patients whose disease has relapsed, and from those whose cancer did not come back, with the aim of fully understanding the information captured in images of these cells to determine the factors that are needed to identify patients who will relapse.</p> <p>The International Centre for Recurrent Head and Neck Cancer (IReC) is the world's first centre for recurrent head and neck cancer. It brings together a team of talented clinicians and researchers to create a centre of excellence and set international standards in the curative treatment, palliation, and supportive care of recurrent head and neck cancers. IReC has been made possible thanks to Charles Wilson and Dr Rowena Olegario and Keith and Isabelle McDermott's generous support of The Royal Marsden Cancer Charity.</p> <p>Several trials have opened this year or are well underway. An example of the latter is the MOSES study. Five per cent of head and neck cancer (HNC) patients experience neck metastasis (spread) where the primary site is unknown. Treatment for these cancers includes a tongue base mucosectomy (TBM), which is surgery to remove all the tissue lining from the back of the tongue. The removed tissue can then be inspected to see if it contains the primary cancer. This trial is investigating whether there is an increase in the detection rate of primary cancers following the analysis of the tissue samples extracted following TBM. The study also aims to understand why HNCs that have spread to the lymph nodes are more likely to recur.</p> <p>The NOMINATE study, which opened for recruitment in March 2023, is investigating the use of ctDNA (liquid biopsies) in assessing the genetic composition and tumour evolution of advanced thyroid cancer. This knowledge can be used to better profile individual tumours and help further understand why some patients have more aggressive disease and why some treatments fail.</p>

Aims and objectives	Achievements and performance
Equipment	
We will enable The Royal Marsden to purchase state-of-the-art equipment that provides faster and more accurate diagnosis and more effective and less invasive treatments, and supports exceptional personalised care	<p>This year, two equipment grants totalling just over £4 million, the Charity has enabled the hospital to provide faster and more accurate diagnosis for patients. An example of this is a new fluoroscopy machine for the Chelsea site, funded through this grant. Fluoroscopy is an imaging procedure that uses several pulses of an X-ray beam to take footage of tissues moving in real time, which can be used for diagnosis and therapy. The new model offers incredible flexibility, as patients can be scanned either lying down or standing up, and 'digital subtraction' imaging, meaning that clinicians can see vessels without any of the underlying anatomy. The quality of the imaging offers far greater resolution, reduces the need for repeat scans and uses far smaller doses of radiation, making it much better for patients. The machine has been generously funded by a donor who wishes to remain anonymous.</p> <p>A new £50,000 X-ray specimen cabinet was also funded through this grant, to be used in theatres for patients having wide local excision of the breast, providing confirmation of a successful biopsy procedure. For example, the device provides high-resolution imaging on a removed piece of breast tissue and can send images to multiple destinations quickly, for further examination.</p> <p>The grant also funded two MRI compatible anaesthetic machines, totalling £120,000. These pieces of equipment act as ventilators and are used to deliver oxygen and air to patients who require an MRI under general anaesthetic, such as patients who suffer from anxiety, are claustrophobic, have learning difficulties or are in intensive care and specifically require ventilation. Clinicians can measure the lung capacity of the patient and adjust oxygen levels and air accurately, tailoring the breathing pattern on the machine according to the needs of the patient. The machines are specially designed, using different metals, to enable their use in the presence of magnets in the MRI room. They have advanced safety features which allow clinicians to better monitor patients under sedation, as well as upgraded ventilating features which puts less strain on the patient's lungs.</p>



Gian Lugtu, Staff Nurse, in theatres with the X-Ray cabinet.

Aims and objectives	Achievements and performance
Treatment and care	
We will fund another year of the innovation and education grant to keep the pipeline of initiatives to improve patient safety and experience moving, as well as more initiatives to enhance the workforce's health and wellbeing and learning and development.	<p>The Innovation Den, a 'new ideas' transformation initiative, was funded through the £600,000 safety, innovation and education grant, and provided support for projects such as 'chemo brain' (cognitive impairment as a result of chemotherapy treatment) support. This project aims to raise awareness of the symptoms of cognitive impairment and share advice for patients on how to manage it, through the production of two videos and an online learning module for staff. The patient videos were made available on the hospital's Patient Information Library in January 2023 and each video has been viewed over 100 times to date.</p> <p>In addition, the Pre-Doctoral Research Fellowship Programme, funded as part of the safety, innovation and education grant, provides 'first-step funding' for health professionals looking to begin their academic career. The aim of the programme is to allow nurses and allied health professionals the opportunity to develop their research skills, their CV and portfolio, and produce the necessary data to springboard onto a Doctoral Programme. Pre-Doctoral Fellow, Tommy Brown, Lead Research Nurse in Haemato Oncology, is undertaking a pilot study investigating the feasibility and utility of a fitness tracker to explore activity levels in myeloma patients undergoing autologous stem cell transplant. The aim of this project is to explore if patients can successfully wear a device to monitor patterns of physical activity during the peri-transplant period and whether activity levels correlate with patient-related outcome measures. This work will help to understand whether the use of wearable technology is reasonable in this patient group, as well as providing initial information to measure whether activity levels relate with other outcome measures, with the goal of using the study design and data as the foundation to a larger PhD project.</p> <p>During treatment, patients are at risk of weight loss and deterioration, which may prevent them from tolerating and continuing treatment. In severe cases, patients may require the urgent intervention of a dietician and emergency placement of a feeding tube to allow them to maintain their strength during treatment. The Prehabilitation Team, funded by the Charity through a £5.9 million, three-year, quality of services grant, aims to implement earlier therapy intervention to better prepare patients to live and eat well prior to, and during, treatment.</p>
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	<p>The three-year quality of services grant also funds vital counselling and psychological support for patients, in addition to supporting the hospital to deliver the very best levels of care. The Adult Psychological Support Service provides assistance to patients and families throughout their treatment pathway at The Royal Marsden. This service is essential to ensuring that the mental health of patients is addressed alongside their physical conditions. Charity funding also supports the Family Support Service, which offers psychological support to cancer patients who are parents of children aged under 18. The service helps achieve improvements in family communication to enable them to be more resilient in the face of adversity.</p> <p>Thanks to this grant, the hospital has also been able to deliver a broad range of complementary therapies, including massage therapy, aromatherapy and reflexology, across both sites, for inpatients and outpatients. The service supports patients with complex symptoms including pain, anxiety and altered body image, from diagnosis to posttreatment and is extremely well received by patients.</p> <p>The Charity also funds staff psychological support through staff counselling sessions as part of the annual workforce grant to the hospital, which totalled £918,000 in 2022/23. The grant funds counselling support to staff who are delivering care to patients. This is a well valued service, which includes support and guidance to staff following challenging or distressing situations.</p>
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	<p>The Charity awarded £2.43 million of funding for the digitisation of the histopathology department. This grant has been vital in the modernisation of the hospital's existing histopathology service, by digitising all pathology slides, enabling a quicker and more accurate diagnosis for patients. Crucially, this service will provide detailed diagnostics, patient treatment plans and enhanced personalised care. In collaboration with work undertaken at the IPU (mentioned above), a platform will be developed that will enable internationally renowned integrated diagnostics with global reach, delivering increasing improvements in personalised medicine.</p>

