

175

years of teams that
make a difference



Since 1851, The Royal Marsden has led the way in cancer research, education and treatment, building a legacy of innovation, compassion and putting patients first – a legacy that continues to shape the future of cancer care today.

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1. Performance report

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 National Institute for Health and Care Research (NIHR) Biomedical Research Centre for Cancer, working closely with its principal academic partner, the Institute of Cancer Research, London.

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 patients globally. As a centre of excellence, it pioneers the very latest in cancer treatments and technologies, as well as leading the way in innovative cancer diagnosis and education.

The Royal Marsden sees or treats over 66,000 patients a year and 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 is personalised to the needs of each individual.

Their Royal Highnesses The Prince and Princess of Wales are Joint Patrons of The Royal Marsden. His Royal Highness The Prince of Wales has been President of The Royal Marsden since 2007, seeing first-hand on many occasions the world-leading work that the Trust delivers every day for patients and their families.

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 2025/26 against these themes and enablers are set out on pages 9–13.

The following ‘Overview of performance’ provides a summary of The Royal Marsden’s performance during 2025/26.

Chairman and Chief Executive joint statement

175 years of care, compassion and cancer breakthroughs

This year sees The Royal Marsden mark a significant milestone: 175 years since The Royal Marsden first opened its doors and began transforming cancer care.

Since 1851, The Royal Marsden has led the way in cancer research, education and treatment, building a legacy of innovation, compassion and putting patients first – a legacy that continues to shape the future of cancer care today, for our patients and for the wider NHS.

The Royal Marsden was the first hospital in the world dedicated to the study and treatment of cancer. Founded as the Free Cancer Hospital in 1851 by Dr William Marsden, in 1954 the hospital was renamed The Royal Marsden Hospital in recognition of the vision and commitment of its founder.

That same pioneering spirit drives The Royal Marsden today as much as it did in 1851. Through commitment, collaboration and charitable support, we continue to push the boundaries of what is possible and how treatments can be kinder – improving cancer care for generations to come.

Our story has long been linked with the Royal Family – from Queen Victoria and King George V, through to Her Majesty Queen Elizabeth II, and Their Royal Highnesses The Prince and Princess of Wales today, who are Joint Patrons of the hospital. Royal patronage has championed our care and research, and shone a light on innovations that change patients’ lives.

During 2025/26, we have been highlighting the moments, breakthroughs and people who have made us who we are today – from world firsts in research and treatment that have benefited patients worldwide, to advances that changed cancer care forever, to the everyday acts of kindness that define us.

Launch of the NHS 10 Year Health Plan and National Cancer Plan

We welcomed the launch of the NHS 10 Year Health Plan in July 2025, which set out a fresh vision for the NHS, leveraging technological advances and focusing on three shifts in the way the NHS operates: from analogue to digital provision, including optimising the use of artificial intelligence in healthcare; treatment to prevention, including investment in a new genomics population health service; and from hospital to more community-based care.

The National Cancer Plan was then launched in February 2026. The new cancer plan focuses on research, together with harnessing the advances in data science and clinical genomics that will deliver a step change in personalised treatment for cancer patients globally. There will be increased focus on rare cancers and the development and deployment of cancer vaccines, areas where coordinated national leadership, specialist capability and research expertise are essential. These are all areas where The Royal Marsden, as a leading global specialist centre, is uniquely placed to drive progress rapidly, combining as it does the full spectrum of capabilities from scientific discovery through to treatment for patients.

The plan’s clear intent is to incentivise a shift in certain aspects of cancer care towards a smaller number of specialist centres, where there is a strong evidence base for improved clinical outcomes; this aligns closely with our longstanding role as a national referral centre for complex and rare cancers.

By working collaboratively across the system, in conjunction with RM Partners and other Cancer Alliances, we aim to be at the forefront of driving innovation, continuing to raise standards of care nationally and contributing to the delivery of the plan’s long-term vision for cancer care.

Performance and patient feedback

As part of its commitment to drive transparency and improvement in NHS performance, NHS England this year launched a new interactive dashboard under the NHS Oversight Framework 2025/26. The dashboard provides a snapshot at defined intervals of how NHS trusts are performing in key services including urgent and emergency care, elective services and mental health.

For the first time, members of the public and NHS leaders can see league tables that show how local trusts compare with others across England on both these individual services and at an overall level. There are 22 metrics within the framework, spread across six domains, which come together to give an organisation a segment rating of between 1 and 5, with 1 being the segment for the highest performing trusts.

The Royal Marsden has been placed in segment 1 for acute trusts, a recognition of the very highest standards that The Royal Marsden delivers every day for our patients and their families.

We continued to receive excellent feedback from patient surveys this year, demonstrating that those in our care rate The Royal Marsden highly. In the Care Quality Commission’s (CQC) annual National Adult Inpatient Survey 2024, the Trust was identified as one of eight hospitals in the country to have achieved the highest band of ‘much better than expected’ across the whole survey.

In the Friends and Family Test for 2025/26, the overall percentage positive rating of care for the Trust was 99 per cent for inpatients and 97 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 region for ‘Overall experience’ in both the Children and Young People’s report and Parents and Carers’ report.

Chelsea development

Throughout this year we have continued to consult on plans to sensitively expand and improve The Royal Marsden’s home in Chelsea to meet the growing demand for our services. The planned development will increase our capacity by up to 50 per cent, which will enable us to help more people to survive cancer, locally, nationally and globally.

The second phase of consultation started in May 2025, followed by a third phase in October, with the planning application being submitted in December. We’ve continued to engage with neighbours, patients, staff, resident associations and community representatives, speaking to over 300 individuals through a mix of online and in-person activities. We have updated designs based on feedback and a thorough review of clinical spaces to ensure that clinical capacity is maximised; we now await the Royal Borough of Kensington and Chelsea’s planning decision which is expected in Autumn 2026.

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.

Planning permission granted for the London Cancer Hub

In February, Sutton Council approved planning permission for the London Cancer Hub that will be delivered on a 12-acre site next to our Sutton hospital. Building on the world-class research already undertaken by The Royal Marsden and the ICR, the masterplan includes large-scale facilities for global pharmaceutical and life sciences companies, flexible incubator spaces for start-ups, and collaborative office space to bring together researchers, clinicians and innovators in one connected ecosystem to drive forward cancer research breakthroughs.

A world-leading partnership already exists between The Royal Marsden and the ICR in improving cancer survival globally through research and innovation in cancer care. Partnering with life sciences and Aviva through the London Cancer Hub will have a further major impact and benefit for the local community, the country, and for our international collaborators in cancer research.

Ten-year genomics contract awarded

This year the NHS awarded a 10-year contract, beginning in April 2026, to the North Thames Genomic Medicine Service. This is led by Great Ormond Street Hospital with The Royal Marsden as a key partner. The contract will focus on rare diseases, cancer and population health.

Genomics is a strategic priority for the Trust, and we currently undertake around 25 per cent of all NHS cancer genomic testing. This scale and related expertise position The Royal Marsden extremely well to support the rapid acceleration of innovation in genomics, data-enabled research and precision oncology, in line with the ambitions set out in the National Cancer Plan.

Contributing to cancer care across the wider NHS

Throughout this year The Royal Marsden has continued to establish programmes of work that not only benefit our own patients but contribute to improving cancer care nationally. For example, we have established a specialist prehabilitation and rehabilitation training programme for clinical teams, which is to be rolled out across the country. It ensures patients who need intensive support live well with, and beyond, cancer.

Funding for this programme has been supported through sales of ‘Catherine’s Rose’, a rose named in recognition of Her Royal Highness The Princess of Wales, Joint Patron of The Royal Marsden with His Royal Highness The Prince of Wales, and her work to highlight the healing power of nature. We are very grateful to Her Royal Highness The Princess of Wales and the Royal Horticultural Society for setting up this initiative and for the benefit it will bring to cancer patients everywhere.

Through RM Partners, the Cancer Alliance for west London, The Royal Marsden is also contributing to improved cancer diagnosis, care and treatment across the wider NHS, including a large-scale lung screening programme which has now been rolled out in all boroughs within RM Partners’ geography and has resulted in the diagnosis of over 300 cases of lung cancer. In addition, RM Partners this year began a large-scale campaign focused on increasing uptake of the HPV (human papillomavirus) vaccination, involving schools, public health vaccination teams, parents and young people.

Major investment in brain cancer research

Brain tumours remain one of the most challenging cancers to treat, and so it was welcome news this year that the National Institute for Health and Care Research (NIHR) is to invest £13.7 million to support groundbreaking research to develop novel brain tumour treatments in the UK.

The funding will establish the NIHR Brain Tumour Research Consortium, led by Professor Juanita Lopez, Consultant Medical Oncologist in the Oak Drug Development Unit at The Royal Marsden. The consortium is a national partnership uniting hospitals, universities, cancer centres and charities alongside patients. This is a coordinated UK-wide effort to transform outcomes for people living with brain tumours and their families, by helping doctors and researchers understand the disease better, test new innovative treatments earlier, and make trials available to more adults and children closer to home.

Research achievements

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

We retained our position in the top 10 specialised hospitals for research, as named by Newsweek, and, with the ICR, within the top four comprehensive cancer centres in the world, as measured by the proportionate impact of published research. Over the course of 2025/26, The Royal Marsden, working with the ICR, recruited the first patients across the UK for four global and six European trials.

In December, our pioneering radiotherapy research with the ICR received the UK’s top honour in higher education: The Queen Elizabeth Prize for Higher and Further Education which recognises research that has transformed cancer care, improved patient outcomes, and delivered major benefit to health systems worldwide. This national honour is the country’s highest civilian award for achievement in this field, celebrating the profound impact that UK institutions can have on society. The award reflects our commitment to innovation and scientific discovery that delivers significant patient benefit.

Our researchers presented multiple groundbreaking findings at both the ESMO (European Society for Medical Oncology) and ASCO (American Society of Clinical Oncology) conferences this year, demonstrating breakthroughs across various tumour types and treatment modalities. Details of these can be found in the research and innovation section of this report (pages 38 to 44).

Awards received

At the LaingBuisson Awards this year, our paediatric colleagues won Nursing Team of the Year, in recognition of the introduction of an innovative nurse-led sedation service for young cancer patients who need to undergo MRI scans. The Royal Marsden received further recognition with the Rising Star of the Year Award presented to Dr Nicolò Matteo Luca Battisti, Consultant Medical Oncologist and Clinical Lead of the Senior Adult Oncology Programme, an innovative prehabilitation and rehabilitation service to support older people with cancer.

In October, Sarah Adomah, Lead Breast Clinical Nurse Specialist at The Royal Marsden, won the Health Equity Campaign of the Year Award at the Black History Month Gala Awards, recognising Sarah’s dedication, impact and excellence within the Black healthcare community.

Financial performance

The Royal Marsden has continued its track record of meeting financial targets and ensuring a sustainable financial position. Since the COVID-19 pandemic, the Trust has delivered these financial results in an economic and geopolitical climate which has presented continued, evolving challenges. This theme of constant adaptation and response to change has continued in 2025/26 with the changes to the NHS system structure, commissioning arrangements and periodic industrial action.

The Royal Marsden demonstrated resilience and effective stewardship of resources through its financial performance, which delivered a surplus modestly better than planned. The Trust achieved sustained high-quality operational performance while also delivering a level of financial performance that has enabled continuing investment in estates, medical equipment and digital infrastructure across the hospital.

The Group (made up of the Trust and its wholly owned subsidiary RM Medicines Ltd) delivered a statutory surplus (pre-impairment and adjustments relating to charitable donations) of £2.2 million in 2025/26 and an NHS England control total performance of £11.9 million surplus.

Thank you to staff

For all of its 175 years, The Royal Marsden has been shaped by the people who work here; coming together to transform survival and quality of care for all those affected by cancer. As we mark this milestone in 2026, we would like to thank each and every staff member – for their dedication, compassion and the extraordinary difference they make. It is because of all our staff that The Royal Marsden continues to improve the lives of cancer patients around the world and will always be a place of hope, connection and belonging for generations to come.

Our sincere appreciation also goes to The Royal Marsden Cancer Charity and its supporters for their wonderful contribution to the Trust. Our 175-year history is founded on a history of philanthropic giving which has supported our progress in driving forward research and the development of new treatments – and by the people behind it, including the supporters and donors who make so much possible. Through these supporters and donors, the Charity helps fund research, clinical teams and the technology they rely on, enabling earlier diagnosis, more personalised treatment and care that saves more lives. We, and all those who benefit, are truly grateful for such amazing support.

C. Palmer

Dame Cally Palmer CBE
Chief Executive
24 June 2026

Douglas Flint

Sir Douglas Flint CBE
Chairman
24 June 2026

Key highlights 2025/26

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

The key highlights from 2025/26 against the Five-Year Clinical Strategy 2024/25–2028/29 on the three core themes and four enablers are set out below.

Pioneering and personalised diagnostics, treatment and care

- A 10-year contract was awarded to the North Thames Genomic Medicine Service, which is hosted by Great Ormond Street Hospital for Children NHS Foundation Trust, who lead on rare diseases. The Royal Marsden is a key cancer laboratory for the service, which delivers nearly 25 per cent of cancer testing in the UK, as well as being one of only three providers nationally of circulating tumour DNA (ctDNA) testing. Population health is a new third domain introduced in this contracting round.
- The Trust, in partnership with the ICR, invested in expanding its capacity and capability in genomics and diagnostics innovation through the creation of a dedicated, fully refurbished, development laboratory, ‘Haddow Lab’. This is due to open in September 2026 and will provide flexible, advanced facilities.
- The Royal Marsden became the first hospital in the world to use a pioneering advanced radiotherapy planning system from RaySearch Laboratories. This innovative technology introduces online adaptive radiotherapy (oART), which enables clinicians to adjust a patient’s treatment plan in real time, while the patient is on the treatment bed, based on subtle changes in their anatomy.
- The Royal Marsden, along with St George’s University Hospitals NHS Foundation Trust, King’s College Hospital NHS Foundation Trust and the ICR (as the South London Paediatric Neuro-Oncology Network), has been designated a Tessa Jowell Centre of Excellence for Children, highlighting the strength of its services for children with brain tumours.

- The targeted drug capivasertib – which was trialled at The Royal Marsden – has been recommended by the National Institute for Health and Care Excellence (NICE) and is now available on the NHS for about 8,000 patients a year with hormone receptor (HR) positive, human epidermal growth factor receptor 2 (HER2) negative breast cancer that has advanced or spread following treatment.
- Patients with blood cancer are benefiting from greater support during their treatment with the launch of a new palliative care service. Research has shown that a similar service in patients with solid tumours allows patients to live as well as possible throughout their cancer journey and enables close collaboration between teams involved in their care.
- Breast Talk, a series of educational videos on breast cancer in a podcast style, has been launched, featuring interviews with specialists from The Royal Marsden discussing cancer diagnosis and treatment, and living with and beyond the disease. The series brings expert knowledge directly to patients in an accessible format.

A compassionate, committed and excellent workforce

- In April 2025, The Royal Marsden launched its People Strategy 2025–2030, which sets out how the Trust attracts, retains and grows its workforce to deliver its clinical business strategy. The foundation of the People Strategy is a commitment to equality, diversity and inclusion, and the creation of a culture across all aspects of the organisation that allows the Trust’s excellent and compassionate staff to deliver the very best clinical care.
- The Royal Marsden maintained stable workforce metrics, with the vacancy rate and turnover remaining low, and a reduction in expenditure (from £21 million in 2024/25 to £19 million in 2025/26) on temporary staffing as a result of improvements in workforce availability.

- In November 2025, The Royal Marsden held its first equality, diversity and inclusion conference, ‘Everyone Matters’, an inspiring and energising day that brought together colleagues and thought leaders to explore how a culture of outstanding inclusion can be created at the Trust. Dr Eden Charles led 100 participants through an interactive day combining thought-provoking sessions, inspiring discussions and practical insights to take back to their teams.
- The Trust continued to invest in the health and wellbeing of its staff this year by extending its Employee Assistance Programme (EAP). Nearly 80 per cent of the workforce has now registered with the EAP, which includes access to an online GP service. In 2025/26, the focus was on raising menopause awareness in the workplace and the Trust achieved accreditation by Henpicked as a Menopause Friendly Employer.
- The Trust’s work experience scheme was expanded with 81 placements offered to students from local schools – double that of the previous year. This is an important part of the Trust’s work with the local community, both for supporting the employability of young people, and for improving awareness of the wide range of NHS career opportunities.
- The Trust welcomed the NHS England Resident Doctor 10-point plan which aims to improve the working conditions of medical staff, including the appointment of a Resident Doctor representative with access to the Board. Furthermore, work with consultant colleagues resulted in almost 80 per cent confirmation of job plans to help the Trust better understand service productivity and work–life balance of the Trust’s top medical staff.
- A New Managers’ Induction was launched in 2025 with the aim of providing a welcoming, engaging introduction to leadership by combining structured learning with interactive elements such as mentoring and peer support. The programme establishes early connections, sets expectations for leadership behaviours, and introduces development pathways to support managers in their journey.

- The Royal Marsden’s apprenticeship programme has achieved strong and sustained growth, with rising participation, improved levy utilisation, and expanding pathways that attract, retain and develop a skilled and inclusive workforce. This year, 107 staff embarked on an apprenticeship, compared with 63 in the previous year, and 22 were new apprentice hires, compared with six in the previous year. A particular highlight is the Trust’s programme to recruit nine clinical trials apprenticeships in a flagship ‘grow our own’ scheme to address persistent recruitment and retention issues.

Sustainable investment through effective use of resources

- To enable the Trust to continue to deliver world-leading research, diagnosis, treatment and care, and create a hospital fit for the future, proposals to expand capacity at the Chelsea site have progressed. There has been continued engagement with neighbours, patients, staff, resident associations and community representatives during the year. The plans have now been submitted for consideration through a planning application and the Trust awaits a decision, which is expected in Autumn 2026.
- Sutton Council has approved planning permission for the London Cancer Hub that will be delivered next to The Royal Marsden’s Sutton hospital. The hub will include large-scale facilities for global pharmaceutical and life sciences companies, flexible incubator spaces for start-ups, and collaborative office space to bring together researchers, clinicians and innovators in one connected ecosystem to drive forward cancer research breakthroughs.
- The Trust’s Green Plan for 2025/26–2028/29 was published this year. The plan sets out a clear and ambitious strategy to reduce the Trust’s environmental impact, adapt to the challenges of climate change, and seek to embed sustainable practices across all areas of its work.

Charitable support to improve the lives of cancer patients globally

- The Royal Marsden Cancer Charity’s fundraising support will be essential for the Chelsea redevelopment project. The Charity’s Global Cancer Appeal Board this year secured three seven-figure donations; and the Charity’s partnership with Omaze on its Million Pound House Draw, Cotswolds, helped secure £1 million, with Omaze separately pledging an additional £3.5 million grant to help build a new day care unit within the Chelsea development.
- The Charity’s £4.4 million Research Grant supported studies across The Royal Marsden’s priority research themes, including enabling earlier diagnosis and targeted prevention, improving diagnostics, and new surgical and radiotherapy techniques.
- The Charity granted £8.7 million in 2025/26 to purchase the latest state-of-the-art medical equipment, including a next-generation PET/CT scanner which will reduce the time taken to complete whole-body imaging.
- A £1.6 million Quality of Services Grant funded, for example, staff working on The Royal Marsden Hotline and the Hospital2Home service. An £816,000 Safety, Innovation and Education Grant funded the Predoctoral Fellowship Programme and The Royal Marsden’s Arts Programme, as well as other important services. A £993,000 Workforce Grant funded recognition and engagement, organisational/individual wellbeing, and education and training.

Integrated NHS and private care model for the benefit of all patients

- Investment in emerging forms of immunotherapy has enabled the expansion of highly specialised treatments for both NHS and private patients, including CAR-T cell therapy, which involves modifying a patient’s own T cells to better recognise and destroy cancer cells.
- The Royal Marsden Private Care won two LaingBuisson Awards: Nursing Team of the Year for the pioneering nurse-led sedation service; and Rising Star Award for Dr Nicolò Matteo Luca Battisti, Consultant Medical Oncologist and Clinical Lead of the Senior Adult Oncology Programme, a prehabilitation and rehabilitation service to support older people with cancer.
- An innovative cooling device, Hilotherm, has been launched across all private care medical day units, improving patient experience and reducing the risk of side effects when receiving chemotherapy.
- The Royal Marsden School has begun work to expand its academic team to enable the development and delivery of internationally focused modules and short courses.

Partnership working to deliver outstanding patient care

- RM Partners continued to work with its nine partner trusts to deliver pathway improvements, and innovative workforce models and practice to improve efficiency and productivity, including: supporting the new Personalised Care Board to coordinate national and local personalised holistic care priorities such as prehabilitation and patient-initiated follow up; continuing to adapt available capacity to improve system-wide diagnostic and treatment pathways capacity and equality where feasible and flagged as a priority; and providing expertise to support the rapid roll out of innovations.

- A global fellowship and observership programme has been launched with an emphasis on immersive learning by embedding participants within specialist teams, enabling real-world clinical experience, multidisciplinary collaboration and insight into advanced patient pathways. This approach helps participants build strong clinical understanding, contextual awareness and the confidence to apply best practice within their own healthcare settings.
- An electronic patient-reported outcome measures (ePROMs)-enabled digital pathway, ‘Treatment Monitor’, is to be introduced at The Royal Marsden, building on learning from The Christie NHS Foundation Trust, which introduced an ePROMs system five years ago. The Royal Marsden model will enable remote monitoring of patient symptoms and treatment side effects while reducing pressure on in-person follow-ups.

Data and digital capabilities that support modern patient care and research

- Investment in digital infrastructure, systems and devices throughout 2025/26 has been essential in providing a resilient, secure and scalable platform to support the digital capabilities needed now and into the future.
- Training and digital workflow re-design have contributed to the Trust’s improvement in digital confidence and empowerment, which has supported the delivery of pathway improvements that have reduced waiting times, increased access to digital trials and reduced medication errors.
- A pilot of Microsoft Copilot has taken place and a number of clinical artificial intelligence (AI) pilots have been approved by the new AI Governance Committee.

A copy of the Trust’s Five-Year Clinical Strategy 2024/25–2028/29 can be accessed on The Royal Marsden website: royalmarsden.nhs.uk/about-royal-marsden/quality-and-safety/regulatory-information/clinical-strategy.

Research and innovation

- Over the course of 2025/26, The Royal Marsden successfully recruited the first patient across the UK for 25 clinical trials, six trials in Europe and four trials globally. This has further built on success in this area in 2024/25.
- The ICR and The Royal Marsden received the Queen Elizabeth Prize for Higher and Further Education, for their sustained, world-leading contributions to radiotherapy research and education, which have shaped clinical practice, driven innovation across disciplines and improved outcomes for patients around the world. This national honour is the country’s highest civilian award for achievement in this field, celebrating the profound impact that UK institutions can have on society.
- The National Institute for Health and Care Research (NIHR) has invested £13.7 million to support groundbreaking research to develop novel brain tumour treatments in the UK. The NIHR Brain Tumour Research Consortium will be led by Professor Juanita Lopez, Consultant Medical Oncologist in the Oak Drug Development Unit at The Royal Marsden. The funding will help the consortium make a coordinated UK-wide effort to transform outcomes for people living with brain tumours and their families.
- A study led by The Royal Marsden has revealed the prevalence of breast implant-associated anaplastic large-cell lymphoma (BIA-ALCL), a rare type of T-cell non-Hodgkin lymphoma which is strongly associated with the presence of textured silicone breast implants. The research gives a clearer picture of how often BIA-ALCL happens, which helps doctors and patients have better, more informed discussions about the risks of breast implants.
- A simple skin patch can be used to administer hormone therapy to prostate cancer patients, researchers at The Royal Marsden have discovered. The STAMPEDE trial, led by Professor Nicholas James, Consultant Clinical Oncologist at The Royal Marsden and Team Leader in Prostate and Bladder Cancer Research at the ICR, aims to determine the best way of treating men with newly diagnosed advanced prostate cancer.

- Patients with a rare type of bone cancer could benefit from a new targeted drug that causes cancer cells to die, research has shown. Led by Professor Robin Jones, Consultant Medical Oncologist at The Royal Marsden, the ChonDRAGON trial looked into treatment for chondrosarcoma, a bone cancer found in cartilage cells that has spread or cannot be surgically removed.
- The US Food and Drug Administration has approved a new targeted therapy for ovarian cancer, which was trialled at The Royal Marsden and the ICR. The combination of avutometinib and defactinib is the first targeted therapy for adults with recurrent low-grade serous ovarian cancer carrying a *KRAS* gene mutation. The approval represents a major step forward for a rare cancer with limited treatment options.

Quality

- The Trust’s chemotherapy (systemic anti-cancer therapy; SACT) and radiotherapy departments had two ISO 9001:2015 surveillance visits carried out by the external provider, the British Standards Institution (BSI). This was a sampling exercise where the departments were measured against a portion of the ISO 9001:2015 standards across all sites. Overall, the teams are demonstrating good adherence in their working practices.
- The diagnostic imaging department has successfully transitioned to the Quality Standard for Imaging (QSI) Quality Mark and underwent their first surveillance assessment in November 2025. The team had a very positive assessment, and an action plan has been submitted to address the recommendations.
- The estates department’s certification against the ISO 9001:2015 standard was renewed in November 2025. The audit noted that the Trust operates an appropriately documented and controlled quality management system, with ample evidence of continual improvement plans observed across all functions.

