The ROYAL MARSDEN
NHS Foundation Trust

NHS

Annual Report and Accounts 2024/25

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Overview of performance

Introduction

The Royal Marsden opened in 1851 as the world's first hospital dedicated to cancer diagnosis, treatment, research and education. Today it operates as a specialist cancer centre and the Trust was delighted to welcome Her Royal Highness The Princess of Wales, who became Joint Patron with His Royal Highness The Prince of Wales, in January this year.

Together with its principal academic partner, The Institute of Cancer Research, London, The Royal Marsden is designated as the UK's only National Institute for Health and Care Research (NIHR) Biomedical Research Centre (BRC) dedicated solely to cancer.

The Royal Marsden and The Institute of Cancer Research (ICR) are recognised as one of the top four comprehensive cancer centres in the world for the impact of their research, influencing cancer treatment and care for all cancer patients. As a centre of excellence, we pioneer the very latest in cancer treatments and technologies, as well as leading the way in innovative cancer diagnosis and education.

The Royal Marsden operates from three centres, in Chelsea, Sutton and Cavendish Square in central London. It also has a Medical Day Unit in Kingston, and is the founder and host of RM Partners West London Cancer Alliance, which includes St George's University Hospitals NHS Foundation Trust, Imperial Healthcare NHS Trust, and other healthcare partners across north west and south west London.

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

The Trust's Five-Year Clinical Strategy sets out the core themes and enablers for the period 2024/25 to 2028/29. The key highlights from 2024/25 against these themes and enablers are set out on pages 10-29.

The following 'Overview of performance' provides a summary of The Royal Marsden's performance during 2024/25.

Chairman and Chief Executive joint statement

This year marks the end of the first year of The Royal Marsden's Five-Year Clinical Strategy which was developed to ensure the best experience and outcomes for all patients.

Three core themes form the basis of the Five-Year Clinical Strategy: first, pioneering and personalised diagnostics, treatment and care – to provide patients with the very best, leading-edge service; second, a compassionate, committed and excellent workforce – which is critical to the delivery of our ambitions on patient experience and outcomes; and third, sustainable investment through effective use of resources – recognising the need to invest in our services and use resources effectively to deliver innovation and quality of care.

In the first year of the strategy, significant progress has been made against each of these themes, with initiatives and improvements delivering tangible benefits for patients and staff, increasing The Royal Marsden's ability to contribute to improved survival rates and quality of life for all those affected by cancer under its care and, through its research, worldwide.

Royal Patronage

We were delighted to announce that Their Royal Highnesses The Prince and Princess of Wales became Joint Patrons of The Royal Marsden in January. His Royal Highness The Prince of Wales has been President of The Royal Marsden since 2007 and has been an exceptionally committed supporter of our work for almost two decades.

We are incredibly fortunate to receive Royal Patronage – it is inspiring for staff and patients and draws interest from all over the world which enables us to shine a light on the outstanding work we deliver in research, treatment, care and education, that has global impact.

Her Royal Highness The Princess of Wales visited The Royal Marsden, Chelsea in January, for the first time since her own treatment here. She met patients to discuss their cancer journeys, and thanked staff for all that they do for patients and families every day. She also heard about the impact of our research on improving care for patients worldwide and met staff who provide a range of supportive therapies which are vital to physical and psychological preparation and recovery from treatment.

Creating a hospital in Chelsea that is fit for the future

For The Royal Marsden to remain at the forefront of innovation in cancer research, treatment and care, we need to ensure we have the best possible facilities for patients, for research activities and for our staff. This year, the Trust has consulted on plans to sensitively expand and improve The Royal Marsden site in Chelsea.

We have seen a 30 per cent increase in referrals over the last five years, with activity predicted to continue rising year on year. In order to meet this growing demand for our services, the hospital needs to increase its capacity. We have developed an ambitious plan to modernise clinical and research facilities, to provide state-of-the-art technologies within a building which works better for both patients and staff. These innovations will not only improve experience and outcomes for our patients in Chelsea but will also enable The Royal Marsden to contribute further to global advances in patient outcomes and experience through bench-to-bedside research.

The Chelsea development will primarily be a donor-funded project, made possible by the generosity of supporters of The Royal Marsden Cancer Charity and delivered in partnership with the NHS. The Charity has a proven track record of fundraising for significant projects: the Oak Cancer Centre in Sutton, which opened in 2023, was funded by The Royal Marsden Cancer Charity through a £70 million appeal; the success of which gave us the confidence that we could contemplate an even more ambitious development of our Chelsea site.

Genomics strategy launched

The Royal Marsden's Clinical Genomics Department is at the forefront of cancer genomic innovation and this year we launched a new Five-Year Genomics Strategy that will further cement the Trust as a leader in the field nationally and internationally. Our North Thames Genomic Laboratory Hub, delivered in partnership with Great Ormond Street Hospital for Children NHS Foundation Trust, is now undertaking 25 per cent of the cancer genomic testing nationally.

The strategy sets out our priorities which include expansion of ctDNA for diagnosis, disease monitoring and relapse, cancer vaccine sequencing and whole genome sequencing. Our focus moving forward is on innovation and growth, with the development of sustainable, scaled operations that meet national priorities. This will maintain our position as a leader in this domain, influencing and shaping direction, across technology and clinical testing.

Creating a global cancer hub for world-class research at Sutton

Work continued this year on the London Cancer Hub, with the aim of creating a world-leading life sciences district for cancer research and innovation adjacent to The Royal Marsden and the ICR's Sutton site.

We are taking the opportunity that the London Cancer Hub development presents to ensure the vision for our Sutton site supports our future needs and ensures we can continue to deliver world-class facilities for our patients and our staff.

We have continued to work with the investor/developer partnership for the London Cancer Hub, the London Borough of Sutton and other site partners on the plans to build a thriving campus that will attract industry partners to invest in the site, as well as provide leisure and community facilities for the local population and hospital staff.

Enhancing private patient facilities

This year we opened a new Private Care Medical Day Unit on the Sutton site, providing high-quality cancer treatment for private patients in a bright, modern space. The beautifully designed unit prioritises comfort, privacy and convenience for patients receiving personalised care.

The new facility will increase existing private care capacity meaning more patients can have access to pioneering research, treatment and care in Sutton, matching the best cancer treatment available in central London.

The Royal Marsden Private Care Cavendish Square has enhanced the variety of services available to patients this year, with an expanded range of pain and vascular access services and has been a highly successful development for patients and for supporting the NHS through diversifying sources of income.

Research partnership with the ICR

This year we continued to strengthen the longstanding research partnership with the ICR by developing our shared research strategy. This has been developed to tackle the challenges in cancer both now and in the future.

The strategy sets out how we will improve outcomes for all those at risk of, and affected by, cancer, through identification of the causes of the disease, the development of faster, more accurate and earlier diagnosis, and tailored therapies which maximise cancer control and quality of life for patients.

This is underpinned by fundamental scientific insights and smart use of data and technology, to ensure The Royal Marsden and the ICR continue as global leaders in cancer research, leveraging our ability to attract grant and philanthropic funding, and to recruit and retain world-class talent.

Research achievements

We continued to be at the forefront of research into innovative treatments and diagnostics, so that we can achieve better outcomes for patients at The Royal Marsden and globally.

Measured by the proportionate impact of published research, the ICR and The Royal Marsden partnership forms one of the top four comprehensive cancer centres in the world. Patients at The Royal Marden are increasingly the first people to be recruited to trials investigating novel drugs, meaning our patients have the earliest opportunity to benefit from leading-edge treatments.

Our recent research achievements include the PACE-B trial, which evidenced that treatment times for certain prostate cancer patients can be cut by 75 per cent without degradation of outcome; Marsden360, the UK's first tech transfer of ctDNA testing, which is supporting scale-up of the national pilot; the TRACC trial to better inform chemotherapy decisions and help reduce side effects; the opening of the UK's first fully automated system in a diagnostic clinical genomics laboratory; the TRAK-ER breast cancer trial to identify the risk of relapse using personalised blood tests; and being the first in the UK to use a robotic-assisted microsurgery system to improve quality of life and speed up recovery.

NHS 10-Year Plan

During the year we submitted our organisational response to the consultation on the NHS 10-Year Plan. The consultation has three key themes to drive improvement: moving care from hospitals to communities; making better use of technology in health and social care; and identifying illnesses earlier and tackling the causes of ill health. Our response, which was based on feedback from staff, focused on what is important in the cancer components for each of the three 'shifts'.

The consultation has now finished and we await the final publication later this year.

Financial performance

The Trust delivered a surplus as planned and has been able to achieve excellent clinical outcomes and sustained operational performance while also delivering a level of financial performance that enabled continuing investment in estates, medical equipment and digital infrastructure across the Trust.

In addition to headline income and expenditure performance and capital investment, the Trust has been able to improve its cash position, reflecting improved internal efficiency and greater effectiveness of Connect, our Digital Health Record.

The national resolution of industrial disputes with a range of staff groups brought about a notable improvement in the risks to the delivery of the 2024/25 plan, although a number of challenges remained. The major risks to the achievement of this year's objectives continued to reflect recent trends and challenges facing the NHS more widely – increasing demand on services, requirements to modernise infrastructure, maintaining our position as a competitive employer, and sustaining our specialist workforce in light of the rise in the cost of living. In addition, work has continued to support the transition of specialist commissioning delegation and mitigating the risk of transferring children's cancer services to a new provider.

Patient survey scores

Finally, we are hugely proud of the feedback we have received, evidencing that our patients continue to rate The Royal Marsden highly. In the Care Quality Commission's (CQC) annual National Adult Inpatient Survey, the Trust was identified as one of nine hospitals in the country to have achieved the highest band of 'much better than expected' across the whole survey, including one of only three hospitals which performed 'much better than expected' for surgical care. In the Friends and Family Test for April to December 2024, the overall percentage positive rating of care for the Trust was 99 per cent for inpatients and 95 per cent for outpatients. In the CQC's Children and Young People's Patient Experience Survey 2024, The Royal Marsden was number one in the London region for 'Overall experience' in both the Children and Young People's report and Parents and Carers' report.

Thank you to staff

Thank you to all Royal Marsden staff for their outstanding contribution over the year, and for working together to transform survival and quality of care for all those affected by cancer.

Our sincere appreciation to The Royal Marsden Cancer Charity and all its supporters for their support for the Trust, which is crucial in enabling us to contribute to the improvement of the lives of cancer patients under our care and globally.

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Sir Douglas Flint CBE
Chairman
26 June 2025

Key highlights 2024/25

Performance against the Five-Year Clinical Strategy 2024/25–2028/29

The key highlights from 2024/25 against the Five-Year Clinical Strategy are set out below.

Personalised care

- The Royal Marsden's Five-Year Genomics Strategy was developed, setting out objectives and priorities, including further expansion of the lung circulating tumour DNA (ctDNA) programme; expansion of germline testing in high-risk cohorts and cancer patients, and creation of development lab capabilities to accelerate the adoption of new innovations; and cancer vaccine sequencing.
- New methods using artificial intelligence (AI) to accelerate magnetic resonance imaging (MRI) scans were implemented and evaluated, and showed that image quality was maintained or improved, and there was a reduction in acquisition time for scans.
- The Trust's radiotherapy team adapted clinical treatment pathways to increase the speed and accuracy of radiotherapy delivery, including incorporating evidence-based hypofractionation into treatment paradigms for patients with localised breast and prostate cancer.
- Surgeons at The Royal Marsden began using an innovative robotic microsurgery system, Symani®, to support advances in minimally invasive cancer surgery and to understand whether it can offer patients faster recovery, less pain and improved quality of life following surgery.
- Thanks to the contribution of patients and researchers at The Royal Marsden, the first tumour infiltrating lymphocyte therapy, lifileucel, received accelerated approval from the US Food and Drug Administration for the treatment of advanced melanoma.
- Patient access to timely clinical support and advice was improved following an initiative launched in response to feedback from patients and carers, with changes including improved signposting in the Trust's telephone system, streamlining the radiology booking processes and clarifying reporting times for patients, and a new contact page on the Trust website.
- The Royal Marsden's Senior Adult Oncology Programme Team won the Improving Care for Older People Initiative of the Year Award at the 2024 Health Service Journal Patient Safety Awards; and the Softies project won the NHS Race Equality Award at the Health Service Journal Awards 2024.

Developing talent

- The Royal Marsden continued to improve its workforce metrics, with the vacancy rate and turnover going down, and a reduction in expenditure on temporary staffing. There was also an improvement in the number of days' time to hire, compared to previous years, which is vital to ensuring continuity of staffing of the Trust's services.
- The Trust developed its offer of flexible working options and different contract options which balance the needs of both people and patients so that The Royal Marsden remains attractive and relevant in the labour market.
- A successful Health and Happiness Week was held, providing dedicated time for staff to focus on their own health and wellbeing, foster a sense of community, and providing an opportunity to reflect on the importance of health and happiness.
- The Trust continued to invest in the health and wellbeing of its staff by extending its Employee Assistance Programme to include an online GP service and menopause support.
- The Sexual Safety Charter was launched to protect staff from sexual misconduct in the workplace. It was supported by an internal communications campaign and mandatory training for all staff.
- A new Leadership Behavioural Framework was launched, setting out the Trust's expectations of all those who manage people, alongside a new development programme for middle managers from diverse backgrounds, and two new leadership programmes, 'Step Up into Management' and 'Leading through Education to Excellent Patient Care'.
- The Trust's work experience scheme was expanded this year, with 81 placements offered to students from local schools – double that of the previous year.

Sustainable investment

- An Inpatient Capacity Programme began addressing pressing challenges in patient flow and bed availability by introducing a range of interventions including a structured approach to daily discharge planning, real-time identification of discharge-ready patients, and improved data collection.
- The Royal Marsden is supporting other trusts to participate in novel radioligand clinical trials using its gallium manufacturing capability and dual manufacturing licences, through a 'hub and spoke' agreement with Novartis.
- Work continued on the Trust's emerging proposals to sensitively expand and improve its hospital site in Chelsea, with the first phase of public consultation completed, including in-person events, an online webinar and a survey.
- The Royal Marsden continued to work with the London Borough of Sutton on its plans for the London Cancer Hub, a world-leading district for cancer research and treatment.

Charitable support

- The Royal Marsden Cancer Charity's fundraising support will be essential for the Chelsea redevelopment project, helping ensure it delivers on the full scope of intended benefits in a similar way to the Oak Cancer Centre. An Appeal Board was established this year to secure transformational gifts from philanthropists and major companies in the UK and internationally.
- The Royal Marsden Cancer Charity worked with the Trust to develop a new Grants Strategy, which commenced in April 2025. A three-year Grants Strategy with a fixed budget of £33 million will make it easier for the Trust to plan in more detail how to spend this across priority areas.
- Grants awarded this year included a £4.3 million Clinical Research Grant to support key research areas such as early diagnosis, imaging and data science, immunotherapeutics, precision diagnostics and precision therapeutics; a £2.6 million Equipment Grant which funded vital items such as a state-of-the-art binding site EXENT analyser, which will be used to inform treatment decisions, as well as helping patients to avoid invasive bone marrow biopsies; a £1.4 million Quality of Services Grant which funded vital services such as prehabilitation; and a £1.27 million Workforce Grant which funded staff benefits, recognition and engagement at the hospital.

Integrated model

- Work on a new dedicated Medical Day Unit (MDU) for private patients at The Royal Marsden's Sutton site began in July 2024 and the facility opened in April 2025. The private patients MDU increases capacity by 42 per cent and has been finished to the same high standard as The Royal Marsden Private Care Cavendish Square facility.
- A business case was approved to develop resources and remove barriers to delivering cellular therapies for both NHS and private patients by enhancing staffing and the range of services available in apheresis.
- The Royal Marsden Private Care won twice at the LaingBuisson Awards 2024: Hospital of the Year and Rising Star of the Year.

Partnership working

- The Royal Marsden was selected to support the clinical and operational development of the Hamdan Bin Rashid Cancer Hospital, Dubai's first integrated, comprehensive cancer hospital.
- RM Partners continued to work with its nine trusts to deliver pathway improvements, and innovative workforce models and practice to improve efficiency and productivity, for example changes to the prostate cancer pathway, supporting a programme of testing AI reading of mammograms, and improving access to specialist pain management services.
- An external review into the education offer at The Royal Marsden School identified opportunities to share further the unique skills, knowledge and expertise of The Royal Marsden with a wider audience.

Data and digital

- A new Digital Strategy for 2025/26–2028/29 was developed, with a strong emphasis on driving transformative change, maximising the benefits from digital tools and high-quality data, and developing strong governance to ensure the Trust's ecosystem is secure and that systems work together as part of a single holistic design.
- The Royal Marsden and the ICR began a joint programme of work to digitise the histopathology service at the Trust, with a fully digitised workflow, allowing a streamlined process and more flexibility in the way of working for histopathologists.
- Connect, The Royal Marsden's Digital Health Record, continued to be optimised, with additional functionality and workflows being implemented this year.

A copy of the Trust's Five-Year Clinical Strategic can be accessed on the Trust website: royalmarsden.nhs.uk/about-royal-marsden/quality-and-safety/regulatory-information/clinical-strategy.

Research and innovation

- The Royal Marsden was awarded over £1.4 million by the National Institute for Health and Care Research to boost capacity and capability of research into cancer immunotherapies.
- Researchers at The Royal Marsden treating sarcomas began using robotic guidance to take multiple biopsies of singular tumours, to provide a more comprehensive and accurate representation of tumour biology.
- Ten-year results from the CheckMate 067 trial revealed that more than half of people diagnosed with advanced melanoma survive the disease for 10 years or more when they receive the immunotherapy treatment nivolumab and ipilimumab.
- Researchers on the phase 1 PATRIOT study found that a new drug, ceralasertib, could offer a powerful way to make tumours more vulnerable to immunotherapy.
- Thousands of prostate cancer patients could receive more effective treatment following a 'practice-changing' clinical trial, RADICALS-HD, led by researchers at The Royal Marsden.
- Research led by The Royal Marden and the ICR showed that a powerful three-drug combination for aggressive advanced breast cancer, inavolisib plus palbociclib and fulvestrant, doubles the length of time before the cancer progresses, compared with a drug combination currently available on the NHS.
- The AI-VISION project was launched to advance precision medicine by modelling the success of certain types of cancer therapies using data technology created by world-leading cosmologists.
- The Royal Marsden Triggers Tool, a referral screening checklist, was found to identify patients who are most likely to benefit from palliative care, so that they can be supported with timely intervention and personalised care.

Quality

- The Trust's chemotherapy (Systemic Anti-Cancer Therapy; SACT) and radiotherapy departments had a successful ISO 9001 surveillance visit in August 2024. With each assessment the inspection teams provide more challenge against the set standards to achieve more in-depth adherence. With every review undertaken the learning is shared with the wider Trust and there is adoption of any best practices uncovered during these external audits. The assessments currently occur twice a year and across all sites.
- Diagnostic imaging assessment is transitioning to the Royal College of Radiologists and the College of Radiographers' in-house programme, QSI Quality Mark. The department is currently going through an on-boarding process and the QSI Quality Mark Team will be reviewing which cycle of assessment the Trust will enter and the subsequent date. Due to the successful transition to the updated QSI standards, the department is in a very good position.
- The Royal Marsden was re-certified for the Customer Service Excellence Award and gained six additional 'compliance plus' elements. The assessor was particularly impressed by the kindness of staff and their understanding of patient needs. The Trust was commended on progress made in consulting patients and their families, analysing satisfaction levels for service improvement, publicising performance and for developments in making sure patients have received and understood the information provided.
- In November 2024, NHS England (NHSE) and South West London Integrated Care Board (ICB) assessed The Royal Marsden as 'substantially compliant' in their annual Emergency Preparedness, Resilience and Response (EPRR) Assurance Audit. As a Category One Responder within the Civil Contingences Act, the Trust has a duty to ensure that it is ready to deal with emergencies and maintain the ability to continue essential services during periods of both internal and external disruption. This capability is reviewed by NHSE London and the ICB in the form of a submission of evidence against the NHS EPRR Core Standards and a formal visit to the site to discuss the findings and overall grade awarded. The auditors were impressed, noting a satisfactory level of compliance; there is an ongoing work plan involving staff training, live exercises, external engagement and policy revisions, meaning that it is anticipated that 'full compliance' will be achieved at the next review.

Summary of performance

Performance against the Five-Year Clinical Strategy 2024/25–2028/29

Personalised care

Diagnostics

In 2024/25, the Trust made significant progress in applying innovative and pioneering diagnostic methods to support the NHS's aim of diagnosing 75 per cent of cancers earlier.

Five-year genomics strategy developed

The Royal Marsden Clinical Genomics Department is at the forefront of cancer genomics. An embedded Royal Marsden genomics research team and strong links with the ICR supports smooth translation of research into clinic, influencing genomic uses nationally and internationally. This year The Royal Marsden's Five-Year Genomics Strategy has been developed to set out the objectives and strategic plans for the next five years and beyond. The core themes of the strategy are innovation, growth and flexibility/sustainability; enabled by digital and data, physical capacity, workforce, commercial, research and innovation, and marketing and communications.

The priorities for the next few years include further expansion of the ctDNA programme; expansion of germline testing in high-risk cohorts and cancer patients, and creation of development lab capabilities to accelerate the adoption of new innovations; and cancer vaccine sequencing.

Cancer vaccines

The Trust is taking part in clinical trials of cancer vaccines with BioNTech, who are working with NHS England on the NHS Cancer Vaccine Launch Pad, and plan to utilise The Royal Marsden cancer lab as the exclusive facility for sequencing in the next phase of a groundbreaking cancer vaccine trial. This initiative not only serves as a core strategic priority but also positions the lab as a vital contributor to national healthcare advancements and a potential global leader in this field. The programme's success could transform public health, research and innovation worldwide.

ctDNA blood testing speeding up treatment decisions

The Trust's Marsden360 service, established in partnership with Guardant Health, allows it to significantly increase its capacity for research using ctDNA testing, improving treatment options for patients across the UK.

A pilot of ctDNA blood testing for patients with suspected advanced lung cancer began in 2023/24 as part of an NHS England national study. Building on the success of this, testing was expanded this year and over 5,000 ctDNA tests have been delivered to date.

The ctDNA test can identify genetic variants in a tumour through a simple blood sample. Patients that receive CT scan results showing suspected lung cancer have a small blood sample sent to a genomic laboratory for ctDNA testing. Currently, tissue biopsies are used to confirm a diagnosis of lung cancer and samples can then be sent for genomic testing – but this new test could provide patients with these results faster, meaning they could start targeted treatment sooner. Through collaborating with NHS England, The Royal Marsden is looking to bring cutting-edge genomic testing to patients in the NHS, resulting in many patients receiving targeted treatments rather than standard chemotherapy.

In December 2024, NICE published its recommendations for the use of elacestrant in the treatment of breast cancer, which requires identification of ESR1 variants through a ctDNA genomic test. The Trust is now providing testing for ESR1 variants through the same ctDNA technology as used in lung, with further use cases expected to be added in the next few years.

AI-accelerated MRI

MRI is a valuable imaging technique in oncology as it produces detailed images, is non-invasive and does not use ionising radiation. However, a disadvantage of MRI is that scans typically take a long time, often between 20 minutes and one hour. Reducing the time taken to conduct each MRI scan is a priority to improve the experience for patients and improve workflows in the imaging department.

New methods using AI offer an opportunity to accelerate MRI scans and this has recently become available on the MRI scanners at The Royal Marsden. The Trust has implemented these AI-based methods to accelerate MRI scans whilst maintaining or improving image quality.

An evaluation was first conducted to compare images using AI-based accelerated MRI with standard techniques. Following successful evaluation in 50 scans, AI-based accelerated MRI was introduced to routine rectal MRI scans, reducing the typical time for a rectal MRI scan from 45 minutes to 23 minutes.

Further work is ongoing to extend these methods to other types of MRI scans, as well as conducting ongoing monitoring to ensure good image quality is maintained.

Training in whole-body MRI for myeloma

Myeloma is the most common primary bone cancer and late diagnosis results in damage such as bone destruction and renal failure. Whole Body MRI (WB-MRI), which has been pioneered at The Royal Marsden, is the most sensitive imaging investigation for early diagnosis and enables early treatment and better patient outcomes in terms of survival and quality of life. The National Institute for Health and Care Excellence (NICE) recommends WB-MRI as first line imaging for patients with suspected myeloma. There is also compelling evidence for WB-MRI assessment of metastatic bone disease and screening of individuals at high risk of developing cancer such as those with familial cancer syndromes.

However, despite evidence and guidance, national adoption has been delayed, with lack of training identified as a critical barrier. With support from RM Partners, The Royal Marsden this year began working with 10 sites across north west London to provide protocols, training, including site visits, and ongoing support for local adoption or optimisation of WB-MRI.

Establishing a network of centres utilising WB-MRI will reduce inequalities to life-saving diagnostics, improve prevention and early diagnosis, and provide a platform for multicentre research and data driven discovery.

Faster diagnosis standard performance

RM Partners' nine member hospitals have made significant and consistent improvements in cancer standards, which outline maximum time for diagnosis and treatment. The Trusts consistently deliver the Faster Diagnosis Standard (FDS), will deliver the new 77 per cent standard and will deliver the 31-day treatment standard, and rank in the top decile performance nationally in 62-day standards. This is despite significant increases in referral and treatment volumes.

Treatment

The Royal Marsden delivers leading-edge, personalised treatments that optimise the quality of care for patients and push the boundaries of cancer treatment, including increasing the curative options for cancers previously considered incurable. In 2024/25, there have been a number of advances in the treatments available to patients.

Advances in radiotherapy

Over the past year, the Trust's radiotherapy team has adapted clinical treatment pathways to increase the speed and accuracy of radiotherapy delivery, including incorporating evidence-based hypofractionation into treatment paradigms for patients with localised breast and prostate cancer.

Facilitated by improved precision through sophisticated radiotherapy techniques such as stereotactic ablative radiotherapy (SABR), the number of radiotherapy visits for each patient has been significantly reduced, thereby increasing the efficiency of radiotherapy machine time and decreasing the carbon footprint associated with treatment.

The radiotherapy team has optimised and further investigated how best to utilise treatment platforms such as the MR Linac and the newly implemented Radixact machine. Improved imaging built into these platforms allow for the delivery of online adaptive radiotherapy treatments, with the aim of increasing precision, increasing dose to the tumour and decreasing dose received to surrounding normal tissues. This, in turn, will enhance cure rates and reduce patient toxicity.

Upgraded motion management has formed an important part of the radiotherapy team's work. Gating, which serves to manage respiratory motion, is now validated on the MR Linac. The team's vast experience of delivering SABR using the CyberKnife platform has facilitated the treatment of increasingly complex cases, including neuro-oncology patients with multiple brain metastases.

Robotic microsurgery system a UK first

Surgeons at The Royal Marsden are using an innovative robotic microsurgery system, funded by The Royal Marsden Cancer Charity, which will support advancements in minimally invasive cancer surgery.

The Symani® Surgical System is a teleoperated robotic platform designed for microsurgery – a highly specialised technique where surgeons repair tiny anatomical structures such as blood or lymphatic vessels, or nerves. This restores blood flow or enables the redirection of fluid, for example with lymphoedema. After cancer resection, microsurgical reconstruction plays an essential part in restoring both function and appearance. It enables reliable wound healing and helps patients regain their quality of life by reconstructing tissues and structures that were removed during cancer treatment.

Symani allows surgeons at The Royal Marsden to operate with increased precision on tiny vessels – usually less than one millimetre in diameter – using the world's smallest wristed robotic instruments. It enables them to replicate the natural movements of the human hand at the micro scale, and reach difficult-to-access anatomy to reconnect delicate vessels.

Symani has the potential to offer patients faster recovery, less pain and improved quality of life following surgery.

Using Symani, The Royal Marsden has established 'INnovations in robotiC mIcroSurgEry' (INCISE) – the UK's first programme of clinical and translational studies to evaluate its effectiveness and develop evidence-based clinical studies to assess the benefits of robotic microsurgery. The INCISE programme intends to combine breast reconstruction with lymphatic microsurgical repair, to prevent the development of lymphoedema and reduce complications at the site where tissue is removed.

More widely, the team hopes to use Symani in other kinds of lymphoedema surgery, and to treat other cancer types such as lung, skin, gynaecological and urological.

Symani could also help provide options for nerve repair for head and neck cancer patients. Current procedures can be invasive, and can significantly impact a patient's ability to swallow and their speech. In severe cases, it can cause facial paralysis, and these patients require a long recovery in hospital.

INCISE aims to test if Symani can be used to help surgeons perform complex procedures like nerve repair with improved precision and control, potentially supporting the return of normal swallowing and speech, reducing the length of stay in hospital, and improving patients' quality of life.

First ever cellular therapy for solid tumours approved for the treatment of advanced melanoma

Thanks to the contribution of patients and researchers at The Royal Marsden, the first tumour infiltrating lymphocyte (TIL) therapy has received accelerated approval from the US Food and Drug Administration for the treatment of advanced melanoma.

The therapy, called lifileucel, a type of immunotherapy which involves harnessing the patient's own immune system to fight cancer, is the first cellular therapy to be approved for solid tumours. TIL therapy involves isolating T cells from a site of cancer, expanding and activating these in a lab, before reinfusing back into the patient; these are then better able to recognise and attack cancer cells.

Dr Andrew Furness, Consultant Medical Oncologist, led the C-144-01 clinical trial at The Royal Marsden, which explored the use of lifileucel in patients with metastatic melanoma refractory to standard approaches, meaning that the patient's cancer had not responded to other treatment options.

State-of-the-art interventional radiology machine installed

A new, state-of-the-art interventional radiology machine has been installed at The Royal Marsden, thanks to the legacy of Dame Deborah James. The machine enables minimally invasive, image-guided cancer treatment for patients and will also support research being carried out at the world-leading cancer centre.

The equipment and refurbishment of the interventional radiology suite was funded by The Royal Marsden Cancer Charity, following a £1 million donation from the Bowelbabe Fund for Cancer Research UK.

The Super Surgeons return for series 2

The Super Surgeons team returned to The Royal Marsden this year to film a second series of the successful *Super Surgeons: A Chance at Life*. It aired on Channel 4 from mid-June to July 2024 and amassed an average audience of 800,000 viewers per episode. The programme follows cancer patients and the clinical teams who treat them, and features some of the world's most complex and challenging oncological cases.

Filmed predominantly at The Royal Marsden, Chelsea, the second series included stories from younger adults living with rare and recurrent cancers and showcased innovative robotic surgery. Due to its popularity and high viewing figures, the series has subsequently been repeated during February and March 2025.

Care

The Royal Marsden delivers the best possible outcomes and experience for patients that meets their personalised needs. The following initiatives to improve care further have been made in 2024/25.

Improving patient access to clinical support and advice

A project to improve patients' timely access to clinical support and advice from an appropriate healthcare worker when they contact The Royal Marsden from home was launched and implemented this year.

The initiative was established in response to feedback from patients and carers via the Patient and Carer Advisory Group (PCAG) with regards to contacting an appropriate member of staff and who to contact and when.

Outcomes from the project include: improving signposting in the Trust's telephone system and updating the directory for switchboard of clinical nurse specialists (CNSs); streamlining the radiology booking processes and clarifying reporting times for patients; inputting into development of new call centres for both outpatients and The Royal Marsden Hotline to better signpost patients to other relevant departments and reduce call waiting times; standardising CNS answerphone messages to clarify for patients when to expect a return call, with clear signposting to contact The Royal Marsden Hotline if they are unwell; a new 'Contact Us' page on the Trust website for easier navigation; and the development of a new contact card for patients highlighting the keyworker/CNS as their main point of contact.

Senior Adult Oncology Programme wins at HSJ Patient Safety Awards

The Royal Marsden's Senior Adult Oncology Programme (SAOP) Team won the Improving Care for Older People Initiative of the Year at the 2024 Health Service Journal Patient Safety Awards. The programme is the first in the UK to provide a consultative geriatric oncology service for patients aged over 70 through a multidisciplinary team (MDT).

The service offers comprehensive geriatric assessment to patients considered for SACT assessed based on a validated geriatric screening tool. The SAOP MDT includes a Consultant Medical Oncologist and Clinical Lead, a Clinical Nurse Specialist and Project Lead, a Physiotherapist and Rehabilitation Lead, an Occupational Therapist, a Dietitian, a Pharmacist, a Speech and Language Therapist, and a Medical Secretary.

Implementation of the programme showed a 53 per cent reduction in unplanned hospitalisations and a 6.1-day reduction in the average length of stay for units referring patients to the service. It also resulted in a 29 per cent reduction in SACT toxicity, defined as dose reductions, dose delays and dose discontinuations for patients referred to the service. Patients reviewed by the SAOP MDT reported an improvement in quality of life by one point (on a Likert scale from 0 to 10) nine months after the first consultation with the SAOP team.

Softies wins race equality award

The Royal Marsden won the NHS Race Equality Award at the Health Service Journal (HSJ) Awards 2024 for the Softies project, which involved the development of lightweight fabric prosthesis for women post-mastectomy. Natalie Johnson, Breast and Oncoplastic Surgeon and Sarah Adomah, Lead Breast Clinical Nurse Specialist, spearheaded this initiative at The Royal Marsden, which led to a partnership with Nubian Skin, with funding from The Royal Marsden Cancer Charity, to develop softies in a range of skin tones.

High ratings in patient surveys

The Royal Marsden has been named as one of the top NHS trusts in England for inpatient care in the Care Quality Commission's (CQC) 2023 Adult Inpatient Survey. The Trust was one of nine hospitals to achieve the highest band of 'much better than expected', including one of three rated 'much better than expected' for surgical care and one of eight rated 'much better than expected' for medical care.

In the Friends and Family Test for April to December 2024, the overall percentage positive rating of care for the Trust was 99 per cent for inpatients and 95 per cent for outpatients.

In the CQC's Children and Young People's Patient Experience Survey 2024, The Royal Marsden was number one in the London region for 'Overall experience' in both the Children and Young People's report and Parents and Carers' report. In comparison with other trusts, The Royal Marsden performed 'Much better than expected' in nine questions, 'Better than expected' in 22 questions, 'Somewhat better than expected' in five questions and 'About the same' in 22 questions. The Royal Marsden did not score 'Somewhat worse than expected', 'Worse than expected' or 'Much worse than expected' in any question.

National Cancer Prehabilitation Collaborative

The Royal Marsden and the ICR are at the forefront of a new programme that will bring together the country's best prehabilitation researchers to discover what works and how. The aim of the National Cancer Prehabilitation Collaborative – which is funded by The Royal Marsden Cancer Charity – is to design a framework that can be used to implement a national cancer prehabilitation service.

The programme will focus on four areas: designing and employing a core outcome set for cancer prehabilitation interventions; evaluating prehabilitation services across the UK; using digital technology to screen patients and collect data; and personalising exercise and nutrition using experimental medicine approaches.

Empower pathway for testicular cancer patients introduced

A personalised remote monitoring pathway has been introduced for patients with testicular cancer, putting patients in control of their care and allowing them to take an active role in their recovery. The Empower pathway transitions patients out of consultant-led follow-up appointments to an allied health professional/GP-led remote monitoring and personalised care pathway. Patients are only re-referred to consultant-led clinics where disease recurrence is confirmed.

As of the end of March 2025, 281 patients have been onboarded to Empower. The programme has achieved its key objectives, including the release of consultant clinic slots, delivering personalised holistic care, meeting un-met needs, and enhancing patient experience, particularly through shared decision-making.

Empower has also contributed to the urology unit's research, with presentations at key international urological and oncological conferences.

The urology unit is working to apply these learnings and extend the model to the prostate tumour group.

Increase in uptake of MyMarsden patient app

The number of patients using the MyMarsden patient app continued to increase: to 63 per cent of patients in March 2025; up from 55 per cent in March 2024. The app, which enables patients to view parts of their Royal Marsden healthcare record from their own mobile device or PC, has also transformed how patients interact with their clinicians, with 87 per cent of clinical messages from patients being responded to within two days, and an average of 0.95 days.

Further improvements that have been made to MyMarsden include making the patient portal available in simplified Chinese and making a growth chart activity available for paediatric patients. Patients now receive a welcome message when they first activate their MyMarsden account and, following feedback, patients' medical record number is now included in MyMarsden.

Patient and carer group commended by Clinical Audit Hero Awards

The Patient and Carer Advisory Group (PCAG) has been highly commended by the Clinical Audit Heroes Awards. Made up of patients and carers connected to The Royal Marsden, PCAG works with staff to improve the patient experience. Organised by the Healthcare Quality Improvement Partnership, the awards celebrate the importance of clinical audits in improving healthcare. PCAG was recognised for their patient/carer-driven work to help patients manage their cancer diagnosis and treatment, and improve their quality of life.

Volunteer service focuses on patient experience

The Trust's voluntary services continued to develop in 2024/25, expanding on new opportunities and focusing on providing a quality service for patients, staff, visitors and carers.

During 2024/25, Trust volunteers donated 24,304 hours in varied roles that aim to enhance the patient experience and reduce pressure on staff. The voluntary service supports 260 active registered volunteers in Chelsea and Sutton. Registered volunteers are members of the local communities whose motivations to volunteer vary; many have been impacted by cancer, some are hoping for a career in healthcare and some volunteer for the social benefits.

Data collected from discharge volunteers has highlighted an increase in patient discussions from 2,802 to 3,200, with 810 discharge forms collected and delivered by the volunteers, saving staff time away from the clinical areas.

The popular Pets As Therapy service received 86 referrals directly from staff and patients and the service supported many staff wellbeing initiatives, including Health and Happiness Week. Volunteers have also provided meal-time support and encouraged physical activities for patients. Volunteers in pharmacy, meet and greet, arts and gardens ensure patients' experience at the hospital is as supportive and as relaxed as possible.

The Trust's befriending services now includes support for veterans' volunteers, who have identified and supported 24 patients and their families from an armed forces background. In addition, a new companion service offers patients one-to-one support if they have additional support needs or are alone. This has so far supported 22 patients. Those who need extra support can also request a regular phone call in the community from one of the befriending service volunteers; 93 patients have benefitted from this in the past year. Voluntary services have supported the development of two peer-to-peer networks aimed at introducing patients to other patients who have been through similar experiences.

The Trust's day care medication delivery service involves volunteers delivering medications, often making up to eight trips a day around the hospital. This has contributed to reducing patient waiting times and has reduced the need for staff to collect medication from the pharmacy department.

Volunteers have also been involved in a pilot for head and neck cancer, assisting patients to trial a new machine that promotes mouth care without the need for staff to monitor it.

The Volunteer Voices Forum (VVF) continues to make a difference for patients, acting as a mechanism for volunteers to raise issues, highlight concerns and share positive feedback from their experiences directly with patients. To date, the VVF has captured 617 feedback points, of which 575 have been actioned and 42 have been escalated/are being actioned.

Developing talent

In 2024/25, The Royal Marsden has continued to improve its workforce metrics, with the vacancy rate and turnover going down, and a reduction in expenditure on temporary staffing.

During this financial year, The Royal Marsden's People Strategy for 2025–2030 was developed, and was launched in April 2025. The aim is to expand the workforce themes identified in the Clinical Strategy to ensure that the Trust has the very best people to deliver its future clinical services.

Attract

In 2024/25, The Royal Marsden completed 762 recruitment episodes at an average of 38.8 days' time to hire. This is an improvement on previous years and is vital to ensuring continuity in substantial staffing of the Trust's services.

Virtual ID checks were introduced this year so that applicants do not need to come on site to complete their ID check; improving time to hire and candidate experience.

The Trust has also worked closely with local schools to provide meaningful work placements to strengthen community relationships and promote careers in cancer care. In 2024/25 the Trust hosted 81 students and will increase this in 2025/26. Bespoke recruitment events were organised across areas of staffing where there are challenges in recruiting, namely targeted nursing roles and healthcare support workers across all sites. The Trust has also worked with The King's Trust, organisations supporting refugees and local universities.

To ensure the very best decisions are made in a timely manner, there has been modernisation of appointment processes, including extensive training in fair and inclusive recruitment so that managers are confident and competent in all aspects of recruitment. In the two months since the launch of the training, 75 managers have signed up and completed the training, changing the way they look at recruitment to their roles.

The Trust has developed its offer of flexible working options and different contract options, which balance the needs of people and the needs of patients so that The Royal Marsden remains attractive and relevant in the labour market. This has led to the vacancy rate being below the Trust target, and the lowest rate in recent years.

There has been an increase in efficient rostering practices, which has improved staff deployment, leading to a reduction in bank and agency usage but also providing certainty of shift patterns and better workforce management.

Retain

A Health and Happiness Week was held in January 2025 and was a huge success. It provided dedicated time for all staff to focus on their own health and wellbeing and foster a sense of community. It was an opportunity to reflect on the importance of health and happiness and come together to celebrate.

The dedicated week allowed the Trust to put wellbeing at work centre-stage and champion different aspects of health and wellbeing, including physical activity, financial wellbeing, mental health and emotional wellbeing. There were a variety of activities running throughout the week ensuring there was something for everyone to engage with. Activities included wellbeing workshops, meeting Pets As Therapy dogs and yoga classes. There were leading guest speakers in mental health and wellbeing, such as Alaistair Campbell, Jonny Wilkinson, Doctor Hilary Jones and Gaby Roslin. Staff also enjoyed the 'Zen bus' which ran 10-minute workshops on breathing exercises and mindfulness.

The Trust celebrated the long service of its staff at a celebration event in April 2024, with 120 staff who have completed between 10 and 40 years of continuous service.

The annual staff awards event in December 2024 highlighted the achievements of individuals and teams across the Trust.

The Trust continued to invest in the health and wellbeing of its staff by extending its Employee Assistance Programme to include an online GP service and menopause support.

The Trust's Above and Beyond Awards recognise the exceptional efforts of staff on a quarterly basis and managers have instant recognition awards which they can give to staff for 'in the moment' appreciation of the care they provide to patients.

There was ongoing support and advice from the Trust's staff networks, raising awareness of underrepresented groups – REACH, PRIDE, DAWN. Special events and initiatives were held which inform, educate and change the conversations. In addition, these networks provide an important source of intelligence about the experience of staff, as does the Freedom to Speak Up Guardian.

The Sexual Safety Charter was launched this year, to protect staff from sexual misconduct in the workplace. It was supported by an information campaign and mandatory training for all staff.

The Trust continues to work with Timewise to improve the flexible working options for staff to support their work-life balance.

There has been an improvement in the Trust's Workforce Race Equality Standard and Workforce Disability Equality Standard metrics. The focus in 2024/25 was to promote inclusive recruitment and several interventions were run as pilots in order to improve performance.

Grow

Leadership development

In December, The Royal Marsden launched its new Leadership Behavioural Framework, setting out the Trust's expectations of all those who manage people. Over 250 staff members attended the framework launch webinars.

Accelerate, a new development programme for middle managers from diverse backgrounds, has been launched. Collaboratively designed by The Royal Marsden and the ICR, it supports the career development of underrepresented groups in leadership across both organisations by addressing barriers to diversity.

Almost 500 staff attended one or more module of Management Essentials, with a positive overall evaluation score of 4.6 out of 5. There were 200 participants who attended face-to-face workshops, with almost 300 attending online. Over 500 managers also attended one or more modules of Organisational Essentials, with a positive overall evaluation of 4.2 out of 5. All Organisational Essentials courses were delivered online.

Two new leadership programmes were launched in 2024/25: 'Step Up into Management', a three-day programme for new managers or staff aspiring to move into a management role; and 'Leading through Education to Excellent Patient Care', a programme for medical and clinical staff teaching practical approaches to leadership and quality improvement in clinical settings.

There were 51 coaching relationships established throughout the year. Coaching was provided by both external and internal coaches. Fifteen mentoring requests were received throughout the year.

Organisational development

During 2024/25, the Learning and Organisational Development Teams designed and delivered 29 events and workshops to support team building and growth through reflection, appreciation, visioning and celebrating success. The team worked closely with teams and managers experiencing challenging team dynamics to help understand the root causes and work together to improve communication, engagement and effective working.

The Lumina psychometric tool was used to support organisational development practice, providing insight into individual and team strengths, preferences and potential tensions – 265 Lumina assessments and debriefs were provided to staff, along with 15 associated team-building workshops. Teams and individuals were also supported in building wellbeing and resilience through a range of training sessions; in total, 228 staff attended a wellbeing session during 2024/25.

Personal and career development

The second Royal Marsden Learning at Work Week ran in May, promoting continuous learning, creative thinking and personal growth. More than 420 staff attended one or more of the sessions, with 93 per cent agreeing that participating was time well spent, and 82 per cent stating they learned something new and valuable.

In June, the Trust hosted its first Love Admin Week, a dedicated week to recognise and celebrate the vital contributions of administrative and operational staff. The training sessions and mentoring opportunities received excellent feedback, with 93 per cent of participants saying it had made a positive impact on their role.

Throughout 2024/25, almost 850 staff attended one or more personal development workshops in topics such as communication skills, project management, change management, career development and time management.

Apprenticeships and widening participation

The Trust's work experience scheme was expanded this year with 81 placements offered to students from local schools – double that of the previous year. Feedback was overwhelmingly positive with all students rating the experience as good or excellent.