Aims and objectives	Achievements and performance
Patient environments	
We will complete our largest ever appeal to build the Oak Cancer Centre and will work with the hospital to plan for its opening in 2023	<p>During 2022/23, we completed our fundraising activities for the public phase of the Oak Cancer Centre Appeal and focused our efforts on the stewardship of our generous supporters, sharing updates regarding the incredible amount raised and the difference the Centre will make.</p> <p>The Private Appeal continued to receive pledge payments from donations committed in previous financial years. Ralph Lauren closed their fundraising for the appeal, with the total raised through fundraising by staff and customers exceeding forecast. The appeal also received new funding, including two large commitments. The Suliman S. Olayan Foundation pledged £3 million, the first instalment of which was received, and the Laurence Misener Charitable Trust donated £1 million, an exceptional gift from them as they wound down the Trust.</p> <p>Planning started for the official opening of the Oak Cancer Centre, in June 2023, to bring supporters and partners from across the Charity and hospital together to celebrate this significant moment in The Royal Marsden's history.</p>
We will provide funding for wards and facilities across The Royal Marsden to improve patient environments	<p>Through the 2022/23 Minor Equipment Fund, which is included within the five-year equipment grant awarded in 2017, the Charity has funded items such as the Zoom Brachy Trolleys, specialised patient trolleys with electric functionality, giving patients the independence to adjust themselves, aiding their comfort. The motorised function also means there is no need for manual pushing. Specialist chairs, such as the Aekus Chair, have also been funded by this grant, and are specifically designed for the accurate positioning of breast cancer patients. The chair is technically and ergonomically advanced, having the ability to be adjusted to multiple positions, as well as being able to convert from a chair to a bed, providing added comfort to patients undergoing mammography screenings and breast biopsies.</p> <p>In addition, the Charity has provided funding to help support the upkeep and development of five garden areas in Sutton, which are managed and maintained primarily by the hospital's volunteers. These gardens are planted with seasonal plants designed to be practical, colourful, calming and provide a visually attractive outlook for the hospital. The garden projects have enabled wider participation and the involvement of a local learning disabilities school whose students provide supported volunteering to one of the projects.</p>



Jennifer Harkins, patient and garden volunteer at The Royal Marsden.

Plans for future periods

Future direction

In 2023/24, the final year of the Charity's three-year strategy, we aim to raise £25.3 million through our fundraising activities and thereby achieve our strategic vision of making £80 million of funding available to The Royal Marsden over the three-year period, for the benefit of all cancer patients at the hospital and beyond. We will deliver this by continuing to ensure our supporters are at the heart of everything we do, offering them best-in-class stewardship. We will invest in our technical capability, seek to expand our range of fundraising products and focus on an integrated approach to supporter generation and engagement.

Whilst the voluntary sector has become an ever more competitive place, our amazing supporters have consistently shown their commitment and generosity, and the Charity has continually found new ways to innovate and develop. We therefore look forward to 2023/24 with excitement about the difference we can continue to make to the lives of cancer patients at The Royal Marsden, across the UK and around the world.

Fundraising activities

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

1. Deliver the official opening of the Oak Cancer Centre and implement high-quality stewardship activity for major funders and donors, demonstrating the impact of the Oak Cancer Centre.
2. Launch an appeal for The Royal Marsden's Chelsea development and commence fundraising activity.
3. Embed a new themed approach to securing funding for priority projects included in the grants programme, working in partnership with the hospital, to create compelling proposals and applications.
4. Develop a clear and compelling supporter facing expression of our core Charity proposition to help drive the effectiveness of our marketing and fundraising activity.
5. Improve our supporter data infrastructure, ensuring it is fit for purpose and supports an audience first approach to our supporter journeys and experience.



The Oak Cancer Centre under construction, December 2022.

Charitable activities

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

Research

Through a new research grant, we will continue to support key priority research areas such as precision diagnostics, which furthers the understanding about a patient's cancer and will help determine optimal treatment for them, with fewer avoidable side effects, thus improving their quality of life. The grant will also support surgical research, early phase drug development, early diagnosis and detection, immunotherapeutics, and imaging and data science, as well as a new area of funding looking into cancer treatment effects. This work will tackle treatment toxicities, an ever-growing challenge for survivors.

We will continue to invest in research that will improve the survival of childhood and adolescent cancer by accelerating drug development and offering access to the latest, most innovative and less toxic treatments.

We will support the National Cancer Prehabilitation Collaborative, a new, revolutionary, multidisciplinary programme of research into cancer prehabilitation.

Equipment

We will enable The Royal Marsden to purchase the latest medical equipment. Funds will be invested in the latest diagnostic technology, including in the area of digital histopathology, and in kit that delivers more effective and minimally invasive procedures, ensuring the very best treatment pathway is offered to patients.

Treatment and care

We will continue to support services which make a profound difference to the treatment, care and wellbeing of patients. Through our quality of services grant, we will continue to fund services that optimise the patient pathway, such as the Hospital to Home service, and psychological support for adult patients and their families, as well as enable the hospital to deliver a broad range of complementary therapies, to further improve patients' quality of life.

Through a new innovation and education grant, which will have a strong focus on improving patient care through targeted innovation and education schemes, we will continue to fund the Pre-Doctoral Fellowship Scheme and the Arts Programme, an extremely well received initiative which involves programmes such as participatory music and art intervention for all patients.

Patient environments

We will continue to provide funding to support the design work for The Royal Marsden's Chelsea development project, up to the end of RIBA (Royal Institute of British Architects) Stage 2, as well as provide further funding, as required, to progress the project to a more detailed design stage.

We will also support the improvement of wards and facilities across The Royal Marsden, helping patients to benefit from the most appropriate environments.

Financial review

Financial performance

Income

As the Charity ends the second year of its three-year strategic period, we reflect on a year that has seen fundraising activities slowly return but not to the same levels as before the pandemic. Despite this, due to the generosity and commitment of our supporters, the Charity exceeded budget by successfully generating £34.4 million in 2022/23 (2021/22: £31.2 million). The total income from donations for the year grew by 23% to £26.4 million (2021/22: £21.5 million). This includes £9 million donated by The Royal Marsden to the Charity to support the themes of modern patient environments and state of the art equipment. Legacy income was £5.4 million (2021/22: £7.7 million), a reduction of 30% due to a large number of delays in estate administration, particularly in relation to a few high-value cases. Investment income increased to £1.7 million (2021/22: £1.5 million) due to improving dividend yields. The Charity also received donated goods and services of £0.3 million (2021/22: £0.2 million). The remaining income of £0.6 million (2021/22: £0.1 million) relates to the Charity's trading activities and other miscellaneous income.