- The Royal Marsden was re-certified for the Customer Service Excellence Award in March 2026 and gained a further six ‘compliance plus’ elements, making The Royal Marsden one of the highest rated organisations for customer service excellence. With regards to cleanliness and comfort, the assessor commented that “it would be difficult to find a higher standard anywhere, especially with such high number of visitors, carers and patients”. The assessor also noted that there is empowerment for staff to promote a patient-focused culture.
- The Trust maintains a good position overall in respect of Emergency Preparedness, Resilience and Response (EPRR) and Business Continuity, achieving a grade of substantially compliant against the EPRR Core Standards in the 2025 NHS England and Integrated Cancer Board (ICB) EPRR Assurance Assessment, and was praised for its contribution within the London region EPRR community for its work in modelling risk within organisational change linked to the recent changes within NHS England and the ICBs. The Trust remains focused on maintaining a high standard of emergency preparedness through training, education, and maintaining effective collaboration with partner agencies.

Summary of performance

Performance against the Five-Year Clinical Strategy 2024/25–2028/29 as reported against the three core themes and four enablers.

Core theme 1: Pioneering and personalised diagnostics, treatment and care

Diagnostics

In 2025/26, 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.

Ten-year genomics contract awarded

This year, the NHS awarded a 10-year contract, beginning in April 2026, to the North Thames Genomic Medicine Service. This is led by Great Ormond Street Hospital for Children NHS Foundation Trust, with The Royal Marsden as a key partner. The contract continues the focus on rare diseases and cancer, and introduces a third domain: population health.

The Trust’s contribution to population health currently includes delivering inherited cancer testing, such as pharmacogenomics testing – a type of genetic testing that examines how a person’s genes influence the way their body processes, responds to and metabolises medications – and also the Jewish BRCA testing programme. The latter is an NHS initiative offering testing to individuals with Jewish ancestry, as they are statistically more likely to carry gene faults in the BRCA1 and BRCA2 genes. Since its launch, more than 42,000 people have registered for testing, highlighting the programme’s significance in cancer risk identification and prevention.

The Royal Marsden also hosts weekly molecular tumour boards, led by consultant experts, to review complex genomic results and provide multidisciplinary guidance for patient care.

Advances in ctDNA testing

The Royal Marsden is committed to state-of-the-art innovation in genomic testing. It was the first, and is the only, United Kingdom Accreditation Service (UKAS)-accredited NHS laboratory to perform large-scale ctDNA testing. Also known as liquid biopsies, ctDNA tests can detect tiny amounts of genetic material shed by the cancer into the blood. These minimally invasive tests can identify key genetic mutations in a patient’s cancer, which can potentially enable them to receive targeted treatments rather than standard chemotherapy.

Last year, the NHS became the first health service in the world to roll out a ‘blood test-first’ approach to diagnosing suspected lung cancer, using a liquid biopsy test before a conventional tissue biopsy. The Marsden360 test, developed by The Royal Marsden and Guardant Health, has enabled thousands of patients with suspected advanced lung cancer to have a ctDNA blood test before, or at the same time as, a diagnostic biopsy. Following a successful pilot in 2024, NHS England announced that up to 15,000 patients with suspected lung cancer could now benefit from the test each year. Earlier access to highly effective targeted medicines allows more patients to avoid delays, start treatment early and receive the best treatment for their type of cancer.

Testing has also been expanded in advanced breast cancer, with around 5,000 women a year set to benefit from screening for several genetic variations. This pioneering work reflects the Trust’s ongoing commitment to advancing genomics and improving patient outcomes now and in the future.

Funded through the Innovation Open Call, RM Partners, in partnership with The Royal Marsden, has this year conducted a real-world evaluation of liquid biopsies in patients suspected of late stage pancreatic or biliary tract cancers, working with Guardant Health.

The liquid biopsy enhanced diagnostic pathway was established and implemented across seven hospitals across north west and south west London, where all patients on the diagnostic pathway were tested with Guardant 360 CDx, alongside the standard of care diagnostic pathway. Results showed that there was an almost 50 per cent reduction in repeat biopsies and reduced time to treatment, by expediting the time to achieve diagnosis.

Whole-body MRI added to clinical pathway

Results published this year from the iTIMM study, led by The Royal Marsden and the ICR, have shown that whole-body magnetic resonance imaging scans (WB-MRI) can detect tiny traces of cancer, known as minimal residual disease (MRD), in the bone marrow after treatment. This can provide crucial insight into how well patients with multiple myeloma are responding to treatment and whether they might relapse – offering a potential new standard in how this complex blood cancer is assessed.

The research, published in *Blood Cancer Journal*, is the first prospective study to evaluate the prognostic value of WB-MRI to predict how well myeloma patients respond to treatment, using the international MY-RADS (Myeloma Response Assessment and Diagnosis System) reporting system.

The research builds on The Royal Marsden’s role as a national leader in imaging and haematological cancer care. The Trust has already adopted WB-MRI as part of its routine clinical pathway for eligible myeloma patients following stem cell transplant.

RM Partners awarded a grant to The Royal Marsden’s imaging department to support increasing access to WB-MRI for early diagnosis of myeloma. In an 18-month programme, clinical scientists and radiographers visited 10 sites across London providing theoretical and practical training in WB-MRI image acquisition and processing. Excellent feedback was received from the sites, with many reporting increases in WB-MRI activity and some offering a WB-MRI service for the first time as a result of the project. This has increased clinical and research capability within the RM Partners network.

Roll out of artificial intelligence-enabled imaging sequences across all Royal Marsden sites has reduced MRI image acquisition times, including WB-MRI. This has led to improved patient experience across many clinical pathways.

Innovative new scanners installed

Patients at The Royal Marsden in Sutton are benefiting from a newly installed computed tomography (CT) scanner. CT scans are essential for cancer diagnosis, enabling staff to make treatment decisions and to monitor patients. Funded by The Royal Marsden Cancer Charity, the Siemens SOMATOM Force CT scanner produces high-quality images without patients needing to hold their breath, making scans a quicker and more comfortable experience.

In addition, The Royal Marsden was the first hospital in the UK to install the Siemens Biograph Vision.X, funded by The Royal Marsden Cancer Charity. This new leading-edge digital scanner also makes the experience faster and more comfortable, while delivering substantial improvements in image quality, enabling oncologists to make informed decisions about patient care.

Dedicated development laboratory

The Royal Marsden is at the forefront of cancer genomics, playing a leading role in the innovation, growth and expansion of genomics testing in cancer practice. This year the Trust invested in expanding its capacity and capability in genomics and diagnostics innovation through the creation of a dedicated development laboratory, Haddow Lab.

The dedicated development lab, which is due to open in September 2026, will offer a unique opportunity to work with both academic and pharmaceutical groups to develop and validate new composite biomarkers, that will lead to even more effective targeted and personalised treatments for patients. Alongside this, the space will enable new services for germline, somatic and an innovative approach to myeloma testing.

Faster diagnosis standard performance

RM Partners’ trusts consistently deliver the Faster Diagnosis Standard (FDS) and rank in the top decile performance nationally for the 31-day and 62-day standards. A key focus for RM Partners is to continue to improve cancer standards in line with the commitments in the National Cancer Plan, and reduce the variation between different trusts and pathways, to ensure an equitable approach. The use of digital assessments and new biotechnologies are key strategies to delivering this, and RM Partners is working with the technology providers already embedded within each provider collaborative to deliver this change. In 2025/26, important progress was made in laying the groundwork to deliver these changes.

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 2025/26, there have been a number of advances in treatments available to patients.

CAR-T therapy progress

CAR-T therapy, a pioneering type of immunotherapy, has been given to a patient at The Royal Marsden’s Sutton hospital for the first time. Richard Bosworth, 77, was the recipient of the treatment, which harnesses a patient’s own immune system to fight cancer. Five patients have now received this treatment.

The treatment is personalised for each individual patient by collecting and re-engineering their T cells – a type of infection-fighting white blood cell taken from stem cells in the bone marrow.

This type of cellular therapy research at The Royal Marsden is supported by funding from The Royal Marsden Cancer Charity.

First use of advanced radiotherapy planning system

The Royal Marsden this year became the first hospital in the world to use a pioneering advanced radiotherapy planning system from RaySearch Laboratories. This innovative technology introduces online adaptive

radiotherapy (oART), which enables clinicians to adjust a patient’s treatment plan on the same day, while the patient is on the treatment bed, based on subtle changes in their anatomy.

Delivered using the Accuray Radixact linear accelerator in Sutton, funded by The Royal Marsden Cancer Charity, oART transforms this process by allowing clinicians to generate a new, personalised treatment plan every day. This adaptation takes place during the treatment session, accounting for even subtle changes, such as weight fluctuations and bladder filling.

This allows highly precise, targeted treatment that minimises damage to healthy tissue and reduces side effects.

AI-powered radiology analysis service

The Royal Marsden has partnered with technology companies NTT DATA and CARPL.ai to design and build an advanced artificial intelligence (AI)-powered radiology analysis service for the development and evaluation of AI in medical imaging, with the aim of transforming cancer research and improving patient outcomes.

Funded by a three-year grant from the NIHR, the AI analysis service will be used for research at The Royal Marsden and the ICR, including projects in collaboration with other research teams.

Once the service is live, research teams at The Royal Marsden will be able to evaluate a range of AI models across several cancer types, generating critical insights into how AI can support clinical decision-making and shape future approaches to diagnosis and treatment.

Through CARPL.ai’s centralised interface and built-in monitoring tools, research teams will also be able to track model performance over time, enabling faster feedback loops between development and deployment – a crucial step towards the clinical phase.

NTT DATA will then work with The Royal Marsden to support the next phase of research, which is expected to ultimately improve cancer care and patient outcomes.

Robotic microsurgery research programme expanded

Surgeons at The Royal Marsden are now using an innovative robotic-assisted microsurgery system in breast reconstruction. The Symani Surgical System by MMI (Medical Microinstruments, Inc.) is being used to carry out deep inferior epigastric perforator (DIEP) flap surgery, where a patient’s own tissue from their abdomen is used to rebuild the breast following a mastectomy.

The system is designed for microsurgery – a highly specialised technique where surgeons repair tiny structures such as blood or lymphatic vessels or nerves, to restore blood flow or enable the redirection of fluid. Symani enables surgeons to operate on these vessels using wristed robotic instruments that replicate the natural movement of human hands.

The Royal Marsden became the first hospital in the UK to install Symani in November 2024 and has now launched the UK’s first robotic microsurgical research programme to assess the system and its potential benefits for patients with a range of cancer types.

The three-year lease of the Symani Surgical System has been made possible thanks to the Denise Coates Foundation and Mrs Emma Bishop’s generous support of The Royal Marsden Cancer Charity.

New interventional radiology machine

A state-of-the-art interventional radiology machine has been installed at The Royal Marsden in Chelsea, thanks to the legacy of Dame Deborah James, who was treated for bowel cancer at The Royal Marsden.

Interventional radiology helps diagnose and treat cancer in a minimally invasive way, often as an alternative to surgery. It uses imaging to guide treatment directly to the cancer site, where the tumour or its blood supply are targeted. This precision significantly reduces side effects and helps to minimise damage to organs and healthy tissue.

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

Designation as Tessa Jowell Centre of Excellence for Children

The Royal Marsden, along with St George’s University Hospitals NHS Foundation Trust, King’s College Hospital NHS Foundation Trust and the ICR (as the South London Paediatric Neuro-Oncology Network), has been designated a Tessa Jowell Centre of Excellence for Children, highlighting the strength of its services for children with a brain tumour.

The South London Paediatric Neuro-Oncology Network is one of four UK paediatric neuro-oncology centres to be awarded the designation by the Tessa Jowell Brain Cancer Mission (TJBCM).

The designation follows a rigorous review process which examined multiple areas of the patient pathway in detail, together with patient feedback collected by The Brain Tumour Charity.

Breast cancer drug approved for NHS patients

The targeted drug capivasertib – which was trialled at The Royal Marsden – has been recommended by NICE for treating the most common type of advanced breast cancer.

The drug is now available on the NHS for about 8,000 patients a year with HR positive, HER2 negative breast cancer that has advanced or spread following treatment.

Professor Nicholas Turner, Director of Clinical Research and Development at The Royal Marsden, headed the international phase 3 CAPItello-291 trial, which led to capivasertib’s approval.

Capivasertib is suitable for patients with mutations or alterations in the *PIK3CA*, *AKT1* or *PTEN* genes, found in about half of patients with this form of breast cancer.

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 taken place in 2025/26.

‘Triggers’ tool shown to help identify patients most likely to benefit from palliative care

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 has been shown to support outpatients with timely intervention and personalised care that is centred on their needs, wishes and priorities.

Thanks to funding from The Royal Marsden Cancer Charity, the Trust has been able to develop and deliver this innovative, holistic and integrated service, which benefits patients earlier in their treatment journey and helps improve their quality of life.

New palliative care service for patients with blood cancer

Patients with blood cancer are benefiting from integrated symptom control and palliative care support during their cancer care with the launch of the new Haemato-Oncology Palliative care Service (HOPS). HOPS is an extension of the Triggers service (see above), which was introduced in 2017.

HOPS is now standard care practice for Royal Marsden patients with haematologic cancer, and it involves working with the haematology teams to provide early, timely, concurrent palliative care integration with cancer-directed treatment and support. HOPS provides proactive symptom control, including complex pain management; facilitation of advance care planning, which may help patients to understand their cancer; and transitioning of patients’ goals for improved quality of life.

HOPS is funded for three years, thanks to Social Finance and Macmillan Cancer Support (see page 28).

Ward accreditation implemented

The Royal Marsden’s ward accreditation programme launched this year, providing a structured framework that ensures high care standards and quality improvement through shared learning.

Training sessions have started, with the first two wards, Horder and Wilson, soon to begin the process which consists of two stages. Stage one starts with a preparedness meeting involving a review of data on the ward’s current performance across 21 domains. The data is gathered from a variety of sources including MyMarsden (the Trust’s patient portal) and audits. Ward teams are then supported to develop targeted improvement action plans to progress before stage two. Stage two involves a formal assessment carried out on an agreed date by accreditation teams that include representatives from many disciplines. In addition to current MyMarsden and audit data, information is gathered from on-the-day observations and discussions with patients and staff. This provides a holistic assessment of the quality of care, with patient and staff experience rated as either good, great or outstanding.

This process is repeated each year with improvements celebrated and good practice shared.

Senior Adult Oncology Programme implementation and expansion

Dr Nicolò Matteo Luca Battisti, Consultant Medical Oncologist, was awarded the LangBuisson Award for ‘Rising Star’ for the development of the Senior Adult Oncology Programme (SAOP), the first programme in the UK to provide a consultative geriatric oncology service for patients aged over 65 years through a multidisciplinary team (MDT).

The service offers comprehensive geriatric assessment (CGA) to patients considered for systemic anti-cancer therapy (SACT), assessed based on a validated geriatric screening tool (SAOP3). The SAOP MDT includes a consultant medical oncologist and clinical lead, a clinical nurse specialist, a physiotherapist, an occupational therapist, a dietitian, a pharmacist, a speech and language therapist, and a medical secretary. From December 2025, the MDT has been joined by an honorary consultant geriatrician who attends the MDT meetings every week.

The implementation of the programme had previously shown a 53 per cent reduction in unplanned hospitalisations and a 6.1-day reduction in the average length of stay for clinical 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.

On this basis, the service was substantiated in March 2025 and is currently being expanded to provide CGA to patients aged 65 years and above and under the care of additional tumour-specific units. The SAOP pathway has now been implemented on the Trust’s digital health record, and patients receive SAOP3 via the MyMarsden patient app ahead of their first oncology consultation.

Gloves Off campaign launched

This year the Trust launched a ‘Gloves Off’ campaign – a drive to reduce the use of non-sterile disposable gloves through safer, more sustainable and clinically appropriate use, and to reinforce good hand hygiene practices. This aligns with the Trust’s Green Plan (see page 29).

While gloves are essential in certain situations, they can be a major contributor to NHS carbon emissions. By reducing unnecessary glove use, this can help reduce the impact of healthcare on the environment.

Following a survey of staff and patients, the Trust’s Infection Prevention and Control Team concluded that glove use is often driven by habit, uncertainty or a desire to appear professional, rather than clinical need, and that patients value clean hands and visible hygiene more than gloves themselves.

An e-learning package has been developed to give staff practical tools that enable them to carry out real-time risk assessments on glove use.

Staff have given positive feedback on the campaign, highlighting that it increases the awareness of when glove use is clinically appropriate.

PureGym partnership for prostate cancer patients

This year, The Royal Marsden and the ICR began collaborating with PureGym with the aim of improving outcomes for prostate cancer patients through exercise.

The initiative involves a partnership with the national gym chain PureGym and Olympian Sir Chris Hoy, who himself has advanced prostate cancer. It offers a structured exercise programme to prostate cancer patients who are undergoing hormone therapy, including a year-long free membership.

Research has shown that exercise can result in a better quality of life for men on hormone therapy, with less fatigue, lower body fat and higher muscle mass, and improved bone density.

Experts at The Royal Marsden and the ICR have created the structured exercise programme for each patient, to encourage physical activity and support their treatment.

Excellence, Every Day

To continue to provide outstanding care, The Royal Marsden has developed ‘Excellence, Every Day’ – a Trust-wide commitment to ensuring that high standards of care are consistently delivered across all services and settings.

To underpin the commitment to excellence, an Excellence, Every Day Committee has been established alongside a campaign designed to build knowledge and pride in how individual roles contribute to delivering safe, high-quality patient care. The campaign emphasises consistent everyday excellence and aims to foster positive attitudes by encouraging staff to feel proud of their work and supported to make improvements.

To achieve this, the campaign deploys a comprehensive mix of communications channels and engagement tactics rolled out Trust-wide. These include a dedicated intranet hub, rotating screensavers, posters, email signatures, newsletters, all-staff webinar content, leadership walkabouts and quality sweeps, and a suite of tailored resources such as an all-staff guide, a self-assessment tool, and ward manager packs. Messaging is reinforced through a regular all-staff e-newsletter, with a structured content plan highlighting information from the staff guide, that is cascaded through team huddles. Together, these tools create a consistent, visible and accessible programme that equips staff with practical information, highlights organisational priorities, and maintains momentum by embedding Excellence, Every Day as part of daily working practice.

Cancer Patients’ Voice platform helps transformation team and approaches to management of diabetes

Cancer Patients’ Voice is an online platform to involve people affected by cancer in the Trust’s work. Supported by the NIHR Biomedical Research Centre, it enables people to engage with research and services via surveys, ideas boards, discussion forums and other online tools.

This year, the Trust’s transformation team used Cancer Patients’ Voice to launch a project that explored ways to ensure a better experience for outpatients. The feedback it gathered proved essential, providing valuable insights on reducing unnecessary appointment visits, introducing patient-led appointment bookings and maximising the use of clinical space.

With people from across the UK signing up to Cancer Patients’ Voice, its wide reach captures diverse opinions and views from beyond the hospital’s networks. Since its launch in 2021, the platform has had 27,000 visits, with over 400 people registered to stay informed about 80 projects.

Harm Free Care policy and resources developed

Harm Free Care is a pivotal initiative within the NHS aimed at enhancing patient safety by minimising preventable harm. Harm Free Care not only emphasises the importance of proactive measures but also fosters a culture of openness and honesty.

The seven Harm Free Care priorities at The Royal Marsden are: medicine safety; falls; pressure ulcers; venous thromboembolism; deteriorating patient, sepsis and acute kidney injury; diabetes in cancer; and National/Local Safety Standards for Invasive Procedures (NatSSIPs/LocSSIPs).

This year, The Royal Marsden developed its Trust-wide policy on Harm Free Care and launched a dedicated section on the Trust intranet with easily accessible information for staff about the seven Harm Free Care priorities.

Diabetes in cancer was identified as a patient safety priority for the Trust in 2025. A dedicated subcommittee was established to promote and raise awareness for this group of patients within the Trust.

Individuals with diabetes have a higher risk of developing cancer, particularly liver and pancreatic cancers, and potentially colon and bladder cancers. This risk is influenced by metabolic factors such as chronic hyperglycaemia, elevated insulin levels, and inflammatory processes. Therefore, patients with both diabetes and cancer can have poorer outcomes.

As a specialist cancer hospital, The Royal Marsden has a dual responsibility: to deliver world-class cancer care and to mitigate harm associated with comorbid diabetes. This includes ensuring that all healthcare professionals are competent in recognising and managing all types of diabetes, understanding interactions with cancer treatments, and embracing safe insulin use practices.

A diabetes e-learning module was launched this year, providing staff with essential education on the safe use of insulin, glycaemic targets and complication avoidance. All Trust healthcare professionals are required to complete this to support Harm Free Care. A dedicated intranet page on diabetes in cancer has also been launched this year.

Breast Talk videos

A comprehensive series of educational videos discussing breast cancer has been launched. Hosted by Mr Marios Konstantinos Tasoulis, Consultant Oncoplastic Breast Surgeon at The Royal Marsden, the videos feature interviews with breast cancer specialists from the Trust in a podcast style, who discuss breast cancer diagnosis and treatment, as well as living with and beyond the disease. Developed with the generous support of The Royal Marsden Cancer Charity, the series brings expert knowledge directly to patients in an accessible format.

Breast Talk is available through The Royal Marsden’s online Patient Information Library, making it easy for patients and families to access reliable information when they need it most. The conversations cover the full spectrum of breast cancer care, with each episode focusing on a specific stage of treatment, offering additional information and context to help patients feel informed and empowered.

Superior Prostate Experience and Efficient Diagnostics pathway

The Royal Marsden’s SPEED (Superior Prostate Experience and Efficient Diagnostics) pathway addresses the pressures of high referral rates for a prostate cancer diagnosis, and is a new way of triaging patients faster. Patients who don’t need further tests are spared unnecessary investigations, while those who do have prostate cancer get confirmation earlier and treatment sooner. Crucially, the SPEED model drastically cuts the 28-day diagnostic timeline. From start to finish, patients can receive a confirmed diagnosis or be given the all-clear within just nine days.

Many men have raised prostate-specific antigen (PSA) levels or symptoms that mimic cancer but are usually due to benign problems such as prostate enlargement. These conditions can only be ruled out by direct clinical assessment which creates delays across the pathway. Unique to The Royal Marsden, the pathway is led by a team of highly skilled consultant nurses who conduct both clinical assessments and diagnostic tests.

Positive outcomes of nurse-led sedation

A large cohort of young patients require general anaesthetic (GA) to ensure invasive procedures and radiotherapy cycles can take place effectively, safely and without pain or discomfort for the child. In October 2024, the paediatric team introduced a nurse-led sedation service for children requiring magnetic resonance imaging (MRI) for diagnosis, assessment and surveillance of cancer and its treatment.

Historically, younger children have required GA for imaging so they remain motionless and to ensure the image fidelity is of sufficient quality for clinical interpretation. While considered safe, GA carries risks of airway compromise, cardiovascular instability, allergies and longer terms effects on behavioural abnormalities, decreased educational achievement and decreased expressive language scores.

In 2022/23, concerns were identified that the demand for GA outweighed capacity, associated with a historic growth of three per cent per year. Nurse-led sedation was implemented as a safe, cost-effective alternative to GA.

Since the introduction of nurse-led sedation, overall demand for GA for MRI scans has reduced by 61 per cent and there have been no reports of reduced imaging quality. In the first 12 months, the collaborative working of the advanced nurse practitioner team with play specialists, radiographers and parents has resulted in transitioning 25 children from previously requiring GA to completing the scans awake, including children as young as three years old.

MyMarsden patient portal goes from strength to strength

In March 2026, the Trust celebrated three years since the implementation of the new Epic Connect digital health record. The MyMarsden patient portal has been an extremely important part of the new digital health record, and the portal has seen strong adoption with over 66 per cent of Royal Marsden patients registered, and 74 per cent of patients having repeated appointments using MyMarsden.

MyMarsden allows patients to engage with their health data, view released results, see appointments, and send and receive messages to and from their clinical team. This year, the signposting and routing for queries in the portal have been improved, to ensure messages get to the right team quickly. Plans are in place to deploy MyMarsden to devices at the bedside, providing information, education and recovery tasks for admitted inpatients.

In February 2026, the Trust established a connection from MyMarsden to the NHS app, with this capability initially released to a small number of users of the Trust’s complementary therapies service. These users can now see their Royal Marsden appointments from the NHS app. The future development plan will deliver seamless navigation between the national app and MyMarsden, before rolling out the capability to the full MyMarsden community.

Many of The Royal Marsden’s optimisation programmes are designed to leverage the MyMarsden functionality to achieve benefits for patients and for the Trust. For example, for the Treatment Monitor programme (see page 34), enrolled patients complete toxicity screening questionnaires which can be used to avoid unnecessary hospital visits and to signpost patients to helpful resources through MyMarsden.