The Trust's first Apprenticeship Celebration Event was held in November. Speakers included the Director of Workforce and past apprentices who spoke about the incredible value that apprenticeships bring on a personal and organisational level.

In the past year, 78 staff embarked on an apprenticeship programme; more than double the number from the previous year. Following the launch of a new recruitment model that converts entry-level posts into apprenticeships, the Trust recruited four new administrator apprenticeship posts, creating new pathways into healthcare for the local communities.

In May, the Trust started a new Nursing Associate Apprenticeship Programme. This scheme is vital for providing meaningful development for the unregistered nursing workforce and builds a pipeline of future nurses, thus reducing reliance on recruiting qualified nurses from overseas. This year 19 Nurse Apprentices started on the programme.

Professional education

In September, the Trust agreed a new multi-professional education strategy, with the aim of The Royal Marsden being recognised as a world-class leader in multi-professional oncology education and training, delivering outstanding education and development to its workforce.

In total, 1,301 staff members were supported to undertake a range of education pathways, training courses and conferences – an increase from 998 (a 31 per cent increase) on the previous year. This includes 234 staff who were supported through an academic pathway – a 3.5 per cent increase on the previous year.

This increase is vital not only in supporting staff retention but also in securing the Trust's future workforce pipeline within a challenging labour market; pathways such as non-clinical prescribing and advanced clinical practice support new models of working and better career options for the Trust's clinicians.

The Postgraduate Medical Education Team organised two development days for Consultant Educational and Clinical Supervisors, with presentations aligned to the NHS England Supervisors Framework for supporting and educating resident doctors. The sessions received an average rating of 4.46 out of 5 for content and delivery. The team inducted 262 resident doctors into postgraduate training, including 114 who were locally appointed. Four intakes of Physician Associate students were also supported from Queen Mary University London in both medicine and surgery. A new programme of work was introduced to support international medical graduates who are new to the NHS, providing them with extensive resources and information to support their onboarding and future development.

Mandatory training and induction

Mandatory training compliance remained above its 90 per cent target for the whole year, ending the year at 93.9 per cent compliance. This is a significant achievement given that Sexual Safety and Learning Disability and Autism training were added to the mandatory training requirements of all staff and the audience for Safeguarding Adults Level 3 and WRAP was extended significantly.

The Royal Marsden School

During 2024/25, The Royal Marsden School saw increased growth across its accredited pathways and modules, with student numbers rising from 1,114 in 2023/24 to 1,232 in 2024/25, with 231 of these being from The Royal Marsden. There were 47 modules and courses on offer, including academic modules and communication skills training. The number of organisations accessing The Royal Marsden School's education grew from 193 in 2023/24 to 235 in 2024/25.

The Royal Marsden School's accredited modules remain popular, with uptake growing from 88 per cent in 2023/24 to 93 per cent in 2024/25, and pass rates averaging 80 per cent. Advanced Communication Skills Training continues to be an important learning need for commissioners, averaging 99 per cent uptake across the 12 cohorts in 2024/25. A short new course specifically developed for all staff groups working at The Royal Marsden, Introduction to Cancer Care, meets an important learning need and opportunity for networking in the Trust.

The Royal Marsden School celebrated its graduates at their 2024 graduation ceremony, held at St Luke's Church in October. The Robert Tiffany Lecture continued in 2024, with Claire Taylor MBE as the guest speaker. The Conference Centre supported 44 events in 2024/25, up from 42 in 2023/24, facilitating events for more than 3,400 learners. The David Adams Library continues to support students and staff across The Royal Marsden as well as external organisations. The Library Resources Manager has supported staff with The Royal Marsden Manual and captured valuable data around the increasing number of research publications from all staff groups.

Sustainable investment

Making the most of existing resources

Improving inpatient capacity

To address pressing challenges in patient flow and bed availability, driven by rising demand and increasing complexity of patient care, an Inpatient Capacity Programme was developed and implemented during 2024/25, and has successfully delivered a range of interventions to improve patient flow and address bed capacity constraints.

Comprehensive stakeholder engagement was carried out to identify inpatient flow challenges and improvement opportunities. Through interviews with nursing, medical and operational leaders, combined with inpatient flow mapping and a clinical audit, the programme team highlighted key areas for potential improvements.

Interventions introduced through the programme include a structured approach to daily discharge planning, improving cross-functional collaboration and enabling real-time identification of discharge-ready patients; a dedicated meeting to monitor and coordinate care for both medically ready delayed patients and patients with extended stays; improved data collection and workflows and allowing comprehensive data on medical readiness and delays via Connect, the Digital Health Record; and a ward-based pilot to empower nurses to discharge patients based on pre-set clinical criteria, facilitating timely and consistent discharges.

Increased bed availability on Horder Ward

In June 2024, a new four-bed bay was opened on Horder Ward in Chelsea, created through the redesign and redevelopment of the non-clinical areas of the ward.

The additional beds have improved bed availability, enabling the accommodation of more patients, including elective and unplanned admissions, and have allowed more patients to access specialist management of their complex symptoms, as well as ongoing oncology treatment.

Sustainable funding and use of resources

Radiopharmacy

There are a limited number of radiopharmacy units in the UK that can produce gallium products, and those that have the capability to do so are producing small numbers. The Royal Marsden is one of the largest producers in the country and is supporting other trusts to participate in novel radioligand (a type of therapy that uses radiation to target cancer cells using specific molecules or ligands) clinical trials that would otherwise not be possible.

Utilising its gallium manufacturing capability and dual manufacturing licences, The Royal Marsden supports trusts within and outside London through a ‘hub and spoke’ agreement with Novartis. In return, it generates a surplus that is reinvested to expand the radiopharmacy talent pool, enabling the Trust to take on exciting radioligand trials and provide more options to patients.

Improved monitoring of myeloma via mixed funding route

A mass spectrometry analyser was installed in the biochemistry department at the Sutton site in January. This introduces new testing technology for improved monitoring of myeloma. Following training and a period of testing and validation, it is anticipated that it will provide the first clinical results in summer 2025.

The equipment was funded by The Royal Marsden Cancer Charity and the aim is to offer this service to NHS, private and research patients, as well as processing samples from external private centres.

Investment to meet patient demand

Chelsea redevelopment

Work continued this year on the Trust’s emerging proposals to sensitively expand and improve its hospital in Chelsea, to ensure it is well-equipped to continue The Royal Marsden’s life-saving research, diagnostics, treatment and care in the future.

The redevelopment will primarily be a donor-funded project, made possible by the generosity of supporters of The Royal Marsden Cancer Charity and delivered in partnership with the NHS.

The first phase of public consultation for the proposed redevelopment took place in November, with two in-person events and an online webinar where the vision of the future of the Chelsea site was shared. A survey was also available online from November 2024 to January 2025 for patients and the public to share their thoughts. Further consultation is scheduled to take place in spring 2025, before it is anticipated that a planning application will be submitted in autumn 2025.

The plans include improved integration and connectivity between clinical departments and theatres; an increase in capacity by up to 50 per cent by redeveloping facilities to the rear of the hospital; improved patient access with upgrades to the Fulham Road main entrance; and enhancing urban landscaping around the proposed and existing buildings to create a greener environment to improve patient and staff wellbeing.

The London Cancer Hub

The Royal Marsden has continued to work with the London Borough of Sutton to develop plans for the London Cancer Hub: a world-leading district for cancer research and treatment. Aviva and Socius are the investor/development partnership and have set out their vision to enhance the groundbreaking facilities already provided on the site by the ICR and The Royal Marsden.

The partnership will deliver one million square feet of research, treatment and innovation spaces alongside residential accommodation and amenities for local people and visitors. It will be one of London’s most significant regeneration projects and, once completed, will make Sutton, and the capital, home to the world’s largest cancer life science district. It will be a new ecosystem of laboratory, research and commercial facilities that will attract researchers and scientists from around the world and accelerate the development of cancer treatments.

The Trust has been actively working with the partnership to look at the opportunities for The Royal Marsden in the development of the site in terms of the Trust’s needs and requirements.

Public consultation on the London Cancer Hub has been ongoing and a patient and public involvement and engagement session was held in November, led by Socius and The Royal Marsden.

In line with the development of the London Cancer Hub, The Royal Marsden has appointed advisers to produce a future masterplan for the Trust and the ICR in Sutton. This will set out short- and long-term opportunities to develop the Trust/ICR sites and align with the London Cancer Hub plans, for example maximising current available laboratory space across partners, identifying sites suitable for investment, and improvement in site navigation and wayfinding.

Specialist Emergency Care Hospital in Sutton

Epsom and St Helier University Hospitals NHS Trust’s plans to build a new Specialist Emergency Care Hospital adjacent to The Royal Marsden site have been paused, following a review of the New Hospital Programme. The New Hospital Programme will now be delivered through consecutive waves of investment. The Specialist Emergency Care Hospital is in Wave 2, with construction starting between 2032 and 2034.

Green Plan and net zero

The Royal Marsden continues to invest in new facilities and equipment to meet patient demand, but it is important that such decisions are made in the context of the Trust’s wider societal and environmental responsibilities. The NHS has committed to a target of achieving net zero direct emissions by 2040, while locally The Royal Marsden has set up a Green Matters Group and an Environmental Steering Group which leads on initiatives to support the delivery of the Trust’s Green Plan.

The development of the next iteration of the Trust’s Green Plan for 2025/26–2028/29 has progressed this year, and the plan will be published in late 2025. The plan sets out how the Trust will manage its environmental impact and, in doing so, manage the risks and challenges presented by climate change.

The Trust has continued to raise awareness of the Green Plan amongst staff, improve measurement of its carbon footprint and ensure green and net zero commitments are considered as part of all investment decisions. See page 45 for further details of environmental progress this year.

Charitable support

The Trust's work with The Royal Marsden Cancer Charity in 2024/25 has focused on three key areas:

Chelsea development

The Royal Marsden is in the early stages of planning a significant development of its historic Chelsea site to both expand and develop its facilities so that new innovations and technology can be harnessed and developed further for the benefit of patients across the UK and around the world.

The Royal Marsden Cancer Charity's fundraising support will be essential for this scheme to deliver on the full scope of intended benefits in a similar way to the Oak Cancer Centre and so the Charity will be running the largest fundraising appeal in its history. In 2024/25, an Appeal Board has been established to secure transformational gifts from philanthropists and major companies in the UK and internationally, headed up by Co-Chairs, William Jackson, founder of Bridgepoint and Senior Independent Director (SID) of The Royal Marsden and Mark Aedy, Managing Director and Chair of EMEA & APAC, Moelis & Co, and former Senior Independent Director of The Royal Marsden.

The Appeal Board will utilise its networks to introduce and cultivate new prospects through peer-to-peer approaches and co-ordinate corporate approaches with the Charity's Corporate Partnerships Board.

A public fundraising programme will be implemented in the latter stages of the appeal, with the exact the timing of this dependent on the progress made fundraising from philanthropists. As with the Oak Cancer Centre Appeal, construction milestones will provide opportunities for PR and stewardship of donors, including 'breaking ground' and 'topping out' events.

Working together

The Trust will work with The Royal Marsden Cancer Charity on joint forward planning to maximise the Charity's ability to raise the funds needed to make a difference across The Royal Marsden through the Charity's Grants Programme. This will include regular, advanced sharing of priorities and the development of robust business cases to aid fundraising and communication activities.

The Five-year Charity Grants Strategy (2020/21–2024/25) laid out an improved way of grant making, allowing the hospital to determine how it should be spent, across four priority areas: Clinical Research, Medical Equipment, Treatment and Care, and Workforce. Through this strategy, the Charity made available a fixed budget of £55 million to the hospital over the five-year period.

The current Grants Strategy drew to a close in March 2025, and so the Charity and key stakeholders at the hospital have been working together to develop the new Grants Strategy which commenced in April 2025. Key objectives include planning charitable support and requirements in advance to ensure grants support areas of strategic importance to the hospital, enabling it to continue its global role in cancer research, treatment and care.

Key enablers have been identified alongside a proposal to deliver greater flexibility, namely a three-year Grants Strategy with a fixed budget of £33 million, that will make it easier for the hospital to plan in more detail how to spend this across priority areas.

The Charity will continue, through its grant-making, to play a vital role in helping to deliver the hospital's strategic priorities and maintain the hospital's ability to continue to deliver transformative changes in patient outcomes.

Grants programme

The grants programme funds lifesaving research, world-leading treatment and care, state-of-the-art equipment and workforce initiatives.

Clinical research

Grants awarded to the hospital in 2024/25 included a £4.3 million Clinical Research Grant. This supported key priority research areas such as early diagnosis, imaging and data science, immunotherapeutics, precision diagnostics and precision therapeutics.

For instance, the grant supported a UK-first study at The Royal Marsden exploring the use of 'smart biopsies' to better understand and treat retroperitoneal and pelvic sarcomas. Led by Dr Ed Johnston, the study investigated how, using robotic guidance, multiple biopsies can be taken across different parts of a single tumour and analysed while still in the human body to better understand differences across cancer cells in different parts of the sarcoma, predict growth and gather more vital information before treatment is offered to a patient.

The Research Grant also continued to support the SIGNIFIED study, led by Dr Angela George. Patients with Li-Fraumeni syndrome – a rare hereditary condition which puts people at a higher risk of developing several types of cancer due to an inherited alteration in the TP53 gene – are recruited from across the UK and receive annual whole-body MRI scans for two years at The Royal Marsden to help detect any cancer at an earlier stage. Results showed a significant benefit in the use of whole-body MRI scans in patients with Li-Fraumeni syndrome – in 54 asymptomatic patients, the study found 10 cancerous growths in various parts of the body.

The grant also supported the AI BRACE study. Currently, AI systems for the classification of mammography images have been developed and are beginning to be trialled and deployed for use in breast cancer screenings. However, these systems may differ in performance when applied to symptomatic breast clinics, possibly due to variations in cancer types and sizes. AI BRACE will test the ability of an AI system using images and clinical data from symptomatic patients who had mammography scans over a five-year period, collaborating with Imperial College Hospital NHS Trust and St George's University Hospitals NHS Foundation Trust. Results from this research could enable new AI tools to be rolled out for routine use, and eventually elsewhere in the NHS, potentially benefitting thousands of patients across the country.

The Charity's £1.5 million Paediatric Drug Development Unit Grant (2023-2025) has also continued to support paediatric drug development at the hospital. This work is carried out by the early phase trials team in the Oak Paediatric and Adolescent Oncology Drug Development Unit, giving young patients access to the latest innovative treatments as part of clinical trials.

Medical equipment

The Charity's £2.6 million Equipment Grant awarded in 2024/25 funded vital items such as a state-of-the-art binding site EXENT analyser, which will be used to inform treatment decisions, as well as helping patients to avoid invasive bone marrow biopsies. Thanks to the Charity's funding, The Royal Marsden will have the first clinical laboratory in the UK to utilise this leading-edge, mass spectrometry technology.

In November 2024, a new Dual Source Computerised Tomography (CT) scanner went live at the hospital, made possible by £1.18 million of funding from the Charity. This uses X-rays to produce cross-sectional images of the body, which are an essential tool in oncology diagnosis and treatment follow-up and can scan large anatomical volumes. This improved coverage means scans can be faster, particularly benefitting paediatric or very unwell patients.

In 2024/25, a grant of £925,000 also funded vital brachytherapy equipment. This specialist technique enables the precise delivery of very high doses of radiation to tumours in patients with gynaecological cancers, primarily endometrial and cervical cancers. Brachytherapy is the only demonstrated method of providing the high radiation dose required to control cervical cancer without causing undue side effects.

The Charity also supported the lease of a specialist robotic microsurgery platform called the Symani® Surgical System with funding of £430,000, to support advances in reconstructive cancer surgery. Symani allows surgeons to operate with increased precision and control on tiny blood and lymphatic vessels, with the aim of speeding up recovery and improving quality of life for patients. The funding of this equipment also enabled the hospital to establish 'INnovations in robotiC mIcroSurgEry' (INCISE) – the UK's first programme of clinical and translational studies to evaluate Symani's effectiveness and develop evidence-based clinical studies to assess the benefits of robotic microsurgery, helping to set national and international standards of treatment and care.

Treatment and care

A £1.4 million Quality of Services Grant and a £810,000 Safety, Innovation and Education Grant were awarded in 2024/25. The Quality of Services Grant funded vital services such as prehabilitation, which prepares patients for cancer treatment, both physically and mentally, before it starts. This includes structured exercise support, advice on nutrition, or mental wellbeing guidance so they have the best recovery possible following treatment.

Through this grant, the Charity has also continued to support the Adult Psychological Support Service at the hospital, which ensures the mental health of patients is treated alongside their physical health, throughout their treatment pathway. The service offers a wide range of support, including counselling, psychiatry, psychology and psychosexual therapy.

Through the Safety, Innovation and Education Grant, the Charity funded the Predoctoral Fellowship Programme, which offers nurses, pharmacists and allied health professionals the opportunity to begin their academic career. Their research projects help to deliver vital improvements in treatment and care for patients. This grant also continued to fund the arts programme at The Royal Marsden, which offers patients a range of evidence-based, accessible arts projects to improve their wellbeing.

The hospital's volunteer programme is also supported through this grant, enabling a team of dedicated volunteers to fulfill a variety of roles to support patients and staff, including meet and greet, befriending, veteran support and discharge support. The volunteer programme also enables the Pets As Therapy service, as well as the volunteer gardeners who have transformed several areas around the hospital, such as the radiotherapy garden.

Workforce

A Workforce Grant of £1.27 million was awarded in 2024/25, funding staff benefits, recognition and engagement at the hospital. Programmes generously supported by the Charity include the annual Staff Achievement Awards event, as well as the Above and Beyond and Long Service Awards. The Charity's funding also supported the continuation of staff support schemes, such as the Employee Assistance Programme and Staff Psychological Service.

New Grants Strategy period

Under the new Charity Grants Strategy 2025/26–2027/28, two awards were made in December 2024 to commence in April 2025: a Quality of Services Grant of £1.6 million and a Safety, Education and Innovation Grant of £816,000. A further award of £4.3 million was also made to continue the Charity's support of the Paediatric Drug Development Unit, helping to give young patients access to groundbreaking new treatments that are developed through early phase clinical trials. More recently, in March 2025, a further three awards were made under the new Charity Grants Strategy – £4.4 million for Clinical Research, £1.12 million for Medical Equipment and £993,000 for workforce initiatives.

Integrated model

New private patients Medical Day Unit

Work on a new dedicated Medical Day Unit (MDU) for private patients at The Royal Marsden's Sutton site began in July 2024, and the facility opened in April 2025. The work follows the opening of the Oak Cancer Centre in 2023, which provided new, state-of-the-art facilities and created extra space across the Sutton estate.

The new area is located in the former NHS MDU in the main hospital building. It is next to Private Care Outpatients to create a Private Care 'hub' – bringing Private Care outpatient facilities together in one place. The private patients MDU will increase the current capacity by 42 per cent and will be finished to the same high standard as The Royal Marsden Private Care Cavendish Square facility.

A series of targeted marketing initiatives are underway, with sponsors, GPs and the public across London and the south of England, to highlight the new facility and how patients can be referred to The Royal Marsden Private Care.

Qatar minister visit focused on genomics

Her Excellency Dr Hanan bint Mohamed Al Kuwari, Qatar's former Minister for Public Health, visited the Chelsea site in October and met Dame Cally Palmer, Chief Executive, Dr Mike Hubank, Director of Clinical Genomics, Professor Chris Nutting, Consultant Clinical Oncologist and Divisional Medical Director, Private Care, and Dr Angela George, Consultant Medical Oncologist and Consultant in Oncogenetics.

The application of genomics to improve health was discussed, with the potential opportunity to collaborate between The Royal Marsden and the Bio-Bank in Qatar explored.

Investment in apheresis and myeloma CAR-T

A business case has been approved to develop resources and remove barriers to delivering cellular therapies for both NHS and private care patients by enhancing staffing and the range of services available in apheresis. This has enabled the expansion of haematology activities and established The Royal Marsden Private Care as the first hospital in the UK to commercially enrol a patient for myeloma CAR-T (CARVYKTI).

Launch of further pain and vascular access services at Cavendish Square

The Royal Marsden Private Care Cavendish Square has concentrated on enhancing the variety of services available to patients, ensuring greater equity for patient groups. An expanded range of pain and vascular access services has been introduced this year and is now providing patients with a higher standard of care.

Patient experience scores remain strong

Survey results for 2024 from inpatient/day care patients at The Royal Marsden Private Care showed that 98.2 per cent of patients said they would either be 'extremely likely' or 'likely' to recommend The Royal Marsden Private Care; 100 per cent of patients rated their overall quality of care as either 'excellent', 'very good' or 'good'; and 99.7 per cent of patients rated their overall impression of nursing care as 'excellent', 'very good' or 'good'.

The Royal Marsden Private Care wins two LaingBuisson awards

The Royal Marsden Private Care won in two categories at the LaingBuisson Awards 2024, including Hospital of the Year. The annual awards ceremony recognises excellence within the healthcare industry, across the public, private and third sectors. Hospital of the Year was awarded in recognition of the hospital's pioneering work in genomics, highlighting The Royal Marsden's role as a leader in personalised diagnostics and world-class research.

The Royal Marsden received further recognition with the Rising Star of the Year Award, presented to Sarah Adomah, Lead Breast Clinical Nurse Specialist. Sarah was recognised for her work to develop skin-tone-appropriate softies for post-mastectomy patients, in collaboration with colleague Natalie Johnson, Breast and Oncoplastic Surgeon.

Identifying a significant gap in care for women of colour, Sarah and Natalie partnered with Nubian Skin and secured funding from The Royal Marsden Cancer Charity. Together, they launched the UK's first skin-tone inclusive softies – a lightweight fabric prosthesis that women with breast cancer are often provided with after a mastectomy to wear in their bra.

Re-investment of surplus

The Royal Marsden's integrated NHS and private care model enables the Trust to invest in priority areas for the benefit of all patients. The Royal Marsden Private Care has a strong national and international reputation for high-quality cancer research, treatment and care that will support continued private care growth that will provide the opportunity for surplus reinvestment into new services or capacity priorities across the Trust.

Partnership working

Partnership with the ICR

During the year, a new research strategy was developed with the ICR and is due to be launched in late 2025. The strategy builds on the foundations of strong partnerships, the network of collaborators, patients, funders and supporters, and The Royal Marsden and ICR's track record in delivering impact and improvements for those affected by cancer.

The strategy sets out how, over the next five years, the ICR and The Royal Marsden will work closer than ever before through aligned strategic objectives, research priorities and resources to further accelerate the translation from groundbreaking research to personalised patient care.

The Hamdan Bin Rashid Cancer Hospital in Dubai

The Royal Marsden has been selected to support the clinical and operational development of the Hamdan Bin Rashid Cancer Hospital (HBRCH), Dubai's first integrated, comprehensive cancer hospital. In May, the formal signing of the collaboration took place at the Chelsea site, led by Dame Cally Palmer, Chief Executive, and The Royal Marsden Leadership Team.

As the world's first hospital dedicated to cancer diagnosis, treatment, research and education, and – together with its partner the ICR – consistently ranked as one of the top comprehensive cancer centres in the world for treatment and research, The Royal Marsden has always sought to ensure it has a global impact. The Trust is now partnering with Dubai Health to establish a model of excellence in comprehensive cancer care at HBRCH, supporting the development of specialist, evidence-based models of care for its patients.

A key focus of this partnership will be building a world-class, specialised team of cancer care professionals. This will involve creating a robust workforce plan, developing advanced training programmes and fostering a culture of continuous learning. Additionally, the partnership will seek to support the establishment of a world-class genomics service and cancer research programme.

Work with RM Partners

The Trust works closely with RM Partners and this year there has been further improvement in cancer standards amongst the nine member trusts of the cancer alliance (see page 11). This consistent improvement has been delivered through a combination of continuous performance review and support by RM Partners, working closely with trust cancer managers, directors and executives; delivery of pathway improvements and innovations; and using innovative workforce models and practice to improve efficiency and productivity. For example, work on the prostate pathway has included upskilling nurse practitioners across RM Partners to undertake prostate biopsy in outpatient clinics, saving both medical and theatre resources. Training is supported via a central training lead hosted by one hospital on behalf of all the local hospitals.

To reduce pathway demand, alternative routes have been developed for those without cancer symptoms who are on a cancer pathway (for example with breast pain only). Operational resilience funding has been provided to allow trusts to troubleshoot and prepare for known seasonal shifts.

RM Partners participates in both North West London and South West London Diagnostic Boards, jointly supporting programmes of work, for instance agreeing a symptom dependant gastrointestinal diagnostics protocol, and introducing new technologies such as trans nasal endoscopy. RM Partners is also supporting a programme testing AI reading of mammograms (in partnership with The Royal Marsden, Imperial College Healthcare NHS Trust and St George's University Hospitals NHS Foundation Trust) on the symptomatic population, using technology designed for the screening population. This programme will determine how accurate it is on this population, and what further work needs to happen to develop it.

RM Partners is also supporting a joint post with NICE specifically to support utilising Early Value Technologies Assessments (EVA) to inform practice. The post holder is a member of AI boards across trusts to ensure better awareness of the EVA approach.

To improve treatment, care and survival, RM Partners has focused on improving access to very specialist pain management services; supporting the adoption and awareness of

access to diverse skin-toned soft breast forms ('Softies') following the innovative work of Sarah Adomah, Lead Breast Clinical Nurse Specialist, and Natalie Johnson, Breast and Oncoplastic Surgeon; and undertaking the largest scale assessment of chemotherapy capacity and demand across England, evaluating over 30 different chemotherapy units across RM Partners geography.

RM Partners continues to harness the expertise of its clinicians and academic institutes through its annual innovation call. Examples of funded projects include improving screening for those with high-grade squamous intraepithelial lesions (HSIL), a precursor to anal and genital cancers; supporting patients with severe mental illness throughout their cancer journey (see page 50); standardising imaging reporting to avoid overtreatment in patients with rectal cancers; and using liquid biopsy to track recurrence in metastatic melanoma patients undergoing immunotherapy.

Working with Evelina London on the transfer of paediatric services

Following NHS England's decision to relocate children's cancer services to Evelina London (part of Guy's and St Thomas' NHS Foundation Trust), The Royal Marsden has been working closely with Guy's and St Thomas', NHS England London, and the ICR to ensure that the transition of patient treatment and care, including the delivery of clinical trials, to the new site is as seamless as possible.

Clinical, research and digital working groups have been established, supported by valuable contributions from clinical team members and guided by a Clinical Oversight Group. The group has reviewed plans for research transfer and integration, including preparation for data transfer from The Royal Marsden's Digital Health Record, Connect, and consideration of the future research portfolio.

Commercial partnerships

The Royal Marsden collaborates with industry partners to drive innovation in world-leading research to deliver better outcomes for patients worldwide. The Trust is at the forefront of developing and applying new technologies and, in turn, supports further industry investment through collaboration on ideas for the best application of the technology in clinical environments.

For example, the partnership with Guardant Health on liquid biopsy testing meant the Trust was able to be very responsive in scaling up its lung testing capability in the UK as soon as the evidence of its value was emerging, quickly transitioning from trial to larger scale roll out. The TRACC (Tracking mutations in cell free DNA to predict Relapse in eArly Colorectal Cancer) study also used Guardant technology to monitor minimum residual disease in colorectal cancer. TRACC investigated improving patient care and quality of life by reducing unnecessary use of chemotherapy and the associated side effects.

Review of the education offer at The Royal Marsden School

The Royal Marsden School currently provides education and training to a range of individuals and organisations delivering cancer care both in the UK and overseas. In 2024, the Trust commissioned an external review by Professor Nora Colton, Director of the Global Business School at University College London, to advise on the current offering and to identify any opportunities for improvement.

Professor Colton's review was very positive about the current range of taught programmes provided, but identified that more could be done, particularly internationally, to share the unique skills, knowledge and expertise of the clinical teams at The Royal Marsden with a wider audience. As a result, The Royal Marsden School is working on putting the foundations in place during 2024/25 to significantly expand its international education offer in the future, including building a range of international fellowships and observerships, designing new accredited programmes and short courses aimed at international students, and investing in the digital capabilities of the School to ensure it can provide the highest quality education experience to those studying remotely.

The School plans to launch many of these new initiatives during 2025/26, and will seek to expand its offerings further in future years to ensure The Royal Marsden is at the forefront of cancer education not just in the UK, but globally.

Data and digital

Digital Strategy

The Trust has made significant steps forwards in the last five years, with the implementation of two Trust-wide systems – Connect, the new Digital Health Record, and the new Data Warehouse with associated Trusted Research Environment (BRIDgE) – which has equipped the Trust with a good platform for digital growth and a set of capable and effective tools.

This year the Trust has developed and agreed a new Digital Strategy for 2025/26–2028/29. This strategy has a strong emphasis on driving transformative change, maximising the benefits that can be achieved from digital tools and high-quality data, and developing strong governance to ensure the Trust's ecosystem is secure and that systems work together as part of a single holistic design that meets the needs of the organisation, patients and staff.

This is a time of rapid technological development, with AI, machine learning and large language models all offering significant potential to positively change the way we work, diagnose conditions and deliver healthcare. With much more work still to be done to ensure these tools can be safely implemented and delivered in a cost-effective way, the new Digital Strategy will enable the Trust to flex as knowledge of these relatively untested solutions matures. This strategy will deliver a number of frameworks and governance structures to lead The Royal Marsden safely through this new terrain.

Digital pathology

The Royal Marsden and the ICR are implementing a joint programme of work to digitise the histopathology service at the Trust, with a fully digitised workflow, allowing a streamlined process and more flexibility in the way of working for histopathologists. It will also be the foundation for future AI implementation.

The digital pathology project involves introducing scanning of slides to create an image that can be analysed through image management software for the histopathologists to do their diagnosis. The solution is fully integrated with the Trust's Digital Health Record and will allow histopathologists to share their work, work remotely and carry out multi-disciplinary team meetings more flexibly.

Significant progress has been made this year, with the solution and infrastructure built and tested, and deployed in a production environment. Breast and sarcoma tumour groups have started their training this year, with other tumour groups beginning in April 2025.

Optimisation of Connect

Connect, The Royal Marsden's Digital Health Record, continues to be optimised, with additional functionality and workflows being implemented this year. The Trust has continued to prioritise the Thrive, Optimise and Innovate workstreams.

For Thrive, training has continued to be rolled out, with 74 per cent of staff saying the Thrive training has improved their happiness with Connect. Thrive training started with consultants and has now been rolled out to the wider teams with different programmes for different user types.

The Optimise phase has continued to look at improved clinical communications, improved transparency, and clinical safety and design improvements.

Optimisations include the Upper GI Care Companion Pilot, which is supporting patients with their prehabilitation ahead of upper GI surgery. This coming year there will be an expansion of the Care Companion to monitor toxicities of patients having chemotherapy and immunotherapy.

The Hello Patient Pilot at Kingston is allowing patients to check themselves into an appointment without needing to go to the front desk. Following feedback from patients and clinicians, more results are now released automatically, rather than clinicians needing to release them manually.

Patients now receive appointment confirmations, cancellations and reminders of upcoming appointments through their MyMarsden account.

Research and innovation

During the year, a new research strategy was developed with the ICR and is due to be launched in late 2025. This is an ambitious strategy for world-class cancer research that will tackle the challenges of cancers across the globe.

The strategy has been developed to tackle the challenges in cancer now and in the future, and has four core themes: fundamental science, innovative diagnostics, precision therapies and transforming clinical care; underpinned by four enablers: ensuring financial and environmental sustainability of the research ecosystem, attracting, retaining and growing our people, maximising benefits from partnerships, and enhancing infrastructure.

The strategy sets out how the ICR and The Royal Marsden will work closer than ever before through aligned strategic objectives, research priorities and resources to further accelerate the translation from groundbreaking research to personalised patient care.

The Royal Marsden awarded £1.4 million funding for research equipment

The Royal Marsden has been awarded over £1.4 million by the National Institute for Health and Care Research (NIHR) to boost capacity and capability of research into cancer immunotherapies.

The funding will be used to expand pharmaceutical and laboratory facilities for cancer vaccine development through new purpose-built freezers, a renewed biobank laboratory for specialist blood processing and specialist equipment for preparing blood samples ahead of analysis to aid with exploratory research as part of immunotherapy clinical trials.

The NIHR funding will also support The Royal Marsden to meet increased demand for cellular therapy treatments, with the funding being used to purchase two new apheresis machines and refurbish the Apheresis Unit, where the apheresis procedure takes place.

A leader in research

Measured by the proportionate impact of published research, The Royal Marsden and the ICR together rank as one of the top four comprehensive cancer centres in the world. The Royal Marsden and the ICR recruit more patients to early-phase trials than any other NHS trust, and around 5,000 patients are involved in new studies every year. The Royal Marsden and the ICR deliver the largest portfolio of highly interventional cancer clinical trials in the country, within a wider portfolio of around 1,000 active studies.

In 2024/25, The Royal Marsden was the lead NHS site for around half of its industry-sponsored studies, and over 60 per cent of its trials were clinical trials of investigational medicinal products.

Cancer patients cared for at The Royal Marsden have increasingly been the first people to be recruited to new innovative clinical trials investigating novel drugs, meaning they have the earliest opportunity to benefit from novel, cutting-edge treatments. In 2024/25, The Royal Marsden had its best attainment to date for first global and first European patients: a total of eight such patients were recruited in 2024/25, in addition to 22 first UK patients.

The Royal Marsden joins UK-first paediatric transplant trials network

The Royal Marsden has joined the ATICUS (Accelerating Trials in Children Undergoing Stem Cell Transplant) Network, which brings together the UK's leading paediatric clinicians and research nurses to deliver cutting-edge, practice-changing clinical trials aimed at improving outcomes for children undergoing stem cell transplants.

Operating across 10 major metropolitan cities that have paediatric transplant centres, including London, Birmingham, Manchester and Glasgow, this new national initiative ensures that transformative new therapies will be more readily available to children who need them most.

The Network, which was launched at the end of August, has been initiated with the intention of funding paediatric research nurses to support the development, set-up and administration of clinical trials in paediatric haematology.

'Smart biopsies' for sarcomas developed

For the first time in the UK, a team of researchers at The Royal Marsden treating sarcoma have looked at how, using robotic guidance, multiple biopsies can be taken across different parts of a single tumour and analysed whilst still in the human body. These multiple biopsies of singular tumours, paired with MRI images, were found to show a more comprehensive and accurate representation of tumour biology than single-site biopsies.

This technique enables researchers to better understand differences across cancer cells in different parts of the sarcoma, predict grown and gather more vital information about a particular tumour before any treatment is offered to a patient.

In future, the information gained from these biopsies could be fed into an AI algorithm to classify tumours and forgo the need for tissue biopsy in many patients, with AI instead being able to predict tumour growth.

The research is part of a study funded by The Royal Marsden Cancer Charity and The Royal College of Radiologists.

Two studies in ovarian cancer presented at international meeting

Results from the RAMP 201 study, led by Professor Susana Banerjee, Consultant Medical Oncologist and Research Lead for the Gynaecology Unit at The Royal Marsden, were presented at the International Gynecologic Cancer Society's annual global meeting in October.

The updated study data showed that a combination of two drugs used to block the growth of cancer cells has a significantly better response rate in patients with a form of ovarian cancer than the current conventional treatments.

The findings showed that, in 115 participants with low-grade serous ovarian cancer, 31 per cent saw their tumours shrink or stop growing when taking a combination of avutometinib and defactinib. This is in comparison to a 0–10 per cent response rate to chemotherapy or hormone therapies in patients with the rare ovarian cancer.

At the same meeting, findings from The Royal Marsden's FAIR-O study, which looked at the feasibility of completing geriatric assessments for ovarian cancer patients over the age of 70, were presented.

The results showed that the ability to review and consider a patient's other medical needs, such as nutrition, cognitive function, fatigue and risk of falls, was possible as part of the ovarian cancer pathway in oncology clinics.

By reviewing the overall medical needs of the patient, consultants were able to refer them to other specialists as part of the multidisciplinary team that could provide additional support. This helped patients get through chemotherapy because their health needs were being met with wrap-around care, contributing to their overall quality of life, toxicity risk and potentially survival.

Researchers discover new treatment that improves survival for advanced anal cancer patients

Patients with advanced squamous cell anal cancer who are unable to have surgery to remove their cancer, and whose disease has come back after previous treatment or has spread elsewhere in the body, are usually treated with chemotherapy. However, the phase 3 POD1UM-303 trial has found that combining the immunotherapy drug retifanlimab with standard chemotherapy resulted in a significant improvement in survival – a 37 per cent reduction in the risk of cancer progression or death.

The study, led by Dr Sheela Rao, Consultant Medical Oncologist at The Royal Marsden, found that the patients who received retifanlimab in combination with chemotherapy achieved a six-month improvement in median overall survival compared with patients who received chemotherapy alone. Patients who received the retifanlimab and chemotherapy combination did not see their disease progress for an average of 9.3 months compared with 7.4 months for patients who received chemotherapy only.

The incidence of squamous cell anal cancer is currently increasing at about three per cent per year and patients with inoperable or metastatic squamous cell anal cancer often have a poor five-year survival. There are currently no approved treatment options for these patients.

Study finds treatment with a combination of immunotherapy drugs improves advanced melanoma survival

The 10-year results of the CheckMate 067 trial – presented at the 2024 European Society for Medical Oncology (ESMO) Annual Meeting in Barcelona, Spain, and simultaneously published in the *New England Journal of Medicine* – revealed that more than half (52 per cent) of people diagnosed with advanced melanoma are now surviving the disease for 10 years or more when they receive the immunotherapy treatment nivolumab and ipilimumab.

Just 15 years ago, only one in 20 patients with advanced melanoma would survive for five years, with many living for just six to nine months.

The results from the trial, led by Professor James Larkin, Consultant Medical Oncologist, include the longest follow-up of any phase 3 trial of anti-PD-1 agents for the treatment of cancer. Long follow-up periods are important to assess the long-term benefits and risks of a treatment, including overall survival, duration of response and late-onset side effects.

Immunotherapy research at The Royal Marsden is supported by The Royal Marsden Cancer Charity. The Checkmate 067 trial is funded by Bristol Myers Squibb.

First ever cellular therapy for solid tumours approved for treatment of advanced melanoma

A groundbreaking cellular therapy has received accelerated approval from the US Food and Drug Administration for the treatment of advanced melanoma, thanks to the contribution of patients and researchers at The Royal Marsden.

Lifileucel uses immune cells called tumour-infiltrating lymphocytes from the patient's tumour to fight cancer. It is the first cellular therapy to be approved for solid tumours.

Dr Andrew Furness, Consultant Medical Oncologist, led the C-144-01 clinical trial at The Royal Marsden, which explored the use of lifileucel in patients with metastatic melanoma whose cancer had not responded to other treatment options. More than 150 patients across Europe and the US took part in the multicentre phase 2 study, with more than a third of patients responding well to this innovative type of cellular therapy and potential for long-term cancer control.

With support from The Royal Marsden Cancer Charity, Dr Furness leads the Trust's research in cellular therapies for solid tumours.

UK-wide programme into cancer immunotherapy response launched

The Royal Marsden and the Francis Crick Institute are spearheading a UK-wide team – including university, hospital and industry partners – on a new project to map responses to immunotherapy in four types of cancer.

The MANIFEST (Multiomic Analysis of Immunotherapy Features Evidencing Success and Toxicity) project, led by Professor Samra Turajlic, Consultant Medical Oncologist at The Royal Marsden and Clinical Group Leader at the Francis Crick Institute, has been set up to evaluate the many barriers to the success of immunotherapy. These include differences in how tumours form and develop from person to person, and a lack of testable biomarkers – known as 'red flags' – which suggest to doctors whether someone will or will not benefit from a given drug.

Funded by a grant of £9 million from the Medical Research Council and the Office for Life Sciences, and £12.9 million in matched funds from industry partners, this study will involve thousands of patients with breast, bladder, kidney and melanoma skin cancers undergoing immunotherapy treatment across the UK. Over four years, data will be collected from these patients, using procedures like blood tests, stool samples and tissue biopsies.

New drug could unlock benefits of immunotherapy for more patients

A new drug could offer a powerful way to make tumours more vulnerable to immunotherapy, according to a trial led by researchers at The Royal Marsden and the ICR.

Researchers on the phase 1 PATRIOT study found that ceralasertib, a drug that targets cancer's ability to repair its DNA by blocking a key protein called ATR, also profoundly increased immune activity in some patients' tumours. These changes could leave the tumours much more susceptible to immunotherapy.

Clinical trials have already shown that ceralasertib is effective when used in combination with the most common type of immunotherapy, known as PDL-1 inhibitors, but this study is the first to prove that ceralasertib modulates the immune system in its own right.

The study, led by Professor Kevin Harrington, Consultant Oncologist at The Royal Marsden and Professor of Biological Cancer Therapies at the ICR, offers new avenues for future trials that would use ceralasertib to prime tumours to be more responsive to treatment.

Study reaffirms higher doses of radiotherapy cut treatment time in prostate cancer patients

Results from the PACE-B (Prostate Advances in Comparative Evidence) trial have been published in the *New England Journal of Medicine*, showing that people with intermediate risk, localised prostate cancer can be treated as effectively using fewer and higher doses of radiation therapy delivered over five treatment sessions as they can with lower doses delivered over several weeks.

The research builds on previously reported data and shows that stereotactic body radiotherapy (SBRT) performed as well as standard radiotherapy treatment for people whose prostate cancer had not spread, demonstrating a five-year 95.8 per cent disease control rate, compared with 94.6 per cent for conventional radiation.

New spit test could lead to earlier diagnosis of prostate cancer

An innovative new study has been launched looking at whether a saliva test could speed up prostate cancer diagnosis. The study is led by Professor Ros Eeles, Consultant in Clinical Oncology and Cancer Genetics at The Royal Marsden.

The research team developed the test, which calculates the risk of prostate cancer from DNA extracted from saliva – called a genetic risk score. Those patients identified as higher risk can then be offered prostate cancer checks.

The £2 million study, funded by the NIHR Invention for Innovation (i4i) Early Cancer Diagnosis Clinical Validation and Evaluation programme, aims to pick up more people with prostate cancer at an earlier stage – when it is more treatable.

Recent research from the same team showed that a simple saliva test was more accurate at identifying future risk of prostate cancer for men at higher risk than the current standard blood test, which measures levels of a protein called prostate-specific antigen (PSA).

They have now developed an updated version of the test, called PRODICT, which looks for more genetic variants that indicate cancer than the original test – more than 400 genetic variants, which are both commonly occurring and rare.

The team estimates that their saliva test could identify up to 12,350 people earlier, saving the NHS around £500 million a year and saving lives.

‘Practice-changing’ study improves care for post-op prostate cancer patients

Thousands of prostate cancer patients could receive more effective and better-tailored treatment following a ‘practice-changing’ clinical trial led by researchers at The Royal Marsden and the MRC Clinical Trials Unit at University College London, with funding from Cancer Research UK.

The RADICALS-HD trial, led by Professor Chris Parker, Consultant Clinical Oncologist, involved around 3,000 men who had previously had surgery for prostate cancer. The aim of the trial was to find the optimum duration of hormone therapy to use with postoperative radiotherapy.

Using radiotherapy alone, about four in five men were alive 10 years later, without their cancer spreading and becoming incurable. The study found that adding six months of hormone therapy provided no significant benefit for these patients. However, in those with cancer that was more likely to return, the risk of the cancer spreading was reduced by undergoing 24 months of hormone therapy as well as radiotherapy.

The findings, published in *The Lancet*, will help to inform clinicians and prostate cancer patients to make decisions about treatment that works for their individual case.

TRAP study finds radiotherapy combined with hormone therapy can delay chemotherapy

Researchers from The Royal Marsden and the ICR have found that radiotherapy can be used alongside hormone treatment for some patients with advanced prostate cancer, delaying the need for chemotherapy and significantly protecting quality of life.

The phase 2 TRAP study, led by Dr Alison Tree, Consultant Clinical Oncologist, is the first prospective trial to investigate the use of SBRT in patients with hormone-resistant oligoprogressive prostate cancer. Oligoprogressive describes a cancer that has spread to other parts of the body and become resistant to drug treatment in three or fewer sites, yet remains well controlled elsewhere.

At the moment, disease progression after hormone therapy is taken as a sign that the cancer has become resistant to the treatment. However, findings from the trial revealed that it may just be some tumours that are resistant – and if these are treated with radiotherapy, the rest of the cancer will still respond to hormone therapy.

Drug combination slows progress of breast cancer

Research led by The Royal Marden and the ICR has shown that a powerful three-drug combination for aggressive advanced breast cancer doubles the length of time before the cancer progresses, compared with a drug combination currently available on the NHS.

The INAVO120 study demonstrated the potential of the drug inavolisib plus palbociclib and fulvestrant for targeting *PIK3CA*-mutated hormone receptor positive (HR+), human epidermal growth factor receptor 2 negative (HER2-) breast cancer – a common form of the disease.

Simple solution could boost radiotherapy response

As part of an international study, patients with locally advanced breast cancer will be injected with a solution containing hydrogen peroxide – a common antiseptic – to enhance their response to radiotherapy.

The phase 2 KORTUC trial – sponsored by the ICR and delivered through The Royal Marsden – will test whether injecting a mixture of 0.5 per cent hydrogen peroxide and sodium hyaluronate gel directly into breast tumours makes them more sensitive to radiotherapy in patients for whom surgery is not an option.