Expenditure

Expenditure during the year totalled £21.7 million (2021/22: £43.2 million). This includes £15.2 million (2021/22: £37.7 million) committed or paid directly to The Royal Marsden. Grants of note for 2022/23 included:

- £4.3 million towards medical equipment
- £3.9 million towards medical research
- £3.5 million towards the construction of the Oak Cancer Centre

The full breakdown of our grants can be found in note 6 to the accounts on page 51.

The Royal Marsden Cancer Charity Trustees ensure that expenditure on raising funds and support costs are carefully monitored and controlled. Expenditure on raising funds in the year was 19% of income from donations and legacies (2021/22: 18%).

Financial position

During 2022/23, our investments delivered both capital and dividend growth. During the year, the Charity divested £10.2 million of investments, and at 31 March 2023 investments totalled £115.1 million (31 March 2022: £121.9 million). Net movement in funds is calculated based on total income and expenditure for the year, and any change in the value of investments. After grants made, net income stood at £14.7 million in 2022/23, against net expenditure of £6.8 million in 2021/22.

Royal Marsden Cancer Campaign Trading Company Limited, the Charity's trading subsidiary, saw greater partnership activity in 2022/23, with turnover increasing to £572,000 (2021/22: £148,000). With costs of sales and other expenditure totalling £51,000 (2021/22: £41,000), profits from trading activities were £521,000 (2021/22: £107,000). These will be paid to the Charity under the Gift Aid scheme. Further details can be found in note 15 to the financial statements on page 57.

Funds

Overall, the Charity ended the year with total funds of £110.1 million (2021/22: £95.4 million), of which £45.1 million (2021/22: £36.8 million) is restricted and £65.1 million (2021/22: £58.6 million) is unrestricted.

Restricted Funds

The Charity holds restricted funds for specific purposes which fall within the objectives of the Charity. At 31 March 2023, there was £45.1 million (2021/22: £36.8 million) in funds restricted for specific areas of work as set out in note 21 to the financial statements on page 63.

Unrestricted Funds

Unrestricted funds are allocated at the discretion of the Trustees to further the Charity's objectives. The Charity's unrestricted funds at 31 March 2023 were £65.1 million (2021/22: £58.6 million) and included £41.9 million of designated funds (2021/22: £40.9 million).

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

At 31 March 2023, the balance of unrestricted funds designated by Trustees is as follows:

- Tangible fixed assets fund
£12.6 million (2021/22: £12.7 million)
- Investment properties fund
£1.1 million (2021/22: £0.9 million)
- Sutton Hospital
£0.6 million (2021/22: £0.6 million)
- Hospital re-development fund
£13.6 million (2021/22: £12.6 million)
- New Capital Appeal
£12.0 million (2021/22: £12.0 million)
- Grants Strategy
£2.0 million (2021/22: £2.0 million)

After recognising the designated funds, the remaining unrestricted funds are general funds or free reserves and at 31 March 2023 these were £23.2 million (2021/22: £17.7 million).



Goncalo Ferreira, Senior Nuclear Medicine Technologist.

Reserves Policy

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

The Trustees reviewed the Charity's Reserves Policy during the year as part of their regular policy review cycle. The Trustees have kept the Reserves Policy unchanged for 2022/23. The target level of free reserves remains at £6 million with a minimum of £3 million, equivalent to support at least six months of direct fundraising expenditure. These reserves are to be held in cash or in funds invested in cash and cash equivalents. Any free reserves held at any time that are above £6 million are considered by Trustees to be available for grants to The Royal Marsden.

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

At 31 March 2023, free reserves were £23.2 million, £17.2 million above the target policy level of free reserves. This excess amount is therefore considered available for grants to The Royal Marsden and proposals for grant funding will be prepared for Trustees' consideration.



Tommy Brown, Lead Research Nurse in Haemato-Oncology, with patient.

Investment Policy and strategy

The investment portfolio is designed to support:

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

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

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

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

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

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

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

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

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

Investment properties

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

On 31 March 2023, a revaluation of our investment property was carried out. The valuation was £1.1 million, up from £0.9 million on 31 March 2022. The asset valuation was revised accordingly.

Investment performance

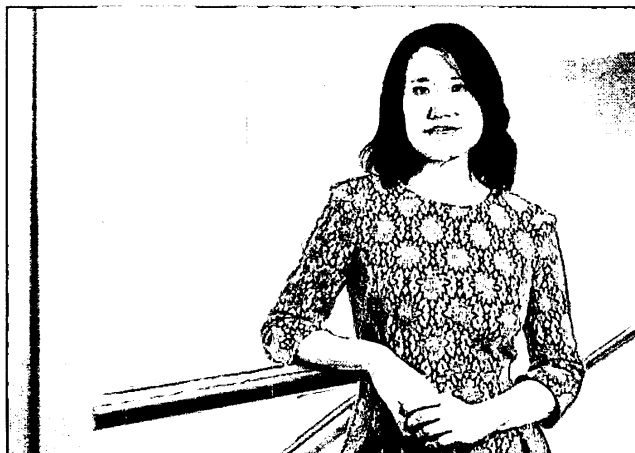
The Charity holds funds with M&G plc, Fidelity International Ltd, Lansdowne Partners Ltd, Kiltarn Partners LLP and BlackRock Investment Management (UK) Ltd. These are held in combination to support the long-term objectives of the Charity.

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

At year end, the value of the investment portfolio was £115.1 million. The total return, including dividends, of the investment portfolio for the year was 3%, down from 6% in the prior year. This reduction was due to weaker global stock markets in 2022/23 amid economic challenges linked to the Ukraine war, supply chain issues, and sharply increased inflation and interest rates.

Investment performance is routinely monitored, and on 30 June 2023 the investment portfolio value had decreased by 1% since 31 March 2023.

Further investment information is provided in note 17 on page 58.



Dr Irene Chong, Consultant Clinical Oncologist.

Remuneration

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

The Remuneration Committee agree the Pay Policy, determine any annual pay award and set pay for senior management roles. Annual pay awards reflect relevant internal and external factors including the Charity's financial position, relevant factors in the voluntary sector, value for money and accordance with equality legislation. Key management personnel including senior management, and Trustees are detailed on pages 36 – 37. Trustees are volunteers and are not remunerated for their role. An analysis of staff costs, including senior management, is detailed in note 11 on page 54.



Supporters at Celebrate a Life.

Principal risks and uncertainties

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

Transfer of paediatric services

Children currently receive the highest quality of care delivered in a safe, specialist and research active environment on The Royal Marsden's Sutton site.

NHS England has undertaken a review of the service specification for children's cancer services to determine how they should be organised and delivered in the future. The result of this review is a decision to ensure that all Principal Treatment Centres (PTCs) for children's cancer should have an onsite paediatric intensive care unit (PICU) replacing the current specialist network model which is based on the safe treatment and transfer of patients when required.