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) 2024 Adult Inpatient Survey. The Trust was one of eight hospitals to achieve the highest band of ‘much better than expected’.

In the Friends and Family Test for 2025/26, the overall percentage positive rating of care for the Trust was 99 per cent for inpatients and 97 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 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.

Volunteer service supporting patient experience across the Trust

Throughout 2025/26, Trust volunteers played a central role in supporting patients, families and staff across Chelsea and Sutton. Volunteering continues to relieve non-clinical pressures on staff, support efficient patient flow and discharge, reduce anxiety and isolation for patients, and enhance wellbeing across the hospital environment.

During 2025/26, there were 26,372 volunteer hours contributed, the Trust had 295 registered volunteers, 2,872 discharge discussions were supported, 884 TTO (to take out) medications were collected, there were 113 direct Pets As Therapy referrals and 113 befriending referrals, and 18 armed forces veterans were supported.

Volunteers contribute across a wide range of roles including meet and greet, pharmacy and day care support, gardening, paediatrics, senior oncology care, outpatients, patient surveys, and seasonal initiatives such as flu support. Together, these roles ensure patients, families and staff receive practical assistance and a welcoming, supportive environment at every stage of their hospital journey.

The Veterans Support Service continues to provide dedicated support to armed forces patients.

Pets As Therapy remains a valued service for both patients and staff, helping to reduce anxiety and improve wellbeing.

Between 1 April 2025 and 23 February 2026, the Volunteers’ Voices Forum (VVF) recorded 475 volunteer feedback points, with 92.63 per cent (440) actioned or concluded and 7.37 per cent (35) escalated or in progress, reflecting a strong overall response rate. Escalation was typically prompt, with 83.58 per cent progressed within one working day and over 96 per cent within three days.

Core theme 2: A compassionate, committed and excellent workforce

In 2025/26, The Royal Marsden maintained its positive workforce metrics, with a stable vacancy and turnover rate, and an increase on improving workforce availability resulting in a reduction in expenditure on temporary staffing.

The Royal Marsden’s People Strategy for 2025–2030 was developed, and it was launched in April 2025. The aim of the strategy is to expand the workforce themes identified in the Five-Year Clinical Strategy 2024/25–2028/29, to ensure that the Trust has the very best people to deliver its future clinical services. It is structured across three key themes: attract, retain and grow.

Attract

In 2025/26, The Royal Marsden completed 36.2 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 substantive staffing of the Trust’s services.

Digitalisation of some elements of the recruitment process has resulted in the introduction of two AI bots to the HR team, which has improved some elements of transaction and enhanced the user and staff experience. More will be welcomed in 2026/27.

The Trust has continued to work closely with local schools to provide meaningful work placements to strengthen community relationships and promote careers in cancer care. In 2025/26, the Trust hosted 81 students and will increase this in 2026/27. 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 2025/26, 195 managers completed this training.

The Royal Marsden has expanded its entry-level apprenticeship recruitment, creating accessible pathways for school leavers and early-career applicants into roles such as patient administrators, pharmacy assistants and assistant practitioners. In total, 22 new apprentices were hired, demonstrating a significant improvement compared with the previous year. This approach has successfully attracted new talent by offering structured progression, fully funded qualifications and relevant, job-embedded learning that appeals to individuals seeking a supported start in healthcare.

Retain

The Trust’s wellbeing focus this year was to increase awareness of the Employee Assistance Programme through a number of engagement sessions, which resulted in almost 80 per cent of staff having actively signed up to the service.

As an employer with a predominantly female workforce, the Trust concentrated on providing information and support for all aspects of menopause in the workplace and was recognised as a Menopause Friendly Employer by Henpicked, a leading organisation in the provision of expert information, support and expertise about menopause in the workplace.

The Trust celebrated the long service of its staff at a celebration event in April 2025, with 221 staff who have completed between 10 and 40 years of continuous service.

The annual Staff Achievement Awards event in December 2025 highlighted the achievements of individuals and teams across the Trust.

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

In order to challenge the Trust to improve its commitment to equality, diversity and inclusion (EDI), Dr Eden Charles was commissioned to work with the hospital to review the programme of interventions and identify how positive impact can be maximised and inclusive culture enhanced going forward.

Working collaboratively with the Trust staff networks – REACH, PRIDE and DAWN – special events and initiatives were held which inform, educate and enhance an inclusive culture. In addition, these networks provide an important source of intelligence about the experience of staff, as does the Freedom to Speak Up Guardian.

In November 2025, The Royal Marsden held its first EDI conference, ‘Everyone Matters’, an inspiring and energising day that brought together colleagues and thought leaders to explore how a culture of outstanding inclusion can be created at the Trust. Dr Eden Charles led 100 participants through an interactive day combining thought-provoking sessions, inspiring discussions and practical insights. This work will inform the Trust’s programme to create an outstanding culture of inclusion.

There has been an improvement in the ‘percentage of staff in post’ metric for the Trust’s Workforce Race Equality Standard and Workforce Disability Equality Standard. Additionally, results for access to non-mandatory training and entering formal disciplinaries for Black, Asian or Minority Ethnic staff has improved. The focus in 2025/26 was to promote and undertake inclusive recruitment practices through enhanced training for managers and to extend the diverse panels pilot to other staff groups, alongside the wider EDI transformation work led by Dr Eden Charles.

Grow

Leadership development

In November 2025, the ‘New Manager’s Induction’ was launched with the aim of building confidence, clarity and a sense of community among new leaders, creating a strong foundation for effective management across the Trust. The induction combines a facilitated workshop, practical resources and ongoing support. Since it launched, 70 managers have attended a session and 56 interacted with the resources page.

‘Leading for the Future’, a new consultant leadership programme, was launched this year, with 25 consultants participating in the first cohort. The programme aims to equip current and future clinical leaders with the skills and confidence to lead the delivery of the Five-Year Clinical Strategy 2024/25–2028/29.

The second cohort of Accelerate was launched, with 17 middle managers from diverse backgrounds participating. Collaboratively designed by The Royal Marsden and the ICR, Accelerate supports the career development of underrepresented groups in leadership across both organisations by addressing barriers to diversity.

Almost 400 staff attended one or more modules of ‘Management Essentials’, with a positive overall evaluation score of 4.5 out of 5. The programme was enhanced to include a new full-day ‘Difficult Conversations’ module, which was well attended. Five hundred managers also attended one or more modules of ‘Organisational Essentials’, with a positive overall evaluation of 4.6 out of 5.

The Trust expanded its range of personal development programmes to include a two-part course on managing conflict between staff, coaching skills for managers, project management, career workshops and communication skills. In total, 200 managers attended one or more of these sessions,

‘Step up into management’ continued to be well attended, with 46 managers completing the two-day programme for new managers or staff aspiring to move into a management role. Two cohorts of ‘Leading through education to excellent patient care’ were delivered, attended by 33 staff. This is a programme for medical and clinical staff teaching practical approaches to leadership and quality improvement in clinical settings.

There were 40 coaching relationships established throughout the year. Coaching was provided by both external and internal coaches. Sixteen mentoring requests were received during the year.

Organisational development

During 2025/26, the Learning and Organisational Development Team designed and delivered 16 events and workshops to support team building and growth through reflection, appreciation, visioning and celebrating success. Learning and organisational development 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 – 125 Lumina assessments and debriefs were provided to staff, along with six associated team-building workshops.

The leadership framework 360 was accessed by 129 staff, used mainly in appraisals to support career development planning.

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.

In the past year, 107 staff embarked on an apprenticeship programme; 44 more than the previous year. Following the launch of a new recruitment model that converts entry-level posts into apprenticeships, the Trust recruited 22 new apprentices, creating new pathways into healthcare for the local communities. A particular highlight has been the use of apprenticeships to support ‘grow our own’ schemes in clinical trials, dietetics and nuclear medicine. Twenty-three staff also embarked on a senior leadership apprenticeship, supporting their professional development and enhancing their leadership skills.

Professional education

The Trust continued to provide support to enhance the skills and career development opportunities of its workforce through the continuing professional development (CPD) scheme. In total, 1,041 individual applications from staff members were supported with funding to undertake a range of education pathways; this includes 118 staff who were supported through an academic pathway. Additionally, 264 members of staff attended commissioned courses identified to support the Trust’s strategic priorities, including neurodiversity in education, supporting menopause in cancer care, an introduction to occupational therapy in critical care, and mediation training. Additional funding was received from NHS England to support staff on Advanced Practice Pathways and for non-medical prescribing. In total, 1,305 places on training and education programmes were funded, an increase of 0.4 per cent.

Access to CPD funding continues to be 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 the 90 per cent target for the year, ending the year at 93.6 per cent compliance.

International education

The Trust launched its flagship global Fellowship and Observership Programme this year, a core component of its ambition to create an outstanding education provision that enhances The Royal Marsden’s existing reputation for clinical and research excellence on a global scale. See page 36 for more details of this programme.

The Royal Marsden School

The Royal Marsden School, Conference Centre and David Adams Library play a vital and strategic role in developing the nursing and allied health professional (AHP) workforce, ensuring all education delivered is aligned to national frameworks, NHS England standards and the Trust’s clinical priorities.

This year, The Royal Marsden School supported 220 Royal Marsden staff undertaking BSc and MSc-level study, alongside comprehensive communication skills development from fundamental to advanced level, enabling staff to confidently manage complex and emotionally demanding conversations. The well-evaluated ‘Introduction to Cancer Care’ programme is now embedded as a cornerstone of induction, ensuring all staff, clinical and non-clinical, understand the principles of cancer care and the Trust’s unique role in service delivery, safety and excellence. The School also leads the highly regarded MSc in Advanced Clinical Practice (Cancer Care), accredited by NHS England and recognised for its robust academic quality and close integration with clinical practice.

The Trust’s early-career programmes make a significant contribution to workforce sustainability, supporting new starters to transition safely and confidently into the complexity of specialist cancer services. The Trust’s two-year multiprofessional oncology preceptorship, the only programme of its kind in the UK, continues to hold the National, Capital Nurse and Multi-Professional Preceptorship Quality Marks, demonstrating alignment with the highest national standards for workforce support.

Collaboration with clinical colleagues continues to expand, with co-design and co-delivery of specialist modules, such as colorectal, lymphoedema, gynaecology, geriatric oncology care, immunotherapy and communication skills. Over the past year, structured academic development pathways for Royal Marsden Fellows have been developed. These opportunities enable clinical staff to gain formal teaching experience, undertake scholarly activity and contribute directly to the development of the wider cancer workforce. In partnership with the Teenage Cancer Trust, the School has also developed a teenager and young adult (TYA) module. This is the first TYA module of its kind nationally and will run from Autumn 2026.

The Trust’s education, academic and conference services not only enhance staff capability but strengthen the Trust’s profile as a centre of excellence in cancer care, research and innovation. Many clinical teams have been supported to publish, present and disseminate their work, with the School journal offering an accessible first step into academic writing and the Conference Centre providing a high-quality platform for colleagues to share their expertise with national and international audiences.

This year, the Conference Centre delivered more than 45 study days and conferences, including two major flagship events, the 18th Annual Breast Cancer Meeting (348 attendees) and the 9th Lung Cancer Symposium (172 delegates), showcasing cutting-edge practice from Royal Marsden clinicians and academics. In addition, the team provided nine conference secretariats and hosted a wide range of internal and external organisations, strengthening the Centre’s reputation as a national hub for high-quality cancer education and generating valuable income for the Trust. Through this integrated approach, staff are supported not only to develop expertise, but to share it, influence practice and contribute to national conversations in cancer care.

The David Adams Library continues to provide essential evidence and research support to clinicians, educators and researchers across the Trust. The service successfully completed the NHS England Knowledge and Library Services Quality and Service Improvement Assessment, reflecting strong collaborative working across the School and the wider Trust. Library expertise has directly underpinned multiple research outputs, including co-authorship on a forthcoming publication in *Supportive Care in Cancer*. The team also maintains the Trust’s research repository, capturing and reporting on numerous publications and abstracts produced by Royal Marsden staff over the past year. Usage remained strong this year, with 4,755 users accessing research journals and databases via NHS Athens, and 1,416 inter-library loans supplied to staff.

Together, the School, Library and Conference Centre build capability, advance clinical quality and amplify the Trust’s excellence across professional, academic and public domains.

Core theme 3: Sustainable investment through effective use of resources

Ambulatory haematology expansion

During 2025/26, the Trust paved the way for the expansion of its haematology ambulatory inpatient service and apheresis service.

The expansion of the service, which will be completed in 2027, is essential to enable the Trust to deliver its cellular therapies strategy and Private Care growth strategy. The increase in space for the service at the Olyan Day Care Unit in Sutton will improve productivity and free up bed space. Ambulatory pathways are best practice for haematology, and this relocation of the service will enable the Trust to treat more patients in an ambulatory setting.

The apheresis service has been awarded a National Institute for Health and Care Research (NIHR) grant, of which part is ringfenced for refurbishment to support expansion of the unit.

Expansion of palliative care service

This year, the Trust expanded its Triggers early palliative care service to patients with haematological cancers, with the launch of the Haemato-Oncology Palliative care Service (HOPS; see page 18).

HOPS has been funded for three years through the Macmillan End-of-Life Care Fund and developed in partnership with Social Finance.

HOPS is designed to provide joined up palliative care support alongside curative or palliative cancer directed treatment. This approach can help cancer patients live better while receiving active cancer treatment and help to transition towards more personalised, seamless and compassionate care closer to their home.

Chelsea development

The Royal Marsden’s vision is to deliver world-leading research, diagnosis, treatment and care while improving outcomes for everyone affected by cancer locally, nationally and internationally. To achieve this and to create a hospital fit for the future, the Trust is proposing to expand capacity in Chelsea which will allow it to support world-leading research and offer state-of-the-art technologies that better serves both patients and staff.

Since launching the consultation in November 2024, the Trust has continued to engage with neighbours, patients, staff, resident associations and community representatives. To date, the Trust has spoken with 301 individuals through a mix of online and in-person activities, including three public webinars, five exhibitions, and 12 meetings with local groups and political representatives. Targeted discussions with residents have also been held to ensure their voices are heard. The plans have now been submitted for consideration through a planning application and the Trust awaits a decision, which is expected in Autumn 2026.

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.

London Cancer Hub planning permission granted

In February, on World Cancer Day, Sutton Council approved planning permission for the London Cancer Hub that will be delivered on a 12-acre site next to The Royal Marsden’s Sutton hospital.

Building on the world-class research already undertaken by The Royal Marsden and the ICR, the masterplan includes large-scale facilities for global pharmaceutical and life sciences companies, flexible incubator spaces for start-ups, and collaborative office space to bring together researchers, clinicians and innovators in one connected ecosystem to drive forward cancer research breakthroughs. It has also been designed to the highest environmental standards, with the new buildings targeting net-zero carbon emissions.

A world-leading partnership already exists between The Royal Marsden and the ICR in improving cancer survival globally through research and innovation in cancer care. Partnering with life sciences and Aviva through the London Cancer Hub will have a major impact and benefit for the local community, the country, and for the Trust’s international collaborations in cancer research.

Genomics expansion

This year the Trust invested in expanding its capacity and capability in genomics and diagnostics innovation through the creation of a dedicated development laboratory at Sutton. Located in the Hadow building, the new fully refurbished development laboratory space was handed over to the team by the ICR in February and will officially open in September (for more information see page 15).

Green Plan 2025/26–2028/29 launched

The Trust’s Green Plan for 2025/26–2028/29 was published this year. The plan sets out a clear and ambitious strategy to reduce the Trust’s environmental impact, adapt to the challenges of climate change, and seek to embed sustainable practices across all areas of its work.

The plan sets out how the Trust will continue to work towards the NHS’s commitment to reach net zero by 2040 for the emissions it directly controls, and 2045 for the wider emissions it influences. The plan builds on the strong progress made since 2021, thanks to the everyday actions and commitment of teams. Some examples include recycling face masks to create new materials, making greater use of furniture reuse and e-bike schemes, expanding electric vehicle charging points, increasing recycling and responsible waste disposal, and reducing single-use items, including replacing disposable cups and introducing reusable surgical gowns.

The new plan focuses on work across nine key areas: clinical care, digital innovation, medicines, travel, estates, procurement, food sustainability, leadership, and climate resilience.

Over the next three years, the Trust will introduce further improvements, such as recycling disposable curtains, expanding remote care options, introducing reusable sharps containers, reducing emissions from medical gases and medicines, upgrading to LED lighting, and increasing onsite renewable energy generation.

Enabler 1: Charitable support to improve the lives of cancer patients globally

The Trust and The Royal Marsden Cancer Charity worked together in 2025/26 to focus on the following areas:

Chelsea development

The Royal Marsden has continued this year with its plans to develop its historic Chelsea site; to expand and develop the facilities which will allow a step change in world-leading research and transform treatment and care for patients across the UK and around the world.

The Royal Marsden Cancer Charity’s fundraising support will be vital for this ambition to be realised and so the Charity is running the largest fundraising appeal in its history.

In 2025/26, the Charity’s Global Cancer Appeal Board, working with the Charity’s Trustees, developed tailored approaches to secure transformational gifts from philanthropists and major companies in the UK and internationally. During the year, the Charity advanced a number of approaches to prospective donors, securing three seven-figure donations and pledges towards the Global Cancer Appeal.

In addition, the Charity partnered with Omaze in February 2026 on its Million Pound House Draw, Cotswolds, which featured the Charity’s Ambassador, actor Benedict Cumberbatch. This helped secure £1 million for the transformational development of The Royal Marsden, Chelsea. Omaze separately pledged an additional £3.5 million grant to help build a new day care unit within the Chelsea development.

Grants programme

The Trust works with The Royal Marsden Cancer Charity on joint forward planning to support the Charity’s ability to raise the funds needed to make a difference across The Royal Marsden through the Charity’s grants programme. This includes regular, advanced sharing of priorities and the development of robust business cases to aid fundraising and communication activities.

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

This year was the first year of the Charity’s new three-year grants strategy, which commenced in April 2025. The programme funds lifesaving research, world-leading treatment and care, state-of-the-art equipment, and workforce initiatives.

Clinical research

In 2025/26, the Charity’s £4.4 million Research Grant supported studies across The Royal Marsden’s priority research themes: enabling earlier diagnosis and targeted prevention for people at higher risk of developing cancer, improving diagnostics to guide treatment and monitor relapse, as well as new surgical and radiotherapy techniques. The grant has also supported work across immunotherapeutics, research to address the long-term treatment effects of cancer, and the use of imaging, AI and data science to deliver more accurate diagnosis and disease monitoring.

Programmes supported by the Charity through the Research Grant included the iTIMM study on whole-body MRI scans (see page 41), the Orig-AMI 4 clinical trial on non-small cell lung cancer (see page 43) and the 5G study (nextGeneration aGile Genomically Guided Glioma platform), the world’s first adaptive clinical trial platform for patients with brain tumours.

The Charity also continued to help ensure that young cancer patients have access to the latest, ground-breaking treatments through a three-year £4.3 million Paediatric Drug Development Grant (2025-2028), which is supported by Oak Foundation, with additional funding from the Charity.

Medical equipment

In 2025/26, the Charity granted £8.7 million to purchase the latest state-of-the-art medical equipment to facilitate faster diagnostics and to support the world-leading work of the Trust’s interventional radiology, surgical and genomics teams.

This funding included £5.7 million to purchase a Quadra PET/CT total body scanner which once installed will deliver a paradigm shift in PET/CT imaging at the hospital.

The Charity has also funded laboratory equipment which is essential to expanding circulating tumour DNA (ctDNA) testing, enabling more patients across multiple tumour types to benefit from this pioneering technology.

In addition, a ‘MiSeq i100’ sequencing platform, which facilitates rapid genomic testing for lung and acute myeloid leukaemia patients to help guide treatment, has been funded, delivering faster, more reliable testing for more patients at The Royal Marsden, as well as across the North Thames Genomics Laboratory Hub.

A state-of-the-art interventional radiology ‘Micromate’ robot was also funded by the Charity this year, enabling The Royal Marsden to be the first to offer ‘advanced image fusion’ in the UK. This approach combines real-time imaging with other existing scans to ensure the most accurate diagnoses and treatment plans for patients.

This year, the Charity also funded a visual ICE™ Cryoablation System, which destroys tumour tissue by freezing it, using gases like argon and helium to create extreme cold. This innovative technique enables some patients to avoid more complex surgery and is effective in treating larger tumours.

Treatment and care

A £1.6 million Quality of Services Grant and an £816,000 Safety, Innovation and Education Grant were also awarded in 2025/26.

Through the Quality of Services Grant, the Charity funded members of staff working on The Royal Marsden Hotline which ensures patients and their families have access to specialist telephone advice and reassurance from experienced oncology nurses, 24 hours a day, seven days a week.

This same grant also supported the Hospital2Home service, which aids the transition of a patient’s care from The Royal Marsden to their local community service, facilitated by a team of clinical nurse specialists.

Through the Safety, Innovation and Education Grant, the Charity continued to fund the Predoctoral Fellowship Programme, which enables nurses, pharmacists and allied health professionals to begin their academic career, undertaking a project aimed at delivering improvements in patient treatment and care.

Workforce

The Charity’s Workforce Grant helps the Trust to attract, retain and develop staff of the highest calibre, and ensures they offer the best possible patient care.

A Workforce Grant of £993,000 was awarded in 2025/26, funding recognition and engagement, organisational/individual wellbeing, and education and training.

The recognition and engagement element of this grant has funded a programme of support over and above what is offered by the NHS. 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 organisational/individual wellbeing element has funded the continuation of staff support schemes, such as the Employee Assistance Programme (see page 23), the ‘Armed Forces Programme Guardian’ and free tea/coffee and subsidised meals, to ensure staff have their basic wellbeing needs met.

The education and training element has funded, for example, Continuous Personal and Professional Development (CPPD) for staff, and two practice educators to enable an increase in student placements to support newly qualified nurses and internationally qualified nurses.

Future grants

Charity Trustees have approved a further £9.7 million in grants to support the work of the Trust in 2026/27, providing funding for services which help to support patients in managing their treatment and wellbeing, in addition to research and medical equipment.

From April 2026 the Charity will be supporting the Senior Adult Oncology Programme (SAOP), which offers early intervention to address the holistic needs of older patients (see page 18).

Enabler 2: Integrated NHS and private care model for the benefit of all patients

Private Care Growth Strategy

The Private Care Growth Strategy, launched in summer 2025, is a critical enabler of The Royal Marsden’s long-term success and financial sustainability. The strategy supports growth in high-quality private care activity over the next five years, enabling continued and significant investment in NHS services, world-leading research and the Trust’s estate. This integrated approach remains central to maintaining The Royal Marsden’s position as a global leader in cancer care.

Growth in complex and innovative treatments

Investment in specialist services such as cellular therapies and apheresis has enabled the Trust to expand access to highly specialised treatments for both NHS and private patients. In particular, the development of myeloma CAR-T capability (see page 16) has strengthened The Royal Marsden’s position as a national leader in advanced cancer therapies, with benefits realised across the whole organisation.

National awards

In 2025, The Royal Marsden Private Care was recognised at the LaingBuisson Awards, winning two prestigious national awards that highlight clinical excellence, innovation and leadership.

The Nursing Team of the Year Award was acknowledged for the pioneering nurse-led sedation service for children undergoing MRI for cancer diagnosis, assessment and surveillance (see page 21 for more information). This innovative service has enhanced patient experience while maintaining the highest standards of safety and care.

The Rising Star Award was awarded to Dr Nicolò Matteo Luca Battisti, Consultant Medical Oncologist and Clinical Lead of the Senior Adult Oncology Programme (SAOP). Under Dr Battisti’s leadership, the SAOP team is transforming the assessment, treatment and support of older people living with cancer. The SAOP model has achieved national and international recognition and is influencing clinical practice beyond The Royal Marsden, reinforcing the Trust’s reputation for innovation and excellence in oncology care.

Innovation in supportive cancer care: Hilotherm

During the year, The Royal Marsden Private Care successfully launched Hilotherm across all private care medical day units. Chemotherapy-induced peripheral neuropathy (CIPN) is a common and debilitating side effect of certain chemotherapy agents, often affecting patients’ quality of life and treatment adherence. Until recently, there have been limited evidence-based preventive interventions available.

Hilotherapy is a significant advancement in supportive oncology care. The Hilotherm Chemocare® System delivers consistent, localised cooling through specialised mittens and boots connected to a precise thermo-regulating unit. Patients receive therapy before and during chemotherapy infusions associated with CIPN, including taxanes and platinum-based treatments, with a maintained and comfortable cooling temperature of 12°C.

This innovation reflects The Royal Marsden’s continued commitment to improving patient experience and clinical outcomes through evidence-based care.

Reinvestment of Private Care surplus

The Royal Marsden’s integrated NHS and private care model enables surplus generated from private care activity to be reinvested for the benefit of all patients. The Trust’s strong national and international reputation for high-quality cancer research, treatment and care supports continued private care growth, creating further opportunities for reinvestment into priority clinical services, research capabilities and capacity across the wider Trust.