Phase 1 of the trial indicated that the mixture was safe and could be given alongside radiotherapy for advanced tumours. It also indicated that, for patients who do not respond to chemotherapy or biological therapies, the solution in combination with radiotherapy was able to control the growth of the tumour for 12–24 months.

The next phase will be the first randomised part of the study, as researchers seek to confirm the initial findings and fine-tune how the solution is administered. It is now recruiting patients who have locally advanced, inoperable primary or recurrent cancers.

Lymphoedema surgery trial starts recruitment

The Royal Marsden is recruiting patients with lymphoedema for a study into the use of minor surgery to support the management of the condition.

Lymphoedema is a condition that causes swelling in the limbs following surgery, due to the body’s inability to drain lymphatic fluid. Clinicians are looking at whether a type of microsurgery – known as lymphaticovenous surgery – can help to re-route blocked lymphatic vessels to provide an effective way of draining lymph fluid and reducing swelling. It is hoped that this will improve patient recovery when paired with current treatments such as skincare, exercise, compression and lymphatic drainage.

Patients are being recruited for this study from across England. Participants must be breast cancer patients who have developed lymphoedema in the past six months and have around a 10 per cent increase in arm swelling for at least a month.

This type of surgery is not provided in the UK outside of this study. It is hoped that the research will confirm the initial results from previous trials and change practice in the treatment of lymphoedema across the NHS.

Benefits of whole-body scans for patients with Li-Fraumeni syndrome

A study has found that people with the rare genetic condition Li-Fraumeni syndrome would benefit from yearly whole-body MRI scans. Findings from the SIGNIFIED study, run by The Royal Marsden and supported by funding from The Royal Marsden Cancer Charity, were presented at the European Society for Medical Oncology (ESMO) congress in September.

Led by Dr Angela George, Clinical Director of Genomics and Consultant Medical Oncologist in Gynaecology at The Royal Marsden, the study looked at how annual whole-body MRI scans could catch cancers earlier for those with the rare genetic condition.

In 54 asymptomatic patients, the study found 10 cancerous growths in various parts of the body. There was a large proportion of sarcomas – cancer of the soft tissue – which in the general population are very uncommon, but for those with Li-Fraumeni disease are much more likely.

Li-Fraumeni is a rare syndrome, but those who have it are at a much higher risk of developing cancer due to an inherited gene. All people who have Li-Fraumeni syndrome have a 90 per cent chance of developing one or more types of cancer in their lifetime and a 50 per cent chance of developing cancer before the age of 30.

Advancing analysis with AI

An AI collaborative project between cancer research specialists, cosmologists and industry is aiming to improve clinical decision-making for patients.

Researchers from the ICR, The Royal Marsden and Durham University, alongside techbio company Concr, have launched AI-VISION to advance precision medicine by modelling the success of certain types of cancer therapies using data technology created by world-leading cosmologists.

AI-VISION will link genomic data from the ICR with clinical data from tissue samples from patients with triple-negative breast cancer to analyse chemotherapy response with or without immunotherapy.

The two-year study, led by Dr Navita Somaiah, Clinician Scientist at the ICR and Consultant Clinical Oncologist at The Royal Marsden, is funded by a grant from Innovate UK.

‘Olive oil’ drug shows promise for some brain cancer patients

A new ‘olive oil’ drug has shown promise for some brain cancer patients, following an early study led by The Royal Marsden and the ICR.

The phase 1/2 trial enrolled 54 patients with advanced solid tumours. Of the 21 patients with glioblastoma treated, 24 per cent responded to the drug. One patient experienced an exceptional response, which lasted more than three years.

Named 2-OHOA, the treatment is derived from oleic acid. This naturally occurs in animal and vegetable fats, such as olive oil, and works by reshaping the walls of cancer cells, blocking growth signals that drive the disease.

Results from the study, led by Dr Juanita Lopez, Consultant Medical Oncologist, were published in the *British Journal of Cancer.*

Following these results, the drug is being trialled in a global randomised phase 2b/3 study focused on newly diagnosed glioblastoma patients, which is recruiting patients at The Royal Marsden.

The Royal Marsden Triggers Tool supports cancer patients

Research carried out at The Royal Marsden has found that early palliative care supports patients to live as well as possible throughout their cancer journey. The study, published in the *Supportive Care in Cancer* journal, found that using a referral screening checklist – known as The Royal Marsden Triggers Tool – can help identify patients who are most likely to benefit from palliative care. When used as part of a structured, holistic, early palliative care service, this approach supports outpatients with timely intervention and personalised care which is centred on their needs, wishes and priorities.

The service has been supported by funding from The Royal Marsden Cancer Charity.

Grant to support nursing research

The NIHR has awarded grants to 16 projects across England, including at The Royal Marsden, to support nurses and midwives to lead high-quality research projects. It is part of the NIHR strategy to strengthen the careers of under-represented disciplines and specialisms, such as nurses.

The Royal Marsden project, funded through the NIHR’s Research for Patient Benefit Programme, is a study that aims to improve the care experience and quality of life for people living with HIV who undergo pelvic chemoradiotherapy for anal cancer.

Although the prognosis for this cancer type is good, its treatment with chemoradiotherapy is known to cause short- and long-term issues, both physical and psychosocial. This patient group also faces challenges with HIV-related stigma, the stigma relating to anal cancer and receiving care from more than one specialty. This project aims to address the gaps in existing knowledge so that person-centred care that addresses these patients’ needs can be designed.

Risk and quality improvement

The delivery of a high-quality, patient-centred service requires the continuous identification, assessment and management of events or activities that could compromise the safety of patients, staff and visitors.

The systematic, integrated and proactive identification, analysis and control of risks is a key organisational responsibility. A culture of ownership and responsibility for risk management and patient safety is fostered throughout the organisation, and all managers and clinicians undertake risk management as one of their fundamental duties and mandatory training. This is achieved through an environment of openness and trust: where errors, adverse incidents and near misses are identified quickly and dealt with in a positive and responsive way. A dedicated team of risk advisers support the submission of timely and accurate information to assess risk throughout the organisation. The Trust supports a Just Culture, so staff are not deterred from reporting incidents out of fear of blame.

At the start of 2024/25, the Trust implemented that national Patient Safety Incident Response Framework (PSIRF), a new way of investigating and responding to patient safety incidents to further improve patient safety, replacing the previous Serious Incident (SI) Framework. Throughout the year, the Trust has continued to refine its approach to PSIRF, and the Trust’s Patient Safety Incident Response Plan (PSIRP) will be refreshed in line with these developments.

The two Patient Safety Partners employed in 2023 continue to be invaluable in supporting and contributing to the Trust’s governance and management processes for patient safety and have been integrated as members of a number of committees including the Integrated Governance and Risk Management Committee and the divisional Quality, Safety and Risk meetings.

The Quality Improvement Den, launched in 2023/24, has continued to support innovative and pioneering quality improvement projects within the Trust. One notable innovation is the ‘Ting Sling’, developed by Senior Therapeutic Radiographer Rosemary Ting through a quality improvement project, which aims to enhance the patient experience for male patients receiving radiotherapy to the lower limb. This project has shown that the novel immobilisation device, ‘Ting Sling’, is acceptable to both patients and radiographers. After minor modifications, the device scored highly in terms of reproducibility, acceptability and user experience. This project has demonstrated that the ‘Ting Sling’ significantly enhances the experience for male sarcoma patients by preserving their modesty during radiotherapy.

This year, the Trust has made substantial progress with its Ward Accreditation programme, which aims to ensure the highest standards of care and patient safety across all wards. This initiative involves regular assessments, comprehensive staff training and continuous monitoring to sustain excellence in patient care. The Trust’s commitment to ward accreditation highlights its dedication to delivering the best possible outcomes for its patients and supporting its staff in providing exceptional care. Key metrics have been meticulously mapped out and, with the support of the transformation team, the Trust is on track to implement the programme by April 2025.

Key risks and issues 2024/25

The Royal Marsden's Board Assurance Framework (BAF) outlines the principal risks to the achievement of the Trust's strategic objectives. It is reviewed quarterly by the Trust Board to ensure that the risks are well-managed and aligned with organisational goals.

In May 2024, the Trust Board approved the Risk Appetite Statement for 2024/25, which had been thoroughly reviewed in light of the new Five-Year Clinical Strategy. This review was the result of a comprehensive exercise led by the Executive Directors, Company Secretary, Director of Strategic Development and Partnerships, and a group of Non-Executive Directors. During this period, the BAF was also revisited and updated to ensure alignment with the Trust's Clinical Strategy.

Risk Appetite Statement

The Trust seeks to employ a risk framework to reduce risk as far as possible and to within agreed tolerances. This Risk Appetite Statement sets out the amount of risk the Trust is willing to accept, tolerate or justify when delivering its healthcare, education, training and research.

It is recognised that delivering healthcare carries inherent risks that can never result in an absence of risk. The Trust will not accept risk that materially impacts on patient safety, the viability of the Trust (through the capacity and capability for the work), the health and safety of its built environment, or its responsibility to safeguard public funds; but has a higher appetite to take risks in pursuit of other strategic objectives.

The Board reviews its risk appetite at least annually, to ensure that the risk tolerance levels are acceptable and to ensure that the Board and staff consistently undertake Trust activity. The risk appetite is also reviewed if there are actual or proposed significant changes to the local healthcare environment.

Risk appetites have been divided into the following areas, based on the current classification of strategic objectives:

- Research and innovation
- Compassionate, committed, excellent workforce
- Innovative and personalised diagnostics, treatment and care
- Sustainable investment.

The risk appetite is made up of a statement about the Board's view of risks in the above areas and its appetite to take those risks and then linked to a risk tolerance based on a scale identified by the Good Governance Institute.

Board Assurance Framework

The purpose of the BAF is to present the Trust's risk assurance framework in the context of the Trust's strategic objectives, as set out in the Five-Year Clinical Strategy 2024/25–2028/29. The principal risks for the Trust during the year are outlined in the summary of the BAF on the following pages. Detailed operational risks can be found in the Risk Register, which is presented to the Quality, Assurance and Risk Committee.

As at 31 March 2025, the following areas were identified and monitored in the Board Assurance Framework:

Strategic objective	Strategic risk	Initial risk score	Residual risk score	Risk tolerance
Research and innovation Revisiting and strengthening The Royal Marsden/ICR relationship. Developing an ambitious plan to function as a joint comprehensive cancer centre with a fully integrated governance and service delivery model.	Failure to maximise joint resources and align strategy to common research goals that match national and global priorities present a risk to The Royal Marsden and the ICR's continuing position as global cancer research leaders. This would have a consequential risk for the sustainability of both institutions from a workforce and funding perspective.	16	12	Moderate (12–15)
Research and innovation Improving patient outcomes globally through the active research and development of new ways to diagnose and treat patients across the full cancer patient journey.	Failure to prioritise, support and attract resources and talent to the areas where The Royal Marsden/ICR can deliver the greatest research impact risks a decline in the quality of research outputs.	16	12	Significant (25)
Compassionate, committed, excellent workforce Attract: Develop a strong employer brand to maintain and promote The Royal Marsden's position as a globally competitive 'employer of choice' for clinical and non-clinical staff wishing to work in oncology.	Global shortage of healthcare staff exacerbated for the UK by the impact of Brexit and the COVID-19 pandemic. Potential short- and medium-term pressure on recruitment of staff. Organisational positioning and profile amid growing sectorisation may result in weakening of employer brand and position in the labour market.	20	12	Low (6–10)
Compassionate, committed, excellent workforce Retain: Introduce differentiated retention and inclusion strategies to secure a skilled and sustainable workforce.	Demographic changes and differing expectations in the workforce require modernisation of the workplace and employment offer in the face of increasing national and global competition for skilled healthcare workforce or risk losing key talent.	20	12	Low (6–10)
Compassionate, committed, excellent workforce Grow: Develop robust plans to grow staff skills through provision of The Royal Marsden's world-class clinical education offer and access to the best non-clinical learning support possible.	Failure to appropriately develop staff will leave The Royal Marsden unable to implement the increasingly complex cancer diagnostics, treatment and care, and thus unable to take the lead in innovation.	16	12	Moderate (12–15)
Innovative and personalised diagnostics, treatment and care Provide leadership in introducing personalised and innovative diagnostics, treatment and care into standard of care patient pathways, pulling through the latest advances in technology and techniques from research to practice.	Financial, capacity and staffing constraints prevent The Royal Marsden from continuing to develop and deploy latest innovations that benefit patient care and act as a local, national and global exemplar.	20	16	Moderate (12–15)
Innovative and personalised diagnostics, treatment and care As the host and an active member of RM Partners, the West London Cancer Alliance, ensure the Cancer Alliance is at the forefront of improvements in performance and outcomes in cancer care through harnessing the combined strength of the respective partners, and ensuring as the host partner The Royal Marsden delivers top quartile performance and outcomes.	Risk that pressures on current performance impact on wider partnership and overall performance of the Cancer Alliance. Risk of balancing wider strategic and partnership wins with internal sustainability. Bandwidth to support engagement and ensure The Royal Marsden is viewed as a good partner and strategic leader in cancer care and transformation. A 25 per cent funding reduction for all Cancer Alliances in 2025/26.	16	12	Moderate (12–15)

Strategic objective	Strategic risk	Initial risk score	Residual risk score	Risk tolerance
Innovative and personalised diagnostics, treatment and care Maintain a high-quality specialist paediatric service and minimise disruption to global leading paediatric research until this service is relocated to an alternative provider in line with the NHS England decision. There is currently an integrated service and research model on The Royal Marsden Sutton site which cannot be easily replicated.	The NHS England decision has been made to relocate paediatric oncology services to Evelina London (part of Guy's and St Thomas' NHS Foundation Trust) by October 2026. There is a material risk that the services will not be able to transfer by the proposed date. The service is currently safe, high-quality and in modern purpose-built facilities which will need to be replicated by the provider chosen to manage this service in the medium term. Loss of national and global leadership of paediatric research and reduced access to novel treatments for paediatric patients.	20	15	Low (6–10)
Sustainable investment Maximise existing and future investment in digital capabilities and available data to support innovation that benefits patients and staff, productivity gains and the Trust's Green Plan ambitions (e.g. reduction in waste). Maintaining strong cyber protection, disaster recovery and business continuity to protect against ever-evolving cyber threats and ensure the Trust can continue to offer high-quality diagnosis, treatment and care.	Investment in digital transformation becomes an ongoing and growing cost pressure without compensating patient, staff and efficiency benefits, and quality of care worsens.	16	12	Moderate (12–15)
Sustainable investment Address capacity constraints at the Chelsea site, particularly in inpatients, with a short-, medium- and long-term plan that seeks to expand and realise efficiencies in existing facilities, and seeking off-site capacity opportunities. The Chelsea development should also support the Trust in making tangible progress on its Green Plan and the NHS net zero target.	Failure to provide the right estate infrastructure to support the Trust's long-term clinical service ambitions at its Chelsea site. Current capital spend aspirations significantly exceed South West London Integrated Care System capital departmental expenditure limit budget.	25	20	Moderate (12–15)
Sustainable investment Work with stakeholders at the Sutton site to develop a new site strategy which maximises the opportunities for improving the quality and efficient use of the whole site and supports the Trust's Green Plan, including progress towards net zero. The site should be developed to benefit patients, staff and the local community, including a strong element of positive 'placemaking'.	Failure to engage with strategic planning of the Sutton estate could lead to neighbouring developments that are sub-optimal for the Trust and fail to address long-term ambitions for that site.	16	12	Moderate (12–15)
Sustainable investment Deliver private patients and wider commercial strategy, ensuring a high-quality offer which meets demand and generates returns that are reinvested into the Trust and remains at an appropriate scale to the NHS activity (i.e. NHS remains larger).	Volatile international patient demand together with increased central London provider competition and the ability of private medical insurers to direct patients to preferred providers presents a short- to medium-term threat to revenue. Lack of private capacity due to the demands of NHS activity threatens sustainability. Consultant concentration creates over-dependency and risks new consultants establishing private practice with competitors.	16	12	Moderate (11–15)
Sustainable investment Deliver the overall financial plan, ensuring efficient use of resources, diverse but clearly contracted income streams, and the ability to reinvest capital into infrastructure. Financial efficiency schemes should align to other strategic benefits (e.g. improving the efficiency of patient pathways or supporting Green Plan objectives).	Failure to maintain financial sustainability in the current very challenging financial environment.	20	15	Low (6–10)

Further information, including the controls in place to mitigate the risks, is documented in the Annual Governance Statement from page 99.

Key opportunities

Development of commercial strategy

The Trust approved a commercial strategy in 2020 aimed at developing capability and new revenue streams in building commercial collaborations or external offerings. The Trust has seen success in this over the last five years, including in areas such as genomics, and advisory and research collaborations. Benefits have included access to new technology to support innovation and generation of new revenue streams for re-investment elsewhere in the Trust.

Going forward, the Trust intends to direct resources to build further on the areas of initial success as well as pursuing new opportunities such as in education and expanded specialist diagnostic offers.

Diagnostic leadership

The national agenda is heavily focused on a need for faster and earlier cancer diagnosis. The Royal Marsden is well placed to make a significant contribution to this by leveraging its existing diagnostic infrastructure and research expertise.

For example, the Trust has led the way in ctDNA roll out across multiple pathways, including in cancer of unknown primary, and lung and breast cancer.

As a specialist centre for myeloma treatment, the Trust is also working to develop a new diagnostic strategy that will support more personalised treatment plans going forward, for example 'treatment holidays' when appropriate. The first step in this is the EXENT system in biochemistry, funded by The Royal Marsden Cancer Charity, which will support research into kinder, long-term myeloma patient monitoring with the aim of wider NHS adoption.

The Royal Marsden and the ICR

Working together as a comprehensive cancer centre, The Royal Marsden and the ICR have a long-standing history of practice-changing research. As healthcare looks to adapt and integrate emerging technologies into care, particularly digital, there will be new opportunities for partnering in a way that accelerates scientific discovery into clinical practice.

The Trust is in the early stages of developing its Integrated Discovery and Diagnostics Initiatives, which will develop a platform to integrate multi-modal data including clinical, pathology, radiology and genomic information. The resulting data will be used to generate new insights, and develop and validate AI algorithms for future clinical use. The Trust is currently working up the technical requirements in parallel with a programme to seek Research Ethics Committee approval for real-world data.

The OCTAPUS-AI study, part of the Early Diagnosis and Detection Centre at The Royal Marsden and the ICR, has shown that machine learning models could be used to help personalise and improve the surveillance of patients following lung cancer treatment, which could ultimately lead to recurrence being detected earlier and outcomes improving.

The Royal Marsden surgical research team has worked with the ICR business and innovation team to patent a new algorithm that is supporting the development of a holographic method of visualising patient scans in 3D to aid with complex surgical planning as part of an NIHR i4i award and in partnership with industry (Holocare).

Digitally enabled transformation

The last five years saw The Royal Marsden invest significantly in upgrading its core digital infrastructure and capability, with the introduction of a new Digital Health Record, Connect, MyMarsden patient app, data warehouse, and end user devices, as well as upgrades to Trust wifi for staff, patients and visitors. With this core infrastructure in place, the Trust can now push forward with its ambitions to use data and digital technology to drive significant benefits in care, research and efficiency, for example by deploying AI to improve outcomes where it is safe and appropriate to do so.

AI algorithms are currently being used for automatic contouring of organs at risk, prior to radiotherapy treatment planning, and in the next three-to-five years the Trust expects AI planning and contouring to transform waits for patients from multiple weeks to just a few days.

The MyMarsden patient app continues to improve patient involvement in their own care, and uptake of the app continues to increase (see page 15).

Statement of going concern

After making enquiries, the directors have a reasonable expectation that the services provided by The Royal Marsden NHS Foundation Trust will continue to be provided by the public sector for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the accounts, following the definition of going concern in the public sector adopted by HM Treasury's Financial Reporting Manual.

Approval of the Performance Report:

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Performance analysis

Financial summary for the year ended 31 March 2025

The Royal Marsden has continued its track record of performing well financially. The Trust's finances have withstood the recent demands of investing in the Oak Cancer Centre and Connect, the Digital Health Record, and the Trust is now beginning to realise the longer-term benefits of these investments which will be reflected in financial performance.

The changing NHS contracting regime, moving away from payment by results, continues to present a challenge to The Royal Marsden and other provider trusts due to the geographical breadth of patients. Despite these challenges, the Trust delivered a surplus of £5.4 million in 2024/25.

The Trust continues to maintain a strong balance sheet and cash position. At 31 March 2025, the Trust held cash deposits of £136.2 million. The Trust invested £29.9 million in capital expenditure and made a Public Dividend Capital dividend to the Department of Health and Social Care of £6.3 million, which represented an actual dividend rate of 3.5 per cent.

Efficiency

In a challenging economic environment, the Trust has delivered £25 million efficiencies for 2024/25. This programme of efficiency has delivered improvements in order to meet NHS tariff reductions, to support the local health economy and to deliver the Trust's surplus for the year.

Financing and investment

The Trust has continued to invest in estate and infrastructure, spending £29.9 million on buildings, equipment and IT. £10.1 million was funded through charitable donations, £0.1 million from Public Dividend Capital and the remainder of the capital programme through operating surpluses, retained depreciation and free cash.

As part of the South West London Integrated Care System, the Trust contributed to the development of joint revenue and capital resource plans to support the objectives of the local health system, of which it is a part. An active participant in the South West London Finance Committee and Recovery and Sustainability Board, the Trust ensured delivery over and above plan to support the wider system and meet NHS England's targets.

Governance

NHS England rates trusts from 1 (lowest risk) to 4 (highest risk) against an NHS Oversight Framework. The Royal Marsden has been rated as 1 all year and is therefore meeting its governance arrangements covering compliance with the terms of its licence and meeting NHS standards and targets for performance.

Quality Board Statement

The Trust Board has declared that it is satisfied with its quality oversight arrangements and will continue to keep them in place for the purpose of monitoring and continually improving the quality of healthcare provided to its patients.

Please see 'Quality, Assurance and Risk Committee' on page 64 for details on quality governance.

Please see the Annual Governance Statement from page 99 for information on data quality and governance.

Please see page 37 for details of delivery against quality improvement priorities.

Anti-fraud

The Trust has an anti-fraud officer in place who proactively reviews the Trust's anti-fraud arrangements and follows up on any incidents reported. There are also whistle-blowing and Freedom to Speak Up procedures in place and available to all staff; all matters raised are dealt with in confidence.

Cyber security

Cyber security describes a range of measures required to protect an organisation's computers, networks, software and data from unintended or unauthorised access, change or destruction. Effective cyber security relies on people and management processes as well as technical controls. The Trust Board recognises that the risk of cyber-attacks is ever-present with cyber threats growing in sophistication and prevalence. The Board continues to closely monitor this risk via the Trust Risk Register and Board Assurance Framework. The Audit and Finance Committee receives regular reports on cyber security and oversees the implementation of the Trust's action plan, which has seen the organisation continue to develop its ability to prevent, detect and recover from cyber-attacks and intrusion.

Main events affecting the Trust

In January, the Trust announced that Their Royal Highnesses The Prince and Princess of Wales became Joint Patrons of The Royal Marsden. His Royal Highness The Prince of Wales has been President of The Royal Marsden since 2007.

Following NHS England's decision to relocate children's cancer services to Evelina London (part of Guy's and St Thomas' NHS Foundation Trust), The Royal Marsden has been working closely with Guy's and St Thomas', NHS England London, and the ICR to ensure that the transition of patient treatment and care, including the delivery of clinical trials, to the new site is as seamless as possible.

In March, Prime Minister Keir Starmer announced the abolishment of NHS England (NHSE), the public body which oversees the health service and monitors the performance of local NHS services. The government's objective in making this change is to drive efficiency and productivity by reducing duplication of work across NHSE and the Department of Health and Social Care (DHSC) in order to reinvest in frontline services. This announcement came after Integrated Care Boards (ICBs), which are responsible for planning and funding local NHS services, were told to cut their running costs in half by December 2025. It will take two years to bring NHSE's functions back into the DHSC entirely, and the hope is that these reforms will make significant savings that will be reinvested into the frontline, cutting waiting times faster and removing layers of red tape. These changes will mean a different way of working going forward for the Trust.

Key performance indicators

The Royal Marsden has a performance monitoring framework which ensures that performance is regularly reviewed both at organisational and department level. At the most senior level, the Board of Directors and Council of Governors receive the quarterly scorecard which contains approximately 50 red/amber/green rated key performance indicators along with information on performance trends.

This report provides assurance to the Board of Directors regarding Trust performance and identifies any mitigating actions required to remedy under performance, along with projections for future performance. Red, amber and green thresholds are set based on national standards and local strategic objectives, and are signed off by the divisional directors, the Chief Operating Officer, and the Director of Performance and Information.

More granular and focused data are reviewed regularly within the individual Clinical Business Units and departments as part of daily operational management, and this allows the Trust to maintain strong performance.

Waiting times performance

Despite increased referral activity throughout 2024/25, the Trust consistently maintained compliance against both the 28-day faster diagnosis standard, and the 18-week incomplete referral to treatment standard. Performance against the 62-day cancer referral to treatment standard improved throughout 2024/25, with the Trust achieving the national ambition to meet 70 per cent compliance by March 2025 (exceeding 70 per cent in quarters two, three and four).

Risk profile

See 'Key risks and issues' on page 38 and the Annual Governance Statement from page 99.

Environmental matters

The development of the next iteration of the Trust's Green Plan for 2025/26–2028/29 has progressed this year, having waited for associated guidance to be released. The new Green Plan will be published in late 2025. The plan sets out how the Trust will manage its environmental impact and, in doing so, manage the risks and challenges presented by climate change.

Some of the key aims of the next Green Plan include: to understand and embed sustainable investment through effective use of resources; create a greater sense of awareness, involvement and urgency within the organisation; create a road map to net zero beyond this next Green Plan; and deliver operational change through ideas and initiatives that reduce the Trust's carbon footprint.

The Trust is working with a sustainability consultancy to develop the plan in consultation with hospital leads and contributors to ensure it is suitably informed and realistic, and that robust targets are set.

Taskforce on climate-related financial disclosures

Governance pillar

Through engagement on the Trust's Five-Year Clinical Strategy 2024/25–2028/29, the importance of environmental sustainability to the workforce has become increasingly evident. In response, the Trust included sustainability and the achievement of its Green Plan as one of the core themes in the strategy.

The development and ongoing management of the Trust's Green Plan sits with the Trust's Environmental Steering Group (ESG). This group comprises senior operational leaders who collectively lead and influence the nine themes of the Green Plan, working across divisional and departmental boundaries to drive awareness and improvement. The ESG monitors performance against the Green Plan's objectives and targets and this year has improved its governance and accountability by providing insight and assurance to the Trust Board, both through the quarterly Audit and Finance Committee, and annually to the Trust Board.

This addressed a gap identified through research undertaken in early 2024/25 which looked at other public sector organisations and other NHS trusts and how they were embedding sustainability within their organisation.

The reports to both the Audit and Finance Committee and the Trust Board comprise a review of the key objectives and actions set out in the Green Plan, highlighting areas of success and areas that require further improvement. The reports also provide high-level metrics, normalised to reflect performance against changing parameters such as floor space, patient activity and staff headcount. These reports draw attention to areas for both celebration and increased focus, providing the Trust Board with both assurance and transparency to support decision-making or direction.

Additionally, the Trust identified a need to further develop existing governance structures and place greater accountability on Executive Board members for the oversight of operational delivery of the Green Plan, but recognised that this would require external input and support. The success of the next Green Plan will be dependent upon providing effective, knowledgeable leadership that can inform all elements of the Green Plan in a structured and measured way.

Key to achieving this will be the engagement and development of the senior leadership team in sustainability. This starts with identifying Green Plan theme ownership, providing appropriate training and education for leaders, and subsequently the development of meaningful targets and objectives both at organisational level and then at divisional/departmental level.

The Green Plan's nine themes each have targets and objectives set at an organisational level. The themes are workforce and system leadership; sustainable models of care; digital transformation; travel and transport; estates and facilities; medicines; supply chain and procurement; food and nutrition; and adaptation. The next iteration of the Green Plan will also incorporate a financial section, which will be led by the Chief Finance Officer.

Each theme within the plan has an Executive Director as the Senior Responsible Officer (SRO) and an operational lead, who will undertake training on carbon impacts and carbon literacy. This will provide greater understanding of the carbon impacts of their service/specification designs and decisions, including the 'cradle to grave' carbon footprint of equipment and services, for example. The Trust has procured a provider who will work with SRO and operational leads and contributors in developing the Green Plan initiatives, objectives and high-level actions. They will deliver the training and interview each operational lead. The leads will also take organisational oversight of divisional and departmental actions and targets through their specific Green Plan workstreams

In order to adopt sustainability at a divisional level, as part of business planning activity, business case development and ongoing divisional management, a structure will be developed for achieving Trust-level targets and objectives and setting out how the division might contribute to achieving those targets. This will involve divisional leadership to integrate sustainability into the divisional management processes and providing tangible objectives at divisional level that can easily be monitored and managed at a local level, and be communicated onwards to the Trust Board.

Risk management pillar

The Green Plan provides a helpful framework to manage both how climate change impacts the Trust's operations and how the Trust's operations impact climate change. While the Trust has robust governance structures to manage its environmental impact, there is no overarching risk relating to climate change on the Trust's Board Assurance Framework. There are, however, a number of climate-related risks that the Trust is addressing, including:

– Excessively high temperatures: In July 2022, external temperatures reached 38 degrees Celsius. All patient areas now have some form of comfort cooling to ensure patient environments remain suitable for the delivery of treatment and care. Air handling units are installed with duty and standby fans and dual circuit chillers. Additional drinking water fountains have been installed on both sites.
– Flash flooding: The Trust has risk-rated parts of the hospital sites which need work to roofing and drainage to prevent flooding. Roof replacement work to address this is underway. Deeper drainage gullies have been installed at ground level to deal with surface water.

Where a risk has direct or tangible impact on the ability to provide safe patient care or impacts capacity and capability, such risks are added to the Trust's corporate risk register for closer organisational management. The ESG is being developed to appropriately identify, articulate and escalate climate-related risks at Trust Board level, while managing local delivery risks.

The purpose of the Green Plan is to systematically address the challenges of climate change across a broad range of themes and is developed in line with guidance from NHS England. The ESG takes responsibility for the development and oversight of the Green Plan and provides timely updates and escalation to the Trust Board through the relevant reporting structures.

The ESG comprises subject matter experts who understand the risks associated with their services, and who assess current issues and emerging risks, and prioritise resource appropriately through delegated authority. As part of the developing governance, theme leads will identify and report on risks associated with their theme, including areas such as the supply chain, with the ESG reporting to Trust Board on environmental risks.

This improvement in governance will enable the Trust to articulate the risks associated with climate change and provide greater assurance that these risks – operational, reputational and financial – are being appropriately managed and mitigated.

The Trust has been developing plans to understand the financial risk in choosing more sustainable solutions. Decarbonisation plans for the Trust estate have been developed for Sutton and similar plans are in progress for Chelsea, with work secured through external funding opportunities. However, having mapped out the Trust's carbon footprint, identifying the supply chain as the largest contributor of carbon, work is still required to understand the cost of choosing greener, more sustainable options for supplies and services.

Metrics and target pillar

The Trust primarily uses consumption data – utilities and waste – to measure its environmental impact. This information has historically been collected annually in line with all other trusts through the ERIC (Estates Returns Information Collection) reporting. Additionally, some intensity-based data has been collected at integrated care system level in line with Greener NHS requirements. In order to reflect performance, this data is normalised using the following ratios: building footprint (in m^2) and headcount (staff numbers). The Trust intends to also utilise patient activity. These three variables are applied to carbon emissions and waste tonnage, and will provide a high-level impression of whether the Trust is improving its environmental performance or otherwise.

2020/21 was selected as the baseline year as this was the year before the Trust first developed its Green Plan. Given changes in the way that carbon emissions are calculated for different fuel types, year-on-year comparison can be misleading and so a summary narrative is provided to give context to changes in data.

Element	Unit	2020/21 Baseline	2021/22	2022/23	2023/24	**2024/25**
Gas consumption	kwh	44,865,617	41,836,544	55,124,363	37,717,877	57,572,379
Electricity from grid	kwh	11,414,449	11,874,733	8,289,790	13,301,113	7,945,229
Water	m^3	81,567	76,799	81,773	87,453	90,498
CO_2E from utilities	tonnes	8,280*	7580*	11,857	9,654	10,723
Self-generation (CHP/Solar)	kwh	10,804,821	9,975,541	14,967,067	8,422,323	15,496,961
Total waste	tonnes	1,221	1,163	1,183.8	1,241.8	1,208
Estates	m^2	83,928	83,888	81,914	93,340	89,457
Headcount	No.	4,342	4,502	4,638	4,859	5,032
Ratios						
CO_2E/m^2		0.99:1	0.9:1	0.145:1	0.1:1	0.12:1
CO_2E/Headcount		1.91:1	1.68:1	2.56:1	2.08:1	2.13:1
Waste/m^2		0.015:1	0.014:1	0.014 :1	0.013:1	0.013:1
Waste/Headcount		0.28:1	0.2	0.26:1	0.26:1	0.24:1

*These figures are generated using a different measurement for Combined Heat and Power (CHP) energy and the calculation was revised in 2022/23.

Items to note from the metrics:

- Through the initial period of this Green Plan, the Trust was moving through and out of COVID-19 restrictions and so on-site activity was static during the period.
- Consumption data therefore does not reflect a steady state from year to year and is subject to the influence of a changing landscape and demands.
- Both headcount and footprint have grown during this period.
- The calculations for CO_2E have been subject to changing criteria firstly applied to emissions from gas (for the Combined Heat and Power [CHP] plant) and then to electricity (from good progress in decarbonisation of the grid), and consequently do not provide a true picture of performance.

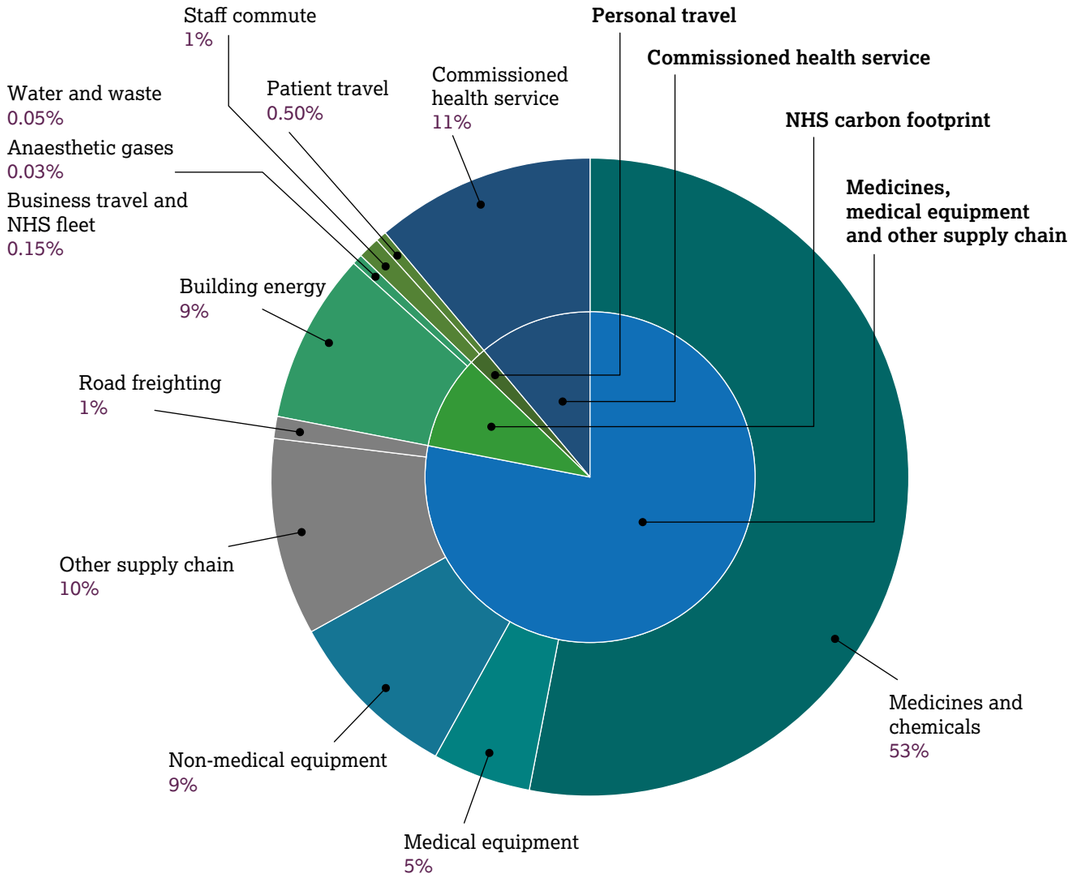
The significant drop in gas in 2023/24 and increase in electricity relates to the failure of the CHP plant at Sutton requiring import from electricity grid and the new Oak Cancer Centre (where heating/hot water is largely generated by electricity rather than gas). This has been reversed in 2024/25 and where gas is used instead of electricity, a higher carbon value is attributed, explaining the associated rise in carbon due to higher gas usage.

The Trust does not yet employ internal carbon pricing. It is intending to evaluate the carbon impact of business cases and work is planned for early 2025/26 to provide the necessary training to decision-makers on understanding the environmental impact of decisions.

Historically, the targets set in the Green Plan have been intensity-based, in line with objectives for delivering initiatives rather than achieving percentage reductions in consumption. As part of the preparation of the next Green Plan, the Trust is working with the Green Plan theme leads to develop SMART objectives with an overall Trust expectation to reduce consumption figures. Though the Green Plan covers a three-year period, objectives and targets will be set annually to ensure a continued pace is set for improvement.

To help the Trust transition to net zero, independent carbon consultants Smart Carbon have been enlisted to improve calculation and reporting, to provide focus for objective setting and subsequent reduction in The Royal Marsden's carbon emissions. Their Smart Carbon Calculator has enabled the Trust to calculate its baseline carbon footprint across all sites using current UK government-approved emissions factors and alignment to the wider NHS Carbon Footprint and Carbon Footprint Plus models.

The Royal Marsden's carbon footprint is provided in the figure below.



While the calculator provides a clearer understanding of the Trust's carbon footprint, with more elements being measured, it is difficult to benchmark against previous years as much of this data has not previously been collected. However, this data, alongside the consumption metrics, will be collected quarterly to monitor trends and will be made available annually for year-on-year comparison, with 2023/24 being the benchmark year (this is the year for which data was gathered to create the current calculator).

The carbon calculator tool will enable the Trust's ESG to review targets annually to ensure appropriate progress is made or risks flagged up to the Trust Board for awareness and/or intervention. As part of a standing agenda, the Group will also monitor changes in legislation and reporting and will use this information to ensure targets remain relevant or need adjusting accordingly.

Tackling health inequalities

The Trust believes in providing equity in its services, in treating people fairly, with respect and dignity, and in valuing diversity, both as a health services provider and as an employer.

Using guidance from NHS England, the Trust continues to address health inequalities to fulfil its obligations as a public sector body. Examples of initiatives which aim to reduce health inequalities are:

- The Senior Adult Oncology Programme, an outpatient service comprising a multidisciplinary team, to support older people with cancer (see page 13).
- A study at The Royal Marsden that is aiming to address the gaps in knowledge about the experiences of people living with HIV and who are receiving pelvic chemoradiotherapy for anal cancer, to explore their needs during and after treatment, and to design person-centred care (see page 36).
- Personalised pathways, such as the Empower pathway in testicular cancer (see page 14).
- The Trust's befriending service now includes support for veterans' volunteers, who have identified and supported 24 patients and their families from an armed forces background, and a new companion service offers patients one-to-one support if they have additional support needs or are alone (see page 15).
- Patients with severe mental illness have significantly worse outcomes in cancer, due to poor access to diagnostics and treatment. Significant barriers exist in the timely identification of severe mental illness in suspected cancer referrals, contributing to slower diagnoses. RM Partners has worked with St George's Mental Health NHS Trust on the introduction of a novel clinical service for patients with severe mental illness, including the creation of a data flag, daily triaging of cases, and peer support in community and secondary care.

Access to healthcare to overcome inequalities, and health and digital literacy are key components of the Trust's Five-Year Clinical Strategy.

The Trust provides its staff with the training and knowledge to understand health inequalities and how they can help to take action through learning. For example, learning disability and autism (Oliver McGowan) training is included in mandatory training for all staff.

Tackling health inequalities is a priority for the South West London Integrated Care Board (ICB), which The Royal Marsden is part of, and the Trust is working with partners across the system to tackle health inequalities and the wider determinants of health.

The ICB's Joint Forward Plan has five areas of focus for ensuring health inequalities in south west London are eliminated and that everyone has equal access to the same quality of physical and mental healthcare: developing a shared vision and strategic delivery plan, aligning with local strategies and the Mayor of London's health inequalities strategy; developing the area's health and care anchor institutions and delivering actions to create opportunities to support those impacted by the cost-of-living crisis; increasing equality, diversity and inclusion of the workforce, supported by an anti-racism framework; and strengthening and enabling the role of communities through utilising co-production approaches with people with lived experience.

The Trust has an Equality, Diversity and Inclusion Patient and Public Contributors' Group to address inclusion, equality, diversity and equity in membership and patient and public involvement in clinical services and research across The Royal Marsden and the ICR, in order to improve patient experience and research outcomes. The aims of the group are to support reducing inequalities and exclusion in patient and public involvement and engagement by providing opportunities to those not reached yet/seldom heard to be involved and engaged; to develop a more diverse and inclusive body of patient and public representatives to support all the Trust does; and by doing so, diverse voices will be increased, leading to better research outcomes, care and patient experience.

The Royal Marsden aims to create an accessible and inclusive service for patients and the Trust is committed to listening, understanding and acting on feedback received from all patients and interested parties, regardless of their protected characteristics. The Trust collects feedback in a number of ways and, where appropriate, collects and analyses demographic information about the respondent. The Trust also offers surveys in a variety of formats to make giving feedback more accessible to all. This helps the Trust foster an inclusive culture and improve the experience of all staff and patients.

Included in MyMarsden, the patient portal of the Trust's Digital Health Record, is the facility to allow patients to express religious, spiritual and cultural beliefs and other reasonable adjustment requests.

Using the information collected from patient records, national surveys and other sources, the Trust will continue to identify how it can improve access, experience and outcomes of its cancer services for patients from all parts of the community.

Equality of service delivery

The Royal Marsden is committed to providing services to patients that meet their individual needs and recognises that some patients may be disadvantaged in accessing care and treatment. The following examples illustrate how The Royal Marsden, as a public sector body, places due regard on meeting its obligations under the Public Sector Equality Duty, as part of the Equality Act 2010.

Website accessibility

The Royal Marsden website is fully compliant with the Web Content Accessibility Guidelines version 2.1 AA standard.

The Royal Marsden has partnered with ReciteMe, which provides web accessibility software that helps make the Trust's website even easier to access. This includes a screen reader, reading support tools such as magnifier, ruler and dictionary, translation into 100 different languages, and website styling, such as changing the colour scheme, and text style, size, colour and spacing.

AccessAble

In March 2024, the Trust renewed its agreement with AccessAble for a further three years. AccessAble provide comprehensive accessibility information about the Trust's hospital sites through their Detailed Access Guides. These guides (available at accessable.co.uk/the-royal-marsden-nhs-foundation-trust) ensure that disabled people, people with additional needs, and their families, can plan for visits to the hospital with ease.

Between April 2024 and March 2025, there were 8,210 users and 13,047 page views of the Trust's guides.

Following some recent development work, full-screen size images can now be displayed on the AccessAble website, along with 360º images of accessible toilets and changing places. AccessAble will be focusing on updating the existing guides for the Trust to this standard in order to increase user experience. This work is already underway with The Royal Marsden in Chelsea.

Translation, interpretation and patient information

The Royal Marsden Hotline, formerly known as The Royal Marsden Macmillan Hotline, is now supported by The Royal Marsden Cancer Charity. The hotline continues to provide expert medical advice and is available 24 hours a day, seven days a week. To ensure patients and their families get the support they need, the Charity is also funding additional roles within The Royal Marsden Hotline team.

The Royal Marsden recognises how important it is for its patients and their carers to have fast access to information to manage side effects and any complications of treatment. Where patients need advice in another language, including British Sign Language, the hotline nurse arranges for a three-way conference call with the interpreting and translation provider.

The Royal Marsden's online patient information library is a searchable library of over 500 Royal Marsden patient information resources, including leaflets, booklets, flyers and videos. The information is also available in over 100 languages. The easy to navigate, highly accessible website allows patients, families and carers to search and browse for information, and then read, download, print or share information that is relevant to them.

DA Languages is the Trust's translation and interpreting provider and can also provide patients with written or spoken translational services.

Patient communication access

A series of improvements have been made to streamline communication and booking pathways, and to increase consistency for patients on who to contact and when.

Answerphone messages for all Clinical Nurse Specialists (CNSs) have been standardised and communication channels for patients streamlined, both via telephone and the MyMarsden patient portal. The CNS directory for switchboard has been updated and fast-track department numbers implemented for CNSs to enable quicker appointment changes for patients and to speed up changes to SACT bookings.