The main reason for this is the development of new cancer treatments for children such as CAR T-cell therapy which may require specialist paediatric intensive care.

The Royal Marsden has always supported any initiative which is in the best interest of children and families. There will be no changes to current treatment at The Royal Marsden. These proposals will only affect delivery of children's cancer services in the medium term. We do not expect the service to move until 2026 at the earliest.

The Charity's grant to support treatment and care for paediatric patients expired at the end of 2022/23 and has not been renewed, but we will continue to fund paediatric cancer research for the foreseeable future. We have maintained regular communications with affected donors and refocused our fundraising efforts towards supporting paediatric research.

Political and economic uncertainty

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

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

Inadequate IT systems and infrastructure

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

Risk to the value of investments

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

The Investment Committee undertakes to:

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

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

Structure, governance and management

Structure and governance

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

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

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

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

Board of Trustees

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

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

On 31 March 2023, the Board of Trustees comprised nine Trustees, six of whom are independent, from a range of sectors and industries, all of whom are Members of the Charity and Directors of the charitable company.

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

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

During the year ended 31 March 2023, Trustees met as a body four times, and additionally considered specific items via email.

No Trustee received any remuneration from the Charity during the period (2021/22: £nil).

Management

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

Assessment and approval of business plan

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

Identification and approval of projects for funding

The Charity achieves its objectives by fundraising for key projects in support of the hospital (see 'Objectives' and 'Activities, achievements and performance in 2022/23' sections on pages 6 – 21).

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

Fundraising and communications

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

Finance and administration

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

Management of funds and activities transferred

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

Protection and social investment

This covers the management and control of fundraising regarding supervising fundraising, protecting the Charity's reputation, money and other assets, following fundraising laws and regulation, adhering to recognised standards for fundraising, and being open and accountable. More information on this is detailed in the 'Our fundraising practices' section on pages 10–11.

Diversity and inclusion

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

Relationships with related parties

The Royal Marsden NHS Foundation Trust

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

The Royal Marsden NHS Foundation Trust also provides a number of services to the Charity, which are recharged under a contractual service level agreement. The total amount payable to The Royal Marsden for its staff under the service level agreement for the year was £355,911 (2021/22: £342,775), with an additional £23,150 (2021/22: £12,386) in relation to other ancillary services.

The Charity also pays The Royal Marsden for some charitable expenditure related to Special Purpose Funds from restricted funds. At 31 March 2023, the amounts payable to The Royal Marsden totalled £959,790 (2021/22: £447,816), excluding grants payable, and are reflected in note 20.

The Royal Marsden donated £9 million (2021/22: £nil) to the Charity in the financial year 2022/23 to support the themes of modern patient environments and state of the art equipment. This has been included within debtors at year-end (2021/22: £nil).

The Charity makes grants to The Royal Marsden in accordance with its objects. Grant and funding awarded to The Royal Marsden during the year was £15.1 million (2021/22: £37.6 million). Grants payable owed to The Royal Marsden at 31 March 2023 totalled £34.3 million (31 March 2022: £61.8 million).

The Charity has provided an interest-free loan of £226,000 (2021/22: £226,000) to The Royal Marsden to offer support to staff for season tickets and bicycle purchases. The amount and terms of the loan are reviewed and renewed annually.

On 31 March 2023, three of the Trustees of the Charity – the Chair, the Chief Executive and the Medical Director – also serve on the Board of The Royal Marsden NHS Foundation Trust. All decisions of the Charity must be made by a quorum of Trustees that includes a majority of Trustees independent of The Royal Marsden (see list of Trustees on page 36).

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

The Royal Marsden Hospital Charity

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

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

The Royal Marsden Cancer Charity now manages the assets, liabilities and functions of The Royal Marsden Hospital Charity as detailed in note 17 on page 58.

The Royal Marsden Cancer Charity holds listed investments on behalf of The Royal Marsden Hospital Charity in relation to these funds. The amount due to The Royal Marsden Hospital Charity at 31 March 2023 totalled £78,390 (31 March 2022: £78,390).

Royal Marsden Cancer Campaign Trading Company Limited

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

The Institute of Cancer Research, London (ICR)

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

Donations to the Charity from a Trustee or a related party

Donations without conditions attached received during the year from Trustees and their related organisations totalled £90,026 (2021/22: £0). Restricted donations of £29,026 were received by the Charity from its Trustees in 2022/23 (2021/22: £38,000).

Statement of Trustees' responsibilities

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

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

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

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

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

Each of the Trustees confirms that:

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

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

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

The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees, employees and agents, and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the Charity during the year totalled £11,200 (2021/22: £10,080) and provides cover of up to a maximum of £5.0 million (2021/22: £5.0 million).

Approved by the Trustees on 19 September 2023 and signed on their behalf by Sir Douglas Flint.

Sir Douglas Flint CBE
Chairman
The Royal Marsden Cancer Charity

Reference and administrative information

Charity name	The Royal Marsden Cancer Charity	
Charity registration number	1095197	
Company registration number	04615761	
Registered office and operational address	The Royal Marsden 203 Fulham Road London SW3 6JJ	
Website	www.royalmarsden.org	
Banker	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	
Auditor	Buzacott LLP 130 Wood Street London EC2V 6DL	
Investment managers	Lansdowne Partners Ltd 15 Davies Street London W1K 3AG	Charles Stanley 55 Bishopsgate London EC2N 3AS
	Kiltearn 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	Michelmores LLP 100 Liverpool Street London EC2M 2AT
	Taylor Vintners LLP Floor 33 Tower 42 25 Old Broad Street London EC2N 1HQ	Ashurst LLP London Friel & Wool Exchange 1 Duval Square London E1 6PW
	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	

Trustees

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

Trustees	Capacity
Charles Alexander CBE	Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i> – until 30 November 2022
Sir Douglas Flint CBE	<i>Elected Trustee</i> – until 30 November 2022 Chairman, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i> – from 1 December 2022
Baroness Olivia Bloomfield	<i>Elected Trustee</i>
Varun Chandra	<i>Elected Trustee</i>
Andrew Fisher OBE	<i>Elected Trustee</i> – from 15 December 2022
Roger Gray	<i>Elected Trustee</i> – from 15 December 2022
Anya Hindmarch CBE	<i>Elected Trustee</i>
Sir Terry Leahy	<i>Elected Trustee</i>
Dame Cally Palmer	Chief Executive, The Royal Marsden NHS Foundation Trust <i>Ex-officio Trustee</i>
Lady Helen Taylor	<i>Elected Trustee</i> – until 21 March 2023
Brenda Trenowden CBE	<i>Elected Trustee</i> – until 29 August 2022
Professor Nicholas van As	Medical Director, The Royal Marsden NHS Foundation Trust <i>Appointed Trustee</i>

Investment Committee

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

- Sir Douglas Flint CBE*, Committee Chair until 15 December 2022, member from 15 December 2022
- Roger Gray*, Committee Chair from 15 December 2022
- Charles Alexander CBE* until 30 November 2022
- Dame Cally Palmer*
- Varun Chandra*
- Sir Terry Leahy* from 3 May 2023
- Mark Aedy, Non-Executive Director, The Royal Marsden NHS Foundation Trust until 23 November 2022

Remuneration Committee

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

- Sir Terry Leahy*, Chair
- Charles Alexander CBE* until 30 November 2022
- Sir Douglas Flint CBE* from 1 December 2022
- Dame Cally Palmer CBE*
- Anya Hindmarch CBE*
- Krystyna Ruskiewicz

*Trustees of the Charity

Company Secretary

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

Senior management

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

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

Exemptions from disclosure

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



Susie Riisaes and Aanu Taylor at the microtome in the Integrated Pathology Unit (IPU) laboratory.