New international-focused modules at The Royal Marsden School

The Royal Marsden School delivers postgraduate cancer education to healthcare professionals across both the Trust and beyond. In response to growing global demand, the School is expanding its academic team through the recruitment of senior lecturers who will collaborate with colleagues to adapt, develop and deliver internationally focused modules and short courses within the established education portfolio. Working under the leadership of the School Directors, these roles will contribute to core modules such as Fundamentals in Cancer Care and create specialist, discipline-aligned and culturally appropriate content that reflects each lecturer’s expertise, supporting the launch of new international courses from 2026.

Enabler 3: Partnership working to deliver outstanding patient care

Closer collaboration with pharmaceutical partners

As key partners in the oncology research and treatment ecosystem, the Trust has sought to develop closer collaboration with pharmaceutical partners. In the past year, particular examples are those with Novartis and AstraZeneca.

With Novartis, the Trust has formed a strategic partnership that will seek to foster collaboration across the following areas: research and clinical trials pipeline (including joint planning of trial capacity and exploring opportunities for out of hospital delivery); sustainable capacity building (focused on clinical delivery of new treatments and optimising drug delivery to patients); and innovating pathways and service development and training initiatives (focused on spreading expertise in the wider system). The first project as part of this partnership is to develop and test a digital remote pathway for patients with early breast cancer to enable the remote monitoring and delivery of medications directly to patients, minimising the number of times they need to attend the hospital sites.

With AstraZeneca, the Trust hosted a visit from members of their UK and global oncology team in October 2025 to share mutual challenges and opportunities in developing and delivering new treatments, and have since agreed to more closely align planning for delivery of trials that their pipeline of new treatments will require. The Trust has also begun to explore the potential for collaboration in transforming care pathways in mutual areas of interest (for example, patient optimisation).

From these partnerships, the Trust expects to improve its ability to deliver cutting edge research trials for a wider group of patients, as well as find ways to improve its ability to deliver such treatments in routine clinical care.

Working with The Christie on ‘Treatment Monitor’

The Trust is introducing an electronic patient-reported outcome measures (ePROMs)-enabled digital pathway (‘Treatment Monitor’) to address capacity pressures as a result of the continued growth of systemic anti-cancer therapy (SACT). This will build on learning from The Christie NHS Foundation Trust, which introduced an ePROMs system five years ago. The Royal Marsden model will enable remote monitoring of patient symptoms and treatment side effects while reducing pressure on in-person follow-ups.

Treatment Monitor supports more efficient triage and clinical decision-making by identifying patients who require face-to-face review, while allowing others to proceed directly to treatment following remote assessment. This reduces the volume of routine pre-SACT outpatient appointments, optimises clinical time for those who still need an appointment (by allowing the appointment to focus on pre-identified issues), and ensures that in-person capacity is prioritised for patients with complex or urgent needs.

In addition to the efficiency benefits, enabling patients to report symptoms from home will reduce unnecessary travel and waiting, improving patient experience, contributing to the Green Plan, and strengthening communication between patients and clinical teams.

RM Partners

In February 2026, a new National Cancer Plan was published and set out key commitments: delivery of the Constitutional Targets (cancer waiting time standards) by 2029; and 75 per cent of patients diagnosed with cancer in 2035 surviving for more than five years, with improved quality of life. Overarching these commitments is reduced inequity, and the need to deliver the three care shifts laid out in the NHS 10 Year Health Plan: supporting prevention, using digital-first approaches to inform and support care, and moving care closer to home. These commitments are already embedded within The Royal Marsden’s Five-Year Clinical Strategy 2024/25–2028/29 and the RM Partners Cancer Strategy.

RM Partners has commissioned a large-scale lung screening programme in partnership with InHealth and the three tertiary lung services on RM Partners’ geographical footprint. The programme has now been rolled out in all boroughs and has resulted in the diagnosis of over 300 lung cancers. In addition, RM Partners has commissioned Imperial College Healthcare NHS Trust to run smoking cessation signposting and support for screening participants, and purchased additional stop smoking support from the London Stop Smoking App.

Another prevention focus is HPV (human papillomavirus) vaccination. RM Partners has commenced a large-scale campaign involving schools, public health vaccination teams, parents and young people to increase vaccination uptake.

A focus of RM Partners is the delivery of improved care personalisation, encompassing both access to targeted therapy, and supporting broader psychological and care needs, particularly maximising physical health during treatment periods. In 2025/26, much has been achieved to both spread awareness and improve access for people with cancer to physical exercise. This includes training focused on promoting physical activity for people affected by cancer in partnership with the National Physical Activity Clinical Champions Programme and monthly ‘5K Your Way’ groups (a cancer-focused Parkrun offer) with existing Parkrun venues in Croydon and Hammersmith and Fulham, with a further group in Harrow launching in May 2026. Community fitness professionals working in local authority leisure facilities have been supported with specialist cancer training to increase exercise opportunities for people affected by cancer, and 11 boroughs have accessed CanRehab training. RM Partners has also adopted the South East London Cancer Alliance patient education module and funded the translation of this module into 11 different languages to widen accessibility.

In July 2024, RM Partners, in collaboration with Merck Sharp & Dohme (MSD), initiated an extensive capacity and demand audit across all trusts in north west and south west London delivering SACT. The aims were to address critical capacity and demand challenges; to mitigate the risks of treatment delays; and to identify current and future gaps in service delivery, ensuring optimal access to cancer treatment across the region. This will be achieved by modelling future demand scenarios, highlighting service inefficiencies, and guiding actionable improvement plans. The capacity and demand audit neared completion in 2025/26, and common challenges have been identified, particularly in SACT administration, as well as a significant opportunity to support care out of hospital, reducing travel burden for patients and freeing up capacity in hospital day units.

A bespoke, multidisciplinary, tertiary referral service for patients with high-grade squamous intraepithelial lesions (HSIL), a precursor to anal cancer, was established this year. Based at Chelsea and Westminster Hospital NHS Foundation Trust and funded through the RM Partners Local Research and Innovation Fund, the service delivers best practice screening, treatment and surveillance of anal pre-cancer in all high-risk patients, with a specific focus on high-risk women.

Over the last five years, Rapid Diagnostic Centres (RDCs) have been rolled out nationally to support earlier and faster diagnosis of patients with symptoms that are concerning for cancer, but do not fit a tumour-specific pathway. The RDC Biomarker Study began this year, to generate a sample set and database to examine the potential to identify high-risk groups within the RDC population by examining cancer-specific signals in blood, saliva and breath. Such biomarkers will then be able to augment the RDC pathway by identifying those at higher risk of cancer, expediting diagnostic investigations. Sponsored by The Royal Marsden, the study has been set up across four RM Partners trusts, with sites across England and Wales collecting blood, saliva and breath samples.

International fellowship and observership programme

The Royal Marsden launched a global Fellowship and Observership Programme in September 2025. The fellowship programme is aimed at experienced international doctors seeking advanced, hands-on oncology training, while the observership programme is designed for healthcare professionals — including doctors, nurses, AHPs, pharmacists and clinical scientists — who want high-quality clinical exposure without committing to a full-length fellowship.

Both programmes emphasise immersive learning by embedding participants within specialist teams, enabling real-world clinical experience, multidisciplinary collaboration and insight into advanced patient pathways. This approach helps participants build strong clinical understanding, contextual awareness and the confidence to apply best practice within their own healthcare settings.

The Royal Marsden Global Observership Programme provides international healthcare professionals who cannot commit to a full-length fellowship with an unparalleled opportunity to observe cancer care within a world-leading oncology environment. Observers join specialist teams and may attend multidisciplinary meetings, outpatient clinics, ward rounds, operating sessions and educational events, gaining valuable insight into advanced clinical practice and integrated care pathways. To further support structured learning, an e-portfolio for observers has been developed, providing a clear framework to guide their objectives, reflections and progression throughout the observership.

Visit of Nanjing nursing delegation

In July 2025, The Royal Marsden welcomed a delegation of nurses from Nanjing, China, as part of an international professional exchange. The purpose of the visit was for them to gain a detailed understanding of the specialist cancer services the Trust provides and to explore the advanced and specialist nursing roles that underpin its model of excellence in cancer care.

The delegation met with clinical leaders, education teams and specialist nurses to learn about the Trust’s approach to complex oncology pathways, multidisciplinary working, and the integration of research within everyday clinical practice. Particular emphasis was placed on the structured training, professional development and educational support available to The Royal Marsden nursing workforce.

One of the Trust’s clinical nurse specialists, who is fluent in Mandarin, delivered a series of sessions on complex cancer cases. Their ability to present directly in Mandarin significantly enhanced the learning experience, enabling deeper discussion, richer case-based dialogue and a more meaningful exchange of clinical insights.

The visit offered a highly valuable opportunity for bilateral learning and strengthened the Trust’s international relationships.

Enabler 4: Data and digital capabilities that support modern patient care and research

Digital and Data Strategy leads to improvements

The Trust’s Digital and Data Strategy was approved and published in March 2025, and the 12 months that followed have seen a number of improvements in the digital and data landscape in support of this new strategy.

Investment in digital infrastructure, systems and devices throughout 2025/26 has been essential in providing a resilient, secure and scalable platform to support the digital capabilities needed now and into the future.

Training and workflow redesign

A personalised training programme, ‘Thrive’, and digital workflow re-design have been key to continuing the Trust’s improvement in digital confidence and empowerment. All of this work has supported the Trust in delivering pathway improvements that have reduced waiting times for chemotherapy, increased access to clinical trials, and increased barcode scanning for inpatient and day patient medications to 80 per cent, which helps to reduce medication administration errors.

Agile working

Staff are making greater use of improved wifi, networking and handheld devices to access mobile applications for better agile working and easier means of entering and accessing clinical data.

The Trust delivered its first in-house low-code automation to modernise document control, strengthening digital capability to support safer and more effective clinical care. Replacing a legacy manual process with an automated, workflow-driven solution has improved regulatory compliance, auditability, and oversight of clinical and corporate documents, while delivering cost-releasing efficiency savings. It also provides a secure and scalable foundation for further digital innovation across the Trust. The in-house developed clinical viewer software has now been launched at the Royal National Orthopaedic Hospital, demonstrating benefits to the wider NHS.

Artificial intelligence governance and pilots

Artificial intelligence (AI) has the potential to be highly transformative in healthcare, offering improved efficiency and quality in a number of different areas including risk stratification, data capture, summarisation and administrative tasks.

It is imperative that this new technology is introduced safely with utmost regard to quality, accuracy, regulatory compliance and data security. The Trust has established a new AI Governance Committee and has drafted an AI framework and AI policy. A pilot of Microsoft Copilot took place towards the end of 2025/26 and a number of clinical AI pilots have now been approved by the committee and will commence during 2026/27. These will only enter into standard use following successful assessment of the pilots.

Chief Executive Officer of Epic visits Chelsea

Judy Faulkner, Chief Executive and Founder of Epic, which powers the Trust’s digital health record, Connect, visited Chelsea in April 2025 to see the system in action across the hospital and meet with the Connect team. She heard how the Trust has adapted the system to meet specific UK and cancer care needs, what is working well and the areas that could be optimised further.

National Oversight Framework

As part of its commitment to drive transparency and improvement in NHS performance, NHS England this year launched a new interactive dashboard under the NHS Oversight Framework 2025/26. The dashboard provides a view of how NHS trusts are performing in key services including urgent and emergency care, elective services and mental health.

There are 22 metrics within the framework, spread across six domains, which come together to give an organisation a segment rating of between 1 and 5, with 1 being the segment for the highest performing trusts. The Royal Marsden has been placed in segment 1 for acute trusts throughout 2025/26.

Research and innovation

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. Over the course of 2025/26, The Royal Marsden successfully recruited the first patient across the UK for 25 clinical trials, six trials in Europe and four trials globally. This has further built on success in this area in 2024/25.

To be the first hospital to recruit a patient to a clinical trial is a major achievement. It is only possible through a relentless focus on patient benefit and strong multidisciplinary teamwork, involving doctors, research nurses, administrative staff and support services including pharmacy, radiology and laboratories. It means that Royal Marsden patients have the earliest opportunity to benefit from novel, cutting-edge treatments, and that more patients can get involved.

Aligning with the ambitions of the UK Government to make the UK the best place in the world to deliver clinical trials, The Royal Marsden has implemented new ways of working that have sped up its study set-up and expanded its capacity to deliver innovative treatments.

Queen Elizabeth Prize for Higher and Further Education

On 24 February, a team of researchers from The Royal Marsden and the ICR attended St James’s Palace to receive the Queen Elizabeth Prize for Higher and Further Education.

Receiving this award on behalf of the ICR and The Royal Marsden for the sustained, world-leading contributions to radiotherapy research and education, which have shaped clinical practice, driven innovation across disciplines and improved outcomes for patients around the world, were Professor Kristian Helin, Chief Executive of the ICR, Magnus Dillon, Clinical Research Fellow, Professor Kevin Harrington, Professor of Biological Cancer Therapies, Professor Helen McNair, Lead Clinical Academic Radiographer, Dr Ben O’Leary, Clinician Scientist and Honorary Consultant in Clinical Oncology, Rita Simoes, Therapeutic Radiographer, Dr Navita Somaiah, Clinical Oncology Consultant, Dr Alison Tree, Consultant Clinical Oncologist, and Anna Wilkins, Clinical Research Fellow.

The award was given in recognition of the ICR’s radiotherapy research programme, which is conducted in close partnership with The Royal Marsden. This national honour is the country’s highest civilian award for achievement in this field, celebrating the profound impact that UK institutions can have on society.

£13.7 million NIHR investment into brain tumour research

The NIHR has invested £13.7 million to support groundbreaking research to develop novel brain tumour treatments in the UK. Professor Juanita Lopez, Consultant Medical Oncologist in the Oak Drug Development Unit at The Royal Marsden, will lead the NIHR Brain Tumour Research Consortium with Professor Darren Hargrave, of the University College London Great Ormond Street Institute of Child Health, and Dr Richard Mair from the Cancer Research UK Cambridge Institute at the University of Cambridge and Cambridge University Hospitals NHS Foundation Trust, as co-leads.

The funding will help the consortium unite 48 hospitals, universities, cancer centres and charities, along with patients, in a coordinated UK-wide effort to transform outcomes for people living with brain tumours and their families.

Professor Lopez and her co-leads will develop and enhance innovative clinical trials focusing on new and emerging treatments through precision medicine (therapies tailored to certain individuals’ tumours). In future, they hope to expand into new areas such as radiotherapy techniques, and gene and immunotherapies which modify a person’s DNA and immune system, respectively, to tackle cancer. This will create stronger evidence to support future NHS access if treatments prove safe and effective and improve health outcomes.

Brain tumours are among the toughest cancers to treat. This world-leading consortium will help doctors and researchers understand the disease better, test new innovative treatments earlier, and make trials available to more adults and children closer to home.

The consortium will also support the development of the next generation of leaders in brain tumour research, strengthening the UK as a key location for evaluating brain tumour treatments, both now and for the future.

Researchers showcase major advances at ASCO

Groundbreaking research involving oncologists from The Royal Marsden was presented at the American Society of Clinical Oncology (ASCO) Annual Meeting, held in Chicago in May/June.

Trial to extend overall survival for patients with advanced breast cancer

Professor Nicholas Turner, Director of Clinical Research, revealed during a plenary session the results of the SERENA-6 trial, which found that the drug camizestrant can extend overall survival for patients with advanced breast cancer. Results showed that using the drug alongside a CDK4/6 inhibitor cut the chances of a patient’s cancer getting worse by 56 per cent, allowing them to stay on first-line therapy for longer.

Professor Turner also presented the latest results from the INAVO120 trial, which is examining using two targeted drugs alongside a hormone therapy to delay progression of aggressive advanced breast cancer. The results showed that the three-drug combination reduced the risk of death by more than 30 per cent, compared with using the two drugs alone.

KEYNOTE-689 trial in advanced head and neck cancer

Professor Kevin Harrington, Consultant Clinical Oncologist, shared exciting results from the KEYNOTE-689 trial. The research found that the immunotherapy drug pembrolizumab kept advanced head and neck cancer at bay for some patients for an average of 60 months when added to standard care – surgery, followed by radiotherapy with or without chemotherapy – compared with 30 months for standard care only. This makes it the first new treatment in about 20 years to improve survival in head and neck cancer.

Improving survival rates for men with advanced prostate cancer

The STAMPEDE trial, led by Professor Nicholas James, Consultant Medical Oncologist, has led to improved survival rates for men with advanced prostate cancer. Now, the latest part of the study has shown that artificial intelligence can be used to determine which patients would benefit from the drug abiraterone – a hormone therapy that functions by blocking testosterone production to prevent the growth of prostate cancer.

Catequentinib in patients with metastatic or advanced leiomyosarcoma

Professor Robin Jones, Consultant Medical Oncologist and a fellow of ASCO, presented results from his study into the use of catequentinib hydrochloride, a tyrosine kinase inhibitor, for patients with metastatic or advanced leiomyosarcoma. The trial showed that catequentinib worked better than a placebo at slowing down the cancer and that the drug’s benefits outweighed the risks.

C-144-01 trial on the use of lifileucel

Results from the C-144-01 trial, which explored the use of the drug lifileucel – an innovative type of immunotherapy known as TIL (tumour-infiltrating lymphocyte) therapy – to treat patients with metastatic melanoma, were also presented. The Royal Marsden’s Dr Andrew Furness, Consultant Medical Oncologist, is the trial lead.

Review sheds light on implant-related cancer

A study led by The Royal Marsden has revealed the prevalence of breast implant-associated anaplastic large-cell lymphoma (BIA-ALCL), a rare type of T-cell non-Hodgkin lymphoma which is strongly associated with the presence of textured silicone breast implants.

After the first identified case in 1997, the World Health Organization recognised the disease in 2016, and the number of confirmed cases worldwide has increased each year. However, it is difficult to know exactly how common the disease is, which makes it hard for doctors to give patients the relevant information when discussing risks before surgery. BIA-ALCL can affect women who have cosmetic breast enlargement and breast cancer patients who undergo reconstructive surgery after mastectomy.

Researchers reviewed published studies that reported how many cases of BIA-ALCL occurred in groups of people known to have breast implants. They looked at 38 studies, covering more than 17 million patients, and found 1,170 cases of BIA-ALCL.

The research gives a clearer picture of how often BIA-ALCL happens, which helps doctors and patients have better, more informed discussions about the risks of breast implants.

Prostate cancer treatment delivered through the skin

A simple skin patch can be used to administer hormone therapy to prostate cancer patients, researchers at The Royal Marsden have discovered. The STAMPEDE trial, led by Professor Nicholas James, Consultant Clinical Oncologist at The Royal Marsden and Team Leader in Prostate and Bladder Cancer Research at the ICR, aims to determine the best way of treating men with newly diagnosed advanced prostate cancer.

Involving almost 12,000 people between 2005 and 2023, the trial investigated several treatment options and has reported practice-changing results. The final stage of the trial, funded by the NIHR, was seeking to answer two questions: Could adding the diabetes drug metformin to standard prostate cancer treatment improve life expectancy in non-diabetic patients? Could hormone injections be substituted for hormone patches to avoid some of the side effects and achieve equally good disease control?

Results from the metformin part of the trial showed no clear evidence that adding the drug reduces the risk of death – although the metabolic side effects of hormone therapy can be reduced. However, delivering some hormone therapy via an oestrogen patch applied to the skin below the waist may be just as effective as an injection or implant, with fewer side effects.

The STAMPEDE trial has been awarded one of the first-ever Impact Prizes by the NIHR. The awards celebrate researchers who have maximised the impact of their research by improving people’s lives or promoting economic growth.

STAMPEDE has received funding and support from the NIHR Biomedical Research Centre at The Royal Marsden and the ICR, and the NIHR Research Delivery Network.

NIHR research award

Professor Naureen Starling, Director of the Clinical Trials Unit, has been awarded a Research Professorship by the NIHR. Each year, the scheme supports up to five research leaders of the future with an award of up to £2 million over five years.

First hospital in Europe to recruit to trial of Aquablation

The Royal Marsden is the first hospital in the UK to recruit a patient to a new international surgical trial for prostate cancer.

The trial, sponsored by US company PROCEPT BioRobotics and supported by the NIHR, is investigating whether Aquablation therapy, a novel therapy using robotics, AI and real-time imaging, compares favourably to traditional surgery, known as a radical prostatectomy.

Most cases of prostate cancer are localised, meaning the cancer is entirely within the prostate gland. Standard treatments range from active surveillance/monitoring of the cancer to treatments such as radiation and radical prostatectomy (surgical removal of the entire prostate gland), depending on the level of risk.

Aquablation therapy uses a robotic, high-pressure waterjet with dual image guidance. This technology allows surgeons to map the entire prostate in real time with ultrasound, delivering precise treatment that is less invasive than traditional surgery.

This technique is already approved by the National Institute for Health and Care Excellence (NICE) to treat benign enlarged prostates. Now, it is being adapted and trialled by Royal Marsden researchers and those at other centres around the world to remove the cancer and the remaining prostate.

It is hoped that Aquablation therapy will reduce the complications associated with a prostatectomy – the removal of the whole prostate via keyhole surgery – such as urinary incontinence and erection difficulties.

The Water IV PCa trial is sponsored by PROCEPT BioRobotics and is supported by The Royal Marsden Cancer Charity and the NIHR.

New imaging technique being trialled

A new technique for planning the treatment of metastatic liver cancer is being trialled at The Royal Marsden. CT hepatic angiography involves injecting the liver with a special liquid to highlight tumours on a scan for ablation treatment.

Ablation for liver cancer involves using needles to apply heat to the tumour to kill the cancer cells. The procedure is image-guided to ensure the correct place on the liver is targeted.

Usually, the patient’s arm is injected with a high dose of the liquid, known as a contrast agent. This makes the cancer appear more clearly on a scan and helps guide radiologists to insert the needles before ablation. More contrast agent is then administered after the ablation to ensure that the cancer has been completely treated.

However, radiologists can’t take more than two images during ablation due to limits on the doses of contrast agent a patient can receive. Although this method is effective, it can mean radiologists are not always sure if there are any cancer cells left, which can lead to more ablation or treatments such as chemotherapy being needed.

CT hepatic angiography instead uses a lower dose of the contrast agent, which is injected directly into the liver. This allows more contrast-enhanced images to be taken, giving radiologists a more accurate idea of where the cancer cells are and whether more ablation is needed before the procedure is finished.

iTIMM study finds whole-body MRI scan can predict relapse and survival in multiple myeloma patients

Whole-body MRI scans provide powerful insights into the effectiveness of treatment for patients with multiple myeloma, an incurable but treatable blood cancer, a study led by The Royal Marsden has found.

Results from the iTIMM study, supported by The Royal Marsden Cancer Charity, showed that whole-body MRI scans can detect tiny traces of the disease, which is known as minimal residual disease, in the bone marrow after treatment.

This can provide crucial information about how well patients are responding to treatment and whether they might relapse; offering a potential new standard in how this complex blood cancer is assessed.

Professor Christina Messiou, Consultant Radiologist at The Royal Marsden and Professor in Imaging for Personalised Oncology at the ICR, is the Chief Investigator of the study.

Goundbreaking research presented at ESMO

Clinicians and researchers from The Royal Marsden contributed to more than 40 presentations and panel discussions at the European Society for Medical Oncology (ESMO) Congress in Berlin in October. Highlights included:

Targeted drug offers new hope for patients with rare lung cancer

A new targeted drug had a positive impact on almost all patients with a rare form of lung cancer in a trial led in the UK by The Royal Marsden. Funded by Boehringer Ingelheim and supported by The Royal Marsden Cancer Charity, the Beamion LUNG-1 trial is exploring using the drug zongertinib for lung cancer patients with the HER2 genetic mutation.

Results showed that 77 per cent of patients saw their tumours shrink, 69 per cent had partial shrinkage, and eight per cent saw them completely disappear. In all, the disease was controlled in 96 per cent of patients.

Immunotherapy provides protection for melanoma patients

More than two thirds of patients with stage 3 melanoma are now surviving the disease for nine years or more when they receive immunotherapy treatment.

Long-term results from the international CheckMate 238 trial revealed that the immunotherapy drug nivolumab protects against recurrence in patients with high-risk, surgically removed stage 3B–C and stage 4 melanoma. Stage 3B–C means the cancer has spread to nearby lymph nodes. Stage 4 is the most advanced stage, where the cancer has spread to other organs or distant lymph nodes.

Professor James Larkin, Consultant Medical Oncologist at The Royal Marsden, is the senior author of the research. The final results confirm the long-term benefit of nivolumab in preventing melanoma recurrence and delaying the spread of the disease. For patients with high-risk melanoma, these findings are transformative, offering sustained protection years after treatment has ended.

Drug combination reduces risk of kidney cancer recurrence

A combination of two immunotherapy drugs has shown promise in preventing the return of kidney cancer, especially in high-risk patients. The first results from the phase 3 RAMPART trial were presented by trial leader Professor James Larkin.

The trial investigated whether durvalumab alone or in combination with tremelimumab after surgery could prevent the recurrence of renal cell carcinoma, the most common type of kidney cancer.

After three years, 81 per cent of patients who received durvalumab and tremelimumab were disease-free, compared with 73 per cent of those who had no further treatment and were being actively monitored. Among those at high risk of relapse, the benefits were even greater: 78 per cent remained cancer-free with combination treatment, compared with 61 per cent under active monitoring.