To help make it clearer for patients who to contact when, the role of the key worker has been highlighted, including a feature in *RM* magazine and a new contact card has been developed to highlight when and how to call a key worker and The Royal Marsden Hotline. A new 'Contact us' page on the Trust website has been designed to improve navigation for patients to the appropriate team or department.

Future plans include changes to the MyMarsden patient portal to make it easier for patients to identify their key worker; the establishment of a vulnerable patient communication group to identify ways to best meet the needs of those who may require different communication formats or additional support; and further changes to the Trust website.

Patient support

Cancer impacts everyone differently and affects many aspects of life. A lot of people find they need some extra support during and after their active treatment. The Royal Marsden is dedicated to providing additional care through a range of services and resources.

The Trust has a number of treatments, therapies and services provided directly by clinicians and specialists at The Royal Marsden. These services are offered alongside or after cancer treatment in order to provide physical, emotional or psychological support. These include: breast prostheses and wigs, a lymphoedema clinic, acupuncture, massage therapy, reflexology, speech and language therapy, adult psychological support, nutrition and dietetics, an arts programme, aromatherapy, occupational therapy, and physiotherapy.

Chaplaincy support

The Chaplaincy team provides spiritual and religious care for patients and their families and staff from all faith backgrounds, including a significant proportion of people with no religion stated (24.5 per cent).

This year, Chaplains made 7,204 pastoral visits to 2,617 patients. The team is made up of representatives of the Buddhist, Christian, Hindu, Jewish and Muslim faiths. Representatives of other faith/belief traditions are also available on request through the Chaplain's office. A Chaplaincy dog, Bella, joined the team to bring joy to those who miss their own pets at home. A Chaplaincy intranet page has been developed, with information for staff and to encourage them to be sensitive to the cultural and religious needs of all patients and visitors, and to seek Chaplaincy advice and support as appropriate.

At both sites, multi-faith facilities are available for patients, visitors and staff to use. Literature, photography, colouring books and artifacts (stones, holding objects and finger labyrinths) are provided to aid patients and visitors in prayer and meditation. A prayer tree, a new addition in the Sutton chapel, is where children and their families can hang wishes and prayers written on colourful leaves.

During significant festivals, the team provides guidance to staff to help them meet the needs of patients from various religious groups. Every effort is made to mark and celebrate religious and cultural events, with creative displays, information and cards in and near the chapels, and blogs on the intranet. This year the team has collaborated with the Royal Brompton Hospital to increase prayer room capacity for patients and staff during Ramadan.

To ensure patients can eat food that meets their religious and cultural needs, Kosher, Halal, vegetarian and vegan food is provided, and menus are adapted to meet specific preferences.

Individual pastoral support and group sessions are provided for staff. This year a monthly menopause support group was started on both sites. The Chaplaincy team works closely with clinical teams and staff support to aid staff members impacted by global conflicts.

In addition to weekly prayer and meditation services in the hospital chapels and prayer rooms, the Chaplaincy team leads on annual events such as Armistice Day, Ash Wednesday, Celebrate a Life, carol services and A Time to Remember. The service also offers vital support to staff teams during times of bereavement and loss.

Dementia, learning disabilities and autism

The Royal Marsden is committed to ensuring that people who have a learning disability and/or autism or are living with dementia are provided with care and treatment in a manner that is right for them. The Trust proactively looks at ways to improve the patient experience of its services. Patients have their specific needs identified and reasonable adjustments are made to enable appropriate services to be delivered. This is reflected in the patient pathway and policy to support the patient and their family through their care and treatment journey. Where necessary support is provided, resources such as 'Hospital Passports', Easy Read information, communication aids and equipment are utilised. By ensuring reasonable adjustments are identified and met, the Trust can provide holistic person-centred care in line with the Equality Act (2010).

Learning Disabilities and Dementia Champions have been identified in each ward and service area across the Trust, and they meet on a quarterly basis. The focus is on improving the quality of care and supporting the development of best practice in the care of people living with dementia or Alzheimer's and people with a learning disability through learning from patients and their carers and by making sure that frontline staff are up to date with relevant local and national agendas. The overall aim is to ensure that patients with disabilities experience care that is safe, caring, effective, responsive to their needs, collaborative and well led.

Safeguarding vulnerable children and adults at risk

Safeguarding is everyone's responsibility and remains central to everything the Trust does. The Royal Marsden's integrated safeguarding team continues to promote and embed safeguarding across the Trust, ensuring that staff are supported to manage concerns effectively. The team provides specialist advice, training and guidance, equipping staff with the skills and confidence to safeguard patients.

Mandatory safeguarding training compliance has been maintained across all levels, with the exception of Level 3 Safeguarding Adults. This year, the audience for Level 3 training was expanded, and delivery shifted from e-learning to taught sessions, strengthening the ability of staff in leadership roles to manage complex safeguarding cases.

The team has also continued to develop the Trust's response to domestic abuse, providing staff with the knowledge and tools to identify concerns and offer appropriate support to patients and colleagues affected by abuse.

Alongside this, the Trust has continued to strengthen its approach to the Mental Capacity Act (2005), focusing on improving the quality of mental capacity assessments. Work is underway to enhance staff support through clearer documentation, targeted training and case-based discussions, ensuring that patients' rights and choices remain at the forefront of decision-making.

Patient satisfaction scores by protected characteristics

In the Friends and Family Test (2023/24), the overall experience of care at The Royal Marsden was rated as 'Very Good' or Good', and was above the national average of 94 per cent for all ethnicities:

	Percentage positive
Asian/Asian British	98
Black/African/Caribbean/Black British	96
Other ethnic group	96
Mixed/Multiple ethnic groups	98
White	97

The overall experience of care rated as 'Very Good' or Good' was above the national average of 94 per cent for those with a long-standing condition:

	Percentage positive
Deafness or hearing impairment	98
Blind or partially sighted	94
A long-standing physical condition	97
A learning disability	97
A mental health condition	98
A long-standing illness	97

In the Adult Inpatient Survey 2023:

- 100 per cent of patients with a long-term condition (physical or mental health conditions, disabilities or illnesses that have lasted or are expected to last 12 months or more) said they were treated with kindness and compassion (organisation overall: 100 per cent)
- 100 per cent of patients with a long-term condition said they were treated with respect and dignity (organisation overall: 99.8 per cent)
- 98.7 per cent of Mixed/Multiple ethnic groups, Asian/Asian British, Black/African/Caribbean/ Black British, Other ethnic groups rated their overall care as seven out of 10 or more (organisation overall: 95.6 per cent)
- 100 per cent of Mixed/Multiple ethnic groups, Asian/Asian British, Black/African/Caribbean/ Black British, Other ethnic groups said they were treated with kindness and compassion (organisation overall: 100 per cent)
- 100 per cent of Mixed/Multiple ethnic groups, Asian/Asian British, Black/African/Caribbean/ Black British, Other ethnic groups said they were treated with respect and dignity (organisation overall: 99.8 per cent).

Results from the National Cancer Patient Experience Survey 2023 were:

	The whole care team worked well together	Administration of care was very good or good	Cancer research opportunities were discussed with patient	Patient's average rating of care scored from very poor to very good
Ethnicity				
White	88%	87%	65%	9.0
Mixed	100%	100%	92%	9.1
Asian	95%	92%	60%	8.8
Black	98%	94%	74%	8.6
Other	–	–	–	–
Not given	81%	84%	67%	8.4
All	88%	87%	66%	9.0
Index of Multiple Deprivation (IMD)				
1 (most deprived)	93%	95%	65%	8.9
2	92%	88%	62%	9.0
3	90%	90%	71%	9.0
4	87%	86%	62%	9.0
5 (least deprived)	87%	86%	67%	8.9
Non-England	–	–	–	–
All	88%	87%	66%	9.0
Age				
16-24	95%	83%	83%	8.8
25-34	100%	100%	69%	8.8
35-44	86%	85%	41%	8.6
45-54	88%	89%	58%	8.8
55-64	85%	85%	66%	8.9
65-74	88%	88%	66%	9.1
75-84	91%	87%	71%	9.1
85+	95%	95%	64%	9.2
All	88%	87%	66%	9.0
Male/Female/Non-binary/Other				
Female	87%	86%	61%	8.9
Male	92%	90%	71%	9.1
Non-binary	–	–	–	–
Prefer to self-describe	–	–	–	–
Prefer not to say	–	–	–	–
Not given	80%	83%	70%	8.4
All	88%	87%	66%	9.0

Patient and public involvement and engagement

The Trust is committed to having an effective structure for patient and public involvement and engagement (PPIE) at all levels within the organisation and the Biomedical Research Centre (BRC). The cross-collaborative role is managed by the Trust's PPIE lead.

As an NHS Foundation Trust, governance and strategic direction is provided by the Council of Governors, of which two-thirds are patient, carer and public governors. The long-established Patient and Carer Advisory Group (PCAG), which currently has 33 members, acts as a focus for many local patient involvement initiatives, often working alongside the governors. This group leads on a number of activities including a 'Listening Post' (an opportunity to provide patient-to-patient feedback on activities of the Trust) across the sites twice a month. Another example of a patient-led project is 'Please Write to me', looking at written communication to patients. Thanks to this project, the consultant letter template has changed and is available for all professionals to use.

The two Patient Safety Partners (PSPs) continue supporting the Trust on safety issues. PCAG members, the PSPs and other patient and public contributors are active members of many strategic committees and groups including Integrated Governance and Risk Management, Clinical Audit, Quality, and Patient Experience.

The Teenage and Young Adults Forum, which currently has 15 members, and the Parents Group, with 12 members, continue representing the voices of young adults and parents. The Equality, Diversity and Inclusion (EDI) Patients and Public Contributors Group, co-chaired by the Trust's PPIE EDI champion, facilitates more diverse voices in everything the Trust does. These groups are linked with the Trust's aim of reaching and including under-represented and seldom heard groups, such as those affected by less common cancers, demographic groups that have not historically had strong representation, and more spread geographically.

The MyMarsden PPIE Group has continued supporting the Trust with the implementation of Connect, the Trust's Digital Health Record, and with communication about and functionality of the MyMarsden patient app.

Cancer Patients' Voice (patients-voice.cancerbrc.org), a unique patient and public involvement and engagement platform, has continued to involve and engage those affected by cancer, and to involve people more geographically spread. This year, the number of registrations to the platform reached 350 patient and public contributors.

In research, the NIHR BRC and Clinical Research Facility (CRF) Patient and Public Contributors Group, the PPIE in Research Steering Group, and other groups and patient/public contributors involved in specific research areas and projects continue being involved as contributors, co-applicants and co-authors in several research projects. In addition, three PPIE grants with a focus on involvement opportunities and impact were given to researchers.

Other activities such as workshops and discussion groups took place for the design or development of specific projects to provide diversity and inclusivity. This year, patient and public contributors, together with Trust patient governors, were involved in the PLACE assessments. A patient engagement event for the development of the London Cancer Hub (see page 21) was attended by patient and public contributors. Two patient engagement events for the Chelsea redevelopment attracted between 20 and 24 patient and public contributors each. These events raised many questions and comments regarding the best and most responsive development of these initiatives.

For the first time, there are now joint Royal Marsden/ICR PPIE policies to ensure that patient and public involvement is at the heart of what both organisations do in clinical services and research. The PPIE Policy, PPIE Guidance and Processes, and PPIE Expenses and Rewards Policy set out the vision and aims, as well as guidance and processes for patient and public involvement and engagement at The Royal Marsden and the ICR.

Social, community, anti-bribery and human rights issues

The Trust's Business Conduct Policy is reviewed annually and approved by two sub-committees. In 2024/25, the policy was reviewed and approved by the Declaration of Interest Oversight Group and the Executive Board, with updates made in line with recommendations from the Trust's internal auditors, KPMG, following their review of conflict of interest procedures. The policy highlights that under the Bribery Act 2010, it is an offence for an employee to accept any inducement or reward for performing, or refraining from performing, actions in their official capacity, or to corruptly show favour or disfavour in contract handling. Additionally, the policy outlines the Trust's approach to managing breaches, including the potential for legal action in cases of fraud, bribery, or corruption.

Approval of the Performance Report:

Dame Cally Palmer CBE
Chief Executive
26 June 2025

2. Accountability report

Directors' report

The Trust is led by the Board of Directors which has overall responsibility for the performance and management of the Trust. This responsibility includes setting the overall strategy for the organisation and monitoring progress, while ensuring resources are efficiently and economically used to meet the needs of its patients and the public. In order to carry out their duties and responsibilities, Board members convene at Board meetings. The Trust Board of Directors comprises Executive Directors and Non-Executive Directors (NEDs), including the Chairman.

The Executive Directors are paid employees of the Trust. They are responsible for managing the organisation on a day-to-day basis and in their capacity as members of the Board they are also responsible for the leadership of the Trust. This managerial role distinguishes the Executive Directors from the Non-Executive Directors, who do not have a managerial role. The Trust has a Scheme of Delegation which sets out the delegated authority to the Executive Team.

The Non-Executive Directors are responsible for supporting and constructively challenging the Executive Directors in their decision-making, as well as assisting them with the formation of the Trust's strategy. While Executive Directors are employees of the Trust under a permanent contract of employment, Non-Executive Directors are appointed for a term of three years and can only be re-appointed subject to approval from the Council of Governors. The Board of Directors also approves the Annual Report and Accounts prior to its submission to Parliament. The Annual Report and Accounts is prepared by the Directors of the Trust, who confirm that this Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for patients, regulators and other stakeholders to assess the Trust's performance, business model and strategy.

Please see a summary of the Board of Directors on the following pages. The table on page 68 shows details of their attendance at meetings of the Board and its committees during 2024/25.

Chairman and Non-Executive Directors

Sir Douglas Flint CBE
Chairman

Sir Douglas was appointed Chair of The Royal Marsden on 1 December 2022. He has extensive experience of board leadership, gained in over 25 years' service on public company boards. That experience helps to focus Board discussion and challenge on the design and delivery of The Royal Marsden's strategy, while his collaborative approach helps to facilitate open and constructive boardroom discussion.

In other current roles, Sir Douglas is Chairman of Aberdeen Group plc, one of Europe's leading investment and wealth management companies and IP Group plc which invests in early-stage hard science with the potential to evolve into world-changing businesses. He is a member of a number of advisory boards and trade associations through which he keeps abreast of industry, regulatory and international affairs.

Previously, Sir Douglas served as Group Chairman of HSBC Holdings plc from 2010 to 2017. For 15 years prior to this he was HSBC's group finance director, joining from KPMG where he was a partner. From 2005 to 2011 he also served as a Non-Executive Director of bp plc.

Douglas was awarded the CBE in 2006 and his knighthood in 2018, both in recognition of his service to the finance industry. In June 2022, Sir Douglas was awarded an honorary degree by the University of Glasgow, his alma mater, in recognition of his services to the business community.

Membership of committees
Remuneration Committee; Quality, Assurance and Risk Committee; Nominations Committee

Mr William Jackson
Non-Executive Director,
Senior Independent Director

William Jackson is the Senior Independent Director of the Board. He is the Founder of Bridgepoint Group plc, one of the world's leading private market investors, providing capital for growth companies across Europe, the US and Asia. Mr Jackson is also a Non-Executive Director of the Berkeley Group plc, the FTSE 100 property company, President of the Board of Dorna Sports, the international sports management, and Chairman of the Board of Governors of Wellington College.

Membership of committees
Remuneration Committee

Dr Elizabeth Adekunle
Non-Executive Director

Liz Adekunle has over 20 years' experience in ministry. She served as Archdeacon of Hackney until August 2021. She was awarded the Freedom of the City of London in April 2019 and is a Chaplain to His Majesty the King.

Liz holds a number of positions and board-level roles; she is on the National Police Ethics Committee, is a Non-Executive Director for The Berkeley Group Holdings plc, and she is on the Board of Governors at Wellington College.

Professor Ted Baker
Non-Executive Director

Ted Baker is an experienced and successful clinician, clinical academic, medical leader and healthcare regulator. He began his medical career as a paediatric cardiologist, before going on to hold over 16 years of board level leadership roles, with five years operating at national level.

His experience includes being Medical Director at Guy's and St Thomas' NHS Foundation Trust, Medical Director and Deputy Chief Executive at Oxford University Hospitals NHS Trust. More recently he has worked at national level in the healthcare regulation sector, including five years as Chief Inspector of Hospitals for the Care Quality Commission (CQC) where he was until 2022. He is currently Chair of Health Services Safety Investigations Body. He worked in clinical academic practice for 35 years, during which he published numerous scientific articles, edited a scientific journal and a leading textbook on paediatric cardiology, and lectured nationally and internationally.

Membership of committees
Quality, Assurance and Risk Committee

Mrs Jane Bentall
Non-Executive Director and Chair of the Audit and Finance Committee

Jane Bentall became a Non-Executive Director and Chair of the Audit and Finance Committee on 1 July 2022. She is a chartered accountant, beginning her career with KPMG. She subsequently spent 15 years as the Chief Financial Officer of Bourne Leisure, a £1 billion turnover UK holiday business, before becoming the Chief Executive Officer of their Haven Holidays division for five years ahead of embarking on a portfolio career.

Jane is now Chair of Resident Hotels, is a Senior Independent Director and Chair of the Audit Committee for Safestore plc, the FTSE 250 self-storage company, and is a Non-Executive Director and Chair of the Remuneration Committee for Oakman Inns. She is also a member of Pilotlight. Jane also has her own business consultancy.

Membership of committees
Remuneration Committee; Audit and Finance Committee

Ms Katie Bickerstaffe
Non-Executive Director (from October 2024)

Katie Bickerstaffe is a highly regarded retail and consumer business leader, bringing strong perspectives on digital business models and transformation programmes. She is a member of the Aberdeen Group plc board, where she serves on the Remuneration Committee. She also sits on the board of leading housebuilder Barratt Redrow plc as Chair of the Remuneration Committee and is Senior Independent Director of Diploma plc and of the England and Wales Cricket Board.

During her executive career, Katie held numerous leadership positions, including as Co-CEO of multinational food, clothing and homewares retailer, M&S; Executive Chair and CEO Designate at energy provider SSE; and CEO, UK & Ireland at Dixons Carphone. She also served in managing director roles at the Somerfield Stores group and was Dyson Appliances' group HR director. Previously, she held various roles at PepsiCo and Unilever.

Katie has a Master of Business Administration (MBA) degree from Nottingham University and a Bachelor of Science (BSc) degree in Geography from Loughborough University.

Membership of committees
Audit and Finance Committee

Mr Christopher Clark
Non-Executive Director (until 31 August 2024)

Chris Clark was a Non-Executive Director on the Board until 31 August 2024. At that time, he also held several other positions, including Non-Executive Director of the Aviva Insurance Limited (AIL) Board and Chairman of Aviva's UKD digital legal entity. Chris was an adviser to a number of private equity houses specialising in marketing services and also consulted in Banking and FinTech.

During his corporate career, Chris worked at HSBC between 2001 and 2017, serving as Global Head of Marketing between 2010 and 2017, reporting to the Group CEO. He was a member of the HSBC Group Management Board and Group Risk Management Committee. Prior to HSBC, Chris spent his career in the advertising and marketing services business, with time at Saatchi and Saatchi and a four-year period in New York.

Membership of committees
Audit and Finance Committee (until the end of his term)

Mrs Alison Dickinson
Non-Executive Director and Chair of the Quality, Assurance and Risk Committee

Alison Dickinson has most recently been appointed as Hospital Director at Nuffield Leicester Hospital. Prior to this, Alison worked at Spire Healthcare plc as Group Clinical Director/Chief Nursing Officer, following a highly successful nursing career within the NHS spanning over 20 years. She has strong experience of leading large transformation projects and digitalisation programmes focused on patient safety, clinical excellence, governance, productivity and efficiency.

Alison's outstanding achievements during her tenure as Group Clinical Director/Chief Nursing Officer include establishing the first independent sector Freedom to Speak Up network, a large-scale expansion of the intake of nurse apprenticeships and leading the delivery of clinical quality and governance across Spires's 39 hospitals in the UK, taking them to 99 per cent Care Quality Commission Good or Outstanding ratings, achieving objective benefits for both patients and staff.

Membership of committees
Quality, Assurance and Risk Committee; Audit and Finance Committee

Baroness Rona Fairhead CBE
Non-Executive Director (from October 2024)

Baroness Fairhead has over 30 years of international senior leadership experience. She currently chairs RS Group plc, is a Director of the Oracle Corporation and a Senior Independent Director of CVC Capital Partners plc. She also advises a number of businesses.

As an executive, Rona was Chair and Chief Executive Officer of the Financial Times Group and Pearson Professional Education, having previously been Chief Financial Officer at Pearson plc. Prior to Pearson, Rona held senior executive roles in ICI plc and Bombardier Inc, primarily with Shorts in the UK. She was the first female Chair of the BBC and, after stepping down from the BBC, was invited by the UK Prime Minister to become the UK Government's Trade and Export Minister, a role she held until 2019.

Her non-executive director roles have included HSBC Holdings plc where she chaired the HSBC (US) Bank and the Risk and Audit Committees, the UK Government's Cabinet Office where she chaired the Audit and Risk Committee and PepsiCo Inc.

In 2012 Rona was awarded a CBE for services to industry and was appointed a Life Peer in 2017. She serves as a cross-bench peer in the House of Lords.

Professor Kristian Helin
Non-Executive Director (ex-officio)

Kristian Helin is the Chief Executive of the Institute of Cancer Research. He is a world-leading cancer researcher with prior leadership experience from the Memorial Sloan Kettering Cancer Centre in the US, the University of Copenhagen, Denmark and the European Institute of Oncology in Milan, Italy.

Kristian is a pioneer in understanding how changes to the way the DNA code is read and translated into proteins (so called epigenetic control) can lead to cancer. He is also the founder of two biotech companies. Kristian has been awarded several prizes in recognition of his outstanding contributions to cancer research.

Executive Directors

Dame Cally Palmer CBE
Chief Executive

Dame Cally Palmer is Chief Executive of The Royal Marsden and held a dual role as National Cancer Director for NHS England until March 2025. She is also a Trustee of the Institute of Cancer Research and The Royal Marsden Cancer Charity in her capacity as Chief Executive of The Royal Marsden.

She holds an MSc in Management from the London Business School and is a member of the Institute of Health Services Management.

Dame Cally Palmer was awarded a CBE in 2008 for her contribution to the NHS, a DBE in 2020 for her contribution to cancer medicine, and an Honorary Doctorate from Queen Mary University of London in 2023 for her contribution to science and national cancer strategy.

Membership of committees
Quality, Assurance and Risk Committee; Member of the Board of Trustees of The Institute of Cancer Research

Mr Karl Munslow Ong
Deputy Chief Executive (from June 2024)

Karl Munslow Ong became Deputy Chief Executive of The Royal Marsden in June 2024, having originally joined the hospital in November 2018 as Chief Operating Officer. Before taking on the role, Karl was the Deputy Chief Executive at Chelsea and Westminster NHS Foundation Trust, having joined as their Chief Operating Officer in March 2015 to help oversee the merger of Chelsea and Westminster Hospital and West Middlesex Hospital. Karl started his career as a management consultant for PricewaterhouseCoopers, before moving to work at a strategic health authority. He was previously Chief Operating Officer at Hillingdon Hospital and has extensive operational management experience across a number of other acute trusts in London.

Membership of committees
Quality, Assurance and Risk Committee

Ms Sofia Colas
Chief Operating Officer (from June 2024)

Sofia Colas is the Chief Operating Officer of The Royal Marsden, having originally joined the hospital in November 2016 in senior operational roles before becoming Chief Operating Officer in June 2024. Sofia started her career in operational management in the acute sector working across a number of organisations within south west London. She has senior leadership experience across NHS, private care and commercial services including industry partnerships.

Membership of committees
Quality, Assurance and Risk Committee

Ms Mairead Griffin
Chief Nurse

Mairead Griffin is Chief Nurse at The Royal Marsden and joined the Trust in July 2021 from Guy's and St Thomas' NHS Foundation Trust. She is an experienced cancer nurse by background and has held a series of senior clinical, management and strategic roles including Deputy Chief Nurse and Director of Nursing for Cancer and Surgery. She has a particular interest in supporting people with cancer, their families and the staff who care for them. She is passionate about the delivery of high-quality care for all service users and has developed strong system leadership skills, including developing the personalised care agenda.

Membership of committees
Quality, Assurance and Risk Committee; Audit and Finance Committee

Mr Adedoyin Ogunbiyi
Chief Finance Officer (from November 2024)

Doyin Ogunbiyi joined The Royal Marsden as Chief Finance Officer at the end of November 2024. Prior to joining The Royal Marsden, he was Director of Finance at Oxford University Hospitals NHS Foundation Trust. He has previously held finance leadership positions at Imperial College Healthcare NHS Trust and Chelsea and Westminster NHS Foundation Trust. Doyin began his career in external audit with a particular focus on local government, NHS and charity audit. Doyin is a CIPFA qualified accountant and holds an MBA.

Membership of committees
Quality, Assurance and Risk Committee

Ms Karry Tymieniecka
Interim Chief Financial Officer (until November 2024)

Karry Tymieniecka was appointed Interim Chief Financial Officer in December 2023 for one year. She had been Director of Operational Finance at The Royal Marsden since 2020, having originally joined the Trust in 2013. Karry is a chartered accountant, starting her career in audit at KPMG before moving to the not-for-profit sector and then the NHS.

Membership of committees
Quality, Assurance and Risk Committee

Professor Nicholas van As MBBCH MRCP FRCR MD (res)
Consultant Clinical Oncologist and Chief Medical Officer of The Royal Marsden and Professor of The Institute of Cancer Research

Professor Nicholas van As was appointed Medical Director of The Royal Marsden NHS Foundation Trust in January 2016. He has been a Consultant Clinical Oncologist in the Urology Unit at The Royal Marsden since 2008 and is the hospital's Clinical Lead for stereotactic body radiotherapy (SBRT) and CyberKnife. Nicholas is also a Professor of the Institute of Cancer Research.

Professor van As was previously Chair of the UK SBRT Consortium and was previously the national clinical lead for NHS England's Commissioning through Evaluation Programme for SBRT. His main research interests are in stereotactic and image-guided radiotherapy and risk prediction in early prostate cancer, and functional MRI, and he has published numerous papers on these subjects and delivered presentations at international meetings. He is the Chief Investigator for the PACE trial – an international, randomised controlled trial comparing SBRT to image-guided radiotherapy (IGRT) and surgery for treating prostate cancer.

Membership of committees
Quality, Assurance and Risk Committee

Committees of the Board

The Audit and Finance Committee

The Audit and Finance Committee is a formally constituted committee of the Board, chaired by Non-Executive Director, Jane Bentall. The committee comprises three Non-Executive Directors, with the Chief Finance Officer and Chief Nurse in attendance. Senior management are invited to attend meetings as necessary, and representatives from the Trust's internal auditors and anti-fraud specialists, KPMG LLP, and external auditors Grant Thornton UK LLP, also attend.

The committee met four times during the year to discharge its responsibilities and once with the Quality, Assurance, and Risk Committee to discuss overlapping matters. A key purpose of the committee is to assure itself that relevant risks — particularly financial and cyber risks — are appropriately identified and managed through a robust system of internal controls.

At each meeting, the committee reviews the Trust's financial position, efficiency programme, capital plan, working capital and cash position, as well as key assumptions underpinning these. It also reviews areas of risk and significant financial impact, including the annual planning process and the financial plan for recommendation to the Board.

During the year, the committee considered several significant issues, including the approval of the Annual Report and Accounts, cyber security, the Green Plan, the 10-year financial model, capital allocation framework, NHS contract, digital transformation programme, private patient billing, private patient debt recovery, workforce rostering, commercial strategy, counter fraud efforts (including secondary employment), updates on subsidiaries, and major capital programmes such as the Oak Cancer Centre, Connect Digital Health Record, and the Chelsea site development.

The committee received reports from the Trust's internal auditors, KPMG LLP, on the findings of the 2024/25 internal audit plan. This plan, prepared with senior management, was approved by the Audit and Finance Committee. The audits in 2024/25 covered several key areas, including data quality, theatre utilisation, disaster recovery including cyber security, risk management, fire safety, data quality workforce, estates management, data security and protection toolkit, Digital Health Record lessons learned and benefit realisation, SACT, conflicts of interest and fit and proper person, research pre-award governance, infection control, private patient billing lessons learned, reporting culture, secondary employment, and core financial systems.

Internal audit recommendations are fed back to management and progress is monitored and reported to future meetings. The Head of Internal Audit provided a significant assurance opinion with minor improvement opportunities for the Trust's internal control systems, confirming that controls are being consistently applied in all key areas reviewed.

The auditors also carry out the statutory audit of the Trust's Annual Accounts and the use of resources work, as required by NHS England and the National Audit Office. The cost of this service in 2024/25 was £272,650 which included £57,400 for RM Medicines Limited presented net of VAT. As contracted-out services, the VAT on the Trust's audit fees is non-recoverable.

Grant Thornton UK LLP presented its findings from the external audit of the Trust's Annual Report and Accounts. The significant risks discussed with the audit committee included management override of controls, revenue and expenditure recognition, value for money assessment, and the valuation of land and buildings. The external audit process also involved ongoing assessment of internal and external factors affecting the Trust, including a comparison of the Trust's performance with other NHS trusts. Additionally, Grant Thornton UK LLP provided regular updates on sector developments to the Audit and Finance Committee.

Quality, Assurance and Risk Committee

The Quality, Assurance and Risk (QAR) Committee, chaired by Mrs Alison Dickinson, Non-Executive Director, plays a pivotal role in supporting the Trust Board to establish a unified approach to clinical governance. The committee's core focus is on non-financial risks, including patient safety, emergency planning, compliance with regulations, health and safety, research, and clinical governance.

The QAR Committee is responsible for overseeing the Trust's clinical governance and risk management processes. It reviews monthly quality reports, clinical audit results, findings from the Patient Safety Incident Response Framework, mortality reviews, health and safety reports, infection control updates, internal audit reports, and safeguarding reports. The committee ensures that action plans stemming from these reports are implemented and followed up on within the appropriate timelines. Additionally, it oversees the Trust's Board Assurance Framework and Risk Register, providing oversight to identify and mitigate risks.

Patient experience is another key area of focus for the QAR Committee. This is monitored through the regular review of the monthly and annual Quality Report, the National Cancer Patient Experience Survey, and through detailed analysis of complaints and clinical claims.

Each quarter, QAR Committee members engage with staff from various divisions to gain insight into emerging issues and priorities. The committee also plays an active role in overseeing workforce-related concerns, including whistleblowing and the Freedom to Speak Up initiative.

Throughout the year, the committee has prioritised a range of key issues such as the implementation of the Patient Safety Incident Response Framework (PSIRF), serious incident management, cyber security, sexual safety, medical examiner processes, compliance with DBS regulations, research governance, medical device audits, mortality review, infection control measures (e.g. ventilation), pressure ulcer and sepsis management, and the implementation of Martha's rule. The committee also reviews the SACT pathway and focuses on improving the overall patient experience.

The QAR Committee's comprehensive role ensures that the Trust remains vigilant in maintaining high standards of safety, clinical quality, and risk management across its operations.

Joint sub-committee meeting

Each year, a joint sub-committee meeting is held between the Quality, Assurance and Risk Committee and the Audit and Finance Committee. The meeting in September 2024 focused on overarching topics, including cyber security, NHS and private care standard contract assurance review, Freedom to Speak Up, board performance reporting, the risk register, the Safe Staffing Bi-annual Review for Nursing, the Safeguarding Annual Report, updates on the national cost collection submission, the financial report, and risk management. In addition, each committee discussed their respective standing agenda items to ensure that all identified risks were comprehensively covered and appropriately addressed.

Remuneration Committee

The Remuneration Committee is chaired by Sir Douglas Flint CBE, Chairman. The committee is responsible for reviewing and making decisions on the remuneration for all members of the leadership team and designated senior managers. In carrying out its duties, the committee considers comparative market data to ensure that salaries are competitive and represent value for money.

The committee comprised of nominated Non-Executive Directors and met three times during 2024/25. In accordance with its terms of reference, the committee establishes a pay framework for the Trust's leadership team and provides advice on any significant restructuring of management arrangements. The remuneration of Board Directors is disclosed in the Trust's Annual Accounts.

Nominations Committee

The Nominations Committee has delegated responsibility for assisting the Council of Governors in managing the process of identification and re-appointment of Non-Executive Directors (NEDs), for determining and advising on NED remuneration and time commitment, and for ensuring appropriate and timely succession planning for the Trust's Non-Executive Directors.

Membership comprises the Chairman and four Governors representing the patient/carer, public and staff constituencies. Attendance may vary according to the business of the meeting, for example the Chairman will not be present when the re-appointment of the Chairman is under consideration and the Senior Independent Director will chair in this case.

The main duties and responsibilities of the Committee are:

- To determine the recruitment process for the Chairman and NEDs, including the search, selection and appointment elements. These elements will include, but are not limited to, proposing the following documents and processes:
  - Role description and person specification against which the NEDs will be selected. The person specification should reflect the breadth of knowledge, skills and experience for the role to ensure it complements existing skills to make up an effective Board.
  - Advertisement and methods of advertisement, including communication to all relevant parties.
  - Shortlisting and selection process.
- To ensure that candidates for vacant positions are selected, interviewed and recruited against the specific criteria for the individual post.
- To ensure that NED appointments are chosen in light of the skills, knowledge and experience existing on the Board. NEDs should be capable of providing an independent and impartial view of the Board's considerations and decisions while also identifying strongly with the Trust's strategic direction.
- To receive reports on the appraisals of the Chairman and NEDs as part of any re-appointment process.
- To ensure that appropriate succession planning is undertaken, taking into account the challenges and opportunities facing the Trust, and the skills and expertise needed on the Board in the future.

– To review the general principles of how, and when, remuneration of the Chairman and the NEDs should be reviewed, and to propose appropriate levels of remuneration for these roles.

NEDs are initially appointed for a three-year term unless they resign or are removed by the Council of Governors during that period. They can be re-appointed for a further term of three years, subject to consideration and approval by the Council of Governors. Chairs or NEDs should not remain in post beyond nine years from the date of their first appointment to the board of directors and any decision to extend a term beyond six years should be subject to rigorous review. The removal of a NED requires the approval of three quarters of the members of the Council of Governors. In accordance with corporate governance standards, details for disqualification from holding office of a director can be found in the Trust's Constitution. Directors and Governors are also required to declare their interests on an annual basis, as well as confirm that they meet the 'fit and proper person's condition', as set out in Regulation 5 of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014.

The Nominations Committee met three times during 2024/25 to discuss the Board's succession planning, particularly following the completion of two terms of office by NEDs William Jackson and Christopher Clark on 31 August 2024. The Council of Governors approved the Board's succession plan on 9 May 2024, which included the recruitment plan for one NED. As part of this plan, William Jackson, being the most senior NED and the Senior Independent Director (SID), was re-appointed for a further three-year term until 31 August 2027. This decision was made following a rigorous review process, ensuring a balance between bringing fresh skills and perspectives to the Board while maintaining continuity, stability and organisational knowledge.

In line with previous Chair and NED appointments at The Royal Marsden, the Trust engaged the external recruitment consultant, MBS Group, to support the appointment process. MBS Group has a deep understanding of the Trust's needs, strong relationships with key stakeholders, and extensive experience in attracting candidates from diverse backgrounds.

Shortlisting was conducted by the Nominations Committee, and interviews took place on 19 September 2024. The interview panel consisted of the Chairman of the Board and the Council of Governors, a Governor and member of the Nominations Committee, with the Chief Executive and Director of Workforce also in attendance.

Following the interview process, the Nominations Committee recommended that the Council of Governors approve the appointment of two new NEDs. The decision to appoint both individuals was based on the recognition of the significant value they would bring to the Trust. One position was to fill an existing vacancy, while the second was to fill a newly created role. The Council of Governors approved these appointments on 26 September 2024, with Katie Bickerstaffe and Baroness Rona Fairhead CBE beginning their initial three-year terms on 1 October 2024.

Performance evaluation of the Trust Board of Directors, its committees and directors, and disclosures relating to NHS England's well-led framework

The Trust Board is satisfied that it has the sufficient skills, knowledge and experience to fulfil its statutory duties and meet the business needs of the Trust.

The annual appraisal of the Chairman was led by the Senior Independent Director, with input from the Council of Governors and Board members, supported by the Company Secretary. The Chairman also conducted the annual appraisals of the Non-Executive Directors and the Chief Executive. The Chief Executive undertakes the annual appraisal of each Executive Director to ensure objectives are achieved and a high standard of performance and effectiveness is maintained.

The Trust Board evaluates its own performance annually. In 2024/25, an internal review of the Trust's compliance with the newly released April 2024 CQC's well-led framework was conducted. The results of this review, including an action plan, were presented to the Board in March 2025 and subsequently approved. Further details on the internal control systems in place to manage and mitigate risks, in addition to the Trust's quality governance structure, are provided in the Annual Governance Statement (from page 99).

The Trust's committees, including the Audit and Finance Committee and the Quality, Assurance and Risk Committee, also underwent similar evaluations. In addition, the committees reviewed their respective terms of reference to ensure they remain fit for purpose. The Council of Governors carries out the same evaluation process.

The Board regularly reviews a range of key reports, including the Trust's Key Performance Indicators, Quality Report, Financial Performance Report, Risk Register, and Board Assurance Framework.

Declaration of interest and declaration of related party interest

On appointment, Board members were required to individually declare all their interests, including any related party interests, which are subsequently reviewed and renewed annually. During the year, no Board members, nor any parties related to them, were involved in any material transactions with the Trust.

The Directors' Register of Interests, which is updated annually, can be found on the Trust's website at: royalmarsden.nhs.uk/about-royal-marsden/how-we-run-ourselves.

Attendance at meetings of the Board of Directors and its committees in 2024/25

Directors' attendance

Board/committee	BoD	RC	AFC	QAR	Joint QAR & AFC
Chair	Sir Douglas Flint CBE	Sir Douglas Flint CBE	Jane Bentall	Alison Dickinson	Co-chaired by committee chairs
Sir Douglas Flint CBE	9/9	3/3		4/4	1/1
William Jackson (SID)	7/9	3/3			
Elizabeth Adekunle	9/9				
Ted Baker	8/9			3/4	1/1
Jane Bentall	9/9	3/3	4/4		0/1
Katie Bickerstaffe	5/5		2/2		
Christopher Clark	2/2		1/2		
Alison Dickinson	8/9		4/4	4/4	1/1
Baroness Rona Fairhead CBE	3/5				
Professor Kristian Helin	6/9				
Dame Cally Palmer CBE	9/9			3/4	1/1
Karl Munslow Ong	9/9			3/4	1/1
Sofia Colas	8/8			3/4	1/1
Mairead Griffin	9/9		3/4	4/4	1/1
Adedoyin Ogunbiyi	3/3		1/1	1/1	
Karry Tymieniecka	5/6		4/4	2/4	1/1
Professor Nicholas van As	9/9			3/4	1/1

Attendance at Council of Governors and the AGM in 2024/25		
Chair	Sir Douglas Flint CBE	
	Public	Private
Sir Douglas Flint CBE	5/5	2/2
William Jackson (SID)	1/5	
Elizabeth Adekunle	3/5	
Ted Baker	5/5	
Jane Bentall	5/5	
Katie Bickerstaffe	1/2	
Christopher Clark	0/1	
Alison Dickinson	5/5	
Baroness Rona Fairhead CBE	1/2	
Professor Kristian Helin	0/5	
Dame Cally Palmer CBE	5/5	2/2
Karl Munslow Ong	5/5	
Sofia Colas	4/4	
Mairead Griffin	5/5	
Adedoyin Ogunbiyi	2/2	
Karry Tymieniecka	3/3	
Professor Nicholas van As	4/5	

AFC, Audit and Finance Committee; AGM, Annual General Meeting; BoD, Board of Directors; CoG, Council of Governors; QAR, Quality, Assurance and Risk Committee; RC, Remuneration Committee; SID, Senior Independent Director.

Non-Executive Directors and Executive Directors are invited to attend the Council of Governors on an optional and voluntary basis.

Income disclosures

The Trust's principal activity is the provision of healthcare services to patients. The income from the provision of goods and services for the purposes of the health service in England is greater than its income from the provision of goods and services for any other purposes. The Trust has met this requirement, with 59 per cent of its income deriving from the NHS. In reaching this assessment, the Trust has considered whether an exchange of goods and services has occurred, and whether income relates to activities required under the Health and Social Care Act 2012.

In 2024/25, the overall income was £694 million (£638 million in 2023/24).

The Trust receives the majority of its patient care income from NHS England and ICBs. Patient referrals are centred on the Trust's sites in Chelsea, Sutton and Kingston, but extend from this local base to cover all of England and beyond, particularly for referrals for rare cancers.

NHS patient income is supplemented by income to provide infrastructure and support for research and development activity and from private patient income.

The Trust's overall operating expenditure was £693 million (£635 million in 2023/24); an increase of £58 million. The increase is primarily due to staff and drugs costs increasing for inflation and additional activity.

The Trust hosts RM Partners West London Cancer Alliance. The income and expenditure for this is included within the Trust's accounts.

Business review

The Trust's activities are reviewed in the Chairman and Chief Executive's joint statement on pages 3-5. In addition to this, other information relevant to the Trust's activities is set out in the other sections of this document. Quality governance is addressed in the Annual Governance Statement from page 99.

Political donations

The Royal Marsden has not made any political donations this year or in previous years.

Public sector payment policy

The Trust aims to pay its non-NHS trade creditors in accordance with the Confederation of British Industry (CBI) prompt payment code and government accounting rules. The target is to pay non-NHS trade creditors within 30 days of receipt of goods or a valid invoice (whichever is the later), unless other payment terms have been agreed with the supplier. The Trust also aims to pay local community suppliers within 10 days.

Auditors

The Group's appointed external auditors are Grant Thornton UK LLP. The auditors provide audit services comprising carrying out the statutory audit of the Trust's Annual Accounts and the use of resources work, as mandated by NHS England and the National Audit Office. The cost of this service in 2024/25 was £272,650, including the Value for Money audit requirement (2023/24: £266,000). The total audit fees for the wholly owned subsidiary RM Medicines Limited are £57,400 (2023/24: £56,000), and are included in the overall cost. All audit fees are presented net of VAT. Details on the fees for the external audit of the group and Trust are shown in the expenditure notes.

Cost allocation and charging requirements

The Trust has complied with the cost allocation and charging requirement set out in HM Treasury and Office of Public Sector Information Guidance.

Accounting for pension and other retirement benefits

The accounting policies for pensions and other retirement benefits are set out in note 6 to the Annual Accounts.

Invoice Payment Performance

The Trust adopts a Better Payment Practice Code where it aims to pay 95 per cent of invoices within the agreed terms, unless there is a dispute. In 2024/25, there were 62,643 (2023/24: 71,597) invoices due to be paid within a 30-day period, of which 55,635 (2022/23: 62,433) were paid within target.

Of those that were not paid within target, interest of £0 (2023/24: £0) was paid during the year.

	2024/25		2023/24	
	Total number of cases	**Total value of cases**	Total number of cases	Total value of cases
	Number	**£000**	Number	£000
NHS Payables				
Total bills paid in the year	**3,055**	**43,443**	2,536	32,463
Total bills paid within target	**2,291**	**29,494**	1,965	21,651
Percentage of bills paid within target	**75%**	**68%**	78%	67%
Non-NHS Payables				
Total bills paid in the year	**59,588**	**384,082**	69,061	343,217
Total bills paid within target	**53,344**	**359,896**	60,468	321,046
Percentage of bills paid within target	**90%**	**94%**	88%	94%

Membership and Council of Governors report

Our membership community

As a Foundation Trust, The Royal Marsden has members which are made up of its patients/carers, public and staff. Anyone aged 16 years old or over and lives in England can become a member of The Royal Marsden.

Patient and carer membership

The patient constituency is subdivided into the following geographical areas:

- Kensington and Chelsea
- Sutton and Merton
- Elsewhere in London
- Elsewhere in England.

Anyone living in these areas who has been a patient at the Trust within the last five years can become a member of the relevant patient sub-constituency. There is also a carer sub-constituency, which is open to individuals who care for current patients of the hospital or who have cared for a former patient of the hospital within the last five years.

Public membership

The public constituency comprises of individuals who live within the following three geographical areas:

- Royal Borough of Kensington and Chelsea
- London Boroughs of Sutton and Merton
- Elsewhere in England.

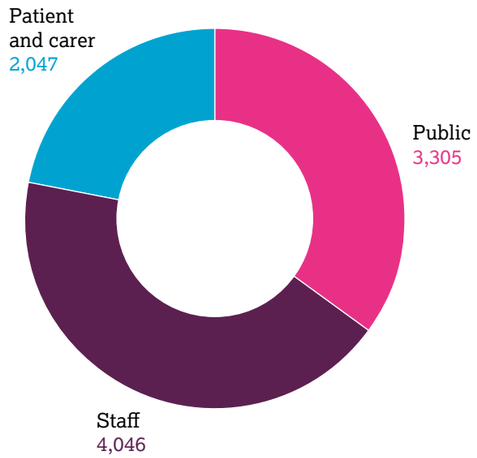
Staff membership

The staff constituency comprises individuals who are employed by the Trust, hold an honorary contract with the Trust, or hold an honorary contract with the Trust and its academic partner, the Institute of Cancer Research. The constituency is divided into four staff groups:

- Corporate and support services
- Clinical professionals
- Doctors
- Nurses.