Shaira Farooq, Deputy Superintendent Radiographer,
in The Reuben Foundation Imaging Centre, Chelsea.



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

Opinion

We have audited the financial statements of The Royal Marsden Cancer Charity (the 'charitable parent company') and its subsidiary (collectively known as the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated cash flow statement, and the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

- We understood how the group and Charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.

- We assessed the susceptibility of the group and the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

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

We did not identify any irregularities, including fraud.

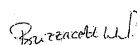
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

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


Shachi Blakemore

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

21 September 2023

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

For the year ended 31 March 2023

	Notes	2023			2022		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	10,927	21,177	32,104	22,225	20,260	42,485
Trading activities	3	78	494	572	148	1,251	1,400
Investments	4	1,690	-	1,690	1,503	-	1,503
Other		4	4	8	100	100	200
Total income		12,699	21,675	34,374	24,876	21,611	46,487
Expenditure on:							
Raising funds	5	6,294	-	6,294	5,345	-	5,345
Investment management costs	5	78	-	78	132	-	132
Trading activities	5	51	-	51	41	-	41
Charitable activities							
Charitable support of the hospital	6	10,123	-	10,123	18,018	16,500	34,518
Research	7	346	3,738	4,084	184	2,557	2,741
Patient amenities	8	91	766	857	76	9,344	9,420
Staff amenities	9	8	165	173	1	654	655
		10,567	4,669	15,236	18,239	19,455	37,694
Total expenditure		16,990	4,669	21,659	23,737	19,455	43,192
Net gains on investments	17	2,025	-	2,025	1,137	36,12	37,154
Net (expenditure)/income	14	(2,266)	17,006	14,740	(7,721)	9,222	1,501
Transfers between funds							
Net movement in funds		6,509	8,231	14,740	(1,451)	(5,348)	(6,800)
Reconciliation of funds							
Total funds brought forward at 1 April	21	58,560	36,834	95,394	60,013	42,182	102,195
Total funds carried forward at 31 March	21	65,069	45,065	110,134	58,560	36,834	95,394

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

Balance sheets

As at 31 March 2023

		The Group		The Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	16	12,627	12,760	12,627	12,760
Investments	17	115,063	121,939	115,063	121,939
		127,690	134,699	127,690	134,699
Current assets					
Stocks	18	59	49	-	-
Debtors	19	14,711	8,714	14,895	8,798
Cash at bank and in hand		3,977	14,806	3,581	14,757
Total current assets		18,747	23,569	18,476	23,555
Liabilities					
Creditors: amounts falling due within 1 year	20	(36,303)	(62,873)	(36,032)	(62,860)
Net current assets		(17,556)	(39,304)	(17,556)	(39,305)
Total assets less current liabilities		110,134	95,394	110,134	95,394
Total net assets		110,134	95,394	110,134	95,394
The funds of the Charity					
Restricted income funds					
Restricted funds		47,410	16,877	47,410	16,877
Restricted funds in deficit		(2,345)	(43)	(2,345)	(43)
Unrestricted income funds					
General funds/free reserves		23,209	17,554	23,209	17,554
Designated funds:					
Tangible fixed assets fund		12,609	12,723	12,609	12,723
Investment properties fund		1,100	890	1,100	890
Other designated funds		28,151	27,233	28,151	27,233
Total Charity funds	21	110,134	95,394	110,134	95,394

The financial statements on pages 43-67 were approved and authorised for issue by the Board of Trustees on 19 September 2023, and were signed on its behalf by:



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

Consolidated cash flow statement

For the year ended 31 March 2023

	Notes	2023	2022
		£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	A	(21,419)	(28,694)
Cash flows (used in) from investing activities			
Dividends, interest and rent from investments		1,690	1,503
Proceeds from sale of investments		12,900	-
Payments to acquire tangible fixed assets		-	(157)
Purchase of investments		(4,000)	-
Net cash used in investing activities		10,590	1,446
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 April	B	14,806	12,054
Cash and cash equivalents at 31 March	B	3,977	14,806
A. Reconciliation of net cash from operating activities			
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		14,740	(16,801)
Adjustments for:			
Depreciation charges		133	131
(Gains) on investments and revaluation of fixed assets		(2,025)	(5,154)
Dividends, interest and rents from investments		(1,690)	(1,503)
(Increase) in stocks		(11)	(1)
(Increase)/decrease in debtors		(5,997)	(4,529)
(Decrease) in creditors		(26,570)	(19,914)
Net cash provided by operating activities		(21,419)	(28,694)
B. Analysis of cash and cash equivalents			
Short-term cash deposits		-	-
Cash in hand		3,977	14,806
Total cash and cash equivalents at 31 March		3,977	14,806

Notes to the financial statements for the year ended 31 March 2023

Principal accounting policies

a) Basis of preparation

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

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

In future years, the key risks to the Charity are a fall in income from donations, legacies or investments and a fall in the value of its investments, but the Trustees have arrangements in place to mitigate those risks (see the 'Reserves Policy' and 'Principal risks and uncertainties' sections on pages 26 and 30 of the annual report for more information).

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

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

b) Income

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

Legacies

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

Receipt is probable when:

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

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

Donated goods, services and facilities

Donated goods for resale are recognised when they are sold.

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

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

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

Investment income

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

c) Expenditure and irrecoverable VAT

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

The costs of raising funds

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

The costs of raising funds represent fundraising costs, direct costs and overheads associated with raising donated income (including recharged back office costs from The Royal Marsden NHS Foundation Trust), together with fees paid to investment managers in connection with the management of the Charity's listed investments and the fees paid to property managers in connection with the management of the Charity's investment properties. Only investment manager's fees charged separately to the Charity are shown within expenditure on raising funds. These costs include an apportionment of support costs as shown in note 10 on page 53.

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

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

The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 10 on page 53.

Grants payable

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

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

Support costs

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

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

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

d) Tangible fixed assets and intangible fixed assets

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

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

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

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

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

e) Fixed asset investments

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

The Charity's investment property is revalued to market value every three years unless in the intervening interval there is evidence of a material movement in valuation. The last full valuation took place in February 2021, and a desktop valuation took place in March 2023. The valuation from this review led to an increase in value from £0.9 million to £1.1 million, which has been reflected within these accounts. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The Charity's investment in the subsidiary company is valued at cost.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, and changes in sentiment concerning equities and within particular sectors or subsectors. Further information on the Charity's investments can be found in note 17 on page 58.