Results comparing the group who received durvalumab alone and those on active monitoring are expected within the next six to nine months.

Immunotherapy research at The Royal Marsden is supported by The Royal Marsden Cancer Charity.

Targeted drug prolongs survival in breast cancer patient group

Patients with high-risk early breast cancer experience improved long-term overall survival seven years on following two years of taking a targeted drug alongside standard hormone therapy.

The seven-year data from the international monarchE trial was simultaneously published in *Annals of Oncology* and presented at ESMO by the study lead Professor Stephen Johnston, Head of the Breast Unit and Consultant Medical Oncologist at The Royal Marsden and Professor of Breast Cancer Medicine at the ICR.

The monarchE phase 3 trial examined whether adding a targeted drug called abemaciclib to standard hormone therapy could reduce disease recurrence and improve the overall survival rate for women with hormone receptor-positive (HR+), human epidermal growth factor 2-negative (HER2-), node-positive, high-risk early breast cancer.

The data presented showed patients who took adjuvant abemaciclib and hormone therapy combined had a statistically significant and clinically meaningful 15.8 per cent reduced risk of death compared with those patients who received hormone therapy alone.

Additionally, fewer patients in the abemaciclib arm of the trial developed, or were living with, metastatic disease compared with those in the hormone therapy only arm. Thirty-two per cent fewer patients treated with abemaciclib combined with hormone therapy were living with metastatic disease compared with those receiving hormone therapy alone (6.4 per cent versus 9.4 per cent, respectively). Continued long-term follow-up will determine if this translates into further improvements in overall survival.

The monarchE trial was funded by Eli Lilly and Company. Breast cancer research at The Royal Marsden is funded by The Royal Marsden Cancer Charity and the NIHR.

‘Smart jab’ shows promise in treating advanced head and neck cancer

Results of the phase 1b/2 Orig-AMI 4 clinical trial were presented at ESMO. They showed that the drug amivantamab, which is given as a simple injection, could shrink or halt tumour growth.

The Orig-AMI 4 trial is testing amivantamab, both alone and in combination with other drugs, in people with recurrent or metastatic head and neck squamous cell carcinoma (HNSCC) – a difficult-to-treat cancer that often returns after standard therapies.

The trial involved 55 sites in 11 countries around the world, including a team led by Professor Kevin Harrington at the ICR and The Royal Marsden.

Amivantamab, which is being developed by Johnson & Johnson and has already been approved for a type of lung cancer, is a type of treatment called a bispecific monoclonal antibody – a next-generation drug that targets cancer in three ways. Firstly, it works by blocking EGFR (epidermal growth factor receptor), a protein that helps tumours grow. It also blocks MET, a separate pathway that cancer cells often use to escape treatment. Finally, it helps activate the immune system to attack the tumour.

One group of patients in the study, who had already received both immunotherapy and chemotherapy, were given amivantamab on its own. The results show that 76 per cent of this group of patients experienced clinical benefit from the therapy, meaning their cancer either shrank or stopped growing. Responses were seen within six weeks, on average, and the treatment was generally well tolerated, with most side effects being mild to moderate. The average progression-free survival for patients receiving amivantamab on its own was 6.8 months. As of July 2025, 53 of the 86 patients in this cohort (62 per cent) were still receiving the new treatment.

Amivantamab is now showing promise in not only lung cancer and head and neck cancer, but also colorectal cancer. Researchers hope this innovative jab could become a new option for patients with few remaining choices.

Targeted therapy for ovarian cancer approved by the FDA

The US Food and Drug Administration (FDA) has approved a new targeted therapy for ovarian cancer, which was trialled at The Royal Marsden and the ICR.

The combination of avutometinib, which blocks certain proteins that help control cancer growth and survival, and defactinib, which is designed to combat a protein that encourages drug resistance, is the first targeted therapy for adults with recurrent low-grade serous ovarian cancer (LGSOC) carrying a *KRAS* gene mutation. The approval represents a major step forward for a rare cancer with limited treatment options.

The drug combination was initially trialled in the Oak Foundation Drug Development Unit at The Royal Marsden and the ICR through the UK-based FRAME study. This was followed by the international RAMP-201 trial, which was led by Professor Susana Banerjee, Consultant Medical Oncologist at The Royal Marsden.

In the RAMP-201 study, patients who had the *KRAS* mutation had exceedingly promising responses to the drug combination, with 44 per cent seeing their tumour shrink substantially. Overall, 82 per cent of more than 100 participants experienced some reduction in their tumours, whether or not they had the *KRAS* mutation.

Now recruiting participants, the phase 3 RAMP-301 trial is set to explore the treatment’s potential in a broader patient population – including those without *KRAS* mutations – compared with the current standard of care. The trial is being led across multiple regions, with Professor Banerjee serving as the European lead.

Treating advanced anal cancer patients with both immunotherapy and chemotherapy improved survival

Results from the POD1UM-303/InterAACT2 trial, published in *The Lancet*, have shown that treating advanced anal cancer patients with both immunotherapy and chemotherapy improved overall survival by an average of six months.

Patients with squamous cell anal carcinoma (SCAC) who are unable to have surgery to remove the cancer or whose cancer has spread elsewhere in the body are usually treated with chemotherapy. Combining this treatment with immunotherapy drug retifanlimab significantly improved progression-free survival.

Retifanlimab has been granted approval from the FDA in combination with carboplatin and paclitaxel (platinum-based chemotherapy drugs) for adult patients with locally recurrent SCAC, meaning the cancer has returned in the same area of the body, or metastatic SCAC, meaning the cancer has spread elsewhere in the body. The treatment was also approved for use on its own for adult patients with locally recurrent or metastatic SCAC, with disease progression or intolerance to platinum-based chemotherapy. Regulatory review in the EU is ongoing, with a regulatory submission in the UK to follow.

Immunotherapy stimulates the body’s immune system to fight cancer cells. Results from the phase 3 POD1UM-303/InterAACT2 trial demonstrate that adding retifanlimab to standard-of-care chemotherapy resulted in a 37 per cent reduction in the risk of cancer progression or death.

New drug targets rare bone cancer

Patients with a rare type of bone cancer could benefit from a new targeted drug that causes cancer cells to die, research has shown. Led by Professor Robin Jones, Consultant Medical Oncologist at The Royal Marsden, the ChonDRAGON trial looked into treatment for chondrosarcoma, a bone cancer found in cartilage cells that has spread or cannot be surgically removed. This type of cancer is resistant to chemotherapy and radiotherapy, and there are no approved systemic therapies.

The findings showed that patients who took ozekibart – a drug that triggers cell death in cancer cells – had a 52 per cent reduction in the risk of disease progression, meaning many found no worsening of their cancer for over five and a half months, compared with two and a half months for patients who received a placebo. Ozekibart also resulted in fewer side effects than traditional treatment, giving patients better quality of life.

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 the 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 implementation of PSIRF has been well received in the Trust, with divisions adjusting to a new approach in reviewing incidents. The inception of the Patient Safety Incident Review Meeting (PrISM) has supported engagement with focusing on reviewing incidents through the lens of systems thinking and organisational learning. Moving forward, the Patient Safety Team will undertake thematic analysis of the patient safety priorities before consideration is applied to the priorities for the next 18-month PSIRF cycle (due in October 2026). The Patient Safety Team will be rolling out a tailored learning package for lead investigators within the Trust (due in July 2026). Three members

of the Patient Safety Team are undertaking a national Patient Safety Specialist course, endorsed by NHS England. This will further consolidate the strength of skill and expertise within the team.

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. A recent project approved for funding is the Geiger Cell QI Project, a new device that continuously monitors the radioactivity and volume of radioactive drugs during infusion, making the process safer, more reliable, and compliant with regulations.

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 (see page 18). 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 developed and agreed with subject matter experts and the formal assessment process has started.

Key risks and issues 2025/26

Risk Appetite Statement

In March 2026, the Trust Board reviewed and formally approved the Trust’s Risk Appetite Statement for the 2026/27 period.

The Trust seeks to employ a risk framework to identify and understand the inherent and operational risks that could impact the safe delivery of its core services and to reduce residual risk as far as possible through the application of control processes and mitigating actions to within agreed tolerances.

The Risk Appetite Statement sets out the amount of residual 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 or elimination of risk. The Trust will not accept residual risk that cannot be mitigated, which 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 Trust also recognises and accepts that, even in the best control environments, tail events can occur which evade established control processes; such events are regarded as critical learning experiences.

The Board will review its risk appetite at least annually, to ensure that the residual risk tolerance levels are acceptable and to ensure that the Board and staff consistently undertake Trust activity in accordance with its risk framework. The risk appetite framework will also be reviewed if there are actual or proposed significant changes to the healthcare environment within which the Trust operates.

The Trust’s risk appetite is considered across the following strategic areas:

- Reputation, regulation and system leadership
- Research and innovation
- Compassionate, committed, excellent workforce
- Innovative and personalised diagnostics, treatment and care
- Sustainable investment through effective use of resources

For each area, the Board sets out its approach to risk and the level of tolerance using a scale developed by the Good Governance Institute.

Board Assurance Framework

The Royal Marsden’s Board Assurance Framework (BAF) identifies the principal risks that could impact the delivery of the Trust’s strategic objectives and provides assurance to the Board that appropriate controls and mitigations are in place. The BAF is reviewed quarterly by the Trust Board to ensure that risks are appropriately managed and that the framework remains aligned with the Trust’s strategic priorities. The BAF presents risks in the context of the Trust’s strategic objectives, as set out in the Five-Year Clinical Strategy 2024/25–2028/29.

During 2025/26, the Board undertook a comprehensive review of the BAF to ensure it continues to reflect the Trust’s most significant strategic risks. Board members were invited to identify both short-term and longer-term risks, which were subsequently mapped against the existing framework. This exercise confirmed that the BAF continues to capture the key strategic risks facing the organisation, while also identifying areas where risks are more appropriately managed through operational risk registers. The BAF has been updated to reflect the outcome of this review.

The review also resulted in refinement of several existing risks to improve clarity of underlying drivers and strengthen alignment with the Trust’s strategic objectives. While the overall risk profile remains broadly consistent with the prior year, the 2025/26 BAF places greater emphasis on digital resilience, estates capacity, workforce sustainability, and environmental and financial sustainability; reflecting evolving internal and external pressures. A clearer articulation of reputation and system leadership has also been included within the BAF to reflect its cross-cutting importance across a number of strategic risks, including those relating to quality, cyber security and operational performance. In managing these risks, the Trust is clear that patient safety and the delivery of safe, high-quality care remain its overriding priority and will not be compromised. Residual risk scores have generally remained stable or reduced, reflecting the continued effectiveness of existing controls and mitigating actions.

All risks have defined mitigation plans. Risks assessed as exceeding the Trust’s risk appetite or tolerance are subject to enhanced monitoring and are described in greater detail within the Annual Governance Statement (page 114), including specific mitigating actions and controls.

Summary of principal strategic risks

A summary of the principal strategic risks identified through the BAF during 2025/26 is set out on the following pages. These represent the most significant risks to the delivery of the Trust’s strategic objectives and are subject to regular review by the Board and its committees.

As at 31 March 2026, the following areas were identified and monitored in the Board Assurance Framework:

Strategic objective	Strategic risk	Initial risk score	Residual risk score	Risk tolerance
Reputation, regulation and system leadership a. Strengthen and maintain the Trust's reputation and system leadership through transparent delivery of safe, high-quality care, proactive stakeholder engagement, and enhancement of international standing via research and innovation.	Failure to maintain public confidence, stakeholder trust, and system leadership position could result in patient and stakeholder dissatisfaction, negatively affecting the Trust's national and international reputation.	20	12	Moderate (12–15)
b. Ensure consistently safe, high-quality care through robust operational management and governance.	Failure to deliver safe, high-quality care or effectively manage operational and governance processes could result in patient harm, regulatory action, or loss of stakeholder confidence.	20	8	Low (6–10)
c. Protect the Trust's digital assets, patient data, and ensure continuity of services.	Failure to protect digital systems or data could result in cyberattacks, data breaches, service disruption, and harm to patients and reputation.	20	12	Low (6–10)
Reputation, regulation and system leadership Lead, influence and manage the Trust's response to changes in NHS policy, funding models, and system integration, ensuring compliance and strategic alignment.	Failure to anticipate, influence or adapt effectively to NHS policy changes, regulatory requirements and evolving funding frameworks could result in reduced system influence, loss of opportunities, non-compliance, or misalignment with national strategy.	16	12	Moderate (12–15)
Research and innovation Maintaining and strengthening The Royal Marsden/ICR relationship to function as a globally leading comprehensive cancer centre. Establish The Royal Marsden and the ICR joint institution as a national and international leader within cancer data science.	Failure to align The Royal Marsden and ICR strategies, governance and resources could lead to reduced research excellence, and a loss of global leadership and funding competitiveness.	16	12	Moderate (12–15)
Research and innovation Advance patient outcomes globally through innovative research and the development of new diagnostic and treatment approaches across the entire cancer patient journey, demonstrating leadership in genomics, research excellence and clinical innovation.	Failure to prioritise and resource key areas of research and innovation could limit The Royal Marsden's ability to translate discoveries into improved patient outcomes, reducing research quality, global impact, and competitiveness for research funding.	16	12	Significant (25)
Compassionate, committed, excellent workforce 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.	Intense competition for specialist healthcare staff may make it difficult to attract the talent needed, affecting The Royal Marsden's employer brand and the quality and sustainability of services.	16	9	Low (6–10)
Compassionate, committed, excellent workforce Introduce differentiated retention and inclusion strategies to secure a skilled and sustainable workforce.	Failure to adapt to evolving workforce expectations and provide a modern, inclusive employment offer could lead to reduced staff engagement and morale.	12	9	Low (6–10)
Compassionate, committed, excellent workforce Develop robust plans to grow staff skills through provision of the Trust's world-class clinical education offer and access to the best non-clinical learning support possible.	Insufficient investment in education and skills development may limit the Trust's ability to deliver complex cancer care, adopt innovation, and develop future clinical and non-clinical leaders.	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 into practice.	Financial, workforce and capacity pressures may restrict The Royal Marsden's ability to adopt and embed innovation into routine care, reducing patient benefit and undermining its leadership role in oncology.	20	12	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 RM Partners 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.	Pressures on current operational performance, funding reductions, and limited capacity for system engagement may compromise The Royal Marsden's ability to deliver Alliance objectives, affecting regional cancer outcomes and The Royal Marsden's reputation as a system leader.	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 Evelina London by March 2027 in line with the NHS England decision. Maintain a flourishing and successful Teenage and Young Adult (TYA) service once paediatric services have moved.	The transfer of paediatric oncology carries risks of disruption to patient care, staff uncertainty, and loss of The Royal Marsden's national and global leadership in paediatric oncology research and innovation.	20	15	Low (6–10)
Sustainable investment Optimise existing and future investment in digital capabilities and data to drive innovation that enhances patient care, staff effectiveness and operational efficiency, while supporting the Trust's sustainability and green objectives. Ensure robust cyber resilience, including protection against cyber threats, IT system disruptions and data breaches, alongside effective disaster recovery and business continuity, to safeguard high-quality diagnosis, treatment and care.	Failure to deliver measurable benefits from digital investments, failure to maintain effective cyber and business continuity resilience, or failure to appropriately govern the introduction of AI technology could result in inefficiency, data breaches, operational disruption, and loss of confidence from patients and regulators.	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 seek 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 secure capital investment or deliver an agreed development plan for the Chelsea site may prevent the Trust from meeting future demand, impacting service capacity, patient flow and sustainability objectives.	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 support the 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 effectively with stakeholders or align with broader local developments could result in missed opportunities to optimise the Sutton estate, limiting its contribution to patient care, research and community benefit.	16	12	Moderate (12–15)
Sustainable investment Deliver the Private Patient Growth Strategy, together with the broader commercial strategy, to provide a high-quality service that meets demand, generates returns for reinvestment into the Trust, and remains appropriately balanced with NHS activity, while responding strategically to national and international competition in the private oncology sector.	Increased competition, volatile international demand and limited private capacity could reduce private patient income and compromise the Trust's ability to sustain commercial contributions that support NHS services.	16	12	Moderate (11–15)
Sustainable investment Deliver the multi-year financial plan, ensuring efficient use of resources, diverse but clearly contracted income streams (including private patient income), and the ability to reinvest capital into infrastructure.	Failure to deliver planned efficiencies, maintain income streams including private patient income, and respond effectively to volatility in international demand, competition, or private patient mix in the market could impact operational viability, investment capacity, and delivery of long-term strategic priorities.	20	12	Low (6–10)
Sustainable investment Integrate environmental, social and governance (ESG), and net zero, principles into all Trust operations and decision-making to reduce environmental impact, enhance resource efficiency, and promote social and climate responsibility for long-term organisational sustainability.	If sustainability and ESG principles are not embedded into decision-making and operational delivery, the Trust risks non-compliance with national requirements, failure to meet net zero commitments, reputational harm, and reduced competitiveness for external funding and partnerships.	16	12	Moderate (12–15)

Further information, including the controls in place to mitigate the risks, is documented in the Annual Governance Statement from page 114.

Key opportunities

Diagnostic pathways

A number of genomic tests are in development at the Trust which aim to increase the accuracy of diagnosis for a wide range of patients, enabling The Royal Marsden to apply pioneering methods to support the NHS’s aim of diagnosing 75 per cent of cancers earlier.

A new, fully integrated patient pathway for multiple myeloma will launch in 2026/27. This innovative, patient-centred approach brings together leading-edge techniques in advanced diagnostics and clinical expertise to transform how multiple myeloma is understood, monitored, managed and treated; significantly improving the patient experience.

The new pathway will bring together state-of-the-art diagnostic technologies into a single, integrated model, delivering a deeper understanding of each patient’s disease from the outset. Clinicians will receive a clear report prepared by a myeloma specialist, combining tumour profiling with minimal residual disease monitoring. When interpreted alongside whole-body MRI imaging, these insights will enable confident, shared decision-making.

Digital histopathology

The Royal Marsden has world-leading capabilities in the processing and reporting of cancer histopathology. The Trust’s histopathology department processes a large volume and range of specimens each year and utilises multidisciplinary working and longitudinal patient data, which provides a feedback loop to continuously improve the quality and accuracy of reporting.

The Trust’s histopathology laboratory now has the capability for whole-slide-imaging which allows scanned slides to be reported remotely; removing geographical constraints. Digitisation is reducing the time taken for consultant reporting and is increasing productivity in certain specialties.

Completion of the digitisation of the Trust’s diagnostic service this year creates opportunities for growth in the future, in particular the introduction of new AI-supported tests and the provision of remote reporting expertise, including internationally.

Brain tumour research

This year, the NIHR announced a £13.7 million grant for brain tumour research. Professor Juanita Lopez, Consultant Medical Oncologist in the Oak Drug Development Unit at The Royal Marsden, funded by The Royal Marsden Cancer Charity, will lead the NIHR Brain Tumour Research Consortium (see page 39).

Brain tumours are one of the most difficult cancers to treat and thousands of people are diagnosed each year. This new funding aims to shift the dial in brain tumour research, accelerating the UK towards more life-changing treatments. The consortium will bring together some of the UK’s best scientists, and health and care professionals, alongside charities and patients, to improve lives through cutting-edge research, to address the challenges contributing to the current lack of new and effective therapies: large amounts of variation; the limited number of new drugs available for testing; insufficient research facilities, research leaders and research staff; shortcomings in planning and execution of research studies; and lack of consistent and dedicated support for brain cancer research.

There will be further NIHR funding into brain tumour treatment trials in 2026, which will be delivered as part of the consortium. Research delivered by the consortium will complement research funded and delivered by others, including the Medical Research Council and UK Research and Innovation.

Best practice sharing with The Christie

The Royal Marsden is working with The Christie NHS Foundation Trust to look at various areas of strategic importance and risk, where best practice could be shared between the two specialist cancer trusts.

For example, The Christie has shared its experience of its approach to electronic patient-reported outcome measures (ePROMS), which has informed The Royal Marsden’s outpatient transformation project (Treatment Monitor; see page 34). This project builds on learning from The Christie, which introduced ePROMs five years ago. The Royal Marsden model will enable remote monitoring of patient symptoms and treatment side effects while reducing pressure on in-person follow-ups.

In addition, The Royal Marsden has shared its digital learnings from implementing its digital health record, Connect, as The Christie considers its future digital health record strategy.

London Cancer Hub

With planning permission for the London Cancer Hub secured by Aviva/Socius (see page 29), the Trust is continuing to work closely to identify opportunities to work together to improve the site and to attract companies who the Trust can collaborate with in the research space.

The provision of high-quality, co-located facilities that actively encourage collaboration between healthcare providers, academia and industry will be a critical enabler for The Royal Marsden to develop and sustain the partnerships required to deliver against national policy priorities such as the NHS 10 Year Health Plan and the Life Sciences Sector Plan, which emphasises the importance of enabling city regions and innovation clusters that bring together industry, universities, healthcare systems and investors to create dynamic ecosystems in which innovation can thrive.

In addition, the planned improvements to transport infrastructure and provision of site amenities such as food, beverage and sports facilities to serve the London Cancer Hub will be hugely beneficial to the Trust’s ability to attract and retain staff, as well as enhancing the experience of its patients and visitors.

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:

C. Palmer

Dame Cally Palmer CBE
Chief Executive
24 June 2026

Performance analysis

Financial summary for the year ended 31 March 2026

The Royal Marsden has continued its track record of performing well financially. The Trust’s finances have withstood the prevailing economic conditions and responded to the ongoing investment requirements, the benefits of which are increasingly reflected in the Trust’s financial performance. The evolving NHS commissioning regime and landscape continues to present a challenge to The Royal Marsden and other provider trusts due to the geographical breadth of patients.

Despite these challenges, the Group (made up of the Trust and its wholly owned subsidiary RM Medicines Ltd) delivered a surplus of £2.2 million and a control total surplus (NHS financial performance measures) of £11.9 million in 2025/26.

Efficiency

In a challenging economic environment, the Trust has increasingly needed to examine how it operates as efficiently and productively as possible in order to support high-quality, safe and good value healthcare services. To support this, in 2025/26 the Group delivered £39.8 million of efficiencies initiatives. This programme of efficiency has delivered improvements in order to meet NHS tariff reductions, to support the local health economy and to deliver the Group’s surplus for the year.

Financing and investment

The Group continues to maintain a strong balance sheet and cash position. At 31 March 2026, the Group held cash deposits of £117.7 million. The Group made capital investments of £45.5 million from its own resources, along with input from The Royal Marsden Cancer Charity and NHS public dividend capital funds. Reflecting public sector funding (public dividend capital), the Group returned a Public Dividend Capital dividend to the Department of Health and Social Care of £5.4 million, which represented an actual dividend rate of 3.5 per cent.

The Group has continued to invest in estate and infrastructure, spending £45.5 million on buildings, equipment and IT. £6.9 million was funded through charitable donations,

£10.3 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 Recovery Group, the Trust ensured delivery over and above plan to support the wider system and meet NHS England’s targets.

Governance

As part of its commitment to drive transparency and improvement in NHS performance, NHS England this year launched a new interactive dashboard under the NHS Oversight Framework 2025/26. The dashboard provides a view of how NHS trusts are performing in key services including urgent and emergency care, elective services and mental health.

There are 22 metrics within the framework, spread across six domains, which come together to give an organisation a segment rating of between 1 and 5, with 1 being the segment for the highest performing trusts.

The Royal Marsden has been placed in segment 1 for acute trusts. The Royal Marsden has been placed in segment 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 79 for details on quality governance.

Please see the Annual Governance Statement from page 114 for information on data quality and governance.

Please see page 13 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 the measures used to protect the Trust’s information, systems and digital services from unauthorised access, disruption or loss. As a healthcare organisation, protecting patient information and ensuring the availability of critical clinical systems is essential to safe and effective care.

The Trust recognises that cyber threats continue to increase in scale, sophistication and frequency across the health sector. To address this, the Trust has adopted a layered defence-in-depth approach, combining strong governance, well-defined processes, staff awareness and modern technical safeguards. This approach is designed to reduce the likelihood of incidents, detect threats at an early stage, and enable rapid response and recovery should an incident occur.

Cyber security risk is closely managed by the Chief Information Security Officer and Chief Information Officer, with the risks, controls and improvement actions being reported regularly to the Audit and Finance Committee. The Board actively oversees the changing cyber risk landscape and this is appropriately reflected through the Board Assurance Framework.

The Trust continues to invest in improving its cyber resilience, including preventative controls, monitoring and response capabilities, and staff training and awareness. These measures are regularly reviewed and tested to ensure they remain effective and proportionate, supporting the Trust’s commitment to protecting patient information, maintaining essential services, and meeting national cyber security standards and regulatory expectations.

Main events affecting the Trust

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. The transition is aiming to be completed by March 2027.

In July 2025, the NHS 10 Year Health Plan was launched, and in February 2026 the National Cancer Plan was launched. The cancer plan focuses on research, advances in data science and clinical genomics to deliver a step change in personalised treatment for cancer patients globally. The Royal Marsden will work collaboratively across the system, in conjunction with RM Partners and other Cancer Alliances, to drive innovation, continue to raise standards of care nationally, and contribute to the delivery of the Plan’s long-term vision for cancer care.