Membership overview

As of 31 March 2025, the Trust had 9,398 members, comprising:



It is important to recognise the challenges the Trust faces as a specialist cancer centre with a local and national catchment area, both in recruiting members and the need to do monthly data cleanses to ensure the membership database remains up-to-date and accurate.

Membership recruitment and engagement

The Trust has a Membership and Communications Group, a working group of the Council of Governors responsible for reviewing and implementing membership recruitment and engagement activities.

In 2024/25, the Membership and Communications Group reviewed the Membership Recruitment and Engagement Strategy for 2025-2028. This strategy outlines the Trust's vision to create a membership community that is informed, engaged and representative. The strategy was approved by the Council of Governors in December 2024.

Key recruitment activities and initiatives in 2024/25 included Governors promoting membership among individuals already involved in the Trust's work, such as volunteers and Patient and Public Involvement contributors. Additionally, Governors reached out to the wider community, engaging with groups like the Banstead Rotary Club.

Member engagement activities undertaken in 2024/25 include:

- An electronic questionnaire sent to members to better understand their needs and expectations. The results were compiled into an action plan to enhance future communications and engagement opportunities.
- A Members' Bulletin, featuring key updates on research, treatment advancements, support services, patient stories, staff 'day in the life' insights, and details of involvement and engagement opportunities.
- Invitations to attend a patient, carer, family and friends event on 'New Avenues into Detection and Treatment of Breast and Gynaecological Cancer'.
- Invitations to public consultation events regarding the Chelsea development plans, offering members an opportunity to learn about the Trust's vision and provide feedback on emerging proposals.
- Invitations to take part in consultations related to the Sutton development project at the London Cancer Hub, encouraging members to share their thoughts on the proposals.
- An invitation to attend the Annual General Meeting on 26 September 2024, available both in person and online. The meeting offered members the chance to hear updates on the Trust's performance, achievements and finances, including presentations on 'An Update on the Chelsea Redevelopment Project' and 'The Royal Marsden Five-Year Clinical Strategy'.
- An opportunity for members to join the Online Cancer Patients' Voice platform, where they could share experiences and opinions on services and research projects.

Becoming a member

There are several ways in which a person can sign up to become a member: by completing an online form on the Trust website: royalmarsden.nhs.uk/becomeamember; picking up an application form from the main reception at Sutton and Chelsea; or requesting an application form to be sent in the post.

All membership enquiries are directed to the Corporate Governance team using the following details:

Post
Corporate Governance
The Royal Marsden NHS Foundation Trust
Fulham Road
London SW3 6JJ

Email
trust.foundation@rmh.nhs.uk or contact a Governor at governors@rmh.nhs.uk

Telephone
020 7808 2844

Members of the public can also contact the Corporate Governance team to request a copy of the Register of Governors' Interests, or visit the Trust website, where this information is published.

Council of Governors

The Council of Governors collectively is the body that represents the Trust's patients/carers, public, staff and stakeholders. It consists of elected members and appointed individuals. Its stakeholders are entitled to appoint representatives to sit on the Council: these are the Institute of Cancer Research, Cancer Research UK and local authorities for Royal Borough of Kensington and Chelsea, and London Boroughs of Sutton and Merton.

The Council of Governors has a number of statutory and regulatory responsibilities which are reflected in the Trust's Constitution. These include, but are not limited to, the appointment or removal of Non-Executive Directors, the appointment or removal of the Trust's external auditor, and receiving the Trust's Annual Report and Accounts, as well as the auditor's report on this publication. The Health and Social Care Act 2012 introduced the following two legal duties: to hold Non-Executive Directors to account for their performance of the Board; and to represent the interests of the members of the Trust and public in their role. Governors are able to canvass the opinion of the members through the Council of Governors meetings and working groups. Members are free to raise any concerns or submit any questions to their Governor and are reminded of this throughout the year in Trust communications.

The Trust keeps the Council of Governors fully informed on all aspects of the Trust's performance, quality and strategy through its formal council meetings. In between these meetings, governors receive regular Trust updates including media coverage highlights and key updates from the Chief Executive.

During 2024/25, Council of Governors members were provided with a deep dive session on the Digital Health Record, Connect, delivered by the Chief Information Officer and Divisional Chief Clinical Information Officers. Governors also had the chance to visit the ICR, the Trust's principal academic partner, where they met with Chief Executive Professor Kristian Helin. During the visit, they learned about the integration of laboratory research with clinical care in the ICR's bench-to-bedside approach. Additionally, Governors were invited to attend an Inaugural Lecture by Professor Andrew Hayes on 'Sarcoma and Melanoma – A Tale of Two Cancers'.

Governors were also encouraged to attend the Governor Focus conference tailored for NHS Governors. This conference aimed to enhance their understanding of key national issues affecting the health and social care services and explore the Governor role in integrated working. They received the *Governor Focus* newsletter, which includes the latest articles, blogs and updates from NHS Providers.

A collective evaluation of the performance of the Council of Governors was carried out, and a proposed action plan was presented at the July 2024 Council of Governors meeting.

Upon appointment, all new Governors are invited to one-to-one sessions with the Chairman and Company Secretary to discuss the role in more detail and address any individual development needs. Furthermore, all new Governors receive a full day of training from NHS Providers, covering topics such as governance, the role of a governor, effective questioning and challenge, NHS finance, and quality matters.

Composition of the Council of Governors

As previously noted, the Trust has various constituencies for its members (patients/carers, public and staff). Once an individual becomes a member of The Royal Marsden NHS Foundation Trust, they have the option to vote and stand to become a Governor of the Trust to represent members on the Council of Governors.

Members vote for their Governors and therefore Governors represent those members under their constituency. The following table illustrates this. As of 31 March 2025, there were 21 seats on the Council of Governors, comprising 17 elected Governors (patient and carer, public and staff Governors) and three appointed stakeholder Governors. The Cancer Research UK seat is currently vacant. The table shows details of the Governors, their terms of office and attendance at meetings of the Council of Governors and the Annual General Meeting (AGM) in 2024/25.

Governors' terms of office and attendance at meetings 2024/25

Governor	Constituency/organisation	Term of office	End of current term	Attendance at Council of Governors and the AGM	
				Public	Private
Patient and carer Governors					
Philippa Leslie*	Kensington and Chelsea & Sutton and Merton	2nd	May 2025	5/5	2/2
Tom Brown	Kensington and Chelsea & Sutton and Merton	2nd	May 2025	5/5	2/2
Prof Stuart Walker	Kensington and Chelsea & Sutton and Merton	1st	May 2025	2/5	0/2
Claire Wilkinson	Elsewhere in London	1st	August 2026	3/5	0/2
Dr David Aggett	Elsewhere in England	1st	May 2024	0/0	1/1
Martin Burke	Elsewhere in England	1st	June 2027	4/5	1/1
Melanie Crossley	Elsewhere in London	1st	May 2025	4/5	1/2
Dr Penka Nikolova	Elsewhere in London	1st	May 2025	5/5	2/2
Tim Nolan	Carer	2nd	May 2025	4/5	2/2
Louann Heale	Carer	1st	May 2025	5/5	1/2
Public Governors					
Debra Hoe	Kensington and Chelsea	2nd	July 2026	5/5	2/2
Shirley Chapman	Sutton and Merton	2nd	May 2025	5/5	0/2
Antony Elliott	Elsewhere in England	1st	May 2025	5/5	0/2
Dr Banan Osman	Elsewhere in England	1st	May 2024	0/0	1/1
Jane Hewlett	Elsewhere in England	1st	June 2027	4/4	1/1
Staff Governors					
Chris Jackson	Corporate and support services	1st	June 2026	5/5	2/2
Fiona Rolls	Clinical professionals	2nd	May 2025	4/5	2/2
Dr Jayne Wood	Doctor	2nd	August 2024	1/1	0/1
Jane Kimaru	Nurse	1st	May 2025	3/5	1/2
Dr Sophie Uren	Doctor	1st	August 2027	4/4	1/1
Nominated Governors					
Dr Barbara Pittam	The Institute of Cancer Research	1st	April 2026	5/5	1/2
Cllr Janet Evans	Local Authority: Borough of Kensington and Chelsea	2nd	August 2026	4/5	2/2
Cllr David Bartolucci	Local Authority: London Borough of Sutton and Merton	3rd	October 2027	0/5	0/2
Anne Croudass	Cancer Research UK (Charity)	3rd	May 2024	0/0	1/1

*The lead governor is elected by the Council of Governors and serves a term of two years and can be re-elected for a maximum of three terms (six years). Philippa Leslie was re-appointed as Lead Governor in August 2023 for a second term.

Election to the Council of Governors

All Governors hold terms of office for a period of three years and are eligible for re-election/ re-appointment for a maximum of nine years. During 2024/25, elections were held for three Governor seats and the table below illustrates the constituencies with respective candidates standing. Civica Election Services manages the provision of the elections for the Trust in accordance with the Model Rules for Elections.

Constituency	No. candidates
Public: Elsewhere in England (1 to elect)	5
Patient: Elsewhere in England (1 to elect)	4
Staff: Doctors (1 to elect)	2

Working together: Council of Governors and the Board of Directors

It is important that the Council of Governors and Board of Directors work together for the benefit of patients and the local community. There are several ways in which this is achieved. The Chairman of the Board of Directors is also the Chair of the Council of Governors. Prior to each Council of Governors meeting, the Chair meets with the Lead Governor.

The Executive Directors and Non-Executive Directors regularly attend the Council of Governors meetings to gain an understanding of the views of Governors and members of the Trust. An annual membership report is also presented to the Board of Directors.

Governors are invited to attend public Board of Directors meetings where they can observe first-hand the Board in business and, in particular, the performance of Non-Executive Directors.

The Council of Governors receives an annual report regarding the work of the Board sub-committees, the Audit and Finance Committee, and the Quality, Assurance and Risk Committee. This report is presented by the Chairs of the committees (who are also Non-Executive Directors) and highlights the committees' main business and risks for the year.

In addition to the annual reports, and to support the Governors in fulfilling their duty of holding the Non-Executive Directors to account for the performance of the Board, Governors are provided with quarterly updates from the Audit and Finance Committee and the Quality, Assurance and Risk Committee, highlighting key matters discussed and challenges by the Non-Executive Directors which are presented by the Board Sub-committee Chairs. They also receive a quarterly activity report that updates on the Non-Executive Directors' involvement outside of the formal Board of Directors and Board Sub-committee meetings.

In situations where any conflict arises between the Board of Directors and the Council of Governors, the Trust's internal dispute resolution procedure shall be adhered to, which notes that the decision of the Chairman shall be final. In circumstances where the Chairman feels unable to decide owing to a conflict of interest, the Chairman will initiate an independent review to investigate and make recommendations. Normally this will be achieved by inviting the Senior Independent Director to conduct the review, which will be agreed by both the Board of Directors and the Council of Governors.

Remuneration report

The Royal Marsden NHS Foundation Trust's remuneration report describes how the Trust applies the principles of good corporate governance in relation to Directors' remuneration.

The remuneration report comprises:

- Annual statement on remuneration
- Very senior managers' pay principles
- Annual report on remuneration.

Annual statement on remuneration

In the financial year 2024/25, the Remuneration Committee considered the pay award for Executive Directors and the Leadership Team. The Committee approved a five per cent increase effective from April 2024. The Committee also reviewed the remuneration arrangements of specific Executive Director and Leadership Team posts that were due a three-year review, in line with the pay principles for very senior managers.

Sir Douglas Flint CBE
Chair of the Remuneration Committee

Senior managers' remuneration policy

The Royal Marsden is committed to the overarching principles of value for money and high performance. The Trust must attract and retain a high calibre senior management team and workforce in order to ensure it maintains its excellent standards of clinical outcomes and patient care, functions efficiently and is well positioned to deliver the business strategy.

The Remuneration Committee agreed a set of pay principles in 2015/16, which were reviewed in 2017/18, and these remain unchanged. These were reviewed alongside the Terms of Reference for the Remuneration Committee, which were updated in May 2022.

The principles provide the framework for decision-making by the Remuneration Committee. Regarding equality and diversity, one of the principles relates to fairness, i.e. 'the Trust's pay system for the Leadership Team will be reviewed at regular periods to ensure that its delivery is equitable, avoids discrimination, takes proper account of pay relativities across the Trust and complies with legislative requirements, e.g. gender pay reporting'. As at 31 March 2025, the mean gender pay gap was 11.91 per cent. Further information on the gender pay gap can be found here: royalmarsden.nhs.uk/about-royal-marsden/equality-and-diversity/equality-information

As a Foundation Trust, the Remuneration Committee has the freedom to determine the appropriate remuneration level for very senior managers. In reaching its decisions, the Committee considers the responsibilities and requirements of the role, time in the role, marketability of the individual, internal relativities, benchmarking data from within the NHS or relevant sector, the external economic environment, NHS guidance and the performance of the Trust. Where the salary of an Executive Director is above £150,000, and for all Leadership Team members, the committee takes into consideration all these factors to satisfy itself that the remuneration is reasonable and appropriate in line with national guidance.

The committee reviews the salaries of the Executive Directors and the Leadership Team annually when considering the cost of living pay increase. There is no automatic entitlement to an increase. The remuneration arrangements for Executive Directors and the Leadership Team are externally benchmarked every three years.

Components of remuneration for Executive Directors

The table below describes the component elements of the remuneration package for Executive Directors.

Component	Applicable	Description
Annual salary (inclusive of London weighting and on call)	Executive Directors (except Medical Director whose base salary is determined by NHS consultant terms and conditions)	Agreed on appointment and reviewed in line with the pay principles determined by the Remuneration Committee.
NHS Pension	Executive Directors	Contributions are made by the employee and the employer in accordance with the national scheme. Individuals have the right to opt out of the NHS Pension Scheme.
Clinical Excellence Awards	Medical Director	Recognises and rewards consultants who make an exceptional contribution. This scheme is part of the national terms and conditions for consultants.
Management Allowance	Chief Medical Officer	Allowance is determined by the Remuneration Committee in recognition of increased responsibilities associated with the Medical Director role.
Medical on call	Chief Medical Officer	This is part of national terms and conditions for consultants.
Pension contribution alternative award	Executive Directors	This is paid to Directors who have opted out of the NHS Pension Scheme and is agreed by the Remuneration Committee.

The Trust's Five-Year Clinical Strategy and annual business planning process inform the objectives of the Executive Directors. Their performance is monitored throughout the year and assessed formally through an annual appraisal. The three-year salary reviews undertaken by the Remuneration Committee take into consideration the contribution by individuals in supporting the short- and long-term strategic objectives of the Trust. No performance-related pay bonuses or other incentive payments are currently paid to Executive Directors separate to the annual salary. No benefits in kind or non-cash elements of remuneration were made during the financial year.

Executive Directors notice periods and payments for loss of office
(Information subject to audit)

Executive Directors are appointed on permanent contracts subject to notice of 12 weeks, except for the Chief Executive who is on six months' notice. All directors benefit from NHS terms and conditions relating to any severance payments for reasons of redundancy (Schedule 16 of Agenda for Change). There is no contractual entitlement to a severance payment in any other circumstances. No compensation for early termination was paid during the financial year.

No early terminations are expected, and no provisions are required accordingly.

Non-Executive Directors remuneration

Remuneration and allowances for the Chairman and NEDs are determined by the Trust's Nominations Committee, membership of which is made up of elected Governors. The payments are comparable to those made by other foundation trusts. There was no change to remuneration arrangements in 2024/25. The Chairman and NEDs receive no benefits or entitlements other than fees and are not entitled to any termination payments. The Trust does not make any contribution to the pension arrangements of NEDs. Details of their remuneration and expenses are set out further in this section.

Component	Applicable to	Description
Annual remuneration	All Non-Executive Directors	Agreed on appointment and reviewed periodically by the Nominations Committee
Additional responsibility allowance	Chairs of substantial sub-committees of the Board	The Non-Executive Directors who have additional responsibility for leading a substantial sub-committee of the Board receive a higher level of remuneration to recognise the additional time and leadership required for these roles.

Annual report on remuneration

Service contracts

The service contract dates as an Executive Director are shown below:

Name	Title	Service contract date
Dame Cally Palmer CBE	Chief Executive	June 1998
Professor Nicholas van As	Chief Medical Officer	January 2016
Mairead Griffin	Chief Nurse	July 2021
Karl Munslow Ong	Chief Operating Officer Deputy Chief Executive	November 2018 June 2024
Sofia Colas	Chief Operating Officer	June 2024
Adedoyin Ogunbiyi	Chief Finance Officer	November 2024
Karry Tymieniecka (until November 2024)	Interim Chief Financial Officer	December 2023

The terms of office for Non-Executive Directors are shown below:

Name	Title	Start	Term	End of current term
Sir Douglas Flint CBE	Chairman	1 December 2022	1st	30 November 2025
William Jackson	Senior Independent Director	1 September 2018	3rd	31 August 2027
Elizabeth Adekunle	Non-Executive Director	29 March 2023	1st	28 March 2026
Ted Baker	Non-Executive Director	1 November 2023	1st	31 October 2026
Jane Bentall	Non-Executive Director	1 July 2022	1st	30 June 2025
Katie Bickerstaffe	Non-Executive Director	1 October 2024	1st	29 September 2027
Alison Dickinson	Non-Executive Director	1 November 2023	1st	31 October 2026
Christopher Clark	Non-Executive Director	1 September 2018	2nd	31 August 2024
Baroness Rona Fairhead CBE	Non-Executive Director	1 October 2024	1st	29 September 2027
Kristian Helin	Non-Executive Director (ex-officio non-independent)	August 2021	1st	August 2024

The terms of office for NEDs at the Trust are managed in accordance with the NHS Code of Governance. The Trust's Constitution mandates that the removal of the Chairman or another NED requires the approval of three-quarters of the members of the Council of Governors.

Remuneration Committee

The Remuneration Committee is a sub-committee of the Board and is chaired by the Chairman, Sir Douglas Flint CBE, with core membership comprising of the Chair of the Audit and Finance Committee, Jane Bentall, and Senior Independent Director, William Jackson.

The option to attend Remuneration Committee meetings is made available to other NEDs where appropriate. The Chief Executive attends meetings in an advisory capacity and the Chief People Officer attends as and when required by the Committee. External benchmarking data is sought from pay specialists such Hays Recruitment and NHS Providers to inform discussions about the three-year salary reviews. Three meetings were held during the financial year. See table on page 68 for attendance at the Remuneration Committee.

Disclosures required by the Health and Social Care Act

Salary and pension entitlements of senior managers

A. Remuneration *(Information subject to audit)*

Name	Title	Salary and fees	Taxable benefits	Annual performance-related bonus	Long-term performance-related bonus	Pension-related benefits****	Total
		(bands of £5,000)	Total to nearest £100	(bands of £5,000)	(bands of £5,000)	(bands of £5,000)	(bands of £5,000)
		£000	£	£000	£000	£000	£000
2024/25							
Sir D Flint CBE	Chairman	50-55	–	–	–	–	50-55
Ms J Bentall	Non-Executive Director	20-25	–	–	–	–	20-25
Mr W Jackson	Non-Executive Director	15-20	–	–	–	–	15-20
Ms E Adekunle	Non-Executive Director (from 29 March 2023)	15-20	–	–	–	–	15-20
Mr E Baker	Non-Executive Director (from 1 November 2023)	15-20	–	–	–	–	15-20
Ms A Dickinson	Non-Executive Director (from 1 November 2023)	20-25	–	–	–	–	20-25
Ms K Bickerstaffe	Non-Executive Director (from 1 October 2024)	5-10	–	–	–	–	5-10
Baroness R Fairhead CBE	Non-Executive Director (from 1 October 2024)	5-10	–	–	–	–	5-10
Mr C Clark	Non-Executive Director (until 31 August 2024)	5-10	–	–	–	–	5-10
Dame C Palmer CBE*	Chief Executive	325-330	–	–	–	35-37.5	365-370
Prof N van As	Medical Director	240-245	–	–	–	107.5-110	350-355
Ms M Griffin	Chief Nurse	160-165	–	–	–	40-42.5	200-205
Mr K Munslow Ong**	Deputy Chief Executive (from 17 June 2024) Chief Operating Officer (until 17 June 2024)	220-225	–	–	–	110-112.5	330-335
Ms S Colas	Chief Operating Officer (from 17 June 2024) (FTE 170-175)	160-165	–	–	–	–	160-165
Mr A Ogunbiyi	Chief Finance Officer (from 29 November 2024) (FTE 180-185)	60-65	–	–	–	7.5-10	70-75
Ms K Tymieniecka	Interim Chief Financial Officer (from 18 December 2023 until 28 November 2024) (FTE 165-170)	110-115	–	–	–	55-57.5	165-170
2023/24							
Sir D Flint CBE	Chairman	50-55	–	–	–	–	50-55
Mr J Bentall	Non-Executive Director	20-25	–	–	–	–	20-25
Mr C Clark	Non-Executive Director	15-20	–	–	–	–	15-20
Mr W Jackson	Non-Executive Director	15-20	–	–	–	–	15-20
Mr E Adekunle	Non-Executive Director (from 29 March 2023)	15-20	–	–	–	–	15-20
Mr H Lawrence OBE	Non-Executive Director (until 3 October 2023)	10-15	–	–	–	–	10-15
Mr E Baker	Non-Executive Director (from 1 November 2023)	5-10	–	–	–	–	5-10
Ms A Dickinson	Non-Executive Director (from 1 November 2023)	5-10	–	–	–	–	5-10
Prof M Elliott	Non-Executive Director (until 31 October 2023)	5-10	–	–	–	–	5-10
Dame C Palmer CBE*	Chief Executive	310-315	–	–	–	35-37.5	345-350
Prof N van As	Medical Director	220-225	–	–	–	–	220-225
Ms M Griffin	Chief Nurse	145-150	–	–	–	–	145-150
Mr K Munslow Ong**	Chief Operating Officer	205-210	–	–	–	–	205-210
Mr M Thorman	Chief Financial Officer (until 17 December 2023) (FTE 230-235)	170-175	–	–	–	–	170-175
Ms K Tymieniecka***	Interim Chief Financial Officer (from 18 December 2023) (FTE 170-175)	40-45	–	–	–	–	40-45

*Dame C Palmer CBE holds a dual role as National Cancer Director for NHS England, so 50 per cent of the salary costs are recharged to NHS England. The pension-related benefit for Dame C Palmer CBE reflects the cash payments made in lieu of retirement benefits.

**For Mr K Munslow Ong, the pension-related benefit has been calculated as described below and includes cash payments made in lieu of retirement benefits within the range of £10k-£12.5k (2023/24: £20k-£22.5k).

***The pension-related benefits for Karry Zaremba-Tymieniecka have been restated from 7.5-10 to nil, to reflect the proportion for the time in post during 2023/24. This is in line with the Disclosure of Senior Managers' Remuneration (Greenbury) guidance. This has an impact on the total column, which has been restated from 50-55 to 40-45.

****The value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20, less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights. This value does not represent an amount that will be received by the individual. It is a calculation that is intended to convey to the reader of the accounts an estimation of the benefit that being a member of the pension scheme could provide. The pension benefit table provides further information on the pension benefits accruing to the individual. The main factor determining the variation between the two years is the inflation rate used in the calculation, which is as mandated by the Greenbury technical guidance.

Note: Kristian Helin, Non-Executive Director, has been paid nil remuneration in both 2024/25 and 2023/24.

The Trust is required to disclose the element of directors' remuneration that relates to their clinical role. Clinical earnings for Professor Nicholas van As were £190,000-195,000 (2023/24: £170,000-175,000).

B. Pension benefit* *(Information subject to audit)*

Name	Title	Real increase in pension at age 60 (bands of £2.500)	Real increase in pension lump sum at age 60 (bands of £2.500)	Total accrued pension at age 60 at 31 March 2024 (bands of £5,000)	Lump sum at age 60 related to accrued pension at 31 March 2024 (bands of £5,000)	Cash Equivalent Transfer Value at 1 April 2023	Real increase in Cash Equivalent Transfer Value	Cash Equivalent Transfer Value at 31 March 2024	Employer's contribution to stakeholder pension
		£000	£000	£000	£000	£000	£000	£000	£000
2024/25									
Prof N van As**	Medical Director	5-7.5	5-7.5	80-85	200-205	1618	118	1875	n/a
Mr K Munslow Ong	Deputy Chief Executive	5-7.5	10-12.5	40-45	115-120	695	89	849	n/a
Mr M Griffin	Chief Nurse	2.5-5	–	5-10	–	48	29	100	n/a
Ms S Colas	Chief Operating Officer	0-2.5	–	35-40	85-90	673	–	721	n/a
Mr A Ogunbiyi	Chief Finance Officer	0-2.5	–	30-35	–	399	–	440	n/a
Ms K Tymieniecka	Interim Chief Financial Officer	0-2.5	–	30-35	–	320	18	390	n/a
2023/24									
Prof N van As	Medical Director	0-2.5	–	85-90	75-80	1164	199	1512	n/a
Mr K Munslow Ong	Chief Operating Officer	–	10-12.5	30-35	100-105	592	35	695	n/a
Ms M Griffin***	Chief Nurse	–	–	0-5	–	1414	–	48	n/a
Ms K Tymieniecka	Interim Chief Financial Officer	0-2.5	–	25-30	–	278	–	320	n/a

*Dame C Palmer chose not to be covered by the pension arrangements during the reporting year.

**The Medical Director has elected to make a scheme change in prior year, which meant the 2023/24 values have been recalculated and used in the calculations of 2024/25 figures. We have not restated the prior year disclosures, as they were correct at the time of publication.

***Total accrued pension at pension age at 31 March 2024 figure for Ms M Griffin has been corrected from 2.5-5 to 0-5 to reflect correct £5,000 banding. Cash Equivalent Transfer Value figure for 1 April 2023 has also been corrected, from nil to 1414, in line with published figure in the prior year.

Cash equivalent transfer value (CETV) figures are calculated using the guidance on discount rates for calculating unfunded public service contribution rates that was extant on 31 March 2025. HM Treasury published updated guidance on 27 April 2023; this guidance was used in the calculation of 2023/24 CETV figures. The benefits and related CETV reported in the table above do not allow for a potential future adjustment arising from the McCloud judgement retrospective remedy.

A CETV is the actuarially assessed capital value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme, or arrangement to secure pension benefits in another pension scheme, or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which the disclosure applies. The CETV figures include the value of any pension benefits in another scheme or arrangement which the individual has transferred to the NHS Pension Scheme. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries.

Expenses

In 2024/25, there were 17 Board Directors, including seven Executive Directors and 10 Non-Executive Directors, and 22 Governors. The aggregate amount of expenses paid to Directors and Governors was:

£240.00	£2,337.00	£78.00
To Executive Directors	To Non-Executive Directors	To Governors

Fair Pay Disclosures *(Information subject to audit)*

Total remuneration includes salary, non-consolidated performance-related pay and benefit-in-kind as well as severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

The Trust is required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce. Details of the total number of employees can be found in the Annual Report.

The banded remuneration of the highest-paid director in the organisation in the financial year 2024/25 was £325,000-£330,000 (2023/24: £310,000-£315,000). This is a change between years of 5 per cent (2023/24: 5 per cent). Total remuneration includes salary, non-consolidated performance-related pay, benefits-in-kind, but not severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

For employees of the Trust as a whole, the range of remuneration in 2024/25 was from £21,816 to £329,317 (2023/24 restated: £17,733 to £313,635). The 2023/24 lower range of the remuneration was restated due to removing the non-executive directors from the calculation, as they are not considered staff of the Trust.

The percentage change in average employee remuneration (based on total for all employees on an annualised basis divided by full time equivalent number of employees) between years is 3 per cent (2023/24: 4 per cent per cent). No employee received remuneration in excess of the highest-paid director in the organisation (2023/24: no employees). The remuneration of the employee at the 25th percentile, median and 75th percentile is set out in the table below. The pay ratio shows the relationship between the total pay and benefits of the highest paid director (excluding pension benefits) and each point in the remuneration range for the organisation's workforce.

	25th percentile	Median	75th percentile
Salary component of pay	£38,378 (2023/24: £37,569)	£53,134 (Restated 2023/24: £51,448)	£68,676 (Restated 2023/24: £65,316)
Total pay and benefits excluding pension benefits	£38,378 (2023/24: £37,569)	£53,134 (Restated 2023/24: £51,448)	£68,676 (Restated 2023/24: £65,316)
Pay and benefits excluding pension: pay ratio for highest paid director	8.53 (2023/24: 8.32)	6.16 (Restated 2023/24: 6.07)	4.77 (Restated 2023/24: 4.78)

The calculation is based on full-time equivalent staff working for the Trust on 31 March 2025. Where staff are part time, their salaries have been annualised in line with the applicable guidance. The above calculations include permanent staff, bank and agency staff.

The 2023/24 figures have been restated to correct for some errors in annualising bank staff salary figures.

The Trust does not operate a performance-related pay or benefit scheme.

Approval of the Remuneration Report:

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Staff report

Analysis of staff costs and numbers *(Information subject to audit)*

Staff costs, Group

	Permanently employed	Temporary and contract staff	**2024/25 total**	2023/24 total
	£000	£000	**£000**	£000
Salaries and wages	267,380	13,878	**281,258**	252,038
Social security costs	28,952	1,322	**30,273**	28,098
Employer contributions to NHS Pensions Agency and NEST	50,276	1,748	**52,025**	41,056
Agency staff	–	4,006	**4,006**	8,105
	346,608	**20,953**	**367,562**	329,297

Staff costs, Trust

	Permanently employed	Temporary and contract staff	**2024/25 total**	2023/24 total
	£000	£000	**£000**	£000
Salaries and wages	265,716	13,878	**279,594**	250,539
Social security costs	28,952	1,322	**30,273**	28,098
Employer contributions to NHS Pensions Agency and NEST	50,245	1,748	**51,993**	40,939
Agency staff	–	4,006	**4,006**	8,105
	344,913	**20,953**	**365,866**	327,681

Average number of persons employed (full time equivalent), Group

	Permanently employed number	Temporary and contract staff number	**2024/25 total**	2023/24 total
Medical and dental staff	533	27	**560**	553
Administration and estates	1,508	98	**1,605**	1,659
Healthcare assistants and other support staff	328	60	**388**	421
Nursing, midwifery and health visiting staff	1,203	90	**1,293**	1,335
Nursing, midwifery and health visiting learners	4	–	**4**	11
Scientific, therapeutic and technical staff	697	28	**724**	619
Healthcare science	353	3	**356**	279
	4,624	**306**	**4,930**	4,877

Average number of persons employed (full time equivalent), Trust

	Permanently employed number	Temporary and contract staff number	**2024/25 total**	2023/24 total
Medical and dental staff	533	27	**560**	553
Administration and estates	1,508	98	**1,605**	1,659
Healthcare assistants and other support staff	328	60	**388**	421
Nursing, midwifery and health visiting staff	1,203	90	**1,293**	1,335
Nursing, midwifery and health visiting learners	4	–	**4**	11
Scientific, therapeutic and technical staff	660	28	**687**	578
Healthcare science	353	3	**356**	279
	4,587	**306**	**4,893**	4,836

Average whole time equivalent (WTE) employed during the year has been calculated on the basis of staff WTE from April 2024 to March 2025.

Sickness absence rate

Details of sickness rates can be found at: digital.nhs.uk/data-and-information/publications/statistical/nhs-sickness-absence-rates

Gender pay gap

Please see page 76 for information on the gender pay gap for the Trust.

Staff policies and actions applied during the financial year

Action on workforce disability

The main priority in 2024/25 was to improve the disability declaration rate within the Trust. This was 3.8 per cent in 2022, 4.6 per cent in 2023 and is now at 4.9 per cent in 2024. The Trust considers this to be good progress as although it is slightly below London and national indicators, the figures for staff declaring themselves non-disabled is higher than comparators and therefore the Trust believes that it is getting a much more accurate understanding of the needs of its disabled workforce.

The Trust's focus on improving the inclusivity of its recruitment policies and processes has included training for managers to be mindful of the requirements of applicants needing adjustments at application and interview stage. The Flexible Working Policy is used to explore the options available to enable disabled employees to balance work patterns with the needs of the service. The occupational health team is always available to advise on suitable adjustments in the workplace, and local induction policies, appraisal and learning and development policies all contribute to the support on offer to ensure disabled employees can prosper in the organisation. Finally, the Trust has a very active staff network for disability, DAWN, which advises on all related matters.

Involvement of staff in trust decision making

The Royal Marsden takes the involvement of staff very seriously as it believes that the involvement of frontline staff provides the very best insight into the delivery of services both now and in the future.

Regular Trust-wide webinars are held, led by the Chief Executive, to provide updates on all Trust business with the opportunity for questions and input. Other examples include the participation of staff in the development of the Five-Year Clinical Strategy, which was mirrored in the creation of the supporting Workforce, Digital and Estates strategies over the past year. In addition, current capital developments rely on input from staff from design stage onwards and include consultation and briefing events.

The Trust Consultative Committee takes an active role in contributing to all aspects of the Trust's regular business. Representatives of all recognised trade unions meet on a quarterly basis with management representatives, chaired by the Chief People Officer, and are consulted on all aspects of strategic and operational work. In 2024/25, the Local Negotiating Committee arrangement was revised with medical staff to ensure wider input from local medical representatives into decision making and the Trust is now exploring ways in which consultant engagement can be expanded in the coming year.

Staff representatives provide an important role as part of the Council of Governors, which oversees all aspects of the business of the Foundation Trust, including appointing the Chair and Non-Executive Directors. In 2024, the Nominations Committee, a sub-committee of the Council of Governors, appointed two new Non-Executive Directors, who began their first three-year terms in November 2024 (see page 66).

The health and wellbeing of staff

The health and wellbeing of staff is of primary importance. The Trust has an excellent professional occupational health department, which in 2024/25 increased the number of appointments offered from 2,090 to 4,924. Additionally, the waiting time for appointments reduced from 26 calendar days to seven calendar days. Work is ongoing with employee relations to ensure that staff on long-term absence are referred to occupational health in line with the policy, and the average time off before being referred has reduced from 66 to 44 days.

An audit of measles immunity was completed this year. The percentage of staff known to be immune to measles has increased (medical and dental staff from 65.5 per cent to 82 per cent; nursing and midwifery staff from 74.6 per cent to 88 per cent).

The occupational health department took overall ownership of blood borne virus exposure incidence in this financial year, and work is ongoing to ensure that a root cause analysis of every incidence is completed, to reduce the incidence and risk of such injuries. Changes have been made to sharps supplied to most areas to ensure that unsafe sharps cannot be ordered.

Prevention of fraud and corruption

In 2024/25, the Trust reviewed its policy on the Fit and Proper Persons Test (FPPT) in line with the NHS England FPPT framework, ensuring that the highest standards of probity are maintained for its most senior leaders. All necessary checks were completed for Board members, and the annual submission was duly made to NHS England.

The Trust also prioritised improvements to its Declaration of Interests process, aiming to strengthen assurance around the identification and management of potential conflicts of interest. Compliance for 2024/25 reached 97 per cent, a significant improvement from 87 per cent in 2023/24. During the year, the process was tightened, and robust governance measures were implemented to ensure that declarations are made by decision-makers and are appropriately managed.

The Trust regularly reviews its policies, including those for Raising Concerns and Whistleblowing, as well as promoting the Freedom to Speak Up service at every opportunity (see page 88).

Equality, diversity and inclusion

Drawing inspiration from current NHS and regional policy thinking, The Royal Marsden's equality, diversity and inclusion (EDI) priorities seek to create a unique sense of community and belonging for staff that is underpinned by civility and respect, which will also benefit patients treated at The Royal Marsden.

The Trust's equality objectives for 2023–2025 are:

- Objective 1: Design and deliver services that are accessible, inclusive and responsive to the needs of patients and communities served locally, nationally and internationally.
- Objective 2: Attract, recruit, retain and progress a diverse range of employees in a culture which celebrates diversity and inclusion.
- Objective 3: Provide a working environment where employees are treated with fairness, dignity and respect.
- Objective 4: Implement NHS England's EDI Improvement Plan framework to support the Trust's goal of creating a more inclusive Royal Marsden.

These objectives will take account of the requirements of the NHS EDI Improvement Plan, Medical Workforce Race Equality Standard (MWRES), reverse mentoring and management education to help the Trust drive sustained improvement in creating a more inclusive Royal Marsden through the levers of accountability, sharing data and lived experiences of staff and patients.

Progress to date:

- A range of inspiring and thought-provoking webinars for staff were held throughout the year; during South Asian Heritage Month, Black History Month, Disability History Month and LGBT+ History Month. Internal and external speakers helped to highlight lived experiences and inequalities faced by different groups, with the underlying message to staff to further their personal understanding of inclusion. 721 staff attended nine sessions.
- 68 staff attended a managing equality, diversity and inclusion workshop; a programme designed to enable managers to create a positive culture within their teams where all staff feel a sense of belonging and are able to contribute fully to reach their potential. The new EDI Learning Hub page enabled 115 staff to access materials and broaden their EDI learning.
- There has been continued improvement in the workforce composition of the ethnicity and disability staff profile, which has increased to 42.8 per cent and 5.6 per cent, respectively.
- The number of staff pledging support of LGBTQ+ patients and colleagues by wearing the NHS Rainbow Badge continued to grow, with over 1,640 having signed a pledge (as at 31 March 2025), compared with 1,500 last year. The Royal Marsden participated in its first PRIDE March, alongside ICR colleagues. Fifty staff from the Trust and the ICR marched on 29 June 2024 in support of LGBT+ inclusion.
- The Trust's mean gender pay gap increased slightly to 11.91 per cent as at 31 March 2025, compared with 11.29 per cent in 2024.

- As at 31 March 2025, the Trust's overall ethnicity staff profile breakdown indicates 54.01 per cent identify from White backgrounds, 42.80 per cent from Black, Asian or Minority Ethnic backgrounds and 3.19 per cent have not stated their ethnicity status. Twenty per cent of the Trust Board identify from Black, Asian or Minority Ethnic backgrounds, compared with 42.80 per cent of the overall Trust workforce.
- In December 2024, following an onsite visit from NHS Veteran Aware London Regional Lead and the submission of the Trust's Veterans Aware three-year plan, The Royal Marsden successfully achieved its three-year re-accreditation award at Gold level as a Veteran Friendly Employer, working closely with the Armed Forces.
- The second cohort of the reverse mentoring programme was successfully completed. The programme increases understanding of the experiences of staff with protected characteristics. Twelve senior members of staff were paired with junior staff with a protected characteristic who shared their lived experiences and influenced leaders to create a more inclusive culture and work environment. Following this success, cohort 3 was launched this year with 14 pairings.
- Accelerate, a new programme aimed at developing middle manager leaders from underrepresented groups, was launched this year. Collaboratively designed by The Royal Marsden and the ICR, the programme seeks to empower and support 17 of diverse staff to become leaders of the future, as well as address the underrepresentation of staff from protected characteristic groups.
- Ensuring that the Trust continue to fairly attract and appoint the best talent from its local communities to support its clinical vision is of paramount importance. A two-pronged approach was taken to achieve this goal:
  - Implementing a diverse panels pilot showed the value diverse representation on interview panels can bring to creating unbiased spaces where candidates can give their best and diverse panel members can objectively offer their perspectives; thereby creating an overall positive experience for all parties.
  - A new 'Fair and Inclusive' recruitment training course for managers captures this consideration and beyond, to holistically include best practice principles in relation to inclusive recruitment and selection.
- A tailored anti-racist leadership programme was delivered to nurse leaders this year. It is designed to prompt leaders to consider how they view race, what is anti-racist practice and how individuals can personally support an anti-racist approach.
- The Royal Marsden continues to collaborate with South West London ICB colleagues to develop and offer inclusive initiatives. There has been active promotion of the Disability Advice Line to support staff or candidates with disabilities, and the Ask Aunty app to assist with onboarding of international candidates.

The Trust continued to offer a programme of equality, diversity and inclusion training to all staff which complements the mandatory offering. Online courses, videos, guides and toolkits on a range of topics, including neurodiversity, trans and non-binary awareness and addressing micro-aggressions in the workplace, help staff increase their inclusion awareness and understanding. Webinars, short courses and programmes for managers also help them address concerns raised in the workplace and create a positive inclusive culture for all staff working at The Royal Marsden. In total, 115 equality, diversity and inclusion courses were accessed.

Freedom to Speak Up

The Freedom to Speak Up (FTSU) service at The Royal Marsden is integral to the promotion of the Trust's open and transparent culture, along with the compassionate leadership values of the organisation, where everyone's voice matters. Speaking Up enables everyone to learn and improve; Listening Up allows the Trust to understand what needs to change; and Following Up ensures learnings lead to discernible actions.

The FTSU service is a longstanding national initiative provided for the entire workforce of a Trust; patients or members of the public have other routes available to them through which to raise concerns. Currently the service is staffed by a Freedom to Speak Up Guardian, Natalie Doyle, and a Deputy Guardian, Amanda Sadler, who is afforded time to support the FTSU Guardian within her substantive role as Project Manager, Transformation Team.

Ted Baker is the Non-Executive Director lead for raising concerns, and equality and diversity. The Chief People Officer, Krystyna Ruszkiewicz, is the link Director for this service and for whistleblowing.

The FTSU Guardian and Deputy Guardian are easily contactable within the Trust through personal visibility and via a shared but private email address to ensure all staff can speak to them confidentially for advice and information if they have questions or concerns that appear not to have been heard or dealt with effectively through other tried and tested routes. This includes not only permanent staff, but also apprentices, bank staff, contractors, locums, students, trainees and volunteers. Their contact details along with the FTSU policy and procedure are found easily on the homepage of the Trust intranet and on posters on display in all staff-only areas.

Individuals who raise a concern are made aware of the Employee Assistance Programme and feedback about the service is sought via an anonymous electronic form.

The service is provided as two main categories:

- Reactive: Responding to workers who want to speak up, supporting through signposting and managing each case, including the initial conversation, and giving thanks, by accurately recording, following up and feeding back.
- Proactive: Communicating about the service and working in partnership to reduce any barriers to speaking up within an open and transparent culture. Promoting appropriate training throughout the organisation. Supporting and challenging senior leaders, including through the production of regular reports.

Data are submitted quarterly to the National Guardian's Office (NGO) and to the internal performance team. A report is prepared for the Quality and Risk Committee each quarter as well as an annual report for both the Integrated Governance and Risk Management Committee and the Quality and Risk Committee. This data is anonymised and aggregated into nationally prescribed staff groups and concern categories: patient safety/quality; worker safety/wellbeing; bullying and harassment; inappropriate attitudes or behaviours; and disadvantageous/demeaning treatment because of speaking up (detriment). The number of cases raised anonymously is also included in the data set.

The report contains summaries of emerging themes and actions taken, in addition to proactive work to date undertaken by the Guardian and Deputy Guardian to promote the service and help reduce the barriers to speaking up. Recommendations are made to the committee within the report and the FTSU Guardian meets regularly with the Chief People Officer and the Non-Executive Director to discuss emerging themes and identify opportunities for improvement.

The Guardian and Deputy Guardian have both received training from the NGO, which is updated annually. They comply with the national data submission requirements, undertake the necessary writing and reviewing of reports, play an active part in regional and national meetings, and undertake training to ensure their knowledge and skills are current. They work closely as a team and are supported by the regional London FTSU Guardians' forum and take part in appropriate self-development and supervision sessions for their own emotional and psychological wellbeing.

NHS Staff Survey results

The NHS Staff Survey is an important mechanism for ensuring that the workforce strategy is delivering results and improving the staff experience. The NHS Staff Survey is conducted annually in October with results reported in March.

The response rate to the 2024 Survey among Royal Marsden staff was 43.8 per cent (compared with 47.9 per cent in 2023).

There are seven People Promises (with sub-sections within each promise) and two overarching Themes:

- We are compassionate and inclusive
- We are recognised and rewarded
- We each have a voice that counts
- We are safe and healthy
- We are always learning
- We work flexibly
- We are a team
- Theme: Staff Engagement
- Theme: Morale

Scores for the six People Promises and two Themes are shown in the following table (these are scored out of 10), along with benchmarking data comparing the Trust with acute specialist trusts and other similar trusts, and the scores for the previous two years.

Overall, the Trust performed positively against all the People Promises and Themes. It significantly improved in six out of the nine categories, and performed well against the national average and within specialist acute sector. The Trust did well when compared to South West London ICB colleagues and many London trusts. The Trust improved in two of the three priority areas identified last year: raising concerns and staff morale.

Diversity and equality scores (Workforce Equality Standards) were significantly lower than the sector scores and will remain a key area of focus for action planning and improvement. Although there has been work on making improvements in this area, there needs to be a continued focus on improving the experience of staff who have reported a negative experience due to a protected characteristic.

The Trust will continue to focus on promoting flexible working options that balance personal individual priorities and service needs, as although the scores have improved for 'We work flexibly', the result is still below the average sector scores.