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

f) Stocks

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

g) Debtors

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

h) Cash and cash equivalents

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

i) Creditors

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

j) Realised gains and losses

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

k) Restricted funds

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

l) Designated funds

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

m) General funds

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

2. Donations and legacies

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	6,917	19,469	26,386	4,475	17,035	21,510
Legacies	3,685	1,708	5,393	4,519	3,187	7,706
Grants receivable	-	-	-	-	38	38
Donated goods and services	325	-	325	231	-	231
	10,927	21,177	32,104	9,225	20,260	29,485

3. Trading activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Activities of the trading company	78	494	572	148	-	148

4. Investments

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income from listed investments	1,622	-	1,622	1,457	-	1,457
Rental income from investment properties	57	-	57	32	-	32
Interest receivable	11	-	11	14	-	14
	1,690	-	1,690	1,503	-	1,503

5. Raising funds and investment management costs

	note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Raising funds							
Fundraising costs		1,682	–	1,682	1,562	–	1,562
Outsourced fundraising costs		69	–	69	173	–	173
Marketing and consultancy		404	–	404	272	–	272
Donated goods and services		325	–	325	211	–	211
Support costs	10	3,814	–	3,814	1,282	–	1,282
		6,294	–	6,294	3,228	–	3,228
Trading activities							
		51	–	51	41	–	41
		6,345	–	6,345	3,269	–	3,269
Investment management costs							
Investment properties' management costs		74	–	74	129	–	129
Support costs	10	4	–	4	–	–	–
		78	–	78	132	–	132

The Trustees have contracted the provision of various day-to-day administration services for the Charity to The Royal Marsden NHS Foundation Trust. The Royal Marsden charges for those services, as shown above and elsewhere where indicated (see note 10 on page 53).

6. Charitable support of the hospital

	note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Grants:							
Oak Cancer Centre		3,500	--	3,500	--	16,500	16,500
Chelsea Site Re-Development		--	--	--	3,000	--	3,000
Priority Medical Equipment		4,284	--	4,284	7,034	--	7,034
Research Grant		--	--	--	2,920	--	2,920
Digital Histopathology		--	--	--	2,433	--	2,433
Clinical Oncology Future		--	--	--	280	--	280
Safety and Innovation		468	--	468	601	--	601
Workforce Grant		920	--	920	918	--	918
Pediatric Drug Development		169	--	169	--	--	--
Quality of Service		221	--	221	--	--	--
		9,562	--	9,562	17,186	16,500	33,686
Depreciation of properties used in furtherance of charitable activity		81	--	81	81	--	81
Support costs	10	480	--	480	751	--	751
		10,123	--	10,123	18,018	16,500	34,518

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

7. Research

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue funding to the hospital		152	3,738	3,890	121	2,557	2,678
Support costs	10	194	-	194	60	-	60
		346	3,738	4,084	181	2,557	2,738

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

8. Patient amenities

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Patient support and facilities		51	766	817	28	354	382
Support costs	10	40	-	40	6	-	6
		91	766	857	34	354	388

9. Staff amenities

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Staff support and facilities		-	165	165	-	54	54
Support costs	10	8	-	8	11	-	11
		8	165	173	11	54	65

10. Support costs

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

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

	Raising funds	Investment management costs	Charitable support of the hospital	Research	Patient amenities	Staff amenities	2022 Total
Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Finance and administration	1,537	2	375	28	1	1	1,944
Management support	93	-	20	2	-	-	115
IT support	130	-	10	2	-	-	162
HR support	252	1	40	12	2	1	308
Marketing and PR support	1,260	1	290	21	3	1	1,576
	3,282	4	735	63	6	3	4,093

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

11. Staff costs and Trustees' remuneration

11a. Staff costs

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

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

	2023	2022
	£'000	£'000
The Group and the Charity		
Wages and salaries	3,414	3,081
Social security costs	369	358
Other pension costs	216	252
	3,999	3,691
Agency costs	328	258
	4,327	3,949

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

	Headcount		Full-time equivalent	
	2023	2022	2023	2022
Fundraising	77	75	71	66
Charitable activities	6	6	6	6
Support	3	3	3	3
	86	84	80	75

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

	2023	2022
	£'000	£'000
The Group and the Charity		
£60,001 – £70,000	3	
£70,001 – £80,000	1	
£80,001 – £90,000	–	
£90,001 – £100,000	3	
£100,001 – £110,000	–	
£110,001 – £120,000	–	
£120,001 – £130,000	–	
£130,001 – £140,000	1	
	8	

The above employees accrued benefits under the defined contributions pension schemes and payments to defined contributions schemes totalled £69,157 (2021/22: £71,849). The total amount of employee benefits, being gross salary and employer's pension contribution, received by the key management personnel listed on page 37 was £520,063 (2021/22: £496,228).

The salary of the Managing Director, being the highest paid employee, and other senior management posts is set by the Remuneration Committee. Salaries of other staff working for the Charity are set by the Senior Management Team within the Pay Policy approved by the Remuneration Committee and the approved budget. The Managing Director's basic salary was £135,252 in 2022/23 (£130,050 in 2021/22).

The Charity makes payments to agency staff where additional temporary staff are required. For the year ended 31 March 2023, the total payments made by the Charity in respect of agency staff totalled £328,216 (2022/23: £258,272).

11b. Pension costs

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

NHS Pensions Scheme

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

An outline of these follows:

a) Accounting valuation

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

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

b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018, Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process. Pension payments to NHS Pensions Scheme recognised in the operating surplus during the year amount to £128,902 (2021/22: £167,631).

Workplace pension

The Charity has put in place a workplace pension scheme for all new employees from 1 April 2018. Pension payments to the Workplace Pension Scheme recognised in the operating surplus during the year amount to £108,952 (2021/22: £89,419).

11c. Trustee expenses

The Charity Trustees neither received nor waived any emoluments during the year (2021/22: £nil). Trustees also were not reimbursed for any out-of-pocket expenses (2021/22: £nil). Trustee indemnity insurance is held at a cost of £11,200 (2021/22: £10,080).

12. Related party transactions

Disclosure of related party transactions is provided in the section of the Trustees' Report 'Relationships with related parties' on page 33. Other than the transactions disclosed in that section and in 11c above, there were no related party transactions during the year.