This year, changes to the Integrated Care Board (ICB) structure in London were announced. NHS South West London ICB and NHS South East London ICB will now work together in a ‘cluster’ arrangement. Although remaining two separate statutory bodies, the two ICBs now have a shared Chair, Chief Executive and Executive team. From 1 April 2026, NHS North West London ICB and North Central London ICB joined together to become NHS West and North London. The Royal Marsden will work with the south London ICBs and the newly formed NHS West and North London as they realise the opportunities of the structural changes – to deliver the ambitions set out in the NHS 10 Year Health Plan and the priorities for local people in London.

NHS England launched a new interactive dashboard under the NHS National Oversight Framework 2025/26. The dashboard provides a view of how NHS trusts are performing in key services including urgent and emergency care, elective services and mental health. There are 22 metrics within the framework, spread across six domains, which come together to give an organisation a segment rating of between 1 and 5, with 1 being the segment for the highest performing trusts. The Royal Marsden was in segment 1 for acute trusts throughout 2025/26.

Key performance indicators

The Royal Marsden has a robust performance management framework which ensures that performance is regularly reviewed both at organisational and departmental 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 (KPI) 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 annually by KPI owners, the divisional directors, the Chief Operating Officer, the Chief Information Officer and the Associate Director of Performance. The annual KPI review is presented and approved by the Executive Board and the Quality, Assurance and Risk Committee.

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. The Trust is implementing a new business intelligence tool, which will further enhance reporting at this level.

Waiting times performance

Despite increased referral activity throughout 2025/26, the Trust consistently maintained compliance against the 28-day faster diagnosis standard, the 31-day cancer waiting time standard and the 18-week incomplete referral to treatment standard.

The Trust met the national ambition to achieve 75 per cent compliance against the 62-day cancer referral to treatment standard by March 2026. Late referrals continue to present a significant challenge to the Trust’s ability to make further improvements towards 85 per cent compliance. This is exacerbated by constraints in elective surgical and outpatient capacity, which impact the Trust’s ability to meet the standard for late referrals. The Trust has workstreams in place to improve surgical and outpatient capacity.

Risk profile

See ‘Key risks and issues’ on page 46 and the Annual Governance Statement from page 114.

Environmental matters

This year saw the development and launch of the Trust’s Green Plan for 2025/26–2028/29. Published in November 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. In developing the plan, senior leaders within the Trust undertook sustainability awareness training to support in understanding roles and responsibilities.

The key aims of this Green Plan include:

- understanding and embedding sustainable investment through effective use of resources
- creating a greater sense of awareness, involvement and urgency within the Trust
- creating a road map to net zero beyond this plan
- delivering operational change through ideas and initiatives that reduce the Trust’s carbon footprint.

In 2025/26, the Trust initiated several schemes demonstrating commitment to reducing its carbon footprint. These included:

- Installation of several solar panel arrays at the Chelsea site.
- Introduction of re-usable gowns in theatres, and launching a ‘Gloves off’ campaign (see page 19 for more information), reducing single use items.
- Re-usable cups are now a requirement for all staff purchasing hot drinks in Trust retail outlets.
- Implementation of waste and sustainability training for staff in key roles.

These initiatives are helping embed a culture of sustainability within the organisation.

Taskforce on climate-related financial disclosures

NHS England’s NHS foundation trust annual reporting manual adopted a phased approach to incorporate the Taskforce on climate-related financial disclosures (TCFD) recommended disclosures as part of sustainability annual reporting requirements for NHS bodies, stemming from HM Treasury’s TCFD aligned disclosure guidance for public sector annual reports. These disclosures are provided below, with appropriate cross referencing to relevant information elsewhere in the Annual Report and Accounts and in other external publications.

Governance pillar

Sustainability and the achievement of the Green Plan is a core theme in the Trust’s Clinical Strategy 2024/25–2028/29. In approving the latest Green Plan, the Trust Board has recognised and agreed its collective responsibility for monitoring and ensuring the delivery of the objectives. Each theme has an Executive Senior Responsible Officer (SRO) who oversees one or more of the workstreams, demonstrating Board ownership and oversight.

The management and monitoring of the Green Plan sits with the Trust’s Environmental Steering Group (ESG). This group is chaired by the Chief Operating Officer and comprises senior operational leaders – each delegated by an Executive SRO – who collectively lead and influence the nine themes of the Green Plan, working across divisional and departmental boundaries to drive awareness and improvement. In addition, the group includes key service leads for supporting the plan, namely marketing and communications, learning and development, and finance; as well as senior representation from the Trust’s operational and research divisions.

The ESG monitors performance against the Green Plan’s objectives and targets and provides insight and assurance through a report to the Audit and Finance Committee and the Trust Board. A progress review of the key objectives and actions are provided, highlighting areas of success and areas that require further improvement. Key risks and issues are highlighted through the Green Plan risk register. 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.

The success of this Green Plan is dependent upon providing effective, knowledgeable leadership that can inform all elements of the plan in a structured and measured way. In April 2025, the Trust arranged training and education for SROs and workstream leads, who in turn have developed meaningful targets and objectives both at organisational level and then at divisional/departmental level.

The Green Plan’s nine themes, noted below, each have targets and objectives set at an organisational level:

- Workforce and system leadership
- Sustainable models of care
- Digital transformation
- Travel and transport
- Estates and facilities
- Medicines
- Supply chain and procurement
- Food and nutrition
- Adaptation

Each theme has a workstream group which meets at least quarterly to review objectives and actions. The progress of the actions and objectives for all workstreams are centrally recorded on a Sustainability Action Plan which is reviewed by the ESG.

The workstream leads take organisational oversight of divisional and departmental actions and targets through their specific Green Plan groups.

To complement the formal governance structures, the ESG supports the staff sustainability forum, Green Matters, by providing endorsement through divisional structures to deliver some smaller change ideas arising from staff input and discussion.

Strategic management pillar

The Trust recognises the cancer-related impacts of climate change. Air pollution, increasing carcinogens caused by ultra-violet rays, and severe weather events increase likelihood of cancers and can exacerbate the symptoms of those who are immuno-compromised, or restrict access to treatment.

Climate change brings risk to the Trust’s delivery of its Five-Year Clinical Strategy 2024/25–2028/29. The Trust has identified some of the short-, medium- and long-term risks, and how they impact the Trust’s ability to deliver its Clinical Strategy.

Short-term risks largely relate to the operational impacts caused by adverse weather, i.e. access to systems of care/treatment. In the last 12 months, the Trust has experienced issues caused by heavy and persistent rainfall, causing roof leaks and limiting localised capacity to deliver services for short periods. Similarly, extreme heat events have impacted the existing ventilation systems, which were not originally designed to cope with such temperatures. Therefore, reactively, the Trust has diverted capital funds to respond to building fabric and infrastructure failures.

The Trust recognises these short-term impacts upon service users, either through the impact of severe weather on immunocompromised patients, or the restriction on access to treatment caused by localised disruption to services and transport infrastructure. The Trust is responding well to such issues.

No issues with supply chain as a consequence of extreme weather events have been experienced to date, however, the Trust continues to work closely with its supply chain to identify any emergent risks and to ensure it aligns with the Trust’s net zero targets.

In the medium-term, risks are associated with the financial and service impact of diverting capital resources away from strategic priorities to respond to building fabric and infrastructure failures caused by extreme weather, and the need to adapt Trust estates to such weather events. Ongoing prioritisation of funds in estates infrastructure such as backlog maintenance remain a priority in

adapting to the changing climate, however, larger investments may require central NHS England support. The Trust has also identified decarbonisation opportunities, but these come with significant capital cost.

The Trust’s planned development at its Chelsea site (see page 28) provides a timely opportunity to develop a resilient, low carbon estate that can function effectively through the impacts of climate change. Planning for the Chelsea development has incorporated BREEAM Excellent design standards and, in doing so, enables the Trust to move away from a reliance on gas, to lower carbon methods of heating and power generation.

The long-term risks include an increased demand for cancer services due to rising cancer incidence linked to environmental factors, alongside the additional strain of living with cancer in extreme climate events, requiring the need to develop systems of care that can adapt to growing demand.

Climate scenarios

The Trust’s strategy is broadly resilient across a range of climate scenarios, including a 2°C or lower pathway aligned with the Paris Agreement climate change treaty. Under this scenario, the Green Plan positions the Trust well through its focus on reducing emissions across clinical services, estates and procurement. Investment in energy-efficient technologies, low-carbon infrastructure and more sustainable supply chains supports high-quality care while meeting tightening regulatory expectations and net zero ambitions.

In more rapid transition scenarios, the Trust benefits from its emphasis on innovation, digital transformation and estate development. However, reliance on specialised equipment, pharmaceuticals and global supply chains presents some risk, particularly where suppliers face carbon or cost pressures.

Under higher warming scenarios (above 2°C), physical risks become more significant, including disruption from extreme weather, risks to temperature-sensitive treatments, and increased strain on infrastructure such as cooling systems. There may also be indirect impacts, such as rising demand linked to environmental factors. The Trust is addressing these through adaptation measures including resilient estate design, emergency preparedness and supply chain diversification, though further investment will be required.

Overall, the strategy remains resilient, particularly in a 2°C or lower scenario, with continued progress dependent on stronger supplier engagement, infrastructure adaptation and embedding climate risk into long-term planning.

Risk management pillar

The risks associated with climate change are primarily mitigated through the delivery of the Green Plan, which provides the framework for managing both how climate change impacts the Trust’s operations and how the Trust’s operations impact climate change. Importantly, it is the Trust’s primary mitigation of climate change risk, identifying opportunities for change, areas for focus, and setting medium-term actions for mitigation.

The Trust has added a risk to its Board Assurance Framework (see page 47) relating to the impacts of climate change and delivery of the Green Plan, ensuring the Board is cognisant of the risks associated with achieving net zero targets and climate change on the organisation. Within the ESG, each workstream is required to identify risks and issues to the delivery of their objectives and these are developed into a risk register for the delivery of the Green Plan, feeding into the overarching narrative of the Board-level risk.

The Trust’s Green Plan is intended not only to respond to the challenges of climate change, but to embed environmental sustainability as a core component of how the organisation operates, delivers care, and plans for the future. It provides a structured and systematic approach to reducing the Trust’s environmental impact across a wide range of priority areas as highlighted. The plan is developed in alignment with national policy and guidance issued by NHS England, ensuring consistency with wider NHS ambitions to achieve net zero and enhance resilience.

Oversight of the Green Plan sits with the ESG, which is responsible for setting strategic direction, monitoring delivery against agreed objectives, and ensuring that risks and opportunities are appropriately identified and managed. The ESG works collaboratively across clinical and corporate services to drive implementation and cultural change, while also maintaining clear lines of accountability. Regular progress updates, including performance against key metrics and any areas requiring escalation, are reported through established governance routes to the Trust Board to support effective oversight and decision-making.

The ESG brings together subject matter experts who understand the risks within their areas and are responsible for assessing current and emerging issues, prioritising resources, and taking action within delegated authority. As governance arrangements mature, theme leads will identify and report risks within their respective areas, with the ESG providing consolidated oversight and reporting environmental risks to the Trust Board.

The Trust’s carbon calculator (see ‘Metrics and targets pillar’ on the following page) highlights priority areas for carbon reduction. While decarbonisation plans are in place for the Sutton and Chelsea estates, the supply chain remains the largest source of emissions. This will be a continued area of focus, with the Green Plan setting clear objectives to address and reduce supply chain impact.

Metrics and target pillar

Trust reporting on environmental metrics has greatly matured in the past year and has shifted from traditional utilities and consumption metrics. The Trust’s carbon calculator tool has continued to develop to capture more accurate data on consumption across a broader set of metrics rather than just waste, water and utilities consumption, and now reports for a second full year.

While consumption data continues to be collected annually in line with all other trusts through ERIC (Estates Returns Information Collection) reporting, it is also a part of a wider collation of data to report on the Trust’s carbon footprint. Whereas 2020/21 is the Trust’s baseline year, as this was the year before the Trust first developed its Green Plan, the richness of the carbon calculator data provides improved insight and enables better targeting. Therefore, in this Annual Report and Accounts, metrics and data from the carbon calculator are included. The carbon calculator generates reports in the Autumn; this year we will therefore report on the carbon footprint for 2024/25.

The carbon calculator tool enables 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 carbon calculator tool will enable the 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 ESG will also monitor changes in legislation and reporting, and will use this information to ensure targets remain relevant or are adjusted accordingly.

It is important to note that the carbon calculator measures impact at scale, and while there has been strong appetite, engagement and action within the Trust for being more environmentally aware and proactive in action, this may not clearly pull through into the carbon calculator results, given the overall impact might be small. Other metrics are therefore also developed to measure positive impact (a reduction in disposable cups purchased, for example).

Accurately calculating CO₂e emissions across many sub-categories remains a complex challenge. As the Trust’s data collection processes improve and mature, it is anticipated that there will be adjustments and refinements in emissions reporting on a year-to-year basis. Using the baseline carbon footprint calculation, and assuming an even, annual reduction each year towards the net zero target dates, the Trust’s annual reduction targets are:

- The Royal Marsden Carbon Footprint: seven per cent of baseline tCO₂e per annum.
- The Royal Marsden Carbon Footprint Plus: five per cent of baseline tCO₂e per annum.

Based on current performance, these targets translate into the following annual reductions for each year of the Green Plan, with the first target review reporting in Autumn 2026:

	2025/26	2026/27	2027/28	Total
Royal Marsden Carbon Footprint	842 tCO ₂ e	842 tCO ₂ e	842 tCO ₂ e	2,526 tCO ₂ e
Royal Marsden Carbon Footprint Plus	6,300 tCO ₂ e	6,300 tCO ₂ e	6,300 tCO ₂ e	18,900 tCO ₂ e

Environmental performance and carbon reduction can be influenced by factors such as changes in floor space, workforce size and patient activity. Therefore, to ensure meaningful comparisons over time, the Trust will normalise its data using the following ratios:

- CO₂e per square metre (m²)
- Waste tonnage per square metre (m²)
- CO₂e per headcount
- Waste tonnage per headcount
- CO₂e per patient contact
- Waste tonnage per patient contact

The Trust expects these ratios to improve year-on-year, and it will review their appropriateness to reflect operational realities.

The carbon calculator uses the NHS Footprint/Footprint Plus method for calculating carbon footprint, and all metrics associated with The Royal Marsden are provided in the table below.

	Total tCO ₂ e Base year 2023/24	Total tCO ₂ e Previous year 2023/24	Total tCO ₂ e Current year 2024/25
Scope 1	7,005	7,005	9,054
Scope 2	2,761	2,761	1,648
Scope 3 NHS Footprint	2,442	2,442	2,423
NHS Footprint Total	12,207	12,207	13,125
Scope 3 NHS Footprint Plus	113,806	113,806	123,583
NHS Footprint Plus Total	126,013	126,013	136,708

The carbon calculator generates reports in the Autumn; this year’s Annual Report is therefore reporting on the carbon footprint for 2024/25.

Summary of key changes in emissions
(2024/25 versus 2023/24)

The overall position shows an eight per cent rise in carbon emissions for the NHS Carbon Footprint and a nine per cent increase for the NHS Footprint Plus. This does not directly correlate to consumption; it is influenced by carbon factors associated with differing scope categories, and the particularly obtuse carbon factor for supply chain which is based on spend (which is influenced by non-carbon factors such as inflation). These figures may therefore not accurately reflect overall performance; nor will they capture the efficacy of any initiatives or schemes.

The increases are mainly driven by a return to normal gas usage after resolving a combined heat and power (CHP) outage, increased business travel, and a higher spend across major procurement categories including medicines, devices and manufacturing. Gas has a particularly high carbon factor compared to electricity. This effects Scope 1 emissions. Conversely, the Trust’s Scope 2 and Scope 3 emissions (as measured under the NHS Footprint) have reduced, which is a positive indicator of performance. Reductions came from lower electricity utilisation after resolving the CHP outage, lower emission factors for waste and upstream transport, and substantial decreases in anaesthetic gas emissions and patient travel.

The Trust will continue to develop its measurement of environment performance to demonstrate the efficacy of its Green Plan objectives, and adapt to measuring criteria as it continues to evolve.

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.

A new online health inequalities programme was developed this year, designed to enable staff to gain a greater understanding of health inequalities and how they can support with a reduction in these across a range of conditions.

During 2025/26, RM Partners launched health inequalities development sessions aimed at addressing systemic discrimination and reducing health inequalities across the cancer pathway. The training was delivered by brap (a race equality charity) and Health Innovation Network South London (an organisation that supports the spread of innovation health practices). There were 24 clinical and operational leaders who completed this training.

Late cancer diagnosis disproportionately affects people from minority ethnic backgrounds and those facing additional barriers such as disability, language differences, or low health literacy. In response, The Royal Marsden this year co-produced a patient-led video to address these barriers and influence both professionals and communities. The project was delivered in partnership between The Royal Marsden, the NIHR Biomedical Research Centre at The Royal Marsden and the ICR, and Imperial College London and Imperial College Healthcare NHS Trust, under the Academic Health Science Centre collaboration. The video showcases patient narratives on early diagnosis and screening, barriers to involvement in research and service design, clear messages on why representation and co-production matter, and practical insights for professionals on inclusive engagement.

The Royal Marsden’s Senior Adult Oncology Programme continued this year – this is the first programme in the UK to provide a consultative geriatric oncology service for patients aged over 65 years through a multidisciplinary team approach (see page 18 for more information).

The Trust’s befriending service now includes support for veteran volunteers, who have identified and supported 18 patients and their families from an armed forces background, and a companion service offers patients one-to-one support if they have additional support needs or are alone (see page 22).

Early diagnosis and community engagement

Improving the rates of early cancer diagnosis is an important way to improve survival and reduce morbidity from cancer. RM Partners’ work with grass roots communities over the last year has focused on bladder and bowel cancer awareness, and lung cancer screening. As part of its core community grant programme, RM Partners has worked in partnership with eight key community and voluntary sector organisations in north west London, reaching 2,349 people via in-person events and a further 8,065 via community organisations’ WhatsApp groups/channels and digital newsletters/ bulletins. RM Partners is currently running the final campaign of the core programme, which focuses on raising awareness of oesophageal cancer.

RM Partners is also working with 29 organisations in north west London to deliver 39 different sessions focusing on women’s health and cancer and/or men’s health and cancer, to give local people a comprehensive guide to cancer prevention and screening, including the national screening programmes, the HPV vaccine and smoking cessation information.

In primary care, RM Partners’ quality improvement programme is focused on ensuring reduced variation at practice and borough level, and using the learning to improve care at scale. The scheme works directly with GP practices (working in their primary care networks [PCNs]) to evaluate the diagnostic process prior to referral for each new cancer and to optimise their systems and processes to make high-quality and timely urgent suspected cancer referrals. Quality improvement activities are focused on sharing best practice, improving adherence to National Institute for Health and Care Excellence (NICE) cancer guidance, and reducing inequalities relating to the referral interval.

Roll out has been staggered and started with the boroughs with the lowest early diagnosis rates. All GP practices in Brent and Ealing have participated, equalling 117 GP practices across 15 PCNs and almost one million registered patients. This has resulted in the development of 70 cancer diagnosis case studies for sharing and learning, 28 PCN based workshops on improving early diagnosis, and the auditing of over 3,000 cancer diagnoses (across all tumour types excluding basal cell carcinoma), which is supporting local and at-scale evaluation of care prior to a cancer diagnosis. The programme has also led to an increase in the adoption of digital decision support tools (for example ‘C the Signs’). In 2026/27, the scheme will be rolled out to the remaining six boroughs in north west London, covering up to 223 GP practices, 31 PCNs and the remainder of the registered patient list.

Overall early diagnosis rates across RM Partners (based on rapid staging data) have increased by 3.9 per cent since 2019. Particularly encouraging is that stage inequity by deprivation has also narrowed over this period, with the six per cent gap between least and most deprived now reduced to two per cent at tumour aggregate level. Change by ethnicity is also positive, with the groups which had lowest early diagnosis both increasing in early diagnosis rates.

Access to healthcare and digital literacy

Access to healthcare to overcome inequalities, and health and digital literacy are key components of the Trust’s Five-Year Clinical Strategy 2024/25–2028/29.

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 training (Oliver McGowan) is included in mandatory training for all staff.

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 by 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, Connect, 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 compliant with the Web Content Accessibility Guidelines (WCAG) version 2.1 AA standard.

In addition, The Royal Marsden has partnered with ReciteMe, which provides web accessibility software that helps makes 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 2025, the Trust renewed its agreement with AccessAble for a further three years. AccessAble provides comprehensive accessibility information about the Trust’s hospital sites through its Detailed Access Guides. These guides (available at accessible.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 2025 and March 2026, there were 6,421 users and 10,280 page views of the Trust’s guides. Building on the recent surveys at The Royal Marsden in Chelsea, which introduced full-screen imagery and 360° views of accessible toilets and Changing Places facilities, AccessAble is planning to commence these enhanced updates at The Royal Marsden in Sutton, in June. This work will further improve the quality and depth of accessibility information available, helping patients, visitors and carers to better understand the environment before attending hospital appointments.

Translation, interpretation and patient information

The Royal Marsden Hotline, supported by The Royal Marsden Cancer Charity, 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 (see page 31).

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.

Dals (formerly DA Languages) is the Trust’s translation and interpreting provider and can also provide patients with written or spoken translational services.

Access improvements in the Chelsea development plans

Included in the plans to expand capacity at The Royal Marsden’s Chelsea site (see page 28) is a proposal to create a fully accessible main entrance on Fulham Road with a new ramp and dedicated lift.

Disabilities, reasonable adjustments and consent

An audit was undertaken to identify areas of best practice and opportunities for improvement in relation to disabilities, reasonable adjustments and consent processes. This has informed the development of targeted training resources, including concise ‘7-minute briefings’ for staff.

Patient support

Cancer impacts everyone differently and affects many aspects of life. Many 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 that 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 provide 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). In 2025/26, Chaplains made 7,399 visits and supported 2,594 patients and their families.

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 intranet page provides information for staff and encourages 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 in the Sutton chapel is where children and their families can hang wishes and prayers written on colourful leaves.

During significant festivals, the Chaplaincy 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 blog posts on the intranet.

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. The Chaplaincy Team works closely with clinical teams and the staff support team 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. Chaplaincy also offers vital support to staff teams during times of bereavement and loss.

Dementia, learning disabilities and autism

The Royal Marsden remains committed to ensuring that people living with dementia, learning disabilities and/or autism receive care and treatment that is personalised, equitable and responsive to their individual needs. Over the past year, there has been a continued focus on strengthening how reasonable adjustments are identified, recorded and consistently applied across the patient pathway, recognising this as fundamental to delivering safe, high-quality care.

Patients’ needs are proactively identified, with tailored adjustments put in place to support access, communication and engagement with services. This includes the use of hospital passports, Easy Read information, communication aids and specialist equipment, alongside more flexible approaches to care delivery. This work reflects the Trust’s commitment to the Equality Act 2010 and to embedding person-centred practice in everyday care.

Learning Disability and Dementia Champions continue to play a key role across wards and service areas, meeting quarterly to share learning, support best practice and maintain visibility of this agenda. Their work is increasingly informed by patient and carer feedback, alongside local and national developments, ensuring that improvements are grounded in lived experience as well as evidence.

The overall aim remains to ensure that patients with additional needs experience care that is safe, effective, responsive and compassionate, and that staff feel confident and supported to meet those needs in practice.

Safeguarding vulnerable children and adults at risk

Safeguarding remains central to the Trust’s approach to care, with a continued focus on creating a culture where concerns are recognised early and responded to effectively. The integrated safeguarding team provides specialist advice, training and support, enabling staff to manage complex situations with confidence and clarity through the lens of a ‘Think Family’ approach to safeguarding.

Mandatory safeguarding training compliance has been maintained across all levels. In this financial year, the audience for Level 3 Safeguarding Adults training was expanded, alongside a focused programme of delivery to strengthen capability in managing complex safeguarding concerns. Building on this work, the Trust has now achieved full compliance with Level 3 requirements. This reflects a continued commitment to ensuring staff have the knowledge, skills and confidence to recognise and respond to safeguarding concerns effectively, particularly in roles with greater responsibility for decision-making.

The Trust has continued to develop its response to domestic abuse, with a focus on improving identification, strengthening staff awareness, and ensuring appropriate support pathways are in place for both patients and colleagues. The Trust has led on an initiative to deliver a training model specific to cancer and domestic abuse across the west London Cancer Alliance and Primary Care Networks.

A significant area of focus this year has been the continued improvement of practice under the Mental Capacity Act 2005. Building on previous audit findings, a targeted programme of work has been undertaken to improve the quality and consistency of mental capacity assessments and best interest decision-making. This has included the redesign of documentation within the digital health record, the establishment of a multidisciplinary task and finish group, and increased use of case-based learning and reflective discussion.

This work has been supported by a wider emphasis on embedding the principles of the Mental Capacity Act in everyday practice, including supporting staff to take practical steps to enable patients to make their own decisions and ensuring that decision-making is clearly evidenced and proportionate.