A Trust-wide plan will be developed to address identified themes, with particular focus on diversity and equality alongside the continued focus on flexible working. The new People Strategy will be used as the framework for this, to ensure alignment and organisational consistency. Each division will be tasked with reviewing its results in order to develop a meaningful plan with specific actions and timelines. Divisional plans should give particular priority to diversity and equality, and flexibility. The resulting Trust Action Plan and monitoring arrangements will then be approved by the People Board.

The Trust divisions utilise the Staff Survey to engage their local workforce on what is a priority for them and as an opportunity to gather more localised feedback to support improvements.

The Trust is focused on improving response rates to the Staff Survey and each year delivers a communications campaign encouraging staff to complete the Staff Survey.

Priorities and action plans at both a Trust level and divisional level are monitored through divisional management meetings, Workforce and Education Committee and People Board. The agreed action plans are then measured through the subsequent Staff Survey and the quarterly Pulse Survey.

	2024		2023	2022
	The Royal Marsden	Average score for acute specialist trusts	The Royal Marsden	The Royal Marsden
We are compassionate and inclusive	**7.55**	7.53	7.51	7.5
We are recognised and rewarded	**6.20**	6.13	6.07	5.8
We each have a voice that counts	**7.01**	6.92	6.90	6.9
We are safe and healthy	**6.43**	6.39	6.27	6.1
We are always learning	**5.98**	5.84	5.77	5.7
We work flexibly	**6.33**	6.39	6.24	5.9
We are a team	**6.92**	6.91	6.91	6.8
Staff engagement	**7.42**	7.26	7.25	7.2
Morale	**6.28**	6.19	6.07	5.9

Benchmarking data

The Trust is benchmarked in the 'Acute Specialist Hospitals' category. There are 13 organisations in this group, geographically dispersed and representing different specialties. Comparatively, in five out of nine categories, the Trust ranked third and in two out of nine categories ranked fourth. The Trust performed better than Great Ormond Street Hospital for Children NHS Foundation Trust and Moorfields Eye Hospital NHS Foundation Trust across all nine categories; both Trusts operate in the London labour market.

Trust	We are compassionate and inclusive	We are recognised and rewarded	We each have a voice that counts	We are safe and healthy*	We are always learning	We work flexibly	We are a team	Staff engagement	Morale
2024									
The Royal Marsden NHS Foundation Trust	**7.55**	**6.20**	**7.01**	**6.43**	**5.98**	**6.33**	**6.91**	**7.41**	**6.28**
The Christie NHS Foundation Trust	7.82	6.49	7.13	6.60	6.10	6.81	7.15	7.52	6.53
The Clatterbridge Cancer Centre NHS Foundation Trust	7.90	6.56	7.23	6.65	6.09	6.66	7.30	7.39	6.41
Great Ormond Street Hospital for Children NHS Foundation Trust	7.45	6.03	6.79	6.27	5.81	6.27	6.82	7.21	6.05
Liverpool Heart and Chest Hospital NHS Foundation Trust	8.01	6.67	7.51	6.98	6.35	6.87	7.40	7.72	6.75
Liverpool Women's NHS Foundation Trust	7.27	5.86	6.71	6.16	5.47	6.10	6.63	6.90	5.86
Moorfields Eye Hospital NHS Foundation Trust	7.25	5.92	6.73	6.37	5.73	6.14	6.74	7.16	6.11
Queen Victoria Hospital NHS Foundation Trust	7.69	6.27	6.96	6.47	5.90	6.63	7.03	7.39	6.21
Royal National Orthopaedic Hospital NHS Trust	7.47	6.10	6.97	6.47	6.04	6.68	6.99	7.34	6.29
Royal Papworth Hospital NHS Foundation Trust	7.43	6.05	6.80	6.27	5.63	6.76	6.81	7.24	6.06
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	7.67	6.14	6.84	6.46	5.73	6.58	6.97	7.34	6.28
The Royal Orthopaedic Hospital NHS Foundation Trust	7.43	6.13	6.84	6.55	5.70	6.66	6.81	7.12	6.31
The Walton Centre NHS Foundation Trust	7.52	6.19	7.01	6.49	5.72	6.40	6.94	7.26	6.28
2023									
The Royal Marsden NHS Foundation Trust	**7.51**	**6.07**	**6.90**		**5.78**	**6.24**	**6.91**	**7.25**	**6.07**
The Christie NHS Foundation Trust	7.68	6.27	6.93		5.86	6.59	7.00	7.35	6.26
The Clatterbridge Cancer Centre NHS Foundation Trust	7.88	6.58	7.22		6.14	6.67	7.32	7.41	6.40
Great Ormond Street Hospital for Children NHS Foundation Trust	7.42	5.89	6.76		5.71	6.11	6.77	7.18	5.87
Liverpool Heart and Chest Hospital NHS Foundation Trust	8.02	6.64	7.52		6.31	6.93	7.40	7.74	6.69
Liverpool Women's NHS Foundation Trust	7.43	6.01	6.92		5.48	6.13	6.86	7.04	5.92
Moorfields Eye Hospital NHS Foundation Trust	7.17	5.82	6.65		5.60	6.09	6.68	7.10	6.01
Queen Victoria Hospital NHS Foundation Trust	7.76	6.30	7.11		6.06	6.58	7.00	7.50	6.32
Royal National Orthopaedic Hospital NHS Trust	7.47	6.12	7.07		6.04	6.77	6.95	7.46	6.22
Royal Papworth Hospital NHS Foundation Trust	7.40	5.99	6.78		5.60	6.55	6.77	7.20	5.94
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	7.68	6.24	6.87		5.66	6.43	7.04	7.37	6.34
The Royal Orthopaedic Hospital NHS Foundation Trust	7.47	6.09	6.88		5.57	6.47	6.78	7.18	6.28
The Walton Centre NHS Foundation Trust	7.59	6.21	7.05		5.67	6.45	6.98	7.36	6.30
2022									
The Royal Marsden NHS Foundation Trust	**7.5**	**5.8**	**6.9**	**6.1**	**5.7**	**5.9**	**6.8**	**7.2**	**5.9**
The Christie NHS Foundation Trust	7.8	6.2	7.1	6.3	5.7	6.4	7	7.4	6.2
The Clatterbridge Cancer Centre NHS Foundation Trust	7.7	6.3	7.1	6.4	5.7	6.5	7.1	7.2	6.1
Great Ormond Street Hospital for Children NHS Foundation Trust	7.3	5.7	6.7	6	5.5	6	6.7	7.1	5.7
Liverpool Heart and Chest Hospital NHS Foundation Trust	7.9	6.3	7.4	6.6	6.1	6.5	7.2	7.6	6.4
Liverpool Women's NHS Foundation Trust	7.5	5.9	7	6.1	5.5	5.9	6.9	7.1	6.0
Moorfields Eye Hospital NHS Foundation Trust	7.2	5.7	6.7	6.1	5.5	6	6.6	7.1	5.8
Queen Victoria Hospital NHS Foundation Trust	7.7	6.2	7.1	6.5	5.9	6.4	7	7.4	6.2
Royal National Orthopaedic Hospital NHS Trust	7.5	6	7	6.4	6	6.6	7	7.4	6.2
Royal Papworth Hospital NHS Foundation Trust	7.3	5.7	6.7	6	5.4	6.1	6.6	7.1	5.7
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	7.5	5.9	6.7	6.1	5.4	6.1	6.8	7.1	5.9
The Royal Orthopaedic Hospital NHS Foundation Trust	7.5	6	6.9	6.4	5.4	6.4	6.8	7.1	6.1
The Walton Centre NHS Foundation Trust	7.7	6.2	7.2	6.4	5.7	6.6	7.1	7.4	6.2

*In March 2024, all NHS trusts were notified that the People Promise 'We are safe and healthy' had been withdrawn from reporting. This was due to concerns about the quality of data and specifically missing data. The Trust is therefore not able to compare 2023 results for this People Promise.

When compared across South West London ICB Trusts, The Royal Marsden scored the highest across all nine categories in 2024/25.

Trust	We are compassionate and inclusive	We are recognised and rewarded	We each have a voice that counts	We are safe and healthy*	We are always learning	We work flexibly	We are a team	Staff engagement	Morale
2024									
The Royal Marsden NHS Foundation Trust	**7.55**	**6.20**	**7.01**	**6.43**	**5.98**	**6.33**	**6.91**	**7.41**	**6.28**
Croydon Health Services NHS Trust	7.06	5.86	6.60	5.99	5.46	5.94	6.67	6.87	5.77
Epsom and St Helier University Hospitals NHS Trust	7.21	5.94	6.66	6.23	5.52	6.15	6.71	6.93	5.92
Kingston Hospital NHS Foundation Trust	7.35	5.98	6.78	6.11	5.86	6.07	6.85	7.06	6.03
St George's University Hospitals NHS Foundation Trust	7.11	5.81	6.62	5.98	5.55	5.92	6.67	6.91	5.75
2023									
The Royal Marsden NHS Foundation Trust	**7.51**	**6.07**	**6.90**		**5.78**	**6.24**	**6.91**	**7.25**	**6.07**
Croydon Health Services NHS Trust	7.12	5.88	6.63		5.38	5.94	6.74	6.94	5.74
Epsom and St Helier University Hospitals NHS Trust	7.13	5.83	6.64		5.23	6.01	6.61	6.92	5.82
Kingston Hospital NHS Foundation Trust	7.27	5.84	6.70		5.67	5.91	6.74	6.98	5.88
St George's University Hospitals NHS Foundation Trust	7.04	5.71	6.50		5.36	5.84	6.56	6.82	5.63
2022									
The Royal Marsden NHS Foundation Trust	**7.5**	**5.8**	**6.9**	**6.1**	**5.7**	**5.9**	**6.8**	**7.2**	**5.9**
Croydon Health Services NHS Trust	7.1	5.8	6.6	5.9	5.3	6.0	6.7	6.9	5.6
Epsom and St Helier University Hospitals NHS Trust	7.1	5.7	6.6	5.9	5.0	5.9	6.5	6.8	5.6
Kingston Hospital NHS Foundation Trust	7.2	5.7	6.7	5.8	5.5	5.8	6.6	6.9	5.7
St George's University Hospitals NHS Foundation Trust	7.0	5.6	6.5	5.8	5.3	5.7	6.5	6.8	5.5

*In March 2024, all NHS trusts were notified that the People Promise 'We are safe and healthy' had been withdrawn from reporting. This was due to concerns about the quality of data and specifically missing data. The Trust is therefore not able to compare 2023 results for this People Promise.

Trade Union Facility Time disclosures

The tables below detail the costs of paid facility time for the period 1 April 2023 – 31 March 2024, as 2024/25 data is not available until July 2025.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent
22	20.04

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	17
1%-50%	5
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£3,700
Total pay bill	£327,681,000
Percentage of the total pay bill spent on facility time calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.0%

Expenditure on consultancy

Consultancy expenditure for the year 2024/25 was £0.52 million (£0.55 million in 2023/24).

Off-payroll engagements

All off-payroll engagements as of 31 March 2025, for more than £245 per day, and that last for longer than six months:

No. of existing engagements as of 31 March 2025	0
Of which...	
No. that have existed for less than one year at time of reporting	0
No. that have existed for between one and two years at time of reporting	0
No. that have existed for between two and three years at time of reporting	0
No. that have existed for between three and four years at time of reporting	0
No. that have existed for four or more years at time of reporting	0

All existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance needs to be sought that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.

All new off-payroll engagements, or those that reached six months in duration, between 1 April 2024 and 31 March 2025, for more than £245 per day, and that last for longer than six months:

No. of new engagements, or those that reached six months in duration, between 1 April 2024 and 31 March 2025	0
No. of the above which include contractual clauses giving the Trust the right to request assurance in relation to income tax and National Insurance obligations	0
No. for whom assurance has been requested	0
Of which...	
No. for whom assurance has been received	0
No. for whom assurance has not been received	0
No. that have been terminated as a result of assurance not being received	0

Any off-payroll engagements of Board members, and/or senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025:

No. of off-payroll engagements of Board members, and/or senior officials with significant financial responsibility during the financial year	0
No. of individuals that have been deemed 'Board members and/or senior officials with significant financial responsibility' during the financial year. This figure includes include both off-payroll and on-payroll engagements	17

Exit packages *(Information subject to audit)*

The table below summarises exit packages agreed in the 2024/25 financial year.

	Number of compulsory redundancies	Number of other departures agreed	**Total number of exit packages by cost band**
Exit package cost band (including any special payment element)			
< £10,000	–	–	**–**
£10,000 – £25,000	1	–	**1**
£25,001 – 50,000	1	–	**1**
£50,001 – £100,000	–	–	**–**
£100,001 – £150,000	–	–	**–**
£150,001 – £200,000	–	–	**–**
> £200,000	–	–	**–**
Total number of exit packages by type	**2**	**–**	**2**
Total cost (£000)	57	–	**57**

The table below summarises the exit packages agreed during the 2023/24 financial year. The table has been updated, as the published information referred to exit packages paid in year, while the disclosure is required to refer to exit packages agreed in year.

	Number of compulsory redundancies	Number of other departures agreed	**Total number of exit packages by cost band**
Exit package cost band (including any special payment element)			
< £10,000	–	–	**–**
£10,000 – £25,000	1	–	**1**
£25,001 – 50,000	1	–	**1**
£50,001 – £100,000	1	–	**1**
£100,001 – £150,000	–	–	**–**
£150,001 – £200,000	1	–	**1**
> £200,000	–	–	**–**
Total number of exit packages by type	**4**	**–**	**4**
Total cost (£000)	308	–	**308**

NHS Foundation Trust Code of Governance

The Royal Marsden NHS Foundation Trust has applied the principles of the NHS Foundation Trust Code of Governance on a comply or explain basis. The NHS Foundation Trust Code of Governance, most recently revised in April 2023, is based on the principles of the UK Corporate Governance Code issued in 2018.

The Board of Directors sought to comply with the NHS Foundation Trust Code of Governance and established processes to enable it to comply with the Code provisions. The Board reviewed its compliance against the revised Code in 2024/25 and agreed that the Trust complied with all the main and supporting provisions of the Code, where they were applicable.

All disclosures required by the Board of Directors and its committees can be found in the Directors' report.

All disclosures required by the Council of Governors about its activities can be found in the Membership and Council of Governors report.

All disclosures required in relation to remuneration can be found in the Remuneration report.

NHS Oversight Framework

NHS England's NHS Oversight Framework provides the framework for overseeing systems including providers and identifying potential support needs. NHS organisations are allocated to one of four 'segments'.

A segmentation decision indicates the scale and general nature of support needs, from no specific support needs (segment 1) to a requirement for mandated intensive support (segment 4). A segment does not determine specific support requirements. By default, all NHS organisations are allocated to segment 2 unless the criteria for moving into another segment are met. These criteria have two components:

a. objective and measurable eligibility criteria based on performance against the six oversight themes using the relevant oversight metrics (the themes are: quality of care, access and outcomes; people; preventing ill health and reducing inequalities; leadership and capability; finance and use of resources; local strategic priorities)

b. additional considerations focused on the assessment of system leadership and behaviours, and improvement capability and capacity.

An NHS foundation trust will be in segment 3 or 4 only where it has been found to be in breach or suspected breach of its licence conditions.

The Royal Marsden NHS Foundation Trust has been rated as 1.

Statement of Accounting Officer's responsibility

The NHS Act 2006 states that the Chief Executive is the Accounting Officer of the NHS Foundation Trust. The relevant responsibilities of the Accounting Officer, including their responsibility for the propriety and regularity of public finances for which they are answerable, and for the keeping of proper accounts, are set out in the *NHS Foundation Trust Accounting Officer Memorandum* issued by NHS England.

NHS England has given Accounts Directions which require The Royal Marsden NHS Foundation Trust to prepare for each financial year a statement of accounts in the form and on the basis required by those directions. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of The Royal Marsden NHS Foundation Trust and of its income and expenditure, other items of comprehensive income and cash flows for the financial year.

In preparing the accounts and overseeing the use of public funds, the Accounting Officer is required to comply with the requirements of the Department of Health and Social Care Group Accounting Manual and in particular to:

- observe the Accounts Direction issued by NHS England, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable standards as set out in the *NHS Foundation Trust Annual Reporting Manual* (and the *Department of Health and Social Care Group Accounting Manual*) have been followed, and disclose and explain any material departures in the financial statements
- ensure that the use of public funds complies with the relevant legislation, delegated authorities and guidance
- confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for patients, regulators and stakeholders to assess the NHS Foundation Trust's performance, business model and strategy, and
- prepare the financial statements on a going concern basis and disclose any material uncertainties over going concern.

The Accounting Officer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the NHS Foundation Trust and to enable them to ensure that the accounts comply with requirements outlined in the above-mentioned Act. The Accounting Officer is also responsible for safeguarding the assets of the NHS Foundation Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as I am aware, there is no relevant audit information of which the NHS Foundation Trust's auditors are unaware, and I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

To the best of my knowledge and belief, I have properly discharged the responsibilities set out in the *NHS Foundation Trust Accounting Officer Memorandum*.

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Annual Governance Statement

1. Scope of responsibility

As Accounting Officer, I have responsibility for maintaining a sound system of internal control to support the achievement of The Royal Marsden NHS Foundation Trust's policies, aims and objectives, while safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me. I am also responsible for ensuring that The Royal Marsden NHS Foundation Trust is administered prudently and economically, and that resources are applied efficiently and effectively. I acknowledge my responsibilities as set out in the NHS Foundation Trust Accounting Officer Memorandum.

2. The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the policies, aims and objectives of The Royal Marsden NHS Foundation Trust, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Royal Marsden NHS Foundation Trust for the year ended 31 March 2025 and up to the date of approval of the Annual Report and Accounts.

3. Capacity to handle risk

As Accounting Officer, I have overall accountability for risk management in the Trust. I have delegated responsibility for the coordination of risk management systems and processes to the Chief Nurse, who discharges this responsibility through the Patient Safety/Risk Management and Quality Assurance teams. This includes the regulatory requirements of the Care Quality Commission (CQC), the corporate risk register and incident reporting management system.

Patient safety/risk management is firmly embedded in the activity of the organisation, and operational responsibility for risk identification and control is delegated to individual directors and senior managers who have functional responsibility within their areas of management. Risk management training is provided to every member of staff at induction and is part of the annual mandatory training programme. Board members are also required to complete risk management training. Guidance for staff is provided through training programmes and information is available in the Risk Management Policy supported by the dedicated risk management team. Additionally, the Accident/Incident and Patient Safety Incident Reporting Policy supports a Just Culture within the organisation. Incidents of any severity including near misses are reported on the Trust-wide Datix incident management system and nationally through the Learning from Patient Safety Events (LFPSE) service.

Significant incidents are reviewed as they happen and are followed up where appropriate using Patient Safety Incident Response Framework (PSIRF) methodologies such as an After Action Review (AAR) or Patient Safety Incident Investigation (PSII). Learning is shared with commissioners through the Clinical Quality Review Group, and internally via the Integrated Governance and Risk Meeting (IGRM) and Quality, Assurance and Risk (QAR) Committee and also through Clinical Advisory Group, the Nursing, Allied Health Professionals and Pharmacy Committee (NAHPC), the Matrons, Sisters, and ward/departmental meetings, and junior doctor forums.

Learning from incidents is an essential part of integrated governance and risk management within the Trust and helps drive a culture of continuous quality improvement. All policies relating to risk management are easily accessible, regularly reviewed against national guidelines and best practice, and available to staff on the Trust intranet, with supporting information available under the risk management department section.

4. The risk and control framework

The systematic identification, analysis and control of risks are a key organisational responsibility. A culture of ownership and responsibility for risk management/patient safety is fostered throughout the organisation, and all managers and clinicians undertake risk management as one of their fundamental duties. The Risk Management Strategy and Policy sets out how risk is systematically managed. This extends across the organisation, from the frontline service through to the Board, and promotes the mitigation of clinical and non-clinical risks associated with healthcare and research and ensures the continuous review of business continuity plans across the Trust.

The policy identifies the organisational risk management structure, the roles and responsibilities of committees and groups that have some responsibility for risk, and the duties and authority of key individuals and managers regarding risk management activities. It describes the process for providing assurance for the Trust Board review of strategic organisational risks, and the local structures to manage risk in support of this policy.

The policy is integrated into the management, performance monitoring and assurance systems of the Trust, to ensure that safety and improvement are embedded in all elements of the Trust's work, partnerships, collaborations and existing service developments. This enables early identification of factors, whether internally or externally driven, which may prevent the Trust from achieving its strategic objectives.

On behalf of the Board, the Integrated Governance and Risk Management (IGRM) Committee receives reports throughout the year on elements of the CQC registration on topics such as mandatory training, policies, safeguarding, information governance, complaints and patient safety investigations.

Each quarter, the Chief Nurse, Chief Operating Officer, Deputy Chief Executive and Chief Medical Officer held engagement meetings with the CQC where key developments and challenges within practice were discussed. At the management level, the IGRM Committee is co-chaired by the Chief Nurse and the Chief Medical Officer has the delegated responsibility for oversight and monitoring of all aspects of quality and risk, including review of patient safety incidents, National Institute for Health and Care Excellence (NICE) guidance compliance and policy/guideline approval and research governance.

The QAR Committee oversees and monitors the performance of the IGRM.

Risk management and incident reporting processes identify risks of all levels of severity throughout the organisation. These processes feed into the divisional governance structure and their risk registers are reviewed on an ongoing basis. The Trust Risk Register records all divisional and corporate risks scoring 12 and above. On a quarterly basis the QAR Committee reviews the detail of all risks scoring 15 and above.

The Board and divisional leadership consider the risk appetite and risk scores when reviewing Cost Improvement Programme (CIP) Quality Impact Assessments. The policy details the process for risk identification and evaluation using a standardised risk assessment matrix and sets out the levels of authority for the management of identified risk. During 2024/25, there were zero 'Never Events' at the Trust.

Data security incidents and risks are reported to the Information Governance Committee, chaired and attended by the Senior Information Risk Owner and Data Protection Officer. The Audit and Finance Committee (AFC) receives routine reports on cyber security and a six-monthly update on information governance risk, with any key risks reported to the Board.

Involvement of stakeholders in risk management

The Trust recognises the importance of involving stakeholders in ensuring patient safety events are avoided and patients, visitors, staff, contractors and other members of the public are not exposed to any unnecessary risks or hazards. Risks are assessed and managed to ensure the Trust's systems reflect consideration of all stakeholder interests. Stakeholders are also involved in the Trust's risk management process where appropriate. For example:

- Patient views are obtained via a number of mechanisms, with strong patient and public involvement and engagement processes and policy in place.
- Patient and carer representatives, as well as the newly appointed Patient Safety Partners, form the membership of a number of the Trust's governance committees and input into effective risk and safety policy.
- Patient representatives are involved in Patient-Led Assessments of the Care Environment (PLACE) inspections.
- There are regular discussions of service issues and other pertinent risks with commissioners and the Clinical Quality Review Group, which includes membership from the Integrated Care System.
- Non-Executive Directors undertake 'walkarounds' with teams and report their findings to the Executive team.
- Advice is sought from various external stakeholders, including experts and lawyers.
- Governors receive reports from the Board assurance committees to seek assurance of how clinical and non-clinical risk is scrutinised and mitigated.

Major risks and mitigation

The major risks faced by the Trust continue to reflect the broader challenges within the NHS, which include increasing demand for services, financial pressures, workforce challenges, and the need to modernise infrastructure. Additionally, there are risks associated with the transfer of services and ensuring sufficient capacity to meet current and future needs.

Mitigation strategies focus on addressing these key areas through a combination of operational improvements, strategic planning, workforce development, and investment in modernisation. Efforts are being made to balance the demand for services with available resources, optimise operational efficiency, and plan for sustainable growth while ensuring that staff and infrastructure are adequately supported.

Compassionate, committed, excellent workforce:

Attract: Develop a strong employer brand to maintain and promote The Royal Marsden's position as a globally competitive 'employer of choice' for clinical and non-clinical staff wishing to work in oncology

The Royal Marsden continues to face significant workforce challenges, in line with the broader pressures within the NHS and the challenges of the London labour market. These challenges are driven by a global shortage of healthcare professionals, high attrition rates, and changing workforce expectations, all of which are compounded by increasing competition for skilled staff in oncology.

Maintaining a highly skilled workforce is vital to the Trust's ability to deliver world-class care and cutting-edge research. The Trust has worked diligently to reduce vacancy rates, particularly within nursing, which by March 2025 was below the Trust's target of 10 per cent.

However, in light of ongoing challenges, the Trust is focused on diversifying the skills and experience within its workforce while ensuring retention through a compelling employee value proposition. To mitigate these risks, the Trust is actively broadening its recruitment sources by partnering with local communities, expanding apprenticeship pipelines, and increasing the use of flexible staffing solutions, including bank, which can serve as a gateway to permanent roles.

Additionally, a new Strategic Workforce Committee (People Board), chaired by the Chief Executive, was established in Q1 2024/25 to oversee the development and delivery of a detailed workforce strategy. This strategy will support the Trust's clinical and research objectives and was launched in April 2025. The workforce strategy will provide a central plan for staffing requirements, particularly in key areas such as consultants, and ensure progress is regularly reported through the Workforce and Education Committee and Board.

Retain: Introduce differentiated retention and inclusion strategies to secure a skilled and sustainable workforce

The Trust is facing a critical challenge in retaining a skilled and sustainable workforce amidst demographic shifts and evolving workforce expectations, exacerbated by national and global competition for healthcare talent. To mitigate this risk, the Trust is focused on modernising its workplace and employment offerings to ensure the retention of key talent.

The Trust has established a high-quality workforce model, which includes ongoing monitoring of vacancy and turnover rates, as well as qualitative feedback gathered from staff surveys. Retention strategies include a blended employment model that supports NHS patient care, research and public/patient involvement, along with a robust staff recognition programme featuring quarterly and annual 'above and beyond' awards, supported by The Royal Marsden Cancer Charity.

Furthermore, continuous engagement with local union representatives helps maintain constructive relationships. In addition, the Trust is leveraging data from the 'Great with Talent' initiative to identify factors influencing retention and is focused on improving staff satisfaction through targeted action plans from the staff survey. The Trust is also delivering an inclusive workplace by implementing the Equality, Diversity and Inclusion (EDI) action plan, alongside an annual review and submission of The Royal Marsden Cancer Charity grants to support staff welfare.

All industrial disputes were successfully settled for 2024/25. The progress of these initiatives is regularly reported to the Workforce and Education Committee and the Board, ensuring the Trust remains on track in fostering a sustainable and engaged workforce.

Maintain a high-quality specialist children's cancer service and minimise disruption to global leading paediatric research until this service is relocated to an alternative provider in line with the NHS England decision. There is currently an integrated service and research model on The Royal Marsden Sutton site which cannot be easily replicated.

Following NHS England's decision to relocate children's cancer services from The Royal Marsden to Evelina London (part of Guy's and St Thomas' NHS Foundation Trust) by October 2026, it is important to ensure the continued delivery of high-quality services until such point that the service is transferred; the safe, seamless transfer of services; and maintaining of the Trust's world-leading position in children's cancer research.

The Trust actively participated in the NHS England London public consultation process that ran in 2023, advocating for key elements to be addressed in the new service model. This included ensuring a fully funded capital plan to create modern, family-friendly facilities, acknowledging the need for an integrated approach to radiotherapy treatment, and maintaining robust research activities and access to clinical trials throughout the transition.

To mitigate any risks associated with the transition of services, The Royal Marsden is committed to closely working with NHS England, the new provider, and other key partners to maintain high-quality care and research during the transition. The Trust is also focused on ensuring the sustainability of the children's cancer services team, given the long-term uncertainty surrounding the relocation process. Furthermore, an independent review of the children's cancer services clinical and research service's structural deficit position has been undertaken, with discussions ongoing to address potential funding shortfalls. The Trust's successful bid for renewed support for research from Oak Foundation will enable the continuation of critical paediatric research during the transition.

A full transition plan, risk assessment, and a review of the Teenage and Young Adult (TYA) service are underway to address specific risks and requirements for the move. A joint research strategy with the ICR has been developed to ensure the continuation of world-class research throughout the process.

Address capacity constraints at the Chelsea site, particularly in inpatients, with a short, medium and long-term plan that seeks to expand and realise efficiencies in existing facilities, and seeking off-site capacity opportunities. The Chelsea development should also support the Trust in making tangible progress on its Green Plan and the NHS Net Zero target.

The Royal Marsden faces significant capacity constraints at its Chelsea site, which could hinder its ability to meet its long-term clinical service needs. Without the appropriate estate infrastructure to deliver world-leading research, early diagnostics and the very latest in treatment and care, the Trust's ability to support expanding clinical services will be compromised.

To mitigate these risks, The Royal Marsden has taken initial steps to develop a future vision for its Chelsea site. A Chelsea Programme Director, along with a dedicated team, architects, and professional advisers, have been appointed to develop plans for the proposed redevelopment. A robust governance structure is in place, with a Chelsea Development Programme Board chaired by the Chief Executive to ensure oversight and strategic alignment. A detailed consultation programme has been followed with the first phase completed in January 2025. This has included engaging with external stakeholders, local councils, NHS England, and staff, patients, local residents and the wider public to seek support for the development.

In addition to planning for the future, the Trust has also focused on optimising its existing infrastructure, which aligns with the Trust's Green Plan and contributes to the NHS's climate-related targets. A Transformation Board, chaired by the Deputy Chief Executive, has been established to explore efficiency opportunities within the current bed base. This internal transformation team is working on a range of options to maximise existing capacity while the planning for the proposed development progresses. This board will report regularly to the Finance and Performance Committee, with ongoing progress expected throughout 2025/26.

Deliver the overall financial plan, ensuring efficient use of resources, diverse but clearly contracted income streams and the ability to reinvest capital into infrastructure

Given the challenging financial climate, the Trust faces a risk in maintaining its financial sustainability while continuing to deliver high-quality care and achieve its strategic objectives. The ability to efficiently manage diverse income streams, including NHS, commercial, and research, is essential to ensuring the Trust can reinvest capital into critical infrastructure. Failure to maintain financial health could impact the Trust's capacity to support its long-term goals, including the expansion of services and operational efficiency.

To mitigate this risk, the Trust has implemented robust financial oversight mechanisms. The Finance and Performance Committee monitors divisional performance monthly, with quarterly Performance Review Groups focusing on efficiency and additional income-generation initiatives. Enhanced financial controls, including vacancy control panels and reviews of agency, overtime and non-pay expenditure are in place to support sustainable financial management.

For 2024/25, the Trust set a target surplus of £5.35 million, contingent on meeting ambitious efficiency targets. Progress is closely monitored through divisional meetings and regular updates to the Finance and Performance Committee. Quarterly divisional reforecasts ensure the Trust's financial plan remains on track, while also aligning with broader objectives such as improving patient pathway efficiency and supporting sustainability through green initiatives, contributing to the Trust's overall long-term strategy.

Internal audit and anti-fraud activities

The Trust contracts with KPMG LLP for its internal audit function. All internal audit reports are presented to the Audit and Finance Committee (AFC), which oversees the action required, addressing any system weaknesses. Reports relevant to quality, assurance and risk are presented to the QAR Committee. Procedures are in place to monitor the implementation of control improvements and to undertake follow-up reviews when required. An internal audit action recommendation tracking system is in place, which records progress in implementing the recommendations by management.

Management's progress in implementing corrective action following internal audit recommendations is reported to the AFC, and the Board also receives reports on high and medium risk issues. The anti-fraud programme is led by the Chief Finance Officer with support from KPMG and is monitored by the AFC.

Principal risks to compliance with the NHS provider licence section 4

On an annual basis, the Board committees review Trust evidence against the requirements of the NHS provider licence condition 4 (Foundation Trust governance) and advises the Board accordingly.

The Trust has reviewed its compliance with the NHS Foundation Trust licence conditions and, in relation to condition 4, it has concluded it fully complies with the requirements and there are processes in place to identify and mitigate risks to compliance. No significant risks have been identified. Mitigations include:

- Governance structures, including clarity on the role of directors as outlined under the Accountability Report.
- Reporting lines and accountabilities.
- The Board standing orders and standing financial instructions detail the governance and assurance structures and systems through which the Trust Board receives assurance.
- Submission of timely and accurate information to assess risks to compliance with the Trust's licence.
- The Board Assurance Framework identifies the Trust's strategic objectives, key risks to achieving the objectives, and the controls and assurance mechanisms in place to mitigate the risks, including those relating to the CQC licence conditions. The Trust reviewed and updated the Board Assurance Framework in 2024/25 and monitors the assurances it receives against the framework, and reviews progress on the action plans drawn up to close the gaps in both controls and assurance.
- The Board's oversight of the Trust's performance as outlined in the Performance Analysis.

The QAR Committee is a committee of the Board and is responsible for approving the clinical management of risk and monitoring the implementation of risk management arrangements. This includes assurance that the Trust complies with its obligations regarding CQC registration. The QAR Committee is responsible for ensuring that effective arrangements are in place for the oversight and monitoring of all aspects of clinical quality and safety, including identifying potential risks to the quality of clinical care.

Every quarter, frontline clinical staff report to the QAR Committee and describe the positive aspects of the Trust's research, treatment and care, and also areas that require improvement. The AFC is also a committee of the Board and helps manage risk. The Committee contributes to the Board's overall process for ensuring that an effective internal financial control system is maintained. It therefore oversees the financial risk and provides confidence in the objectivity and fairness of financial reporting, providing assurance about the adequacy of internal controls, the safeguarding of assets and in reducing the risk of illegal or improper acts. The AFC also reinforces the importance, independence and effectiveness of internal and external audits. Internal Audit (KPMG) works closely with this committee and provides assurance on the systems of control operating within the Trust.

Workforce strategies, safeguards and staffing systems

The Trust is committed to ensuring that staffing levels are safe across all professional groups.

Nursing workforce

2024/25 saw a continued improvement in several key nursing workforce metrics. The Trust's nursing vacancy rate has further reduced from 6.0 per cent in March 2024 to 2.4 per cent in February 2025. Turnover also remains below the target of 10 per cent.

There has been ongoing stability in the Band 6 position, with a vacancy rate of 2.2 per cent; improved from 4.6 per cent. This is important given the complexity of the Trust's patient population and the relative influx of newly qualified nurses (NQNs) and internationally educated nurses (IENs), who many, whilst very skilled and experienced, are facing unfamiliar services, systems and culture.

This improved position in the Trust vacancy rate was and continues to be enabled by the continued onboarding of these two important large cohorts of nursing staff. The Trust continued to work within the London Consortium and NHS England collaboration, and recruited a further 25 IENs in 2024/25. There were also 34 NQNs who chose The Royal Marsden as the organisation where they wanted to start their career.

The clinical education team has also ensured the effective delivery of an IEN-specific preceptorship programme, which runs parallel to the two-year preceptorship programme for NQNs. The clinical education team holds the NHS Pastoral Care Quality Award for International Nurses, and this small team was also successful in attaining both the National Preceptorship for Nursing Quality Mark and the Capital Nurse Preceptorship Quality Mark which remain valid until 2026. These initiatives and investments illustrate the Trust's support and ongoing commitment in new nurses, preparing and developing them so they are increasingly equipped to care safely and effectively for the Trust's complex patient population.

The Trust commissioned 23 places in 2024 with the Florence Nightingale Foundation Internationally Educated Nurses Leadership Programme. This course was very well evaluated and was described as 'inspirational', 'empowering' and was a 'guiding light towards my professional career pathway'.

There is ongoing work in stabilising the Trust's health care support worker (HCSW) workforce. This is a key group of staff with a relatively high vacancy rate of 10 per cent, which has improved from 22.8 per cent in March 2024. Forty-two have successfully completed their Care Certificate. Eleven Royal Marsden HCSWs have started their Nursing Associate Degree apprenticeship. One of the Trust's HCSWs, Jacqueline Baker from Private Patient Medical Day Unit Sutton, was awarded the NHS Chief Nursing Officer award, which recognises the vital contribution of HCSWs in England and their exceptional support in clinical practice. Carol West, a HCSW from the Oak Day Unit, was awarded the NHS England London Service Award.

It is 18 months since the organisation made the decision to uplift all Band 2 HCSWs to Band 3. This will also support stability and turnover as it acknowledges their knowledge and skills, and their valuable contribution, but importantly rewards this key group of staff fairly and appropriately.

The organisation continues to support internal ancillary staff (kitchen/portering) to complete their care certificate and several now have full-time Band 3 HCSW roles, which enables them to build a clinical career, which contributes to The Royal Marsden being an anchor institution providing opportunity in supporting local populations.

The Trust's Lead Career Pathway Nurse has led on several key retention opportunities for staff, including the 'Internal Transfer Scheme' which provided the opportunity and ease of move/transfer of staff to other wards and departments, mutually agreed by the receiving manager and the individual.

Funding was secured from RM Partners to re-commence The Royal Marsden Clinical and Academic Rotation Programme. Individuals on the rotation will move clinical areas twice for additional and varied clinical experience, whilst also completing the Post Graduate Certificate in Cancer Care and a Professional Development Portfolio.

The Professional Nurse Advocacy (PNA) service, which promotes restorative clinical supervision, is making good progress, with 37 qualified PNAs and more than 656 sessions completed. This intervention, alongside the staff psychological support service, is helping to promote greater wellbeing amongst nurses, acknowledging the significant stressors inside and increasingly outside of work. Tina Kitchner won first prize at the Professional Nurse Advocate Annual Conference for her poster which described the introduction of the PNA role in theatres.

The Chief Nurse presents a detailed safer staffing paper bi-annually to the Executive and Trust Board. On a monthly basis, the Chief Nurse updates the Executive and Trust Board with the Quality Account on key staffing issues and challenges to ensure the Trust has safe staffing levels. The Trust has increased its staffing reviews to quarterly (from bi-annually), to ensure ongoing, close scrutiny of resources. These reviews now include Clinical Nurse Specialist/Advanced Clinical Practice teams. These reviews have been powerful in recognising the incredible commitment and contribution expert nursing makes.

There is a vibrant CNS Community of Practice Group and the Trust is working with its Advanced Nurse Practitioners to enhance governance arrangements and consistency in role in preparation for the imminent Advanced Practice Nursing and Midwifery Council (NMC) regulation.

International Nurses Day in May 2024 was a success, with the Royal College of Nursing General Secretary and Chief Executive Professor Nicola Ranger providing the inspirational and thought-provoking keynote speech. Dame Cally Palmer CBE, Sir Douglas Flint CBE and Alison Dickinson, Non-Executive Director, also participated in the celebrations.

The Nursing Vision, 'Think the Royal Marsden, Think Opportunity for all', was launched this year. The vision will significantly support the Trust's retention strategy, recognising that retaining a skilled nursing workforce is fundamental to continued success.

A year ago, the Trust started 'Quality Thursday', where senior nurses visit various wards and departments in a coordinated effort to review and support clinical care. This provides a valuable opportunity to meet with both staff and patients, fostering collaboration and sharing best practice whilst enhancing professional relationships and connection.

The Trust's Infection Prevention and Control Team was shortlisted for a Nursing Times Award and Lead Clinical Nurse Specialist in the Breast Team, Sarah Adomah, won the Health Service Journal NHS Race Equality Award, which recognised the Softies project for breaking barriers in healthcare inequalities.

The nursing workforce continues to make the most of the opportunities that digital transformation brings. The introduction of flowsheet macros has freed up four hours a week of nursing time; time which can now be spent with patients. Thousands of potential adverse drug events have been avoided with medication administration safety checks, harnessing the available technology. Patient safety has also improved with the introduction of a harm-free care navigator and sepsis workflow.

Medical workforce

In 2024/25, the Trust built on the solid foundations established during the implementation of Connect to further enhance the clinical practice experience for medical staff. Continuous digital optimisation, supported by regular user feedback, contributed to more efficient clinical workflows and improved patient care. Targeted training remained a priority, delivered at both team and individual levels, to ensure medical staff remained confident and competent within the evolving digital landscape.

The Trust continued to maintain a constructive partnership with its trade union colleagues from the BMA (British Medical Association) and the HCSA (Hospital Consultants and Specialists Association) through the established Local Negotiating Committee. This collaborative approach supported open dialogue and positive engagement on key medical workforce matters.

Medical staff continued to play a pivotal role in shaping the Trust's Five-Year Clinical Strategy. Covering the period through to 2028/29, this strategy is now supported by a newly developed Workforce Strategy, which focuses on attracting, retaining and developing a high-performing medical workforce aligned to the Trust's long-term ambitions. A restructured medical leadership model was also introduced, with new Deputy Divisional Medical Directors appointed to strengthen the clinical leadership team.

Strategic workforce planning was further advanced, particularly in relation to the cancer workforce, ensuring responsiveness to national healthcare workforce reforms. The Trust proactively introduced and promoted new roles aligned to emerging models of care. The 2024/25 business planning cycle ensured continued alignment between clinical service requirements and workforce capacity, with a particular focus on the integration of Physician Associates and Hospital at Night roles to support consistent, high-quality patient care.

The Workforce Strategy reflects a collaborative, cross-divisional approach to addressing broader medical workforce priorities. This includes initiatives to attract leading consultants and resident doctors, as well as innovative strategies to promote staff wellbeing and retention of high-performing teams.

At the junior doctor level, the Trust maintained its commitment to the safeguards outlined in the 2016 contract. Active engagement continued with the Guardian of Safe Working to ensure exception reports were comprehensively reviewed, supporting compliance with safe working hours and the delivery of safe, effective care. The 2024 GMC (General Medical Council) National Training Survey reflected encouraging progress, with a sustained increase in positive feedback and green flags across several areas over the past two years.

Allied Health Professional (AHP) and therapies workforce

The AHP/therapies service has continued to provide high-quality rehabilitation services across the cancer pathway. A therapies strategy will soon be launched, which will have an emphasis on attracting high-quality staff and focusing on retention and talent recognition and development.

New roles have been developed including an apprenticeship in dietetics and recruitment of a speech and language therapy assistant through an initiative with The King's Trust. Structured support is also being developed for international recruits to the service.

The Trust continues to work with the Strategic Lead for Applied Health Research, Professor Susanne Cruickshank, to support staff with research, through successful applications for funding and support from organisations including the National Institute for Health and Care Research (NIHR), Point of Care Foundation and The Royal Marsden Cancer Charity. These efforts have resulted in the publication of several peer-reviewed scientific papers. In addition, the Trust continues to be recognised nationally and internationally for its innovative work with team members, and is invited to speak at a number of national and international conferences and to author book chapters in range of high-profile publications.

The Trust has appointed to a new Senior Clinical Academic Speech and Language Therapist role to support the Consultant Speech and Language Therapist in building research capacity and capability in speech and language therapy, and across therapies. In addition to research, team members are actively leading on a range of service evaluation, audit and quality improvement initiatives.

The development of AHP Practice Educator and AHP Workforce Training and Education Lead roles continue to support the provision of high-quality student placement opportunities, incorporating a hybrid approach, blending clinical, research and leadership components. This revised programme resulted in increased student placement, with the Trust continuing to be a leading organisation in London, aligned with the 'Fair Share' model. There

was a satisfaction rating of 8.7 out of 10 from students recommending The Royal Marsden as an excellent place for AHP student training. Physiotherapy staff were shortlisted for the King's College Physiotherapy Practice Educator Awards, with Ian Shearman winning the Encouraging, Motivating, and Confidence-Building category. Members of the Therapies Team have also been instrumental as workstream members in the development of the ACCEND programme for nurses and AHPs.

Following the re-launch of the Trust's Physical Activity Strategy in 2024, the multi-professional implementation group began work on a comprehensive action plan to integrate physical activity across four workstreams including workforce, digital, environments and partnerships. Planning for a stakeholder event in 2025 to support the culture shift towards an 'Active Marsden' is underway, with input being sought from under-represented groups, who may also be least likely to access physical activity support. Exercise support continues to be a core element of the service offered by the Physiotherapy and Exercise Instructor Team, starting with prehabilitation and continuing throughout the pathway, both on site and at external leisure facilities. The Trust is committed to empowering both patients and staff to embrace an active lifestyle.

The Trust has continued to explore and implement innovation in clinical services to optimise care across care pathways, including prehabilitation and late effects clinics across tumour sites. One example is the award of a Humanising Healthcare Fellowship by the Point of Care Foundation to Sinead Rothrie. She has used the learning and time afforded by this fellowship to develop a 'Living Well after Treatment' clinic for people previously treated for head and neck cancer. The aim of this clinic is to proactively identify potential late treatment effects and to implement timely rehabilitation strategies while also addressing the unmet needs of people and signposting to services. This is now being further developed through an experience-based co-design project working in partnership with experts through experience and a range of key stakeholders at The Royal Marsden.

The therapies team has generated income for the Trust through a range of activities. These include a number of successful conferences being organised, attracting numerous international delegates. The senior team has also generated income by providing mentorship, supervision and consultancy to other clinical services in the UK and internationally.

Compliance statement

The Foundation Trust is fully compliant with the registration requirements of the Care Quality Commission.

The Foundation Trust has published on its website an up-to-date register of interests, including gifts and hospitality, for decision-making staff (as defined by the Trust with reference to the guidance) within the past 12 months, as required by the 'Managing Conflicts of Interest in the NHS' guidance.