13. Taxation

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

14. Net income/expenditure

This is stated after charging:	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Auditor's remuneration						
Statutory audit services	33	-	33	23	-	23
Non audit services	4	-	4	5	-	5
Depreciation	133	-	133	132	-	132

15. Results of the subsidiary company

The Charity owns a wholly owned subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, which is registered in England and Wales under company number 04722285. This subsidiary is used for non-primary purpose trading activities, and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are Gift Aided to the Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2023:

Results of the subsidiary company	2023	2022
	£'000	£'000
Profit and loss account		
Turnover	572	146
Cost of sales	(36)	(33)
Gross profit	536	113
Administrative expenses	(15)	(9)
Operating profit	521	104
Interest payable	-	-
Profit before taxation	521	104
Taxation	-	-
Profit for financial year	521	104
Retained earnings		
Retained earnings at 1 April	-	-
Profit for the year	521	104
Gift Aid payable to parent undertaking	(521)	(107)
Retained earnings at 31 March	-	-
The Company's assets and liabilities were as follows:		
Assets	877	196
Liabilities	(877)	(196)
Net assets	-	-

The entire issued share capital of Royal Marsden Cancer Campaign Trading Company Limited, totalling £2, is held by the Charity (see note 17 on page 58).

16. Tangible and intangible fixed assets

	The Group			The Charity		
	2023			2022		
	Other assets	Land and buildings	Total	Other assets	Land and buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost as at 1 April	299	13,347	13,646	299	13,347	13,646
Additions	-	-	-	-	-	-
At 31 March	299	13,347	13,646	299	13,347	13,646
Accumulated depreciation						
Depreciation as at 1 April	(262)	(624)	(886)	(262)	(624)	(886)
Depreciation for the current year	(19)	(114)	(133)	(19)	(114)	(133)
At 31 March	(281)	(738)	(1,019)	(281)	(738)	(1,019)
Net book value						
At 31 March 2023	18	12,609	12,627	18	12,609	12,627
At 31 March 2022	37	12,723	12,760	37	12,723	12,760

Tangible fixed assets include properties owned by the Charity that have been, and will be for the foreseeable future, required for use by the hospital at the Chelsea site for essential purposes and/or by the Charity for its own purposes. Other assets with the net book value of £18,167 (2021/22: £36,811) reflects the value of intangible assets held by the Group and Charity.

17. Investments

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Freehold investment properties	1,100	990	1,100	890
Listed investments and cash held for investments	113,963	121,049	113,963	121,049
	115,063	121,939	115,063	121,939

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

	Listed investments	Investment properties	2023 Total	Listed investments	Investment properties	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the beginning of the year	121,048	890	121,938	115,899	890	116,789
Add: purchases at cost during the year	4,000	-	4,000	-	-	-
Less: disposals	(10,175)	-	(10,175)	-	-	-
Realised gains/(losses)*	(2,725)	-	(2,725)	-	-	-
Unrealised gains/(losses)*	1,815	210	2,025	25,155	-	25,155
Total market value at the end of the year	113,963	1,100	115,063	121,049	890	121,939
Historic cost (excluding cash held with investment managers)	95,059	332	95,391	101,234	113	101,347

*£78,390 (2021/22: £78,390) of listed investments relate to the endowment funds of The Royal Marsden Hospital Charity. This balance due to The Royal Marsden Hospital Charity is included within creditors: amounts falling due within one year. Included within total realised gains and unrealised losses are gains of £3,197 (2021/22: £81,609) and gains of £2,701 (2021/22: £25,667) relating to investments held on behalf of the endowment funds of The Royal Marsden Hospital Charity. These gains and losses are restricted funds held for distribution in accordance with the original endowment's terms. The freehold investment property is subject to a programme of periodic revaluation and was last professionally revalued by Montagu Evans LLP in March 2023 on the basis of open market value as at that date (see page 28).

	2023 Total	2022 Total
	£'000	£'000
Unrealised gains/(losses) included above:		
On listed investments	18,904	19,816
On investment properties	768	563
On tangible fixed assets	-	-
Total unrealised (losses)/gains at 31 March	19,672	20,379
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	20,372	15,218
Less: in respect to disposals in the year	(2,725)	-
	17,647	15,218
Less: net investment loss in the year/add: net investment gains in the year	2,025	3,151
Total unrealised gains/(losses) at 31 March	19,672	20,372

Fixed asset investments are held at market value at the balance sheet date. The significance of such investments to the ongoing financial sustainability of the Charity is considered in the 'Principal risks and uncertainties' section on page 30 of the Trustees' report.

Listed investments held at 31 March 2023 comprised the following:

	2023	2022
	£'000	£'000
Funds	113,963	121,049
	113,963	121,049
Investments assets in the UK	113,963	121,049
Investments assets outside the UK	-	-
	113,963	121,049

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

	2023	2022
	£'000	£'000
Lansdowne Developed Markets Long Only Fund	26,092	26,318
Killearn Global Equity (IRE) Fund	22,689	21,529
Blackrock ICS Sterling Liquidity Fund	14,583	10,348
M&C Charifund	24,112	16,693
Fidelity – Sustainable Global Equity	26,487	31,965

The Charity's investments consist for the most part of holdings in funds. Investment management and other fees are charged within the net asset values of those funds, and no investment management fees are charged directly to the Charity. In addition to the above listed investments, the Charity holds the entire issued share capital of its subsidiary company, Royal Marsden Cancer Campaign Trading Company Limited, totalling £2 (see note 15 on page 57).

18. Stocks

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Merchandise	59	18	-	-

19. Debtors

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Prepayments and accrued income	4,862	7,959	4,443	7,862
Royal Marsden Hospital Trust Grant due	9,000	-	9,000	-
Amounts owed by subsidiary company:				
Secured loan	-	-	50	50
Gift Aid	-	-	521	1,075
Other	-	-	33	36
Loan to The Royal Marsden NHS Foundation Trust	226	226	226	226
Other debtors	623	522	622	527
	14,711	8,714	14,895	8,758

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

20. Creditors: amounts falling due within one year

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade Creditors	183	169	183	169
The Royal Marsden NHS Foundation Trust including monies owed for:				
Charity service level agreement	379	72	379	72
Charitable expenditure Special Purpose Funds	581	375	581	375
The Royal Marsden Hospital Charity	78	78	78	78
Grants payable - The Royal Marsden NHS Foundation Trust	34,287	61,753	34,287	61,753
Amounts owed to subsidiary company	-	-	-	-
Accruals and deferred income	795	426	524	413
	36,303	62,873	36,032	62,860