Overall, the Trust continues to strengthen its safeguarding approach through a combination of training, system improvement and practice development, with a clear focus on protecting patients while promoting their rights, autonomy and wellbeing.

Patient satisfaction scores by protected characteristics

In the Friends and Family Test, 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 2024/25	Percentage positive 2025/26
Asian/Asian British	98%	97%
Black/African/Caribbean/Black British	96%	97%
Other ethnic group	95%	95%
Mixed/Multiple ethnic groups	98%	98%
White	97%	98%

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 2024/25	Percentage positive 2025/26
Deafness or hearing impairment	97%	97%
Blind or partially sighted	95%	97%
A long-standing physical condition	98%	97%
A learning disability	94%	96%
A mental health condition	95%	94%
A long-standing illness	97%	97%
Autism or Autism spectrum condition*	–	100%
Dementia or Alzheimer’s disease*	–	100%

*Autism or Autism spectrum condition and Dementia or Alzheimer’s disease are new metrics on the Friends and Family Test for 2025/26.

In the Adult Inpatient Survey 2024:

- 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: 99.8 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)
- 94.7 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: 94.5 per cent)
- 98.7 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: 99.7 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 2024 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	89%	92%	69%	9.1
Mixed	92%	92%	–	8.9
Asian	92%	95%	62%	9.1
Black	92%	97%	65%	9
Other	100%	90%	–	9.3
Not given	97%	90%	66%	8.9
All	90%	92%	68%	9.1
Index of Multiple Deprivation (IMD)				
1 (most deprived)	88%	86%	67%	9.2
2	92%	95%	72%	9.2
3	91%	91%	62%	9.1
4	90%	95%	67%	9.1
5 (least deprived)	90%	90%	69%	9
Non-England	–	–	–	–
All	90%	92%	69%	9.1
Age				
16–24	100%	91%	–	9.3
25–34	85%	93%	–	8.8
35–44	90%	91%	69%	8.6
45–54	94%	93%	62%	9.2
55–64	91%	94%	70%	9.2
65–74	89%	92%	74%	9.2
75–84	89%	89%	59%	9
85+	88%	100%	64%	9
All	90%	92%	68%	9.1
Male/Female/Non-binary/Other				
Female	90%	92%	67%	9.1
Male	90%	92%	68%	9.1
Non-binary	–	–	–	–
Prefer to self-describe	–	–	–	–
Prefer not to say	–	–	–	–
Not given	100%	88%	76%	8.9
All	90%	92%	68%	9.1

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 NIHR Biomedical Research Centre (BRC). The cross-collaborative role is managed by the Trust’s Head of Patient and Public Involvement and Engagement.

Patients are at the centre of everything The Royal Marsden does. There are many PPIE groups, panels, activities, as well as individual patient and public contributors who support projects at the Trust, to ensure that patient needs and experiences are taken into account. Patient and public contributors registered with the Trust has exceeded 700 people this year. Some examples of PPIE are:

- 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 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.
- The patient-led project ‘Please write to me’ has looked 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) support the Trust on safety issues.
- The MyMarsden PPIE Group has continued supporting the Trust with Connect, the Trust’s digital health record, and with communication about, and functionality of, the MyMarsden patient portal.

- The Teenage and Young Adults Forum (TYAF), which currently has 15 members, represents the voices of teenagers and young adults.
- The Parents Group, with 12 members, and the Bereaved Parents Group, with 15 members, continue representing the voices of children and parents.
- 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 Equality, Diversity and Inclusion (EDI) Patient and Public Contributors Group, a professionals/patients partnership group, co-chaired by the Trust’s PPIE EDI champion, facilitates more diverse voices in everything the Trust does. This group, together with the TYAF and the two Parents 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 groups that are more spread geographically.

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. The platform accommodates a mixture of service design and development, service evaluation, and research projects. This year, the number of registrations to the platform reached 420 patient and public contributors.

In research, involvement and engagement activities this year included:

- The NIHR BRC and Clinical Research Facility (CRF) Patient and Public Contributors Group continues supporting the BRC overall, the BRC themes and the CRF.
- The PPIE in Research Steering Group, bringing together research professionals across The Royal Marsden and the ICR, steers patient and public involvement in research.
- 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.
- The Patient and Carer Research Review Panel reviews research projects at early stages, and has become very diverse and popular with patient and public contributors.
- The Remote Review Panel accommodates many commercial and non-commercial patient-facing document reviews.
- Seven PPIE grants with a focus on inclusive opportunities and community engagement were given to researchers and research teams for innovative patient, public and community involvement and engagement.

Other activities took place to ensure that patients are involved alongside staff in Trust business and to facilitate diversity and inclusivity. These include:

- Patient and public contributors, together with Trust patient governors, were involved again in PLACE (Patient-Led Assessments of the Care Environment).
- A PPIE Celebration Event, bringing together 50 patient and public contributors to celebrate and share work, activities and good examples, took place in Spring 2025.

- A Research Café, highlighting some of the research work that The Royal Marsden does, brought together around 60 current patients at the Sutton site in September 2025.
- A Welcome Event in January 2026 brought together 21 new patient and public contributors to discuss their ideas and expectations.

The Trust continues adhering to the joint Royal Marsden/ICR PPIE policies, approved in March 2025, 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 PPIE at The Royal Marsden and the ICR.

Social, community, anti-bribery and human rights issues

The Trust is committed to acting responsibly and ethically in the delivery of its services and in its engagement with patients, staff, partners and the wider community. The Trust has policies and governance arrangements in place to address social and community matters, anti-bribery and corruption, and human rights considerations, and to ensure that these are embedded within its organisational culture and decision-making processes.

Social and community matters

As a specialist NHS provider, the Trust contributes to the health and wellbeing of the communities it serves through the delivery of high-quality clinical services, research and education. The Trust works in partnership with other NHS organisations, local authorities, academic institutions and voluntary sector organisations to improve patient outcomes and support population health.

Engagement with patients, carers and the public is supported through mechanisms including the Council of Governors, patient feedback initiatives such as the Friends and Family Test, national patient surveys and patient participation activities. These insights inform service improvements and support the Trust’s commitment to patient-centred care.

Anti-bribery and corruption

The Trust maintains a zero-tolerance approach to bribery, corruption and fraud. The Standards of Business Conduct Policy, reviewed every two years, sets out the standards expected of all staff in relation to conflicts of interest, gifts and hospitality, and other matters relating to professional conduct. 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, duties in their official capacity, or to show favour or disfavour in the awarding or management of contracts.

The Trust’s arrangements are supported by the work of the Local Counter Fraud Specialist, and assurance on counter-fraud activity and compliance with relevant policies is provided through regular reporting to the Audit and Finance Committee.

Human rights

The Trust is committed to upholding the principles of the Human Rights Act 1998 and ensuring that patients, staff and visitors are treated with dignity, fairness and respect. A range of policies support this commitment, including those relating to equality, diversity and inclusion, safeguarding, dignity at work and Freedom to Speak Up.

Approval of the Performance Report:



Dame Cally Palmer CBE
Chief Executive
24 June 2026

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 82 shows details of their attendance at meetings of the Board and its committees during 2025/26.

Chairman and Non-Executive Directors

Sir Douglas Flint CBE
Chairman

Sir Douglas was appointed Chair of The Royal Marsden NHS Foundation Trust on 1 December 2022. He has extensive experience of board leadership gained in over 30 years’ service on public company boards. That experience helps to focus Board discussion and challenge on the design and delivery of Trust strategy, while his collaborative approach helps to facilitate open and constructive boardroom discussion.

In other current roles, Sir Douglas is chairman of Prudential plc which provides life and health insurance and asset management services to around 17 million customers across 20 markets in Asia and Africa. He also chairs IP Group plc which invests in early-stage hard science with the potential to evolve its investments into world changing businesses; he retires from this role in June 2026. 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 2019 to April 2026, Sir Douglas chaired Aberdeen Group plc, one of Europe’s leading investment and wealth management companies. Between 2005 and 2011, he also served as a non-executive director of bp plc.

Douglas was awarded a 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 Royal Marsden NHS Foundation Trust.

William was the Founder of Bridgepoint, the FTSE listed company, one of the world’s leading private market investors. He has served on various boards including as Chair of Pret a Manger, President of the Board of the MotoGP, and as Senior Independent Director of British Land plc.

William is currently the Chair of the Lawn Tennis Association, the national governing body of tennis in Great Britain. He is also Vice President and Chair of Wellington College, the leading global co-educational international schools’ groups and a Non-Executive Director of IFM Investors, one of the world’s largest infrastructure investors, which is based in Melbourne, Australia.

William is a Bancroft Fellow of Mansfield College, Oxford.

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 holding 18 years of board-level leadership roles, seven of which were at national level.

His experience includes being Medical Director at Guy’s and St Thomas’ NHS Foundation Trust and 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 the Health Services Safety Investigations Body and a national leader on patient safety policy. Before assuming these national roles, he worked in clinical academic practice for 35 years, during which time he published numerous scientific articles, edited a scientific journal and a leading textbook on paediatric cardiology, and gave lectures nationally and internationally.

Ted was awarded a CBE in the 2026 New Year’s Honours for services to healthcare.

Membership of committees
Quality, Assurance and Risk Committee

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

Jane 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 Haven Holidays for five years, ahead of embarking on a portfolio career.

Jane is currently Chair of The Sirius Hotel Group, is the Senior Independent Director and Chair of the Audit Committee for Safestore plc, the FTSE 250 self-storage company, and has her own consultancy business.

Membership of committees
Remuneration Committee; Audit and Finance Committee

Ms Katie Bickerstaffe
Non-Executive Director

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. She is the Senior Independent Director of Diploma plc and of the England and Wales Cricket Board. She is also a Non-Executive Director for J Sainsbury plc, and member of the Corporate Responsibility and Sustainability and Nomination and Governance Committees.

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 and 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

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

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 serves as Chief Executive of the Institute of Cancer Research. A globally recognised cancer researcher, he has held senior leadership roles at the Memorial Sloan Kettering Cancer Centre in the United States, the University of Copenhagen in Denmark, and the European Institute of Oncology in Milan.

A world-leading cancer researcher, in the field of epigenetics Kristian has made pioneering contributions to understanding how alterations in gene regulation drive cancer development. He has founded two biotech companies and has received numerous prestigious awards for his impact on cancer research. He is a Fellow of the Royal Society and a member of several distinguished academies, including the Academy of Medical Sciences, the Danish Royal Academy of Science and Letters, and the European Molecular Biology Organisation.

Executive Directors

Dame Cally Palmer CBE
Chief Executive

Dame Cally Palmer is Chief Executive of The Royal Marsden NHS Foundation Trust and held a dual role as National Cancer Director for NHS England from 2015 to 2025. She is a Trustee of the Institute of Cancer Research and The Royal Marsden Cancer Charity, in her capacity as Chief Executive of The Royal Marsden.

External roles include her appointment as Governor of St Paul’s Girls’ School from 2013 to 2018 and main Board Director of King Faisal Specialist Hospital and Research Centre from 2025.

Cally holds an MSc in Management from London Business School, and an Honorary Doctorate from Queen Mary, University of London, for her contribution to cancer science and medicine. She was awarded a CBE in 2008 and a DBE in 2020 for her contribution to the National Health Service.

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

Karl Munslow Ong became Deputy Chief Executive of The Royal Marsden NHS Foundation Trust 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

Sofia Colas is the Chief Operating Officer of The Royal Marsden NHS Foundation Trust, having originally joined the hospital in February 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
(on leave from October 2025 to March 2026)

Mairead Griffin is Chief Nurse at The Royal Marsden NHS Foundation Trust and joined 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 at Guy’s and St Thomas’ NHS Foundation Trust. 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

Jen Watson
Interim Chief Nurse
(from October 2025 to March 2026)

Jen Watson is a senior nurse with extensive experience in leadership across the NHS. She has previously held positions including Deputy Chief Nurse at The Royal Marsden and Director of Nursing at King’s College Hospital. She currently serves as Interim Chief Nurse at The Royal Marsden NHS Foundation Trust. She has a strong record of leading improvements in clinical quality, patient safety and workforce development. She is committed to ensuring the delivery of high-quality, safe and compassionate care, and has overseen programmes focused on strengthening clinical governance and advancing professional practice. She is a strong advocate for education, training and the development of the nursing workforce, recognising their essential contribution to sustained excellence in patient care. Her leadership approach emphasises compassionate practice, and the creation of positive cultures that enable staff to deliver outstanding outcomes for patients.

Mr Adedoyin Ogunbiyi
Chief Finance Officer

Doyin Ogunbiyi joined The Royal Marsden NHS Foundation Trust 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

Professor Nicholas van As
MBBCH MRCP FRCR MD (res)
Chief Medical Officer
(on leave from December 2025 to March 2026)

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

Dr Emma Kipps
BMedSci BMBS MRCP PhD
Interim Chief Medical Officer
(from December 2025 to March 2026)

Dr Emma Kipps was appointed as a Consultant Medical Oncologist in 2019, following completion of her specialist training at The Royal Marsden NHS Foundation Trust, and combines clinical practice with senior Trust-level and national leadership roles. She is Medical Director for the Clinical Services Division at The Royal Marsden and was previously Medical Director of RM Partners Cancer Alliance, where she led whole-system planning and delivery of cancer services across West London until 2024. She has extensive experience working at the interface of clinical care, policy and strategy, having previously worked within the Department of Health on NHS policy development, supported by formal training in health economics at the London School of Economics and education in value-based healthcare at Harvard Business School.

Dr Kipps holds a PhD from the Institute of Cancer Research for laboratory-based research into drug resistance and the AKT signalling pathway, and leads the delivery of clinical trials in breast cancer.

At a national level, Dr Kipps was appointed National Clinical Lead for the National Disease Registration Service (NDRS) for systemic anti-cancer therapy (SACT) in 2022 and is a member of the UK SACT Board. She chairs the National SACT Clinical Leadership Group, leading work to reduce unwarranted variation in cancer treatment. Her analyses of national treatment patterns have informed changes in clinical practice and the development of national metrics to address variation in care.

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 managers attend as required, together with representatives from the Trust’s internal auditors and anti-fraud specialists, KPMG LLP, and external auditors, Grant Thornton UK LLP.

Role of the committee

The committee provides assurance to the Board on the adequacy and effectiveness of the Trust’s systems of internal control, financial reporting, risk management and governance arrangements. It also oversees the work of internal and external audit and reviews the Trust’s financial performance, plans and key financial risks.

The committee met five times during the year to discharge its responsibilities.

Key matters considered during the year

During the year, the committee reviewed the Trust’s financial position, including the efficiency programme, capital plan, working capital and cash position, together with the key assumptions underpinning these areas. The committee also considered the Trust’s 10-year financial model, the draft financial plan and annual planning assumptions, and the capital and revenue impact of in-year investment decisions. In addition, the committee reviewed the Trust’s profitability, productivity and efficiency performance.

The committee also considered a number of commercial and strategic matters. These included the key components of the Trust’s financial strategy, Private Care performance (including billing and debt recovery arrangements), the Trust’s commercial strategy and commercial projects, the contracting approach for 2025, and updates relating to subsidiaries and Special Purpose Vehicles.

In relation to governance and oversight, the committee reviewed cyber security, the Data Security and Protection Toolkit, procurement performance and single tender waivers, counter fraud activity, workforce matters, and losses and compensation payments. The committee also reviewed the Trust’s financial strategy, Standing Financial Instructions, and major capital programmes. In addition, it considered the Trust’s accounting policies and key judgements and estimates supporting the preparation of the Annual Report and Accounts.

Internal audit

The committee received reports from the Trust’s internal auditors, KPMG LLP, on the findings arising from the 2025/26 Internal Audit Plan. The plan, developed in conjunction with senior management, was approved by the committee.

Internal audit reviews undertaken during the year covered a range of key areas, including data quality relating to patient experience, consultant job planning, pay in addition to spine salary, mortuary services, benchmarking of artificial intelligence, the Data Security and Protection Toolkit, research post-award governance, and core financial systems.

Internal audit recommendations are reported to management, with progress against actions monitored and reported back to the committee.

The internal auditors also provided an annual opinion across four components: governance, risk management, financial reporting and management, and data captured and used by the organisation. These components align with the requirements of the Global Internal Audit Standards (GIAS), as applied to the UK public sector through the relevant application note issued by standard setters.

During 2025/26, KPMG completed a total of six reviews. Based on the controls assessed, the following conclusions were drawn:

- Governance: Findings indicate that some controls are effectively designed, with certain exceptions. Testing demonstrated that while some controls are operating effectively, others require more consistent application. Amber-Green
- Risk management: Findings indicate that some controls are effectively designed, with certain exceptions. However, testing identified a need to improve the operating effectiveness of controls. Amber-Red

- Financial reporting and management: Findings indicate that some controls are effectively designed, with certain exceptions. Testing demonstrated that while some controls are operating effectively, others require more consistent application. Amber-Green
- Data captured and used by the organisation: Findings indicate that some controls are effectively designed, with certain exceptions. Testing demonstrated that while some controls are operating effectively, others require more consistent application. Amber-Green

External audit

The external auditors also undertake 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 2025/26 was £280,830, which included £59,122 for RM Medicines Limited, presented net of VAT. VAT on the Trust’s external audit fees is non-recoverable.

Grant Thornton UK LLP presented its findings from the external audit of the Trust’s Annual Report and Accounts. Significant risks discussed with the committee included management override of controls, risk of fraud in revenue recognition, and the valuation of land and buildings. Other risks and matters discussed were in relation to risk of fraud in expenditure recognition, provisions and contingent liabilities, value for money arrangements and fraud risks.

The external audit process also included ongoing consideration of internal and external factors affecting the Trust, including benchmarking performance against other NHS trusts. Grant Thornton UK LLP also provided regular updates on sector developments to the committee.

Overall assurance

Based on the reports received from internal and external audit, management assurance and the work undertaken during the year, the committee was satisfied that the Trust’s financial reporting processes, internal controls and risk management arrangements remained effective.

Quality, Assurance and Risk Committee

The Quality, Assurance and Risk (QAR) Committee is a formally constituted committee of the Board, chaired by Non-Executive Director Mrs Alison Dickinson. The committee plays a key role in supporting the Board in maintaining a comprehensive and integrated approach to clinical governance across the Trust. Its core focus is on non-financial risks, including patient safety, emergency preparedness, regulatory compliance, health and safety, research governance and wider clinical governance arrangements.

Role of the committee

The committee provides assurance to the Board that effective systems are in place to identify, manage and mitigate clinical and operational risks, and that appropriate governance arrangements support the delivery of safe, high-quality care.

In discharging its responsibilities, the committee reviews a range of assurance reports, including the monthly Quality Report, clinical audit outcomes, findings arising from the Patient Safety Incident Response Framework, mortality reviews, health and safety reports, infection prevention and control updates, safeguarding reports and relevant internal audit findings. The committee monitors the implementation of action plans arising from these reports and ensures that improvements are delivered within agreed timeframes.

The committee also oversees the Trust’s risk management arrangements and reviews the Board Assurance Framework and Risk Register to ensure that significant risks are appropriately identified, monitored and mitigated. Patient experience remains a central focus, with the committee reviewing the National Cancer Patient Experience Survey, complaints and clinical claims data, alongside other patient feedback mechanisms.

Engagement and deep dives

Each quarter, members of the committee engage directly with staff from across the Trust’s divisions to gain a deeper understanding of operational challenges, emerging risks and service developments. During the year these

discussions included areas such as volunteer services, staff health and wellbeing services, speech and language therapy provision within the head and neck pathway, occupational health services, and cellular pathology.

The committee also maintains oversight of workforce-related matters where these relate to quality and safety, including whistleblowing arrangements and the Freedom to Speak Up initiative.

Key areas of oversight during the year

During the year, the committee maintained oversight of a number of important quality and safety matters. These included monitoring the implementation of the Patient Safety Incident Response Framework, compliance with mandatory training and the Duty of Candour, pressure ulcer monitoring and falls management, and performance relating to systemic anti-cancer therapy (SACT). The committee also reviewed accreditation processes and external assessments, clinical claims data, sexual safety initiatives, and recruitment to sponsored research studies.

Additional areas considered during the year included key performance indicators relating to quality and safety, feedback from the JACIE inspection, and the findings of the Dash Review of patient safety across health and care. The committee also reviewed governance arrangements for artificial intelligence within the Trust, cyber security updates, and preparations for the Care Quality Commission engagement visit.

Further oversight was provided in relation to research governance, the audit of multidisciplinary team services, paediatric and teenage service provision, antimicrobial resistance and stewardship, and medication safety, including deep dives into medication incidents. The committee also monitored the ongoing implementation of Martha’s Rule.

Overall assurance

Based on the reports received, the committee was satisfied that the Trust had appropriate systems and processes in place to monitor quality and safety, manage clinical risk and support continuous improvement in patient care.

Remuneration Committee

The Remuneration Committee is chaired by Sir Douglas Flint CBE, Chairman. The committee is responsible for reviewing and determining the remuneration of the Trust’s Executive Directors and other designated senior managers.

In carrying out its duties, the committee considers appropriate benchmarking and comparative market data to ensure that remuneration arrangements are fair, proportionate and provide value for money.

The committee comprises nominated Non-Executive Directors and met once during 2025/26. In accordance with its terms of reference, the committee establishes the pay framework for the Trust’s leadership team and provides oversight and advice in relation to significant changes to senior management structures.

The Remuneration Committee received the Very Senior Managers (VSM) Pay Framework launched by NHS England in May 2025 and approved its adoption by the Trust. The committee considered the pay award for Executive Directors and the Leadership Team, and approved a 3.25 per cent increase effective from April 2025. The committee also reviewed its Terms of Reference to include an amendment to reflect the adoption of the NHS VSM Pay Framework.

Details of the remuneration of the Board Directors are set out in the Remuneration Report (page 91).

Nominations Committee

The Nominations Committee has delegated responsibility from the Council of Governors to assist in overseeing the process for the appointment and reappointment of Non-Executive Directors (NEDs), determining and advising on NED remuneration and time commitment, and supporting effective succession planning for the Trust’s Board of Directors.

The committee is chaired by the Trust Chairman and comprises four Governors representing the patient/carers, public and staff constituencies. Where matters relating to the Chairman are discussed, the Chairman does not attend and the Senior Independent Director presides over the meeting.

The committee is responsible for overseeing the recruitment process for the Chairman and Non-Executive Directors, including agreeing role descriptions and person specifications, determining appropriate advertising and search arrangements, and overseeing the shortlisting and interview process. In carrying out these responsibilities, the committee ensures that appointments are made against clear criteria and that the skills, knowledge and experience of candidates complement the existing composition of the Board.

The committee also receives reports on the appraisal of the Chairman and Non-Executive Directors where relevant to reappointment decisions and ensures that appropriate succession planning arrangements are in place, taking into account the challenges and opportunities facing the Trust and the future skills required by the Board.

Non-Executive Directors are normally appointed for an initial term of three years and may be reappointed for a further term, subject to the approval of the Council of Governors. In line with corporate governance best practice, Non-Executive Directors and Chairs should not normally remain in post beyond nine years from the date of their first appointment to the Board, and any decision to extend service beyond six years is subject to rigorous review.

Directors are required to comply with the Trust’s Constitution and corporate governance standards, including the declaration of interests and confirmation that they meet the Fit and Proper Person’s Requirement set out in Regulation 5 of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014.

The committee met twice during 2025/26 to consider Board succession planning and a number of reappointments. This included the reappointment of Sir Douglas Flint, whose first term as Chairman concluded on 30 November 2025, and the reappointment of Jane Bentall following the completion of her first term as Non-Executive Director and Chair of the Audit and Finance Committee on 30 June 2025. The Council of Governors approved both reappointments on 22 May 2025. The committee also considered the reappointment of Elizabeth Adekunle as Non-Executive Director. The Council of Governors approved her second term of office on 11 March 2026, commencing on 29 March 2026.

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 appropriate balance of 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 and was supported by the Company Secretary. The Chairman undertook the annual appraisal 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 that a high standard of performance and effectiveness is maintained.

The Trust Board evaluates its own effectiveness on an annual basis. During 2025/26, the Board participated in a Board development session facilitated by an external adviser, focusing on the principles of effective and challenging boards. The session considered key areas, including: induction and clarity of roles; the quality of management information and Board papers; the use of multiple sources of information; Board composition; Board culture; Board objectives and strategic focus; the effectiveness of Board committees; different modes of Board working; succession planning; and the management team’s approach to constructive challenge.

Following the development session, the Board undertook a structured evaluation against these principles to assess its overall effectiveness. The principles align closely with the Care Quality Commission (CQC) trust-level assessment framework and NHS England’s Provider Capability Assessment within the NHS Oversight Framework. The Board reflected on the findings and agreed an action plan to further strengthen its effectiveness.

During the year, the Board also reviewed and approved the Trust’s self-assessment against NHS England’s Provider Capability Assessment, which forms part of the NHS Oversight Framework. This assessment considers 16 criteria across six domains:

strategy, leadership and planning; quality of care; people and culture; access and delivery of services; productivity and value for money; and financial performance and oversight.

In addition, feedback was gathered across the organisation to support the Trust-level assessment in preparation for a future CQC inspection. The CQC framework assesses eight quality statements: shared direction and culture, leadership, freedom to speak up, workforce equality and inclusion, governance and sustainability, partnerships, learning and improvement, and environmental sustainability.