As an employer with staff entitled to membership of the NHS Pension Scheme, control measures are in place to ensure all employer obligations contained within the Scheme regulations are complied with. This includes ensuring that deductions from salary, employer's contributions and payments into the Scheme are in accordance with the Scheme rules, and that member Pension Scheme records are accurately updated in accordance with the timescales detailed in the Regulations.

Control measures are in place to ensure that all the organisation's obligations under equality, diversity and human rights legislation are complied with.

The Foundation Trust has undertaken risk assessments on the effects of climate change and severe weather and has developed a Green Plan following the guidance of the Greener NHS programme. The Trust ensures that its obligations under the Climate Change Act and the Adaptation Reporting requirements are complied with.

5. Review of economy, efficiency and effectiveness of the use of resources

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control to ensure that resources are used economically, efficiently and effectively. The Trust has established arrangements for managing its financial and other resources, which demonstrate that value for money is being managed and achieved.

The annual budget-setting process and plan for 2024/25 was approved by the Board of Directors and communicated to all managers in the organisation. The plan was to deliver a surplus in 2024/25 and to have an ongoing plan to improve organisational efficiency. The Board has overseen the financial and operational performance of the Trust throughout the year. The AFC reviews performance against the financial plan and efficiency programme on a regular basis. Internal audit undertakes audits each year, which they report to the AFC, and these include the review of efficiency and use of resources across a range of expenditure types. In addition to financially related audits, the internal audit programme covers governance and risk issues.

The Finance and Performance Committee, chaired by the Chief Finance Officer, meets monthly and reviews the financial, workforce and activity performance of each division, including the delivery of the efficiency programme.

During the year the Trust also:

- reviewed staff efficiency via the flexible staffing group and Finance and Performance Committee
- utilised benchmarking evidence from collaborative site visits, national tools such as the Model Hospital, and external professional reviews (such as catering) to inform future efficiency programmes.

6. Information governance

The Information Commissioner's Office (ICO) has had the powers to fine organisations since 2010 and The Royal Marsden has not incurred any fines to date.

Additionally, the UK has implemented the EU Directive on the Security of Networks and Information Systems (known as the NIS Directive). This has now been passed into UK law with the Security of Network and Information Systems Regulation (2018). This also carries a maximum fine of £17,500,000 or four per cent of gross global turnover. Under the new legislation, organisations are required to report breaches within 72 hours of the incident discovery.

The ICO also has the power to issue undertakings, which commit an organisation to a particular course of action in order to improve its compliance and enforcement notices. Enforcement notices are issued to organisations in breach of legislation, requiring them to take specified steps to ensure that they comply with the law. Since the introduction of UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018, incident reporting requirements have changed. There are now three types of breaches reportable under the new regime: confidentiality, integrity and availability.

In 2024/25, the Trust has not reported any incidents to the ICO.

To date, The Royal Marsden has not been levied a fine, enforcement notice or undertaking for breaching data protection legislation or regulatory requirements.

The submission deadline for the 2024/25 Data Security and Protection Toolkit is 30 June 2025. The Royal Marsden's Information Governance Assessment Report is expected to achieve an overall score of 'Standards Met' across all mandatory requirements, with information governance training compliance at 94.2 per cent as of March 2025.

7. Data quality and governance

The Trust maintains a performance and data quality framework which ensures that source data for all reported metrics are well defined and are subject to appropriate levels of data quality assurance. Operational/data asset owners are responsible for ensuring the accuracy of data held in the system and have access to dashboards, reports and work-queues to assist in this. Furthermore, the Trust's Data Quality Team performs regular checks on data and has access to a number of tools used to check and correct data to ensure robustness. A data assurance lead works with clinical, operational and data teams to support in the accurate collection of data.

The Trust recognises that up-to-date and comprehensive procedural documents are essential to the provision of safe and high-quality patient care. Local policies surrounding data accuracy and quality are reviewed and ratified annually.

A data quality report is regularly presented to the Trust's Information Governance Committee, which reports into the QAR Committee. Trust internal auditors regularly review aspects of data quality as part of their annual programme. Quality metrics are reported quarterly to the Board and the Council of Governors and are reviewed monthly by the Trust's Acute Performance Group as well in the commissioner hosted Clinical Quality Review Group.

8. Review of effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors, clinical audit and the executive managers and clinical leads within The Royal Marsden NHS Foundation Trust who have responsibility for the development and maintenance of the internal control framework.

I have drawn on the performance information available to me. My review is also informed by comments made by the external auditors in their management letter and other reports.

I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board, the Audit and Finance Committee, and the Quality, Assurance and Risk Committee, and a plan to address weaknesses and ensure continuous improvement of the systems is in place.

The Board Assurance Framework provides evidence that the effectiveness of controls to manage strategic risks to the organisation and achieving its principal objectives have been reviewed and monitored.

My review is also informed by:

- Assessment of financial reports submitted to NHS England, the Independent Regulator of NHS Foundation Trusts – The Board
- Leadership and Development Framework and review of its performance in light of the 'well led' guidance issued by the Care Quality Commission
- Opinions and reports made by external auditors
- Opinions and reports made by internal auditors
- Opinions and reports made by clinical auditors
- Achievement of the Customer Service Excellence standard
- NHS London annual emergency planning assurance process
- ISO 9001 compliance for radiotherapy and chemotherapy
- ISO 15189: 2012 and ISO 15189:2022 for medical laboratories
- UKAS accreditation against BS 70000 for Clinical Engineering
- JACIE accreditation for HSCT and cellular therapy
- Regulatory adherence to HTA
- UKAS accreditation against ISO 15189:2012 & ISO 15189:2022 for designated Pathology laboratory services.

- Regulatory adherence to MHRA
- Regulatory adherence to IRMER
- Radiopharmacy adherence to the Office for Nuclear Regulation and MHRA
- PLACE assessments and dangerous goods audits for Facilities
- UKAS Quality Standard for Imaging for Radiology Imaging Services
- Imaging Services Accreditation Scheme for Radiology Imaging Services
- Six-monthly Integrated Governance Monitoring Reports
- Infection Control Annual Report
- Clinical audit reports and action plans
- Investigation reports and action plans following serious and significant incidents
- Departmental and clinical risk assessments and action plans
- Results of the national patient surveys
- Results of the NHS Staff Survey.

Conclusion

As Accounting Officer, and based on the review process detailed above, I am assured that there are no significant internal control issues.

Approval of the Annual Governance Statement:

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Approval of the Accountability Report:

Dame Cally Palmer CBE
Chief Executive
26 June 2025

The process that has been applied in maintaining and reviewing the effectiveness of the system of internal control has been reviewed by:

- The Board of Directors; through consideration of key objectives and the management of principal risks to those objectives within the Board Assurance Framework.
- The Integrated Governance and Risk Management Committee; by reviewing all policies relating to governance and risk management and monitoring the implementation of arrangements within the Trust.
- The Audit and Finance Committee; by reviewing and monitoring the opinions and reports provided by both internal and external audit.
- The Quality, Assurance and Risk Committee; by implementing and reviewing clinical governance and risk management arrangements and receiving reports from all operational risk committees.
- External assessments of services.

3. Annual Accounts for the year ended 31 March 2025

Foreword to the accounts The Royal Marsden NHS Foundation Trust

These accounts for the year ended 31 March 2025 have been prepared by The Royal Marsden NHS Foundation Trust in accordance with paragraphs 24 and 25 of Schedule 7 within the National Health Service Act 2006.

Dame Cally Palmer CBE
Chief Executive
26 June 2025

Independent auditor's report to the Council of Governors of The Royal Marsden NHS Foundation Trust

Report on the audit of the financial statements

Opinion on financial statements

We have audited the financial statements of The Royal Marsden NHS Foundation Trust (the 'Trust') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the trust statement of changes in taxpayers' equity, the consolidated statement of changes in taxpayers' equity, the consolidated statement of cash flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Accounts Directions issued under Schedule 7 of the National Health Service Act 2006, as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the group and of the Trust as at 31 March 2025 and of the group's expenditure and income and the Trust's expenditure and income for the year then ended; and
- have been properly prepared in accordance with international accounting standards as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25; and
- have been prepared in accordance with the requirements of the National Health Service Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law, as required by the Code of Audit Practice (2024) ("the Code of Audit Practice") approved by the Comptroller and Auditor General. 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 and the Trust 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

We are responsible for concluding on the appropriateness of the Accounting Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the Trust to cease to continue as a going concern.

In our evaluation of the Accounting Officer's conclusions, and in accordance with the expectation set out within the Department of Health and Social Care Group Accounting Manual 2024-25 that the group's and the Trust's financial statements shall be prepared on a going concern basis, we considered the inherent risks associated with the continuation of services provided by the group and the Trust. In doing so we had regard to the guidance provided in Practice Note 10 Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2024) on the application of ISA (UK) 570 Going Concern to public sector entities. We assessed the reasonableness of the basis of preparation used by the group and the Trust and the group's and the Trust's disclosures over the going concern period.

In auditing the financial statements, we have concluded that the Accounting Officer's 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's and the Trust'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 Accounting Officer 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, other than the financial statements and our auditor's report thereon. The Accounting Officer is 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Other information we are required to report on by exception under the Code of Audit Practice

Under the Code of Audit Practice published by the National Audit Office in November 2024 on behalf of the Comptroller and Auditor General (the Code of Audit Practice) we are required to consider whether the Annual Governance Statement does not comply with the disclosure requirements set out in the NHS Foundation Trust Annual Reporting Manual 2024/25 or is misleading or inconsistent with the information of which we are aware from our audit. We are not required to consider whether the Annual Governance Statement addresses all risks and controls or that risks are satisfactorily addressed by internal controls.

We have nothing to report in this regard.

Opinion on other matters required by the Code of Audit Practice

In our opinion:

- the parts of the Remuneration Report and the Staff Report to be audited have been properly prepared in accordance with the requirements of the NHS Foundation Trust Annual Reporting Manual 2024/25; and
- based on the work undertaken in the course of the audit of the financial statements, the other information published together with the financial statements in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Under the Code of Audit Practice, we are required to report to you if:

- we issue a report in the public interest under Schedule 10 (3) of the National Health Service Act 2006 in the course of, or at the conclusion of the audit; or
- we refer a matter to the regulator under Schedule 10 (6) of the National Health Service Act 2006 because we have reason to believe that the Trust, or an officer of the Trust, is about to make, or has made, a decision which involves or would involve the incurring of unlawful expenditure, or is about to take, or has begun to take a course of action which, if followed to its conclusion, would be unlawful and likely to cause a loss or deficiency.

We have nothing to report in respect of the above matters.

Responsibilities of the Accounting Officer

As explained more fully in the Statement of the Chief Executive's responsibilities as the accounting officer, the Chief Executive, as Accounting Officer, is responsible for the preparation of the financial statements in the form and on the basis set out in the Accounts Directions included in the NHS Foundation Trust Annual Reporting Manual 2024/25, for being satisfied that they give a true and fair view, and for such internal control as the Accounting Officer determines 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 Accounting Officer is responsible for assessing the group's and the Trust'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 Accounting Officer has been informed by the relevant national body of the intention to dissolve the Trust and the group without the transfer of their services to another public sector entity.

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. 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 that are applicable to the group and the Trust and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (international accounting standards and the National Health Service Act 2006, as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25).
- We enquired of management and the Audit and Finance committee, concerning the group's and the Trust's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management, internal audit and the Audit and Finance committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur, evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and other fraud risk identified for the audit. We determined that the principal risks were in relation to:
  - Management override of controls
  - Improper revenue recognition
  - Revaluation of land and buildings.
- Our audit procedures involved:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing, with a focus on journals meeting a range of criteria defined as part of our risk assessment;
  - challenging assumptions and judgements made by management in its significant accounting estimates in respect of land and building revaluations;
  - testing of income and year end receivables to invoices and cash payment or other supporting evidence;
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including the potential for fraud in revenue and expenditure recognition, and the significant accounting estimates related to the valuation of land and buildings and accruals included within the accounts. We remained alert to any indications of non-compliance with laws and regulations, including fraud, throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the group and Trust audit team members included consideration of their:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the health sector and economy in which the group and the Trust operates
  - understanding of the legal and regulatory requirements specific to the group and the Trust including:
    - the provisions of the applicable legislation
    - NHS England's rules and related guidance
    - the applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The group's and the Trust's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, financial statement consolidation process, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - The group's and the Trust's control environment, including the policies and procedures implemented by the group and the Trust to ensure compliance with the requirements of the financial reporting framework.
- For components at which audit procedures were performed, we requested component auditors to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the group financial statements.

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.

Report on other legal and regulatory requirements – the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

Matter on which we are required to report by exception – the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

Under the Code of Audit Practice, we are required to report to you if, in our opinion, we have not been able to satisfy ourselves that the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We have nothing to report in respect of the above matter.

Responsibilities of the Accounting Officer

The Chief Executive, as Accounting Officer, is responsible for putting in place proper arrangements for securing economy, efficiency and effectiveness in the use of the Trust's resources.

Auditor's responsibilities for the review of the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

We are required under paragraph 1 of Schedule 10 of the National Health Service Act 2006 to be satisfied that the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. We are not required to consider, nor have we considered, whether all aspects of the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

We have undertaken our review in accordance with the Code of Audit Practice, having regard to the guidance issued by the Comptroller and Auditor General in November 2024. This guidance sets out the arrangements that fall within the scope of 'proper arrangements'. When reporting on these arrangements, the Code of Audit Practice requires auditors to structure their commentary on arrangements under three specified reporting criteria:

- Financial sustainability: how the Trust plans and manages its resources to ensure it can continue to deliver its services;
- Governance: how the Trust ensures that it makes informed decisions and properly manages its risks; and
- Improving economy, efficiency and effectiveness: how the Trust uses information about its costs and performance to improve the way it manages and delivers its services.

We have documented our understanding of the arrangements the Trust has in place for each of these three specified reporting criteria, gathering sufficient evidence to support our risk assessment and commentary in our Auditor's Annual Report. In undertaking our work, we have considered whether there is evidence to suggest that there are significant weaknesses in arrangements.

Report on other legal and regulatory requirements – Delay in certification of completion of the audit

We cannot formally conclude the audit and issue an audit certificate for The Royal Marsden NHS Foundation Trust for the year ended 31 March 2025 in accordance with the requirements of Chapter 10 of the National Health Service Act 2006 and the Code of Audit Practice until we have completed the work necessary in relation to the Trust's consolidation schedules, including Whole of Government Accounts (WGA), and we have received confirmation from the National Audit Office that the audit of the NHS group consolidation is complete has concluded their work in respect of WGA for the year ended 31 March 2025. We are satisfied that this work does not have a material effect on the financial statements for the year ended 31 March 2025.

Use of our report

This report is made solely to the Council of Governors of the Trust, as a body, in accordance with Schedule 10 of the National Health Service Act 2006. Our audit work has been undertaken so that we might state to the Trust's Council of Governors 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 Trust and the Trust's Council of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Joanne Brown, Key Audit Partner
for and on behalf of Grant Thornton UK LLP

London
27 June 2025

Consolidated statement of comprehensive income for the year ended 31 March 2025

	Note	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Operating income from patient care activities	3.1	547,237	547,237	513,098	513,098
Other operating income	3.3	147,420	147,091	125,491	125,164
Operating expenses	4	(693,211)	(692,779)	(635,540)	(635,127)
Operating surplus		**1,446**	**1,549**	**3,049**	**3,135**
Finance costs					
Finance income	7	4,921	5,156	6,114	6,322
Finance expense	8	(419)	(417)	(362)	(348)
Public Dividend Capital dividends payable	22.1	(6,293)	(6,293)	(5,840)	(5,840)
Net finance costs		**(1,791)**	**(1,554)**	**(88)**	**134**
Profit/(loss) on disposal of financial assets		–	–	(543)	(543)
Share of profit/(loss) in joint venture		–	–	(434)	(434)
Corporation tax expense		–	(84)	–	22
Surplus/(Deficit) for the year		**(345)**	**(89)**	**1,984**	**2,314**
Other comprehensive (losses)/income					
Amounts that will not be reclassified to income and expenditure					
Revaluation gains/(losses) on land and buildings		803	803	(891)	(891)
Total comprehensive income for the year		**458**	**714**	**1,093**	**1,423**

Adjusted financial performance (control total basis):	Note	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Surplus/(loss) for the year		(345)	(89)	1,984	2,314
Donated capital income		(9,010)	(9,010)	(13,871)	(13,871)
Depreciation on donated assets		8,692	8,692	9,123	9,123
Impairment of assets due to changes in market prices	4.2	5,781	5,781	12,362	12,362
Centrally procured inventories		–	–	52	52
(Profit)/loss on disposal		–	–	543	543
Adjusted financial performance surplus/(deficit)		**5,118**	**5,374**	**10,193**	**10,523**

Consolidated statement of financial position as at 31 March 2025

	Note	31 March 2025 Trust £000	31 March 2025 Group £000	31 March 2024 Trust £000	31 March 2024 Group £000
Non-current assets					
Intangible assets	9	20,354	20,354	23,662	23,662
Property, plant and equipment	10	280,051	280,383	282,155	282,548
Right of use assets	11.1	31,340	31,340	29,795	29,795
Loan to subsidiary undertakings	14	–	–	124	–
Investment in subsidiary undertakings	14	3,360	–	3,360	–
Trade and other receivables	13.2	958	958	944	944
Total non-current assets		**336,063**	**333,035**	**340,040**	**336,949**
Current assets					
Inventories	12	9,387	11,299	8,747	10,466
Trade and other receivables	13.1	129,195	130,685	140,801	141,499
Loan to subsidiary undertakings	14	124	–	295	–
Cash and cash equivalents	18	131,803	136,165	104,239	109,040
Total current assets		**270,509**	**278,149**	**254,082**	**261,005**
Current liabilities					
Trade and other payables	15	(89,083)	(92,969)	(85,066)	(88,515)
Provisions	16	(8,798)	(8,798)	(315)	(315)
Borrowings	16.3	(4,746)	(4,746)	(4,628)	(4,628)
Deferred income and other liabilities	15	(37,739)	(37,802)	(37,266)	(37,245)
Public dividend capital liability	22	(1,158)	(1,158)	(504)	(504)
Pension payable	15	(4,706)	(4,706)	(4,281)	(4,281)
Tax payable	15	(7,756)	(7,793)	(7,335)	(7,370)
Total current liabilities		**(153,986)**	**(157,972)**	**(139,395)**	**(142,858)**
Non-current liabilities					
Trade and other payables	16.1	(709)	(709)	(2,409)	(2,409)
Provisions	16.2	(4,820)	(4,820)	(4,742)	(4,742)
Borrowings	16.3	(32,009)	(32,010)	(33,099)	(33,099)
Total non-current liabilities		**(37,538)**	**(37,539)**	**(40,250)**	**(40,250)**
Total assets employed		**415,048**	**415,673**	**414,477**	**414,846**
Financed by taxpayers' equity					
Public dividend capital	SoCTE	115,751	115,751	115,637	115,637
Revaluation reserve	SoCTE	8,942	8,942	8,140	8,140
Income and expenditure reserve	SoCTE	290,355	290,980	290,700	291,069
Total taxpayers' equity		**415,048**	**415,673**	**414,477**	**414,846**

The notes on pages 123 to 159 form part of these accounts.

These consolidated financial statements have been approved by the Board and authorised for issue on 26 June 2025 and signed on its behalf by:

Dame Cally Palmer CBE
Chief Executive Officer
26 June 2025

Adedoyin Ogunbiyi
Chief Finance Officer
26 June 2025

Trust statement of changes to taxpayers' equity for the year ended 31 March 2025

	Total taxpayers' equity	Public Dividend Capital	Revaluation reserve	Income and expenditure reserve
	Trust	Trust	Trust	Trust
	£000	£000	£000	£000
Taxpayers' equity at 1 April 2023	**413,303**	**115,556**	**9,031**	**288,716**
Surplus for the year	1,984	–	–	1,984
Revaluation losses on property, plant and equipment	(891)	–	(891)	–
Public Dividend Capital received	81	81	–	–
Taxpayers' equity at 1 April 2024	**414,477**	**115,637**	**8,140**	**290,700**
Surplus/(Loss) for the year	(345)	–	–	(345)
Revaluation losses on property, plant and equipment	802	–	802	–
Public Dividend Capital received	114	114	–	–
Taxpayers' equity at 31 March 2025	**415,048**	**115,751**	**8,942**	**290,355**

Consolidated statement of changes to taxpayers' equity for the year ended 31 March 2025

	Total taxpayers' equity	Public Dividend Capital	Revaluation reserve	Income and expenditure reserve
	Group	Group	Group	Group
	£000	£000	£000	£000
Taxpayers' equity at 1 April 2023	**413,342**	**115,556**	**9,031**	**288,755**
Surplus for the year	2,314	–	–	2,314
Revaluation losses on property, plant and equipment	(891)	–	(891)	–
Public Dividend Capital received	81	81	–	–
Taxpayers' equity at 1 April 2024	**414,846**	**115,637**	**8,140**	**291,069**
Surplus/(Loss) for the year	(89)	–	–	(89)
Revaluation losses on property, plant and equipment	802	–	802	–
Public Dividend Capital received	114	114	–	–
Taxpayers' equity at 31 March 2025	**415,673**	**115,751**	**8,942**	**290,980**

Information on reserves

Public dividend capital

Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. Additional PDC may also be issued to trusts by the Department of Health and Social Care. A charge, reflecting the cost of capital utilised by the Trust, is payable to the Department of Health and Social Care as the public dividend capital dividend.

Revaluation reserve

Increases in asset values arising from revaluations are recognised in the revaluation reserve, except where, and to the extent that, they reverse impairments previously recognised in operating expenses, in which case they are recognised in operating income. Subsequent downward movements in asset valuations are charged to the revaluation reserve to the extent that a previous gain was recognised unless the downward movement represents a clear consumption of economic benefit or a reduction in service potential.

Income and expenditure reserve

This reserve comprises the cumulative surplus/deficit reported by the Trust.

Consolidated statement of cash flows for the year ended 31 March 2025

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
Cash flows from operating activities				
Total operating surplus	**1,446**	**1,549**	**3,049**	**3,135**
Non-cash income and expenses				
Depreciation and amortisation	28,565	28,613	28,558	28,592
Income recognised in respect of capital donations	(9,010)	(9,010)	(13,871)	(13,871)
Impairment	6,037	6,037	11,741	11,741
(Increase)/decrease in inventories	(640)	(833)	(1,517)	(1,459)
(Increase)/decrease in receivables	11,592	10,716	(59,382)	(58,649)
Increase/(decrease) in trade and other payables	3,022	3,461	(4,973)	(5,346)
Increase/(decrease) in deferred income	3,235	3,235	(6,682)	(6,682)
Increase/(decrease) in other liabilities	(2,338)	(2,252)	5,426	5,298
Increase/(decrease) in provisions	8,561	8,561	61	61
Net cash inflow/(outflow) from operating activities	**50,470**	**50,077**	**(37,590)**	**(37,180)**
Cash flows from investing activities				
Interest received	4,920	5,156	6,100	6,322
Loan repayments from subsidiary company	295	–	295	–
Interest received from subsidiary company	1	–	14	–
Purchase of intangible assets	(420)	(420)	(1,461)	(1,461)
Purchase of property, plant and equipment	(26,245)	(26,231)	(25,388)	(25,790)
Cash receipts for purchase of capital assets	8,984	8,984	12,586	12,586
Net cash used in investing activities	**(12,465)**	**(12,511)**	**(7,854)**	**(8,343)**
Cash flow from financing activities				
Public dividend capital received	114	114	81	81
Interest paid	(85)	(85)	(69)	(69)
Loan repaid	(2,462)	(2,462)	(3,751)	(3,751)
Interest paid on lease liability repayments	(355)	(355)	(261)	(261)
Capital element of lease liability repayments	(2,013)	(2,013)	(1,370)	(1,370)
Public dividend capital dividends paid	(5,640)	(5,640)	(5,214)	(5,214)
Net cash outflow from financing activities	**(10,441)**	**(10,441)**	**(10,584)**	**(10,584)**
Increase/(Decrease) in cash and cash equivalents	27,564	27,125	(56,028)	(56,107)
Cash and cash equivalents at 1 April	**104,239**	**109,040**	**160,267**	**165,147**
Cash and cash equivalents at 31 March	**131,803**	**136,165**	**104,239**	**109,040**

Further information on the Statement of Cash Flows can be found in note 18.

1. Accounting policies

1.1 Basis of preparation

NHS England has directed that the financial statements of the Trust shall meet the accounting requirements of the Department of Health and Social Care Group Accounting Manual (GAM), which shall be agreed with HM Treasury. Consequently, the following financial statements have been prepared in accordance with the GAM 2024/25 issued by the Department of Health and Social Care. The accounting policies contained in the GAM follow International Financial Reporting Standards to the extent that they are meaningful and appropriate to the NHS, as determined by HM Treasury, which is advised by the Financial Reporting Advisory Board. Where the GAM permits a choice of accounting policy, the accounting policy that is judged to be most appropriate to the particular circumstances of the Trust for the purpose of giving a true and fair view has been selected. The particular policies adopted are described below. These have been applied consistently in dealing with items considered material in relation to the accounts.

Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment, intangible assets, inventories and certain financial assets and financial liabilities.

1.2 Going concern

The Trust's Annual Report and Accounts have been prepared on a going concern basis. The financial reporting framework applicable to NHS bodies, derived from the HM Treasury Financial Reporting Manual, defines that the anticipated continued provision of the entity's services in the public sector is normally sufficient evidence of going concern. The directors have a reasonable expectation that this will continue to be the case.

In addition, Management has assessed the Trust's net cash requirements for the year ahead and is satisfied that it has sufficient resources to meet its obligations as they fall due.

After making enquiries, the Board of Directors has a reasonable expectation that the Group pertaining to the NHS Foundation Trust has adequate resources to continue in operational existence for the foreseeable future. The Board has not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the accounts.

1.3 Consolidation

NHS Charitable Fund

The Royal Marsden Cancer Charity (RMCC; Charity no. 1095197) is a registered charity and a company limited by guarantee (Company no. 04615761) with a Board of individual trustee directors, which has a wholly owned subsidiary trading company. The RMCC is not an NHS linked charity and therefore does not fall within the definition of a subsidiary. As such, the RMCC has not been consolidated into the financial statements of the Trust.

The Trust is the corporate trustee to The Royal Marsden Hospital Charity (RMHC) NHS charitable fund (Charity no. 1050537). The Trust has assessed its relationship to the charitable fund and determined it to be a subsidiary at the time because the Trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund. The assets and activities of RMHC, however, were transferred to the RMCC on 1 September 2011 and the Trust has determined not to consolidate RMHC on the grounds of materiality.

Wholly owned subsidiaries

These consolidated financial statements incorporate the financial statements of the Trust and its wholly owned subsidiary. Consolidation of a subsidiary begins when the Trust has the power to exercise control over the subsidiary and ceases when the Trust loses control of the subsidiary.

The income, expenses, assets, liabilities, equity and reserves of subsidiaries are consolidated in full into the appropriate financial statement lines. All intragroup assets and liabilities, reserves, income, expenses and cash flows relating to transactions between members of the group are eliminated on consolidation.

RM Medicines Limited is a wholly owned subsidiary and is consolidated in these financial statements. It was incorporated on 18 February 2020 and began trading in September 2020. Its primary activity is dispensing medicines to outpatients. All subsidiary undertakings are held at cost less provision for impairment.

1.4 Revenue from contracts with customers

Where income is derived from contracts with customers, it is accounted for under IFRS 15. The GAM expands the definition of a contract to include legislation and regulations which enables an entity to receive cash or another financial asset that is not classified as a tax by the Office for National Statistics (ONS).

Revenue in respect of goods/services provided is recognised when (or as) performance obligations are satisfied by transferring promised goods/services to the customer and is measured at the amount of the transaction price allocated to those performance obligations. At the year end, the Trust accrues income relating to performance obligations satisfied in that year. Where the Trust's entitlement to consideration for those goods or services is unconditional a contract receivable will be recognised. Where entitlement to consideration is conditional on a further factor other than the passage of time, a contract asset will be recognised. Where consideration received or receivable relates to a performance obligation that is to be satisfied in a future period, the income is deferred and recognised as a contract liability.

Revenue from NHS contracts

The main source of income for the Trust is contracts with commissioners for healthcare services. Funding envelopes are set at an Integrated Care System (ICS) level. The majority of the Trust's NHS income is earned from NHS commissioners under the NHS Payment Scheme (NHSPS). The NHSPS sets out rules to establish the amount payable to trusts for NHS-funded secondary healthcare.

Aligned payment and incentive contracts form the main payment mechanism under the NHSPS. API contracts contain both a fixed and variable element. Under the variable element, providers earn income for elective activity (both ordinary and day case), outpatient procedures, outpatient first attendances, diagnostic imaging and nuclear medicine, and chemotherapy delivery activity. The precise definition of these activities is given in the NHSPS. Income is earned at NHSPS prices based on actual activity. The fixed element includes income for all other services covered by the NHSPS assuming an agreed level of activity with 'fixed' in this context meaning not varying based on units of activity. Elements within this are accounted for as variable consideration under IFRS 15 as explained below.

High-cost drugs and devices excluded from the calculation of national prices are reimbursed by NHS England based on actual usage or at a fixed baseline in addition to the price of the related service.

The Trust also receives income from commissioners under Commissioning for Quality Innovation (CQUIN) and Best Practice Tariff (BPT) schemes. Delivery under these schemes is part of how care is provided to patients. As such, CQUIN and BPT payments are not considered distinct performance obligations in their own right; instead they form part of the transaction price for performance obligations under the overall contract with the commissioner and are accounted for as variable consideration under IFRS 15. Payment for CQUIN and BPT on non-elective services is included in the fixed element of API contracts with adjustments for actual achievement being made at the end of the year. BPT earned on elective activity is included in the variable element of API contracts and paid in line with actual activity performed.

Where the relationship with a particular Integrated Care Board (ICB) is expected to be a low volume of activity (annual value below £0.5m), an annual fixed payment is received by the provider as determined in the NHSPS documentation. Such income is classified as 'other clinical income' in these accounts.

Elective recovery funding provides additional funding to ICBs to fund the commissioning of elective services within their systems. Trusts do not directly earn elective recovery funding, instead earning income for actual activity performed under API contract arrangements, as explained above. The level of activity delivered by the Trust contributes to system performance and therefore the availability of funding to the Trust's commissioners.

Revenue from research contracts and clinical trials

Where research contracts fall under IFRS 15, revenue is recognised as and when performance obligations are satisfied. For some contracts, it is assessed that the revenue project constitutes one performance obligation over the course of the multi-year contract. In these cases, it is assessed that the Trust's interim performance does not create an asset with alternative use for the Trust, and the Trust has an enforceable right to payment for the performance completed to date. It is therefore considered that the performance obligation is satisfied over time, and the Trust recognises revenue each year over the course of the contract. Some research income alternatively falls within the provisions of IAS 20 for government grants.

Revenue from RM Partners

The Trust hosts RM Partners, West London Cancer Alliance. The work programme led by RM Partners centres on implementing the priorities set out in the NHS Long Term Plan, as well as the priorities described in the national planning guidance relevant to cancer. RM Partners receives income from NHS England and other ICBs and this is recognised as performance obligations are met.

1.5 Grants and other contributions to expenditure

Grants and donations

Government grants are grants from government bodies other than income from commissioners or trusts for the provision of services. Where a grant is used to fund revenue expenditure it is taken to the Statement of Comprehensive Income to match that expenditure. Where the grant is used to fund capital expenditure, it is credited to the Statement of Comprehensive Income once conditions attached to the grant have been met. Donations are treated in the same way as government grants.

Apprenticeship service income

The value of the benefit received when accessing funds from the Government's apprenticeship service is recognised as income at the point of receipt of the training service. Where these funds are paid directly to an accredited training provider from the Trust's apprenticeship service account held by the Department for Education, the corresponding notional expense is also recognised at the point of recognition for the benefit.

1.6 Expenditure on employee benefits

Short-term employee benefits

Salaries, wages and employment-related payments such as social security costs and the apprenticeship levy are recognised in the period in which the service is received from employees, including non-consolidated performance related pay earned but not yet paid. The cost of annual leave entitlement earned but not taken by employees at the end of the period is recognised in the financial statements to the extent that employees are permitted to carry forward leave into the following period.

Pension costs

NHS Pension Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Both schemes are unfunded, defined benefit schemes that cover NHS employer, General Practices and other bodies, allowed under the direction of Secretary of State for Health and Social Care in England and Wales. The scheme is not designed in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as though it is a defined contribution scheme: the cost to the Trust is taken as equal to the employer's pension contributions payable to the scheme for the accounting period. The contributions are charged to operating expenses as they become due.

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged to the operating expenses at the time the Trust commits itself to the retirement, regardless of the method of payment.

National Employment Savings Scheme (NEST pension scheme)

Employees of the Trust who are not eligible for the NHS Pension Scheme are automatically enrolled into NEST, a defined contribution pension scheme. The amounts charged to the income and expenditure account represent the contributions payable by the Trust during the year. Please refer to note 6.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under defined contribution plans the entity's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund.

1.7 Expenditure on other goods and services

Expenditure on goods and services is recognised when, and to the extent that they have been received, and is measured at the fair value of those goods and services. Expenditure is recognised in operating expenses except where it results in the creation of non-current assets such as property, plant and equipment.

NHS England's guidance states that there should be no netting off of income and expenditure, unless one party is acting solely as an agent. There are a number of employees of the Trust that perform work for other organisations, who in turn reimburse the Trust for this work. The accounts show the income and expense from these arrangements under the headings 'Other income' and 'Staff costs', respectively. The Trust recognised expenditure in relation to RM Partners activity as funding is allocated to other members in the partnership.

1.8 Property, plant and equipment

Recognition

Property, plant and equipment is capitalised where:

- it is held for use in delivering services or for administrative purposes
- it is probable that future economic benefits will flow to, or service potential be provided to the Trust
- it is expected to be used for more than one financial year
- the cost of the item can be measured reliably
- the item has cost of at least £5,000, or
- collectively, a number of items have a cost of at least £5,000 and individually have a cost of more than £250, where the assets are functionally interdependent, had broadly simultaneous purchase dates, are anticipated to have simultaneous disposal dates and are under single managerial control.

Where a large asset, for example a building, includes a number of components with significantly different asset lives, e.g. plant and equipment, then these components are treated as separate assets and depreciated over their own useful economic lives.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is recognised as an increase in the carrying amount of the asset when it is probable that additional future economic benefits or service potential deriving from the cost incurred to replace a component of such item will flow to the enterprise and the cost of the item can be determined reliably. Where a component of an asset is replaced, the cost of the replacement is capitalised if it meets the criteria for recognition above. The carrying amount of the part replaced is de-recognised. Other expenditure that does not generate future economic benefits or service potential, such as repairs and maintenance, is charged to the Statement of Comprehensive Income in the period in which it is incurred.

Measurement

Valuation

All property, plant and equipment assets are measured initially at cost, representing the costs directly attributable to acquiring or constructing the assets and bringing them to the location and condition necessary for them to be capable of operating in the manner intended by management.

Assets are measured subsequently at valuation. Assets which are held for their service potential and are in use (i.e. operational assets used to deliver either frontline services or back-office functions) are measured at their current value in existing use. Assets that were most recently held for their service potential but are surplus with no plan to bring them back into use are measured at fair value where there are no restrictions on sale at the reporting date and where they do not meet the definitions of investment properties or assets held for sale.

All land and buildings are revalued every five years with an interim valuation in the third year or more frequently if it is felt that the market is subject to significant volatility. Valuations are carried out by professionally qualified valuers in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual. Valuations are carried out primarily on the basis of depreciated replacement cost on a modern equivalent asset (MEA) for specialised operational property and market value for existing use for non-specialised operational property. An MEA basis assumes that the asset will be replaced with a modern asset of equivalent capacity and location requirements of the services being provided. Assets held at depreciated replacement cost have been valued on an alternative site basis where this would meet the location requirements.

Assets in the course of construction are valued at cost and are valued by professional valuers as part of the five or three-yearly valuation upon completion. A full land and buildings valuation was last undertaken by Montagu Evans LLP as at 31 March 2024, with a desktop valuation performed as at 31 March 2025.

Properties in the course of construction for service or administration purposes are carried at cost, less any impairment loss. Cost includes professional fees. Assets are revalued and depreciation commences when the assets are brought into use.

IT equipment, transport equipment, furniture and fittings, and plant and machinery that are held for operational use are valued at depreciated historic cost where these assets have short useful lives or low values or both, as this is not considered to be materially different from current value in existing use.

Depreciation

Items of property, plant and equipment are depreciated straight-line over their remaining useful economic lives in a manner consistent with the consumption of economic or service delivery benefits. Freehold land is considered to have an infinite life and is not depreciated.

Property, plant and equipment which has been reclassified as 'held for sale' ceases to be depreciated upon the reclassification. Assets in the course of construction and residual interests in off-Statement of Financial Position PFI contract assets are not depreciated until the asset is brought into use or reverts to the Trust, respectively.

Assets in the course of construction are not depreciated until the asset is brought into use.

Buildings and dwellings are depreciated on their current value over the estimated remaining life of the asset as advised by the Group's professional valuer (1–60 years). Leaseholds are depreciated straight-line over the primary lease term.

Equipment is depreciated on cost evenly over the estimated remaining life of the asset. These are estimated as follows:

Plant and machinery	5–15 years straight-line
Transport equipment	7 years straight-line
Information technology	5–10 years straight-line
Furniture and fittings	10 years straight-line

Revaluation gains and losses

Revaluation gains are recognised in the revaluation reserve, except where, and to the extent that, they reverse a revaluation decrease that has previously been recognised in operating expenses, in which case they are recognised in operating income.

Revaluation losses are charged to the revaluation reserve to the extent that there is an available balance for the asset concerned, and thereafter are charged to operating expenses.

Gains and losses recognised in the revaluation reserve are reported in the Statement of Comprehensive Income as an item of 'other comprehensive income'.

Impairments

In accordance with the GAM, impairments that arise from a clear consumption of economic benefits or of service potential in the asset are charged to operating expenses. A compensating transfer is made from the revaluation reserve to the income and expenditure reserve of an amount equal to the lower of: (i) the impairment charged to operating expenses; and (ii) the balance in the revaluation reserve attributable to that asset before the impairment.

An impairment arising from a clear consumption of economic benefit or service potential is reversed when, and to the extent that, the circumstances that gave rise to the loss are reversed. Reversals are recognised in operating expenditure to the extent that the asset is restored to the carrying amount it would have had if the impairment had never been recognised. Any remaining reversal is recognised in the revaluation reserve.

Where, at the time of the original impairment, a transfer was made from the revaluation reserve to the income and expenditure reserve, an amount is transferred back to the revaluation reserve when the impairment reversal is recognised.

Other impairments are treated as revaluation losses. Reversals of 'other impairments' are treated as revaluation gains.

De-recognition

Assets intended for disposal are reclassified as 'held for sale' once the criteria in IFRS 5 are met. The sale must be highly probable and the asset available for immediate sale in its present condition.

Following reclassification, the assets are measured at the lower of their existing carrying amount and their fair value less costs to sell. Depreciation ceases to be charged and the assets are not revalued, except where the 'fair value less costs to sell' falls below the carrying amount. Assets are de-recognised when all material sale contract conditions have been met.

Property, plant and equipment which is to be scrapped or demolished does not qualify for recognition as 'held for sale' and instead is retained as an operational asset and the asset's useful life is adjusted. The asset is de-recognised when scrapping or demolition occurs.

Donated, government grant and other grant funded assets

Donated and grant funded property, plant and equipment assets are capitalised at current value in existing use if they will be held for service potential, or otherwise at their fair value on receipt. The donation/grant is credited to income at the same time, unless the donor has imposed a condition that the future economic benefits embodied in the grant are to be consumed in a manner specified by the donor, in which case, the donation/grant is deferred within liabilities and is carried forward to future financial years to the extent that the condition has not yet been met.

The donated and grant funded assets are subsequently accounted for in the same manner as other items of property, plant and equipment.

1.9 Intangible assets

Recognition

Intangible assets are non-monetary assets without physical substance controlled by the Trust. They are capable of being sold separately from the rest of the Trust's business or arise from contractual or other legal rights. Intangible assets are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to, the Trust and where the cost of the asset can be measured reliably.

Internally generated intangible assets

Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not capitalised as intangible assets.

Expenditure on research is not capitalised. Expenditure on development is capitalised when it meets the requirements set out in IAS 38.

Software

Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of property, plant and equipment. Software which is not integral to the operation of hardware, e.g. application software, is capitalised as an intangible asset where it meets recognition criteria.

Measurement

Intangible assets are recognised initially at cost, comprising all directly attributable costs needed to create, produce and prepare the asset to the point that it is capable of operating in the manner intended by management.

Subsequently intangible assets are measured at current value in existing use. Where no active market exists, intangible assets are valued at the lower of depreciated replacement cost and the value in use where the asset is income generating. Revaluations and impairments are treated in the same manner as for property, plant and equipment. An intangible asset which is surplus with no plan to bring it back into use is valued at fair value where there are no restrictions on sale at the reporting date and where they do not meet the definitions of investment properties or assets held for sale.

Intangible assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Amortisation

Intangible assets are amortised over their expected useful life in a manner consistent with the consumption of economic or service delivery benefits.

Useful economic lives reflect the total life of an asset and not the remaining life of an asset. The range of useful economic lives are shown below:

Software licences	5–10 years straight-line

1.10 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the weighted average cost method.

1.11 Cash and cash equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and that form an integral part of the Trust's cash management. Cash, bank and overdraft balances are recorded at current values.

1.12 Financial assets and financial liabilities

Recognition

Financial assets and financial liabilities arise where the NHS Foundation Trust is party to the contractual provisions of a financial instrument, and as a result has a legal right to receive or a legal obligation to pay cash or another financial instrument. The GAM expands the definition of a contract to include legislation and regulations which give rise to arrangements that in all other respects would be a financial instrument and do not give rise to transactions classified as a tax by ONS.

This includes the purchase or sale of non-financial items (such as goods or services), which are entered into in accordance with the Group's normal purchase, sale or usage requirements and are recognised when, and to the extent which, performance occurs, i.e., when receipt or delivery of the goods or services is made.

Classification and measurement

Financial assets and financial liabilities are initially measured at fair value plus or minus directly attributable transaction costs except where the asset or liability is not measured at fair value through income and expenditure. Fair value is taken as the transaction price, or otherwise determined by reference to quoted market prices or valuation techniques.

Financial assets or financial liabilities in respect of assets acquired or disposed of through leasing arrangements are recognised and measured in accordance with the accounting policy for leases described below.

Financial assets are classified as subsequently measured at amortised cost.

Financial liabilities are classified as subsequently measured at amortised cost.

Financial assets and financial liabilities at amortised cost

Financial assets and financial liabilities at amortised cost are those held with the objective of collecting contractual cash flows and where cash flows are solely payments of principal and interest. This includes cash equivalents, contract and other receivables, trade and other payables, rights and obligations under lease arrangements and loans receivable and payable.

After initial recognition, these financial assets and financial liabilities are measured at amortised cost using the effective interest method less any impairment (for financial assets). The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest revenue or expense is calculated by applying the effective interest rate to the gross carrying amount of a financial asset or amortised cost of a financial liability and recognised in the Statement of Comprehensive Income and a financing income or expense. In the case of loans held from the Department of Health and Social Care, the effective interest rate is the nominal rate of interest charged on the loan.

Impairment of financial assets

For all financial assets measured at amortised cost, including lease receivables, contract receivables and contract assets, the Trust recognises an allowance for expected credit losses.

The Trust adopts the simplified approach to impairment for contract and other receivables, contract assets and lease receivables, measuring expected losses as at an amount equal to lifetime expected losses. For other financial assets, the loss allowance is initially measured at an amount equal to 12-month expected credit losses (stage 1) and subsequently at an amount equal to lifetime expected credit losses if the credit risk assessed for the financial asset significantly increases (stage 2).

The Trust provides for expected credit losses based on the age and type of each debt. The percentages applied reflect an assessment of the recoverability of each class of debt. Provisions are charged to operating expenditure.

For financial assets that have become credit impaired since initial recognition (stage 3), expected credit losses at the reporting date are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Expected losses are charged to operating expenditure within the Statement of Comprehensive Income and reduce the net carrying value of the financial asset in the Statement of Financial Position.

De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or the Trust has transferred substantially all of the risk and rewards of ownership.

Financial liabilities are de-recognised when the obligation is discharged, cancelled or expires.

1.13 Leases

A lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. An adaptation of the relevant accounting standard by HM Treasury for the public sector means that for NHS bodies, this includes lease-like arrangements with other public sector entities that do not take the legal form of a contract. It also includes peppercorn leases where consideration paid is nil or nominal (significantly below market value) but in all other respects meet the definition of a lease. The Trust does not apply lease accounting to new contracts for the use of intangible assets.

The Trust determines the term of the lease term with reference to the non-cancellable period and any options to extend or terminate the lease which the Trust is reasonably certain to exercise.

The Trust as lessee

Initial recognition and measurement

At the commencement date of the lease, being when the asset is made available for use, the Trust recognises a right of use asset and a lease liability.