21. Movement in funds

The Group and the Charity	2022					
	At 1 April	Income	Expenditure	Realised/unrealised gains and losses	Fund transfers	At 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital	11,478	6,893	(3,660)	-	(96)	34,615
General Research Charity	1,166	701	(913)	-	(222)	2,732
The Royal Marsden Hospital Patient Amenity Charity	603	30	(96)	-	(37)	500
The Royal Marsden Hospital Staff Amenity Charity	123	-	-	-	-	323
Gottesmann Will and Ronald Raven funds	123	-	-	-	-	1
Children's Drug Development Unit	43	40	-	-	-	(3)
Ellis Ward	192	47	-	-	-	240
Robotic surgical fellowships	946	3,524	-	-	(6,811)	(2,340)
Oak Cancer Centre	4	1,256	-	-	(1,260)	-
Equipment Fund	164	185	-	-	(351)	(1)
Location specific - Sutton	9,000	-	-	-	-	9,000
Modern patient environment and equipment	36,834	21,676	(4,669)	-	(8,775)	45,065
Total restricted funds						
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	12,723	-	(114)	-	-	12,609
Investment properties fund	890	-	-	210	-	1,100
Sutton Hospital	624	-	(48)	-	-	576
Hospital re-development fund	12,644	599	(6,504)	-	6,811	13,550
New Capital Appeal	12,000	-	-	-	-	12,000
Grants Strategy	2,024	-	-	-	-	2,024
Total designated funds	40,906	599	(6,666)	210	6,811	41,860
General funds/free reserves	17,654	12,100	(10,324)	1,815	1,964	23,209
Total unrestricted funds	58,560	12,699	(16,990)	2,025	8,775	65,069
Total funds	99,466	34,375	(21,659)	2,025	-	110,134

21. Movement in funds (continued)

The Group and the Charity	2021	2022	2023	2024	2025	2026
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
The Royal Marsden Hospital General Research Charity	29,151	(6,109)	(2,391)		(1,390)	31,478
The Royal Marsden Hospital Patient Amenity Charity	1,250	480	(487)		(186)	1,167
The Royal Marsden Hospital Staff Amenity Charity	481	271	(54)		(97)	603
Gottesmann Will and Ronald Raven funds	266,306		5	17		323
Children's Drug Development Unit						
Ellis Ward	(68)	25				(43)
Robotic surgical fellowships	214	5	(27)			192
Oak Cancer Centre	8,774	(11,116)	(16,500)		(2,944)	946
Equipment Fund	267	(2,253)	4		(2,253)	4
Location specific – Sutton	74	60				164
Total restricted funds	421,821	(20,360)	(19,455)	17	(6,270)	36,834
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	(2,837)		(114)			12,723
Investment properties fund	890					890
Sutton Hospital	657		(60)		(15)	624
Hospital re-development fund	(10,200)				2,444	12,644
New Capital Appeal	15,000		(3,000)			12,000
Grants Strategy	22,924					2,024
Total designated funds	17,618		(3,143)		2,429	40,906
General funds/free reserves	18,395	(10,877)	(20,993)	5,137	3,840	17,654
Total unrestricted funds	60,013	(10,877)	(23,737)	5,137	6,270	58,560
Total funds	102,195	(31,237)	(43,192)	17	(3,841)	95,394

Purposes of restricted funds

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

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

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

Gottesmann Will and Ronald Raven funds

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

Children's Drug Development Unit

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

Ellis Ward

This fund represents donations made specifically for the Ellis Ward refurbishment. The deficit arose as a result of the Trustees agreeing the full grant commitment during 2011/12 of £2.65 million. There is now a small deficit of £3,000 shown on this fund and income during the 2023/24 year is expected to cover this small deficit.

Robotic Surgical Fellowships

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

Oak Cancer Centre

This fund represents donations made specifically for the Oak Cancer Centre in Sutton (previously known as the Clinical Care and Research Centre). A fundraising appeal to raise £50 million to enable The Royal Marsden to open the building in 2022 was launched in November 2015; the fundraising target was subsequently increased to £70 million. The negative fund balance of £2.3 million represents grants that have been made to the hospital against income that is pledged in 2023/24 and the following year.

Equipment Fund

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

London specific – Sutton

This fund represents donations made specifically for use on the Sutton site. This fund is currently overspent by £1,000 against income that is expected in 2023/24.

Modern patient environment and equipment

This fund is to enhance the patient environment and equipment for the hospital's patients.

Other transfers

Other transfers, excluding those previously identified, relate to funds previously committed/spent out of general funds as the Charity pre-funds some of its grant making activities. During the year, there was a net transfer of £8.8 million from restricted funds to general funds (2021/22: £6.3 million).

Purposes of designated funds

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

Tangible fixed assets fund

This fund represents the net book value of properties that are owned by the Charity and used by The Royal Marsden NHS Foundation Trust at the Chelsea hospital for essential purposes and/or by the Charity for its own administrative purposes (see note 16 on page 58).

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

Investment properties fund

This fund represents the net book value of the Charity's investment properties (see note 17 on page 58). These funds have been set aside because the investment properties are not immediately available for use in the Charity's activities.

Sutton Hospital

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

Hospital redevelopment fund

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

New Capital Appeal

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

Grants Strategy

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

22. Analysis of Group net assets between funds

	2023				2022	
	General funds	Designated funds	Restricted funds	Total funds	Total funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
The Group						
Tangible fixed assets	18	12,609	–	12,627	12,760	12,760
Fixed asset investments	41,138	35,754	38,171	115,063	121,939	116,784
Current assets	5,175	–	13,572	18,747	23,568	55,361
Creditors: amounts falling due within 1 year	(23,124)	(6,504)	(6,675)	(36,303)	(62,860)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	–	(1,199)
Net assets at the end of the year	23,208	41,859	45,067	110,134	95,394	104,155
The Charity						
Tangible fixed assets	18	12,609	–	12,627	12,760	12,760
Fixed asset investments	41,138	35,754	38,171	115,063	121,939	116,784
Current assets	4,906	–	13,570	18,476	23,553	55,361
Creditors: amounts falling due within 1 year	(22,853)	(6,504)	(6,675)	(36,032)	(62,860)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	–	(1,199)
Net assets at the end of the year	23,209	41,859	45,065	110,134	95,394	104,155
The Group						
Tangible fixed assets	37	12,723	–	12,760	12,837	12,837
Fixed asset investments	17,987	34,163	35,589	121,939	116,784	116,784
Current assets	2,671	–	20,897	23,568	55,361	55,361
Creditors: amounts falling due within 1 year	(17,041)	(6,200)	(19,632)	(62,873)	(79,588)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(1,199)	(1,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	104,155	104,155
The Charity						
Tangible fixed assets	37	12,723	–	12,760	12,837	12,837
Fixed asset investments	17,987	34,163	35,570	121,939	116,784	116,784
Current assets	2,659	–	20,896	23,553	55,361	55,361
Creditors: amounts falling due within 1 year	(17,028)	(6,200)	(19,632)	(62,860)	(79,588)	(79,588)
Creditors: amounts falling due after 1 year	–	–	–	–	(1,199)	(1,199)
Net assets at the end of the year	17,654	40,906	36,834	95,394	104,155	104,155

23. Liability of members

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

Thank you

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



Get in touch

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

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

The Royal Marsden Cancer Charity
For a future beyond cancer.

Find out more

royalmarsden.org
020 7808 2233

Fundraise

royalmarsden.org/support
020 7808 2233

Volunteer

royalmarsden.org/volunteering
020 8661 3391

Donate

royalmarsden.org/donate
020 7808 2233

Gifts in Wills

royalmarsden.org/giftsinwills
020 7808 2233

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