The right of use asset is recognised at cost comprising the lease liability, any lease payments made before or at commencement, any direct costs incurred by the lessee, less any cash lease incentives received. It also includes any estimate of costs to be incurred restoring the site or underlying asset on completion of the lease term.

The lease liability is initially measured at the present value of future lease payments discounted at the interest rate implicit in the lease. Lease payments include fixed lease payments, variable lease payments dependent on an index or rate and amounts payable under residual value guarantees. It also includes amounts payable for purchase options and termination penalties where these options are reasonably certain to be exercised.

Where an implicit rate cannot be readily determined, the Trust's incremental borrowing rate is applied. This rate is determined by HM Treasury annually for each calendar year. A nominal rate of 4.72% applied to new leases commencing in 2024 and 4.81% to new leases commencing in 2025.

The Trust does not apply the above recognition requirements to leases with a term of 12 months or less or to leases where the value of the underlying asset is below £5,000, excluding any irrecoverable VAT. Lease payments associated with these leases are expensed on a straight-line basis over the lease term or other systematic basis. Irrecoverable VAT on lease payments is expensed as it falls due.

Subsequent measurement

As required by a HM Treasury interpretation of the accounting standard for the public sector, the Trust employs a revaluation model for subsequent measurement of right of use assets, unless the cost model is considered to be an appropriate proxy for current value in existing use or fair value, in line with the accounting policy for owned assets. Where consideration exchanged is identified as significantly below market value, the cost model is not considered to be an appropriate proxy for the value of the right of use asset.

The Trust subsequently measures the lease liability by increasing the carrying amount for interest arising which is also charged to expenditure as a finance cost and reducing the carrying amount for lease payments made. The liability is also remeasured for changes in assessments impacting the lease term, lease modifications or to reflect actual changes in lease payments. Such remeasurements are also reflected in the cost of the right of use asset. Where there is a change in the lease term or option to purchase the underlying asset, an updated discount rate is applied to the remaining lease payments.

The Trust as lessor

The Trust assesses each of its leases and classifies them as either a finance lease or an operating lease. Leases are classified as finance leases when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

Where the Trust is an intermediate lessor, classification of the sublease is determined with reference to the right of use asset arising from the headlease.

Finance leases

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Trust's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Trust's net investment outstanding in respect of the leases.

Operating leases

Income from operating leases is recognised on a straight-line basis or another systematic basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

1.14 Provisions

The Trust recognises a provision where it has a present legal or constructive obligation as a result of a past event of uncertain timing or amount; for which it is probable that there will be a future outflow of cash or other resources; and a reliable estimate can be made of the amount. The amount recognised in the Statement of Financial Position is the best estimate of the resources required to settle the obligation.

Where the effect of the time value of money is significant, the estimated risk-adjusted cash flows are discounted using HM Treasury's discount rates effective from 31 March 2025:

		Nominal rate	Prior year rate
Short-term	Up to 5 years	4.03%	4.26%
Medium-term	After 5 years up to 10 years	4.07%	4.03%
Long-term	After 10 years up to 40 years	4.81%	4.72%
Very long-term	Exceeding 40 years	4.55%	4.40%

HM Treasury provides discount rates for general provisions on a nominal rate basis. Expected future cash flows are therefore adjusted for the impact of inflation before discounting using nominal rates. The following inflation rates are set by HM Treasury, effective from 31 March 2025:

	Inflation rate	Prior year rate
Year 1	2.60%	3.60%
Year 2	2.30%	1.80%
Into perpetuity	2.00%	2.00%

Clinical negligence costs

NHS Resolution operates a risk pooling scheme under which the Trust pays an annual contribution to NHS Resolution, which, in return, settles all clinical negligence claims. Although NHS Resolution is administratively responsible for all clinical negligence cases, the legal liability remains with the Trust. The total value of clinical negligence provisions carried by NHS Resolution on behalf of the Trust is disclosed at note 16.2 but is not recognised in the Trust's accounts.

Non-clinical risk pooling

The Trust participates in the Property Expenses Scheme and the Liabilities to Third Parties Scheme. Both are risk pooling schemes under which the Trust pays an annual contribution to NHS Resolution and in return receives assistance with the costs of claims arising. The annual membership contributions, and any excesses payable in respect of particular claims are charged to operating expenses when the liability arises (note 4).

Other insurance

The Trust holds commercial insurance for a range of risks in excess of those covered by the non-clinical risk pooling scheme. This includes cover for property damage and increased costs of working.

1.15 Contingencies

Contingent assets (that is, assets arising from past events whose existence will only be confirmed by one or more future events not wholly within the entity's control) are not recognised as assets, but are disclosed in note 21 where an inflow of economic benefits is probable.

Contingent liabilities are not recognised, but are disclosed in note 21, unless the probability of a transfer of economic benefits is remote.

Contingent liabilities are defined as:

- possible obligations arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or
- present obligations arising from past events but for which it is not probable that a transfer of economic benefits will arise or for which the amount of the obligation cannot be measured with sufficient reliability.

1.16 Public dividend capital

Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. HM Treasury has determined that PDC is not a financial instrument within the meaning of IAS 32.

The Secretary of State can issue new PDC to, and require repayments of PDC from, the Trust. PDC is recorded at the value received.

An annual charge, reflecting the cost of capital utilised by the Trust, is payable as public dividend capital dividend. The charge is calculated at the rate set by HM Treasury (currently 3.5%) on the average relevant net assets of the Trust during the financial year. Relevant net assets are calculated as the value of all assets less the value of all liabilities, with certain additions and deductions as defined in the PDC dividend policy issued by the Department of Health and Social Care. This policy is available at gov.uk/government/publications/guidance-on-financing-available-to-nhs-trusts-and-foundation-trusts.

In accordance with the requirements laid down by the Department of Health and Social Care (as the issuer of PDC), the dividend for the year is calculated on the actual average relevant net assets as set out in the 'pre-audit' version of the annual accounts. The dividend calculated is not revised should any adjustment to net assets occur as a result of the audit of the annual accounts.

1.17 Value added tax

Most of the activities of the Trust are outside the scope of VAT and, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of fixed assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT.

1.18 Corporation tax

Health service bodies, including foundation trusts are exempt from tax on their principal healthcare income.

The Trust has determined that there is no corporation tax liability due for 2024/25 as the Trust has no private income from non-operational areas (2023/24: nil).

The tax expense on the surplus or deficit for the year comprises current and deferred tax due to the activity undertaken by the Trust's trading commercial subsidiary. Current tax is the expected tax payable for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.19 Third party assets

Assets belonging to third parties in which the Trust has no beneficial interest (such as money held on behalf of patients) are not recognised in the accounts. However, they are Assets belonging to third parties in which the Trust has no beneficial interest (such as money held on behalf of patients) are not recognised in the accounts. However, they are disclosed in a separate note to the accounts in accordance with the requirements of HM Treasury's FReM.

1.20 Losses and special payments

Losses and special payments are items that Parliament would not have contemplated when it agreed funds for the health service or passed legislation. By their nature they are items that ideally should not arise. They are therefore subject to special control procedures compared with the generality of payments. They are divided into different categories, which govern the way that individual cases are handled. Losses and special payments are charged to the relevant functional headings in expenditure on an accruals basis.

The losses and special payments note is compiled directly from the losses and compensations register which reports on an accrual basis with the exception of provisions for future losses.

1.21 Early adoption of standards, amendments and interpretation

No new accounting standards or revisions to existing standards have been early adopted in 2024/25.

1.22 Standards, amendments and interpretations in issue but not yet effective or adopted

The DHSC GAM does not require the following IFRS Standards to be applied in 2024/25:

IFRS 17 Insurance Contracts – The Standard is effective for accounting periods beginning on or after 1 January 2023. IFRS 17 has been adopted by the FReM from 1 April 2025. Adoption of the Standard for NHS bodies will therefore be in 2025/26. The Standard revises the accounting for insurance contracts for the issuers of insurance. Application of this standard from 2025/26 is not expected to have a material impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements – The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

IFRS 19 Subsidiaries without Public Accountability: Disclosures – The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

Changes to non-investment asset valuation – Following a thematic review of non-current asset valuations for financial reporting in the public sector, HM Treasury has made a number of changes to valuation frequency, valuation methodology and classification which are effective in the public sector from 1 April 2025 with a five-year year transition period. NHS bodies are adopting these changes to an alternative timeline.

Changes to subsequent measurement of intangible assets and PPE classification/terminology to be implemented for NHS bodies from 1 April 2025:

- Withdrawal of the revaluation model for intangible assets. Carrying values of existing intangible assets measured under a previous revaluation will be taken forward as deemed historic cost.
- Removal of the distinction between specialised and non-specialised assets held for their service potential. Assets will be classified according to whether they are held for their operational capacity.

These changes are not expected to have a material impact on these financial statements.

Changes to valuation cycles and methodology to be implemented for NHS bodies in later periods:

- A mandated quinquennial revaluation frequency (or rolling programme) supplemented by annual indexation in the intervening years.
- Removal of the alternative site assumption for buildings valued at depreciated replacement cost on a modern equivalent asset basis. The approach for land has not yet been finalised by HM Treasury.

The impact of applying these changes in future periods has not yet been assessed though it is expected that the revised valuation assumption may have a material or significant impact on PPE measurement in future periods. PPE assets currently subject to revaluation have a total book value of £198m as at 31 March 2025 (note 10.3). Assets valued on an alternative site basis have a total book value of £68m at 31 March 2025.

1.23 Critical judgements and sources of estimation uncertainty

There are no judgements, apart from those involving estimations (see below), that management has made in the process of applying the Trust's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Property valuation

The Trust engages an independent body, Montagu Evans, to prepare the valuation of the estate on their behalf. These estimates are produced using the valuation techniques in the RICS Valuation – Global Standards and RICS UK National Supplement, also known as RICS Red Book, which apply different valuation bases for different categories of property.

The most complex and subjective valuation is the depreciated replacement cost (DRC) method, which is applied for specialised assets. The clinical areas around the Trust's Chelsea and Sutton sites fit into this category. This methodology assumes a modern equivalent asset (MEA) approach with replacement buildings offering the same service potential and being constructed on an 'instant build' basis. Inherent within the MEA assumption using the DRC approach is the Building Cost Information System (BCIS) index, which provide the 'mean UK new build figures per sq. ft' which form the basis of valuation calculations. In addition to the mean UK new build figures, there is also a location weighting applied to the construction costs, which is also provided by the BCIS. This weighting reflects regional differences in build costs. When assessing depreciation, the valuers performed an assessment of economic, physical and functional obsolescence in determining the remaining useful life of an asset. The valuer also considered the annual spending and maintenance plans when determining the condition of individual elements.

The underlying land held by the Trust was valued having regard to prevailing land values in the vicinity of the existing sites relevant to their existing use which would be consistent with the Trust's occupational use of the land.

Non-specialised assets and land has been valued on an income basis using both the Existing Use Value (EUV) approach and Market Value approach. Non-clinical areas within our estate fit this category. The EUV method for the valuation of land and buildings comprises a number of subjective factors that can affect the outcome of the overall valuation, including the yield percentage. Each individual building's yield is assessed by the valuer based on a number of factors including the location and condition of the building.

A 5% increase in BCIS costs, as well as a 5% increase in EUV rents and 0.5% strengthening of yield, would have a £8.9m impact increase in the land and building valuation (2023/24: £9.6m). Similarly, a 5% decrease in BCIS costs, as well as a 5% decrease in EUV rents and 0.5% weakening of yield, would have a £9.0m impact decrease in the land and building valuation (2023/24: £9.5m).

2. Segmental analysis

	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Income	694,657	694,328	638,589	638,262
Operating surplus/(deficit)	1,446	1,549	3,049	3,135
Total assets employed	**415,048**	**415,673**	**414,477**	**414,846**

The Group has one material segment of business which is the provision of healthcare. The segment has been identified with reference to how the Group is organised and the way in which the chief operating decision maker (determined to be the Board of Directors) runs the Group.

The geographical and regulatory environment and the nature of services provided are consistent across the organisation and are therefore presented in one segment. The necessary information to develop detailed income and expenditure for each product and service provided by the Trust is currently not discretely available and the cost to develop this information would be excessive.

Significant amounts of income are received from transactions with the Department of Health and Social Care, and other NHS bodies. Disclosure of all material transactions with related parties is included in note 23 to these financial statements. There are no other parties that account for more than 10% of total income.

3. Operating income from patient care activities

3.1 Income from patient care activities (by source)

	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Commissioner requested services				
NHS England and NHS Foundation Trusts	280,623	280,623	208,296	208,296
Integrated care boards	83,872	83,872	122,774	122,774
Other NHS and non-NHS	1,325	1,325	413	413
Non-commissioner requested services				
Private care	181,417	181,417	181,615	181,615
Total income from activities	**547,237**	**547,237**	**513,098**	**513,098**

3.2 Analysis of income from activities (by nature)

	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Income from commissioners under API contracts *	248,556	248,556	229,206	229,206
High cost drugs income from commissioners	82,494	82,494	72,241	72,241
Other NHS clinical income	12,476	12,476	17,244	17,244
Patient care income from private patients	181,417	181,417	181,618	181,618
National pay award central funding**	940	940	174	174
Additional pension contribution central funding***	20,569	20,569	12,521	12,521
Other clinical income	785	785	94	94
	547,237	**547,237**	**513,098**	**513,098**

*Aligned payment and incentive contracts are the main form of contracting between NHS providers and their commissioners. More information can be found in the 2023/25 NHS Payment Scheme documentation. (england.nhs.uk/pay-syst/nhs-payment-scheme/).

**Additional funding was made available directly to providers by NHS England in 2024/25 and 2023/24 for implementing the backdated element of pay awards where government offers were finalised after the end of the financial year. NHS Payment Scheme prices and API contracts are updated for the weighted uplift in in-year pay costs when awards are finalised.

***Increases to the employer contribution rate for NHS pensions since 1 April 2019 have been funded by NHS England. NHS providers continue to pay at the former rate of 14.3% with the additional amount being paid over by NHS England on providers' behalf. The full cost of employer contributions (23.7%, 2023/24: 20.6%) and related NHS England funding (9.4%, 2023/24: 6.3%) have been recognised in these accounts.

3.3 Other operating income

	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Other operating income from contracts with customers:				
Commercial trials income	27,973	27,973	21,944	21,944
Education and training	8,945	8,945	8,320	8,320
Non-patient care services to other bodies	22,126	22,126	8,809	8,810
Receipt of capital grants and donations and peppercorn leases	9,010	9,010	13,871	13,871
Services provided to associated charities	–	–	436	436
Car parking	1,339	1,339	511	511
Catering	1,243	1,243	1,141	1,141
Salaries and wages recharged to other organisations	7,006	7,006	6,452	6,452
Other	6,654	6,325	8,769	8,441
Other non-contract operating income:				
Research and development	12,427	12,427	12,536	12,536
RM Partners	27,394	27,394	24,587	24,587
Charitable and other contributions to expenditure	23,303	23,303	18,115	18,115
	147,420	**147,091**	**125,491**	**125,164**

3.4 Overseas visitors

	2024/25 £000	2023/24 £000
Income from Overseas Visitors	47	3
Cash payments received in-year	5	11
Amounts added to provision for impairment of receivables	31	32
Amounts written off in-year	–	2

4. Operating expenses

4.1 Analysis of operating expenses

	2024/25 Trust £000	2024/25 Group £000	2023/24 Trust £000	2023/24 Group £000
Staff costs	364,529	366,225	326,222	327,838
Executive Directors' costs	1,337	1,337	1,459	1,459
Non-Executive Directors' costs	168	168	159	159
Drug costs	123,129	123,125	115,842	115,766
Supplies and services – clinical	65,990	66,034	54,116	54,270
Supplies and services – general	12,799	12,822	11,611	11,636
Establishment	3,950	3,954	4,352	4,357
Transport	3,789	3,789	3,470	3,470
Premises	20,103	20,119	25,465	25,478
Bad debts	2,092	2,092	4,862	4,862
Depreciation and amortisation	28,565	28,613	28,558	28,593
Property, plant and equipment impairment	6,037	6,037	11,741	11,741
Consultancy	524	524	582	582
Audit services – statutory audit	258	316	252	308
Other services: audit-related assurance services	20	20	17	17
Internal audit and Local Counter Fraud Service	162	162	85	85
Clinical negligence	4,188	4,188	3,819	3,819
Training, courses and conferences	2,189	2,196	2,069	2,077
Patient travel	976	976	914	914
Purchase of healthcare from non-NHS bodies	4,936	2,406	4,191	1,887
Other services from NHS Foundation Trusts	9,298	9,298	10,111	10,111
Other services from NHS Trusts	9,434	9,434	9,181	9,181
Other services from other NHS bodies	1,150	1,150	415	415
Other operating expenses	27,588	27,794	16,047	16,102
	693,211	**692,779**	**635,540**	**635,127**

Limitation on auditors' liability for external audit work carried out for the financial year 2024/25 is £2,000,000 (2023/24: £2,000,000).

The Group's appointed external auditors are Grant Thornton UK LLP (2023/24: Grant Thornton UK LLP). The auditors provide audit services comprising carrying out the statutory audit of the Trust's Annual Accounts and the use of resources work, as mandated by NHS England and the National Audit Office. The cost of this service in 2024/25 was £272,650 including the Value for Money audit requirement (2023/24: £266,000). The total audit fees for the wholly owned subsidiary, RM Medicines Limited are £57,400 (2023/24: £56,000) and are included in the overall cost. All audit fees are presented net of VAT. Under VAT Contracted out services, the VAT is non-recoverable on the Trust's audit fees.

4.2 Impairment of assets, Group

	2024/25 £000	2023/24 £000
Net impairments charged to operating surplus/(deficit) resulting from:		
Changes in market price	5,781	12,362
Impairment of assets	256	(621)
Total net impairments charged to operating expenses	**6,037**	**11,741**
Impairments charged to the revaluation reserve	(1,486)	1,703
Total net impairments	**4,551**	**13,444**

5. Employee benefits

5.1 Employee benefits

Group	2024/25 Total £000	2023/24 Total £000
Salaries and wages	281,258	252,038
Social security costs	30,273	28,098
Employer contributions to NHS Pensions	52,025	41,056
Agency staff	4,006	8,105
	367,562	**329,297**

Trust	2024/25 Total £000	2023/24 Total £000
Salaries and wages	279,594	250,539
Social security costs	30,273	28,098
Employer contributions to NHS Pensions Agency and NEST	51,993	40,939
Agency staff	4,006	8,105
	365,866	**327,681**

5.2 Retirement due to ill health

During 2024/25, there was one early retirement from the Trust agreed on the grounds of ill-health (2023/24: four).

The estimated additional pension liability of this ill-health retirement will be £306,099 (2023/24: £294,513). These estimated costs are calculated on an average basis and will be borne by the NHS Pension Scheme.

6. Pension costs

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

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

An outline of these follows:

a) Accounting valuation

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

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

b) Full actuarial (funding) valuation

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

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

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

7. Finance income

Finance income represents interest received on assets in the period.

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
Interest receivable	4,921	5,156	6,114	6,322
	4,921	**5,156**	**6,114**	**6,322**

8. Finance expense

Finance expenditure represents interest and other charges involved in the borrowing of money or asset financing.

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
On loans from the Independent Trust Financing Facility	(64)	(62)	(101)	(87)
Interest on lease obligations	(355)	(355)	(261)	(261)
	(419)	**(417)**	**(362)**	**(348)**

9. Intangible assets, Group

	Information technology	Assets under development	Intangible assets total
	£000	£000	£000
2024/25			
Gross Cost at 1 April 2024	32,269	954	33,223
Additions purchased	–	420	420
Reclassifications	631	(631)	–
Disposals	(15)	–	(15)
Gross Cost at 31 March 2025	**32,885**	**743**	**33,628**
Accumulated amortisation at 1 April 2024	(9,561)	–	(9,561)
Provided during the year	(3,727)	–	(3,727)
Disposals	15	–	15
Amortisation at 31 March 2025	**(13,273)**	**–**	**(13,273)**
Purchased	19,611	743	20,354
Donated	–	–	–
Net book value at 31 March 2025	**19,611**	**743**	**20,354**
2023/24			
Gross Cost at 1 April 2023	33,374	–	33,374
Additions purchased	–	1,461	1,461
Reclassifications	507	(507)	–
Disposals	(1,612)	–	(1,612)
Gross Cost at 31 March 2024	**32,269**	**954**	**33,223**
Accumulated amortisation at 1 April 2023	(7,299)	–	(7,299)
Provided during the year	(3,874)	–	(3,874)
Disposals	1,612	–	1,612
Amortisation at 31 March 2024	**(9,561)**	**–**	**(9,561)**
Purchased	21,247	954	22,201
Donated	1,461	–	1,461
Net book value at 31 March 2024	**22,708**	**954**	**23,662**

The Trust position is the same as the Group.

10. Property, plant and equipment, Group

10.1 Property, plant and equipment at the balance sheet date comprise the following elements, Group

	Land	Buildings excluding dwellings	Assets under construction	Plant and machinery	Information technology	Furniture and fittings	Total
	£000	£000	£000	£000	£000	£000	£000
2024/25							
Gross cost at 1 April 2024	15,816	197,656	13,317	119,025	26,354	6,511	378,679
Additions purchased	–	–	15,890	–	–	–	15,890
Additions donated	–	–	10,056	–	–	–	10,056
Reclassifications	–	13,455	(28,249)	12,753	2,117	(76)	0
Revaluation	–	(1,222)	–	–	–	–	(1,222)
Impairment	–	(11,575)	(256)	–	–	–	(11,831)
Disposals	–	–	–	(6,898)	(1,795)	–	(8,693)
Gross cost at 31 March 2025	**15,816**	**198,314**	**10,758**	**124,880**	**26,676**	**6,435**	**382,879**
Accumulated depreciation at 1 April 2024	–	(3,368)	–	(75,852)	(14,020)	(2,889)	(96,129)
Provided during the year	–	(8,086)	–	(10,175)	(3,860)	(449)	(22,570)
Revaluation	–	1,887	–	–	–	–	1,887
Impairment	–	5,623	–	–		–	5,623
Disposals	–	–	–	6,898	1,795	–	8,693
Accumulated depreciation at 31 March 2025	**–**	**(3,944)**	**–**	**(79,129)**	**(16,085)**	**(3,338)**	**(102,496)**
Net book value at 31 March 2025	**15,816**	**194,370**	**10,758**	**45,751**	**10,591**	**3,097**	**280,383**
2023/24							
Gross cost at 1 April 2023	14,644	130,754	90,857	115,777	31,412	3,702	387,146
Additions purchased	2,900	–	12,105	–	–	–	15,005
Additions donated	–	–	12,584	–	–	–	12,584
Reclassifications	–	87,310	(102,231)	6,296	5,816	2,809	–
Revaluation	(1,728)	(1,700)	–	–	–	–	(3,428)
Impairment	–	(18,683)	–	–	621	–	(18,062)
Disposals	–	(25)	–	(3,048)	(11,495)	–	(14,568)
Gross cost at 31 March 2024	**15,816**	**197,656**	**13,317**	**119,025**	**26,354**	**6,511**	**378,679**
Accumulated depreciation at 1 April 2023	–	(2,645)	–	(70,552)	(21,949)	(2,532)	(97,678)
Provided during the year	–	(9,965)	–	(8,348)	(3,566)	(357)	(22,236)
Revaluation	–	2,466	–	–	–	–	2,466
Impairment	–	6,751	–	–	–	–	6,751
Disposals	–	25	–	3,048	11,495	–	14,568
Accumulated depreciation at 31 March 2024	**–**	**(3,368)**	**–**	**(75,852)**	**(14,020)**	**(2,889)**	**(96,129)**
Net book value at 31 March 2024	**15,816**	**194,288**	**13,317**	**43,173**	**12,334**	**3,622**	**282,550**

Due to the immaterial variance between the Group and Trust values, the note for the Group position only has been presented. The total net book difference in value at 31 March 2025 was £331,763 (2023/24: £393,045).

10.2 Property, plant and equipment by funding source, Group

	Land	Buildings excluding dwellings	Assets under construction	Plant and machinery	Information technology	Furniture and fittings	Total
	£000	£000	£000	£000	£000	£000	**£000**
Purchased	15,815	103,501	7,401	14,658	10,006	2,403	153,784
Donated	–	90,870	3,361	31,092	582	694	126,599
Net book value at 31 March 2025	**15,815**	**194,371**	**10,762**	**45,750**	**10,588**	**3,097**	**280,383**
Purchased	15,816	99,496	9,805	16,710	11,573	2,691	156,091
Donated	–	94,792	3,510	26,463	761	931	126,457
Net book value at 31 March 2024	**15,816**	**194,288**	**13,315**	**43,173**	**12,334**	**3,622**	**282,548**

10.3 The net book value of land and buildings comprises

	31 March 2025	31 March 2024
	£000	£000
Freehold	197,907	197,325
Leasehold improvements	12,279	12,779
	210,186	**210,104**

11. Right of Use Assets, Group

11.1 Right of Use Assets at the balance sheet date comprise the following elements, Trust and Group

	Land and Property	Charitable fund assets (peppercorn leases)	Plant and machinery	Transport equipment	Furniture and fittings	Total	Of which: leased from NHS Providers
	£000	£000	£000	£000	£000	**£000**	£000
2024/25							
Gross cost at 1 April 2024	25,524	5,280	1,836	–	21	32,661	556
Additions	–	26	629	103	–	758	–
Remeasurement	2,714	–	81	–	–	2,795	(13)
Revaluation	–	(60)	–	–	–	(60)	(5)
Impairment	–	(115)	–	–	–	(115)	–
Disposals	–	–	(121)	–	(21)	(142)	–
Gross cost at 31 March 2025	**28,238**	**5,131**	**2,425**	**103**	**–**	**35,897**	**538**
Accumulated depreciation at 1 April 2024	(2,698)	–	(148)	–	(20)	(2,866)	(53)
Provided during the year on right of use asset	(1,380)	–	(411)	(15)	(1)	(1,807)	(26)
Provided during the year on peppercorn lease asset	–	(509)	–	–	–	(509)	(67)
Revaluation	–	197	–	–	–	197	67
Impairment	–	286	–	–	–	286	–
Disposals	–	–	121	–	21	142	–
Accumulated depreciation at 31 March 2025	**(4,078)**	**(26)**	**(438)**	**(15)**	**–**	**(4,557)**	**(79)**
Net book value at 31 March 2025	**24,160**	**5,105**	**1,987**	**88**	**–**	**31,340**	**459**
2023/24							
Gross cost at 1 April 2023	24,970	6,232	235	–	21	31,458	62
Additions	574	1,285	1,601	–	–	3,460	494
Remeasurement	(20)	–	–	–	–	(20)	–
Revaluation	–	(135)	–	–	–	(135)	–
Impairment	–	(1,080)	–	–	–	(1,080)	–
Disposals	–	(1,022)	–	–	–	(1,022)	–
Gross cost at 31 March 2024	**25,524**	**5,280**	**1,836**	**–**	**21**	**32,661**	**556**
Accumulated depreciation at 1 April 2023	(1,124)	(551)	(34)	–	(9)	(1,718)	(22)
Provided during the year on right of use asset	(1,574)	–	(114)	–	(11)	(1,699)	(31)
Provided during the year on peppercorn lease asset	–	(784)	–	–	–	(784)	–
Revaluation	–	206	–	–	–	206	–
Impairment	–	650	–	–	–	650	–
Disposals	–	479	–	–	–	479	–
Accumulated depreciation at 31 March 2024	**(2,698)**	**–**	**(148)**	**–**	**(20)**	**(2,866)**	**(53)**
Net book value at 31 March 2024	**22,826**	**5,280**	**1,688**	**–**	**1**	**29,795**	**503**

11.2. Reconciliation of carrying values of lease liabilities, Group

	2024/25
	£000
Carrying value at 31 March 2024	27,070
Lease additions	732
Lease liability remeasurements	2,795
Interest charge arising in year	355
Lease payments	(2,368)
Carrying value at 31 March 2025	**28,584**

	2023/24
	£000
Carrying value at 31 March 2023	26,281
Lease additions	2,174
Lease liability remeasurements	(20)
Interest charge arising in year	261
Lease payments	(1,626)
Carrying value at 31 March 2024	**27,070**

Lease liabilities are included within borrowings in the statement of financial position. A breakdown of borrowings is disclosed in note 16.3.

Lease payments for short-term leases, leases of low value underlying assets and variable lease payments not dependent on an index or rate are recognised in operating expenditure.

These payments are disclosed in note 4.1. Cash outflows in respect of leases recognised on Statement of Financial Position are disclosed in the reconciliation above.

11.3. Maturity analysis of future lease payments at 31 March 2025, Group

	2024/25	
	Total	Of which leased from NHS Providers
	£000	£000
Undiscounted future lease payments payable in:		
– not later than one year	2,257	32
– later than one year and not later than five years	7,914	100
– later than five years	21,097	–
Net lease liabilities at 31 March 2025	**31,268**	**132**

11.4. Maturity analysis of future lease payments at 31 March 2024, Group

	2023/24	
	Total	Of which leased from NHS Providers
	£000	£000
Undiscounted future lease payments payable in:		
– not later than one year	2,136	31
– later than one year and not later than five years	7,208	132
– later than five years	20,390	–
Net lease liabilities at 31 March 2024	**29,734**	**163**

12. Inventories

	2024/25	2024/25	2023/24	2023/24
	Trust	**Group**	Trust	Group
	£000	**£000**	£000	£000
Raw materials and consumables	9,387	11,299	8,747	10,466
	9,387	**11,299**	**8,747**	**10,466**

Inventories recognised in expenses for the year were £191,682k (2023/24: £183,131k). Write down of inventories recognised as expenses for the year were £240k (2023/24: £175k).

13. Trade and other receivables

13.1 Current trade and other receivables

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
NHS contract receivables	7,721	7,721	2,039	2,039
Non-NHS contract receivables	65,566	65,622	84,106	84,169
Allowance for impaired receivables	(3,261)	(3,261)	(1,218)	(1,218)
Allowance for impaired contract receivables/assets	(10,252)	(10,252)	(10,971)	(10,971)
Amounts owed from wholly owned subsidiary	124	–	124	–
Prepayments	9,754	9,777	6,131	6,144
Accrued income	14,698	14,698	7,395	7,395
Contract receivables not yet invoiced	27,755	27,755	42,786	42,786
Other receivables	17,090	18,625	10,409	11,155
	129,195	**130,685**	**140,801**	**141,499**

13.2 Non-current trade and other receivables, Group

	2024/25	2023/24
	£000	£000
Other receivables	958	944
	958	**944**

13.3 Allowance for credit losses for Group

	Contract receivables and contract assets	All other receivables
	£000	£000
At 1 April 2024	10,971	1,218
Changes in existing allowances	(89)	2,181
Utilisation of allowances (write offs)	(630)	(138)
At 31 March 2025	**10,252**	**3,261**
At 1 April 2023	6,425	180
Changes in existing allowances	4,862	1,038
Utilisation of allowances (write offs)	(316)	–
At 31 March 2024	**10,971**	**1,218**

13.4 Analysis of impaired trade and other receivables, Group

	2024/25 £000	2023/24 £000
Ageing of impaired receivables		
Up to three months	3,183	5,174
In three to six months	1,790	2,027
Over six months	7,647	4,858
	12,620	**12,059**
Ageing of non-impaired receivables past their due date		
Up to three months	37,245	86,788
In three to six months	8,829	12,595
Over six months	19,212	7,745
	65,286	**107,128**

14. Investments in subsidiary undertakings, Trust

	2024/25 Trust	2023/24 Trust
	£000	£000
Value at 1 April	3,360	3,360
Investment in year	–	–
Value at 31 March	**3,360**	**3,360**

On 18 February 2020, the wholly owned subsidiary RM Medicines Limited was incorporated. It began trading in September 2020. The primary activity of the company is dispensing medications to outpatients. The company is incorporated in the UK. The company had a net profit of £310,713 (2023/24: £288,915) and had net assets of £3,972,318 (2023/24: £3,722,274).

The Trust issued an unsecured loan facility to RM Medicines Limited of £1,591,193. The interest rate charged on the loan facility is 1.42% and the loan is repayable over five years. The first repayment of the loan was in December 2020 for £250,000, with subsequent equal monthly repayments over the term of the loan. At 31 March 2025, the non-current amount owed by the wholly owned subsidiary was £nil (31 March 2024: £124,301) and the current receivable owed by the company was £124,301 (31 March 2024: £294,810).

During the year to 31 March 2025, the Trust paid the company £41,885,199 (31 March 2024: £38,394,916) in respect of the company's activity in dispensing prescription drugs to outpatients. At 31 March 2025, the Trust had £310,252 (31 March 2024: £99,130) included within amounts owed by the subsidiary company and £254,950 (31 March 2024: £193,848) included as amounts owed to the subsidiary company.

15. Current liabilities

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
NHS payables	7,299	7,299	9,360	9,360
Trade and other payables	30,635	33,603	25,871	28,040
Provisions	8,798	8,798	315	315
Accruals	51,395	52,068	49,998	51,115
Amounts owed to wholly owned subsidiary	(246)	–	(163)	–
Public dividend capital liability	1,158	1,158	504	504
Borrowings	4,746	4,746	4,628	4,628
Tax payable	7,756	7,793	7,335	7,370
Pensions contribution payable	4,706	4,706	4,281	4,281
Deferred income: contract liabilities	13,857	13,857	8,891	8,891
Other deferred income	11,813	11,813	13,544	13,544
Other liabilities	12,069	12,131	14,831	14,810
	153,986	**157,972**	**139,395**	**142,858**

16. Non-current liabilities

16.1 Non-current accruals

Non-current accrual for £709k was separately identified in 2024/25, equivalent balance in 2023/24 was £2,409k.

16.2 Provisions for liabilities and charges, Group

	Legal claims	Redundancy	Clinician pension tax reimbursement	Other	Total
	£000	£000	£000	£000	£000
At 1 April 2024	(21)	(261)	(977)	(3,798)	(5,057)
Utilised during the year	11	261	24	–	296
Released to operating expenses during the year	–	–		–	–
Provided in year	(22)	(46)	(35)	(8,754)	(8,857)
At 31 March 2025	**(32)**	**(46)**	**(988)**	**(12,552)**	**(13,618)**
Expected timing of cash flows					
Less than one year	(32)	(46)	(30)	(8,690)	(8,798)
Between one and five years	–	–	(133)	(2,083)	(2,216)
Over five years	–	–	(825)	(1,779)	(2,604)
	(32)	**(46)**	**(988)**	**(12,552)**	**(13,618)**

At 1 April 2023	(10)	(13)	(1,238)	(3,736)	(4,997)
Utilised during the year	–	–	–	–	–
Released to operating expenses during the year	(11)	13	261	–	263
Provided in year	–	(261)	–	(62)	(323)
At 31 March 2024	**(21)**	**(261)**	**(977)**	**(3,798)**	**(5,057)**
Expected timing of cash flows					
Less than one year	(21)	(261)	(33)	(0)	(315)
Between one and five years	–	–	(69)	(2,083)	(2,152)
Over five years	–	–	(875)	(1,715)	(2,590)
	(21)	**(261)**	**(977)**	**(3,798)**	**(5,057)**

£15,614,987 is included in the provisions of NHS Resolution at 31 March 2025 in respect of clinical negligence liabilities of the Trust (31 March 2024: £11,520,324).

16.3 Borrowings, Group

Reconciliation of liabilities arising from financing activities

	Loans from Department of Health and Social Care	Other loans	Finance leases	**Total**
	£000	£000	£000	**£000**
Carrying value at 1 April 2024	8,004	2,653	27,070	37,727
Cash movements				
Financing cash flows – payments and receipts of principal	(2,001)	(482)	(2,013)	(4,496)
Financing cash flows – payments of interest	(64)	–	(355)	(419)
Additions	–	–	732	732
Lease liability remeasurements	–	–	2,795	2,795
Interest charge arising in year (application of effective interest rate)	63		355	418
Carrying value at 31 March 2025	**6,002**	**2,171**	**28,584**	**36,757**

	Loans from Department of Health and Social Care	Other loans	Finance leases	Total
	£000	£000	£000	£000
Carrying value at 1 April 2023	11,255	3,134	26,281	40,670
Cash movements				
Financing cash flows – payments and receipts of principal	(3,248)	(482)	(1,370)	(5,100)
Financing cash flows – payments of interest	(90)	–	(256)	(346)
Additions	–	–	2,174	2,174
Lease liability remeasurements	–	–	(20)	(20)
Interest charge arising in year (application of effective interest rate)	88		261	349
Carrying value at 31 March 2024	**8,005**	**2,652**	**27,070**	**37,727**

Current	**2024/25**	2023/24
	Group	Group
	£000	£000
Loans from the Independent Trust Financing Facility	2,007	2,009
Loans from Salix Finance Limited	482	482
Lease liability	2,257	2,137
Total	**4,746**	**4,628**

Non-current	**2024/25**	2023/24
	Group	Group
	£000	£000
Loans from the Independent Trust Financing Facility	3,995	5,996
Loans from Salix Finance Limited	1,688	2,170
Lease liability	26,327	24,933
Total	**32,010**	**33,099**

The Group had a fully drawn down loan facility of £21m from the Independent Trust Financing Facility. The principal was repayable in 17 equal instalments. This began in August 2015 and was fully repaid during the financial year. Interest was payable at a fixed rate of 1.42% for the duration of the loan.

The Group has an additional loan facility of £15m from the Independent Trust Financing Facility, which was fully drawn down at 31 March 2021. The principal is repayable in 15 instalments commencing February 2021 and ending February 2028. Interest is payable at a fixed rate of 0.86% for the duration of the loan.

The Trust has a total loan facility of £3.4m with Salix Finance Limited. The loan is interest free and is repayable over seven years commencing in March 2022.

17. Financial instruments

IFRS 7 requires disclosure of the role that financial instruments have had during the period in creating or changing the risks an entity faces in undertaking its activities. The Trust does not have any complex financial instruments and does not hold or issue financial instruments for speculative trading purposes. Because of the continuing service provider relationship the Trust has with NHS England and Integrated Care Boards (ICBs) and the way that NHS England and ICBs are financed, the Trust is not exposed to the degree of financial risk faced by business entities.

Financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which IFRS 7 mainly applies. The Trust has limited powers to borrow or invest surplus funds and financial assets and liabilities are generated by day-to-day operational activities rather than being held to change the risks facing the Trust in undertaking its activities.

The Trust's financial instruments comprise loans, finance lease obligations, provisions, cash at bank and in hand and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Trust's operations.

17.1 Categories of financial instruments

Group	2024/25	2023/24
	£000	£000
Financial assets		
Other financial assets (amortised cost)	251,856	241,403
Financial liabilities		
Other financial liabilities (amortised cost)	162,079	153,304

Trust	2024/25	2023/24
	£000	£000
Financial assets		
Other financial assets (amortised cost)	247,439	235,917
Financial liabilities		
Other financial liabilities (amortised cost)	158,122	149,875

17.2 Fair values

All financial assets and liabilities' book values are a reasonable approximation of fair value.

17.3 Credit risk

Because the majority of the Group's revenue comes from contracts with other public sector bodies, the Trust has low exposure to credit risk. The maximum exposures as at 31 March 2025 are in receivables from customers, as disclosed in the trade and other receivables note. Trade and other receivables outstanding not past due are considered recoverable and are not impaired.

18. Notes to the cash flow statement

18.1 Reconciliation of net cash flow to movement in net funds

	2024/25 Trust	2024/25 Group	2023/24 Trust	2023/24 Group
	£000	£000	£000	£000
Increase/(Decrease) in cash in the period	27,564	27,125	(56,028)	(56,107)
Net funds at 1 April	104,239	109,040	160,267	165,147
Net funds at 31 March	**131,803**	**136,165**	**104,239**	**109,040**

18.2 Analysis of changes in net funds/(debt)

Group	At 31 March 2025	Changes in cash in year	At 1 April 2024
	Group	Group	Group
	£000	£000	£000
Government Banking Service cash at bank	135,171	27,939	107,232
Commercial cash at bank and in hand	994	(814)	1,808
Cash and cash equivalents	**136,165**	**27,125**	**109,040**

Trust	At 31 March 2025	Changes in cash in year	At 1 April 2024
	Trust	Trust	Trust
	£000	£000	£000
Government Banking Service cash at bank	130,809	28,378	102,431
Commercial cash at bank and in hand	994	(814)	1,808
Cash and cash equivalents	**131,803**	**27,564**	**104,239**

19. Third party assets

The Trust held nil cash at bank and negligible cash in hand at 31 March 2025 (31 March 2024: £nil) which relates to monies held by the Trust on behalf of patients.

20. Capital commitments, Group

Commitments under capital expenditure contracts at the balance sheet date were £1.6m (2023/24: £3.2m).

21. Contingencies

There are no contingent assets or liabilities at the balance sheet date (2023/24: £nil).

22. Financial performance targets

22.1 Public dividend capital (PDC)

The Trust is required to demonstrate that the PDC dividend paid is in line with the actual rate of 3.5% of average relevant net assets. The actual dividend rate is the dividend payable figure in the Statement of Comprehensive Income, £6,293,387 (2023/24: £5,840,463), divided by the average of relevant opening and closing net assets, expressed as a percentage. This gives an actual dividend rate for the current financial year of 3.5% (2023/24: 3.5%).

22.2 Losses and special payments

There were 603 cases of losses and special payments (2023/24: 407) totalling £1,024,257 (2023/24: £9,316,342). Provisions for future losses are reported in note 16 and are excluded from this disclosure.

There were nil clinical negligence, fraud, personal injury, compensation under legal obligation or fruitless payment cases where the net payment exceeded £300,000 (2023/24: nil).

	2024/25	**2024/25**	2023/24	2023/24
	Group and Trust	**Group and Trust**	Group and Trust	Group and Trust
	Total number of cases	**Total value of cases**	Total number of cases	Total value of cases
	Number	**£000**	Number	£000
Losses of cash due to:				
Salary overpayments	47	31	0	0
Bad debts and claims abandoned in relation to Private Patients	473	531	404	315
Bad debts and claims abandoned in relation to overseas visitors	1	0	2	2
Bad debts and claims abandoned in relation to other	81	206	0	0
Fruitless payments and constructive losses	1	256	0	0
	603	**1,024**	**406**	**317**

	2024/25	**2024/25**	2023/24	2023/24
	Group and Trust	**Group and Trust**	Group and Trust	Group and Trust
	Total number of cases	**Total value of cases**	Total number of cases	Total value of cases
	Number	**£000**	Number	£000
Special payments:				
Special severance payments	–	–	–	–
Other	–	–	1	9,000
	–	**–**	**1**	**9,000**
Total losses and special payments	**603**	**1,024**	**407**	**9,317**
Of which, cases of £300,000 or more:	–	–	1	9,000

23. Related party transactions

The Trust is a public benefit corporation and has been authorised pursuant to Section 6 of the Health and Social Care (Community Health and Standards) Act 2003. The Department of Health and Social Care is the Group's parent department.

During the year, none of the Board Members or members of the senior management team or parties related to them has undertaken any material transactions with the Trust in an individual capacity.

During the year, the Trust has had a significant number of material transactions with the following NHS bodies:

- NHS England
- NHS Integrated Care Boards
- NHS Foundation Trusts
- NHS Trusts
- Department of Health and Social Care
- NHS Pension Scheme
- NHS Blood and Transplant

The Trust has also had a number of transactions with Government departments and other central and local Government bodies. These include transactions with the Royal Borough of Kensington and Chelsea and the London Borough of Sutton relating to business rates and HM Revenue & Customs relating to VAT and Payroll taxes.

The Trust has entered into the following material transactions with NHS related parties:

- NHS England
- NHS South West London ICB
- NHS Surrey Heartlands ICB
- Department of Health and Social Care
- NHS North West London ICB
- NHS South East London ICB
- NHS Sussex ICB
- Guy's and St Thomas' NHS Foundation Trust
- NHS Buckinghamshire, Oxfordshire and Berkshire West ICB
- University College London Hospitals NHS Foundation Trust
- NHS Kent and Medway ICB
- Great Ormond Street Hospital for Children NHS Foundation Trust
- Chelsea and Westminster Hospital NHS Foundation Trust
- Imperial College Healthcare NHS Trust
- St George's University Hospitals NHS Foundation Trust
- Kingston Hospital NHS Foundation Trust
- Epsom and St Helier University Hospitals NHS Trust
- London North West University Healthcare NHS Trust
- Croydon Health Services NHS Trust
- NHS Resolution
- NHS Blood and Transplant
- St George's University Hospitals NHS Foundation Trust
- NHS Hertfordshire and West Essex ICB
- NHS Frimley ICB
- NHS Mid and South Essex ICB

24. Events after the reporting period

There have been no material events after the reporting period.

Life demands excellence

At The Royal Marsden, we deal with cancer every day so we understand how valuable life is. And when people entrust their lives to us, they have the right to demand the very best.

That's why the pursuit of excellence lies at the heart of everything we do. No matter what we achieve, we're always striving to do more. No matter how much we exceed expectations, we believe we can exceed them still further.

We will never stop looking for ways to improve the lives of people affected by cancer. This attitude defines us all, and is an inseparable part of the way we work. It's The Royal Marsden way.

You can visit, write to or call The Royal Marsden using the following details:

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