Board members also undertook a comprehensive review of the Trust’s strategic risks, which informed the updated Board Assurance Framework. Further details on the internal control systems in place to manage and mitigate risks, together with the Trust’s quality governance structure, are provided in the Annual Governance Statement (from page 114).

The Trust’s committees, including the Audit and Finance Committee and the Quality, Assurance and Risk Committee, also undertook annual self-assessments of their effectiveness. These reviews resulted in action plans to strengthen committee performance. Each committee also reviewed its Terms of Reference to ensure they remain appropriate and fit for purpose.

The Council of Governors undertakes a similar process to review its effectiveness.

The Board regularly reviews a range of key reports to monitor organisational performance, including the Trust’s Key Performance Indicators, Quality Report, Financial Performance Report, Risk Register and the 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 2025/26

Directors’ attendance

Board/committee	BoD	RC	AFC	QAR
Chair	Sir Douglas Flint CBE	Sir Douglas Flint CBE	Jane Bentall	Alison Dickinson
Sir Douglas Flint CBE	9/9	1/1	1/1	5/5
William Jackson (SID)	7/9	1/1		
Dr Elizabeth Adekunle	7/9			
Professor Ted Baker	9/9			4/5
Jane Bentall	9/9	1/1	5/5	
Katie Bickerstaffe	9/9		4/5	
Alison Dickinson	8/9		3/5	5/5
Baroness Rona Fairhead CBE	6/7		1/1	
Professor Kristian Helin	6/7			
Dame Cally Palmer CBE	8/9			5/5
Karl Munslow Ong	9/9			5/5
Sofia Colas	9/9			5/5
Mairead Griffin	4/4		3/3	3/3
Jen Watson	5/5		2/2	2/2
Adedoyin Ogunbiyi	9/9		5/5	5/5
Professor Nicholas van As	5/6			3/4
Dr Emma Kipps	3/3			1/1

AFC, Audit and Finance Committee; BoD, Board of Directors; QAR, Quality, Assurance and Risk Committee; RC, Remuneration Committee; SID, Senior Independent Director.

The table above sets out directors’ attendance at Board and committee meetings during the year. The Board held nine meetings, including an annual away day.

Attendance is presented as the number of meetings attended out of the number of meetings each individual was eligible to attend. Where a director shows a lower denominator (for example, 3/3 or 5/5), this reflects that they were either appointed part-way through the year or were not in post for the full reporting period. In some cases, reduced eligibility may also reflect periods of approved leave. This approach ensures that attendance is reported fairly and proportionately, based on each director’s period of service during the year.

Attendance at Council of Governors and the AGM in 2025/26		
Chair	Sir Douglas Flint CBE	
	Public	Private
Sir Douglas Flint CBE	4/5	
William Jackson (SID)	1/5	1/1
Dr Elizabeth Adekunle	1/5	
Professor Ted Baker	4/5	
Jane Bentall	5/5	
Katie Bickerstaffe	2/5	
Alison Dickinson	4/5	
Baroness Rona Fairhead CBE	2/5	
Professor Kristian Helin	0/5	
Dame Cally Palmer CBE	5/5	1/1
Karl Munslow Ong	5/5	
Sofia Colas	4/5	
Mairead Griffin	3/3	
Jen Watson	2/2	
Adedoyin Ogunbiyi	5/5	
Professor Nicholas van As	4/5	
Dr Emma Kipps	0/1	

AGM, Annual General Meeting; 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 66 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 2025/26, the overall operating income for the Group was £741.2 million (£694.3 million in 2024/25).

The Trust receives the majority of its patient care income from NHS England and Integrated Care Boards (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 Group’s overall operating expenditure was £738.5 million (£692.8 million in 2024/25); an increase of £45.7 million. The increase is primarily due to staff and drugs costs increasing for inflation and additional activity.

The Trust delivered a surplus for the year of £2.2 million, after deducting net finance costs of £0.5 million.

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 from page 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 114.

Political donations

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

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 2025/26 was £280,830, including the Value for Money audit requirement (2024/25: £272,650). The total audit fees for the wholly owned subsidiary RM Medicines Limited are £59,122 (2024/25: £57,400), 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.

Public sector payment policy and Invoice Payment Performance

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 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 2025/26, there were 64,168 (2024/25: 62,643) invoices due to be paid within a 30-day period, of which 59,965 (2022/23: 55,635) were paid within target.

Of those that were not paid within target, interest of £0 (2024/25: £0) was paid during the year.

	2025/26		2024/25	
	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	3,020	42,560	3,055	43,443
Total bills paid within target	2,698	37,592	2,291	29,494
Percentage of bills paid within target	89%	88%	75%	68%
Non-NHS Payables				
Total bills paid in the year	61,148	438,677	59,588	384,082
Total bills paid within target	57,267	422,427	53,344	359,896
Percentage of bills paid within target	94%	96%	90%	94%

Beyond this, the Trust also aims to pay local community suppliers within 10 days.

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 who is 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.

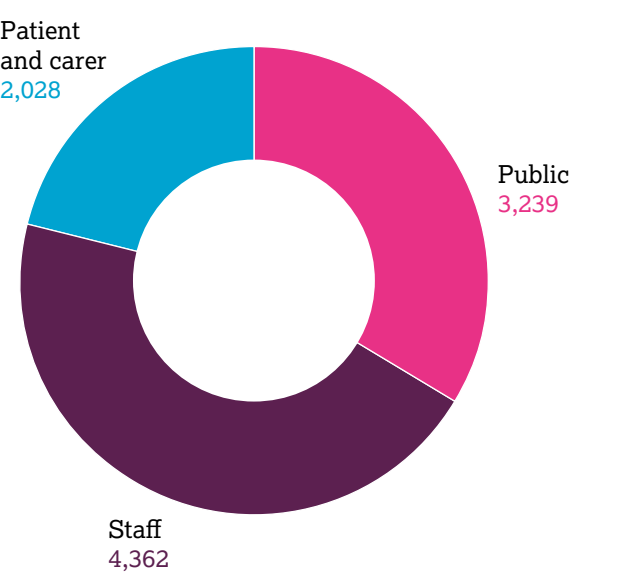
Staff membership

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 2026, the Trust had 9,629 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’s Membership and Communications Group, a working group of the Council of Governors, is responsible for reviewing and implementing membership recruitment and engagement activities. Throughout 2025/26, a series of targeted initiatives led by Governors took place, which involved Governors stepping out of the boardroom and into the heart of the hospital. By engaging directly with patients and visitors, they were able to hear first-hand about people’s experiences and understand what matters to those using the hospital’s services. These sessions also offered Governors the opportunity to highlight the role of Governors and raise the awareness of membership while strengthening the Trust’s engagement with its community.

Member engagement activities undertaken in 2025/26 include:

- Members’ Bulletin featuring key Trust updates on research, treatment advancements, support services, patient stories, staff ‘day in the life’ insights, and details of involvement and engagement opportunities.
- 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 for the second phase.
- An invitation to attend the Annual General Meeting on 24 September 2025, 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 ‘Our Five-year Genomics Strategy and Recent Research Update’.
- A ‘Meet Your Governors’ event prior to the Annual General Meeting. This session provided an opportunity for members to engage directly with the Governors. Governors were available to listen to any concerns and expectations expressed by members, while members were encouraged to discuss ‘what matters to you’ at The Royal Marsden. This open dialogue helped to ensure that the views and priorities of members were heard and considered as part of the Trust’s ongoing commitment to meaningful engagement and representation.

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 represents the interests of the Trust’s patients, carers, members, staff and key stakeholders. It comprises both elected Governors and appointed Governors. The Trust’s appointed stakeholders include the Institute of Cancer Research, Cancer Research UK, the Royal Borough of Kensington and Chelsea, and the London Boroughs of Sutton and Merton.

The Council has a number of statutory responsibilities, as set out in the Trust’s Constitution. These include the appointment and removal of the Trust’s Non-Executive Directors and external auditor, and receiving the Trust’s Annual Report and Accounts together with the auditor’s report on these statements.

Under the Health and Social Care Act 2012, the Council of Governors also has two additional statutory duties: to hold the Non-Executive Directors individually and collectively to account for the performance of the Board of Directors, and to represent the interests of the Trust’s members and the public. Governors engage with members and the wider public through Council meetings, working groups and other engagement activities. Members are able to raise concerns or submit questions to their Governors and are regularly reminded of these opportunities through Trust communications.

The Trust keeps Governors informed about organisational performance, quality and strategic developments through formal Council of Governors meetings and regular updates. Between meetings, Governors receive communications including key organisational updates from the Chief Executive and summaries of media coverage relating to the Trust.

During 2025/26, Governors participated in a number of development and engagement activities. These included deep dive sessions on the Quality Account, SACT services and NHS finance. Governors were also invited to a guided tour of the Oak Cancer Centre, led by the Chief Nurse and Deputy Chief Nurse, to enhance their understanding of the facilities and services provided.

Governors were additionally invited to participate in World Pharmacist Day 2025, which included an evening event at the hospital themed ‘From Analogue to Digital’. They were also invited to attend the annual Governor Focus Conference, designed specifically for NHS Governors, which explored key national developments affecting health and care services and the evolving role of Governors within integrated systems.

During the reporting period, the Council of Governors undertook a collective evaluation of its effectiveness. Following this evaluation, an action plan was developed to address areas for improvement and further strengthen the effectiveness of the Council. The action plan was presented to the Council of Governors at its June 2025 meeting for consideration and implementation.

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 table on the following page illustrates this. As of 31 March 2026, 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 on the following page 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 2025/26.

Governors’ terms of office and attendance at meetings 2025/26

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	3rd	May 2028	5/5	1/1
Carole Cooke	Kensington and Chelsea & Sutton and Merton	1st	May 2028	4/5	0/0
Jono Organ	Kensington and Chelsea & Sutton and Merton	1st	May 2028	3/5	0/0
Tom Brown	Kensington and Chelsea & Sutton and Merton	2nd	May 2025	0/0	0/1
Prof Stuart Walker	Kensington and Chelsea & Sutton and Merton	1st	May 2025	0/0	0/1
Claire Wilkinson	Elsewhere in London	1st	August 2026	4/5	1/1
Martin Burke	Elsewhere in England	1st	June 2027	3/5	0/1
Elizabeth Tongue	Elsewhere in England	1st	May 2028	5/5	0/0
Melanie Crossley	Elsewhere in London	1st	May 2025	0/0	0/1
Dr Penka Nikolova	Elsewhere in London	1st	May 2025	0/0	1/1
Tim Nolan	Carer	2nd	May 2025	0/0	1/1
Louann Heale	Carer	2nd	May 2028	4/5	1/1
Marco Biersinger	Carer	1st	May 2028	2/5	0/0
Public Governors					
Debra Hoe	Kensington and Chelsea	2nd	July 2026	5/5	1/1
Shirley Chapman	Sutton and Merton	2nd	May 2025	0/0	0/1
Antony Elliott	Elsewhere in England	1st	May 2025	0/0	0/1
Jane Hewlett	Elsewhere in England	1st	June 2027	5/5	1/1
Staff Governors					
Chris Jackson	Corporate and support services	1st	June 2026	3/5	0/1
Fiona Rolls	Clinical professionals	2nd	May 2025	0/0	1/1
Chloe Nichols	Clinical professionals	1st	May 2028	5/5	0/0
Jane Kimaru	Nurse	1st	May 2025	0/0	1/1
Laura Collantes-Espinosa	Nurse	1st	May 2028	5/5	0/0
Dr Sophie Uren	Doctor	1st	August 2027	4/5	0/1
Nominated Governors					
Dr Barbara Pittam	The Institute of Cancer Research	1st	April 2026	3/5	0/1
Cllr Janet Evans	Local Authority: Borough of Kensington and Chelsea	2nd	August 2026	3/5	0/1
Cllr Ed Parsley	Local Authority: London Borough of Sutton and Merton	1st	August 2028	2/4	0/0
Vacant	Cancer Research UK (Charity)				

*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

Governors hold terms of office for a period of three years and are eligible for re-election or re-appointment for a maximum of nine years. In 2025/26, elections were held for 11 Governor positions, and the table below details 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
Patient: Carer (2 to elect)	3
Patient: Elsewhere in England (1 to elect)	8
Patient: Elsewhere in London (1 to elect)	13
Patient: Kensington and Chelsea & Sutton and Merton (3 to elect)	5
Public: Elsewhere in England (1 to elect)	9
Public: Sutton & Merton (1 to elect)	1
Staff: Nurse (1 to elect)	6
Staff: Clinical professional (1 to elect)	3

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.

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 encouraged 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.

To support the Governors in fulfilling their duty of holding the Non-Executive Directors to account for the performance of the Board, Governors receive quarterly updates from the Board sub-committees, the Audit and Finance Committee, and the Quality, Assurance and Risk Committee. The Chairs of these committees, who are Non-Executive Directors, present these reports at Council meetings, outlining important topics discussed and any assurance requested by the Non-Executive Directors. Additionally, the Council of Governors receives an annual report summarising the main activities and risks covered by the Board sub-committees. This report is also given by the committee Chairs and highlights key business and risks for the year.

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 2025/26, the Remuneration Committee received the Very Senior Managers (VSM) Pay Framework launched by NHS England in May 2025 and approved its adoption by the Trust. The Committee considered the pay award for Executive Directors and the Leadership Team and approved a 3.25 per cent increase effective from April 2025. The Committee also reviewed its Terms of Reference to include an amendment to reflect the adoption of the NHS VSM Pay Framework.

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. The Trust has approved the NHS VSM Framework as of April 2025 and amended its terms of reference to reflect this addition.

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 2026, the mean gender pay gap was 11.75 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 within the VSM pay framework. 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.

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 Chief Medical Officer 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	Chief Medical Officer	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 Chief Medical Officer 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 2024/25–2028/29 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 2025/26. 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 (to March 2026)
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
Dr Emma Kipps	Interim Chief Medical Officer	December 2025 to March 2026
Jen Watson	Interim Chief Nurse	October 2025 to March 2026

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	2nd	30 November 2028
William Jackson	Senior Independent Director	1 September 2018	3rd	31 August 2027
Dr Elizabeth Adekunle	Non-Executive Director	29 March 2023	2nd	28 March 2029
Professor Ted Baker	Non-Executive Director	1 November 2023	1st	31 October 2026
Jane Bentall	Non-Executive Director	1 July 2022	2nd	30 June 2028
Katie Bickerstaffe	Non-Executive Director	1 October 2024	1st	30 September 2027
Alison Dickinson	Non-Executive Director	1 November 2023	1st	31 October 2026
Baroness Rona Fairhead CBE	Non-Executive Director	1 October 2024	1st	30 September 2027
Professor Kristian Helin	Non-Executive Director (ex-officio non-independent)	August 2021	Ex-Officio	

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. One meeting was held during the 2025/26 financial year. See table on page 82 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 (Note 2)	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	£000
2025/26							
Sir D Flint CBE	Chairman	50-55	0	0	0	0	50-55
Ms J Bentall	Non-Executive Director	20-25	0	0	0	0	20-25
Mr W Jackson	Non-Executive Director	15-20	0	0	0	0	15-20
Ms E Adekunle	Non-Executive Director	15-20	0	0	0	0	15-20
Mr E Baker	Non-Executive Director	15-20	0	0	0	0	15-20
Ms A Dickinson	Non-Executive Director	20-25	0	0	0	0	20-25
Ms K Bickerstaffe	Non-Executive Director	15-20	0	0	0	0	15-20
Baroness Rona Fairhead CBE	Non-Executive Director	15-20	0	0	0	0	15-20
Dame C Palmer CBE*	Chief Executive	340-345	0	0	0	35-37.5	375-380
Prof N van As	Chief Medical Officer	225-230	0	0	0	77.5-80	305-310
Dr E Kipps**	Chief Medical Officer (from 1 December 2025) (FTE 200-205)	65-70	0	0	0	100-102.5	165-170
Ms M Griffin	Chief Nurse	170-175	0	0	0	42.5-45	210-215
Ms J Watson**	Interim Chief Nurse (from 1 October 2025) (FTE 155-160)	75-80	0	0	0	127.5-130	205-210
Mr K Munslow Ong***	Deputy Chief Executive	225-230	0	0	0	222.5-225	450-455
Ms S Colas	Chief Operating Officer	185-190	0	0	0	102.5-105	285-290
Mr A Ogunbiyi	Chief Finance Officer	185-190	0	0	0	267.5-270	450-455
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	15-20	–	–	–	–	15-20
Mr E Baker	Non-Executive Director	15-20	–	–	–	–	15-20
Mrs A Dickinson	Non-Executive Director	20-25	–	–	–	–	20-25
Ms K Bickerstaffe	Non-Executive Director	5-10	–	–	–	–	5-10
Baroness R Fairhead CBE	Non-Executive Director	5-10	–	–	–	–	5-10
Mr C Clark	Non-Executive Director	5-10	–	–	–	–	5-10
Dame C Palmer CBE	Chief Executive	325-330	–	–	–	35-37.5	365-370
Prof N van As	Chief Medical Officer	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	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 Finance Officer (from 18 December 2023 until 28 November 2024) (FTE 165-170)	110-115	–	–	–	55-57.5	165-170

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

**Dr E Kipps was appointed as Interim Chief Medical Officer while Professor van As took a period of leave of absence. Ms J Watson was appointed as Interim Chief Nurse while Ms Griffin took a period of leave.

***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 £7.5k-£10k (2024/25: £10k-£12.5k).

Note 1: Kristian Helin, Non-Executive Director, has been paid nil remuneration in both 2025/26 and 2024/25.

Note 2: 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.

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 £175,000-180,000 (2024/25: £190,000-195,000). Clinical earnings for Dr Emma Kipps during her appointment as Interim Chief Medical Officer in 2025/26 were £50,000-55,000.

B. Pension benefit (Information subject to audit)

Name	Title	Real increase in pension at pension age (bands of £2,500)	Real increase in pension lump sum at pension age (bands of £2,500)	Total accrued pension at pension age at 31 March 2025 (bands of £5,000)	Lump sum at pension age related to accrued pension at 31 March 2025 (bands of £5,000)	Cash Equivalent Transfer Value at 1 April 2025	Real increase in Cash Equivalent Transfer Value	Cash Equivalent Transfer Value at 31 March 2026	Employer's contribution to stakeholder pension
		£000	£000	£000	£000	£000	£000	£000	£000
2025/26									
Prof N van As	Chief Medical Officer	5-7.5	0-2.5	85-90	205-210	1,875	88	2,026	n/a
Dr E Kipps	Interim Chief Medical Officer	0-2.5	2.5-5	30-35	60-65	481	15	586	n/a
Ms M Griffin	Chief Nurse	2.5-5	–	5-10	–	100	33	157	n/a
Ms J Watson	Interim Chief Nurse	2.5-5	5-7.5	60-65	145-150	1,218	63	1,402	n/a
Mr K Munslow Ong*	Deputy Chief Executive	10-12.5	17.5-20	50-65	130-135	849	182	1,064	n/a
Ms S Colas*	Chief Operating Officer	5-7.5	7.5-10	40-45	95-100	720	87	838	n/a
Mr A Ogunbiyi*	Chief Finance Officer	12.5-15	–	45-50	–	456	174	659	n/a
2024/25									
Prof N van As	Chief Medical Officer	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
Ms 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

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

*NHS Pensions provided revised prior year pension figures for the Deputy Chief Executive, Chief Operating Officer and Chief Finance Officer which have been used in the calculation of 2025/26 movements and disclosures. We have not restated the prior year disclosures, as they were correct at the time of publication.

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 2026. 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 2025/26, there were 17 Board Directors, including eight Executive Directors and nine Non-Executive Directors, and 26 Governors. The aggregate amount of expenses paid to Directors and Governors was:

£862.00 To Executive Directors	£1,723.00 To Non-Executive Directors	£819.00 To Governors
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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 2025/26 was £340,000-£345,000 (2024/25: £325,000-£330,000). This is a change between years of five per cent (2024/25: five 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 2025/26 was from £24,465 to £340,020 (2024/25 £21,816 to £329,317).

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 eight per cent (2024/25: three per cent). No employee received remuneration in excess of the highest-paid director in the organisation (2024/25: 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	£46,418 (2024/25: £38,378)	£58,739 (2024/25: £53,134)	£72,392 (2024/25: £68,676)
Total pay and benefits excluding pension benefits	£46,418 (2024/25: £38,378)	£58,739 (2024/25: £53,134)	£72,392 (2024/25: £68,676)
Pay and benefits excluding pension: pay ratio for highest paid director	7.38 (2024/25: 8.53)	5.83 (2024/25: 6.16)	4.73 (2024/25: 4.77)

The calculation is based on full-time equivalent staff working for the Trust on 31 March 2026. Where staff are part time, their salaries have been annualised in line with the applicable guidance. The above calculations include permanent staff, and bank and agency staff.

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

Approval of the Remuneration Report:

C. Palmer

Dame Cally Palmer CBE
Chief Executive
24 June 2026

Staff report

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

Staff costs, Group

	Permanently employed	Temporary and contract staff	2025/26 total	2024/25 total
	£000	£000	£000	£000
Salaries and wages	287,293	14,156	301,450	281,258
Social security costs	37,094	1,798	38,892	30,273
Employer contributions to NHS Pensions Agency and NEST	55,015	1,591	56,607	52,025
Agency staff	–	1,470	1,470	4,006
Total	379,403	19,016	398,419	367,562

Staff costs, Trust

	Permanently employed	Temporary and contract staff	2025/26 total	2024/25 total
	£000	£000	£000	£000
Salaries and wages	285,624	14,156	299,780	279,594
Social security costs	36,892	1,798	38,690	30,273
Employer contributions to NHS Pensions Agency and NEST	55,010	1,592	56,601	51,993
Agency staff	–	1,470	1,470	4,006
Total	377,526	19,016	396,541	365,866

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

	Permanently employed number	Temporary and contract staff number	2025/26 total number	2024/25 total number
Medical and dental staff	557	22	579	560
Administration and estates	1,533	94	1,627	1,605
Healthcare assistants and other support staff	318	40	358	388
Nursing, midwifery and health visiting staff	1,241	72	1,313	1,293
Nursing, midwifery and health visiting learners	4	–	4	4
Scientific, therapeutic and technical staff	716	25	741	724
Healthcare science	397	4	401	356
	4,767	257	5,024	4,930

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

	Permanently employed number	Temporary and contract staff number	2025/26 total number	2024/25 total number
Medical and dental staff	557	22	579	560
Administration and estates	1,533	94	1,627	1,605
Healthcare assistants and other support staff	318	40	358	388
Nursing, midwifery and health visiting staff	1,241	71	1,313	1,293
Nursing, midwifery and health visiting learners	4	–	4	4
Scientific, therapeutic and technical staff	678	25	703	687
Healthcare science	397	4	401	356
	4,729	257	4,986	4,893

Average whole time equivalent (WTE) employed during the year has been calculated on the basis of staff WTE from April 2025 to March 2026.

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 91 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 2025/26 was to improve the disability declaration rate within the Trust. This was 4.9 per cent in 2024, 5.6 per cent in 2025 and is now at six per cent in 2026. 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 2024/25–2028/29, which was mirrored in the creation of the supporting People, 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 trade union representatives into decision making and this meets regularly throughout the year. 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 80).

The health and wellbeing of staff

The health and wellbeing of staff is of primary importance. The Trust’s professional occupational health department moved to a new clinical records and appointment management system in 2025/26, which has streamlined the referral and booking process. The new system is fully GDPR compliant and is cloud-based. Employees can access their records through a portal, and all referrals are now received electronically. As a result, the waiting time for appointments reduced from 26 calendar days to nine calendar days. Referrals increased by 107 this year, to 1,152.

Work continues to improve the timeliness of referrals for staff on long-term absence and the average time off before first referral in the last financial year was 65.4 days. An audit of measles immunity was completed this year, with 93 per cent of patient-facing staff known to be immune.

The percentage of staff immunised against influenza increased by 4.9 per cent to 35.8 per cent this year.

A root cause analysis of every blood borne virus exposure incident is completed, to reduce the overall incidence of such injuries. Areas using unsafe sharps must complete a risk assessment at least annually.

Prevention of fraud and corruption

In 2025/26, 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 Declarations of Interest process, strengthening assurance around the identification and management of potential conflicts of interest. Compliance for 2025/26 reached 98 per cent, reflecting a robust framework to ensure declarations are made by decision-makers and that identified interests are appropriately recorded, reviewed and 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 104).

Equality, diversity and inclusion

The Royal Marsden’s equality, diversity and inclusion (EDI) priorities continue to draw on current NHS and regional policy thinking 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 2025/26 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 key focus of The Royal Marsden’s People Strategy is to reinvigorate and revitalise the Trust-wide commitment and promotion of inclusion by developing a transformative and sustainable work programme. Good progress has been made towards meeting this aim, including:
 - undertaking a diagnostic and discovery phase to gather quantitative and qualitative staff feedback to understand the different lived experiences of staff to identify what has worked well and where improvements need to be made
 - hosting the Trust’s first EDI conference to reimagine its future EDI vision together with a staff network members, staff network leaders and senior leaders.The information and feedback gathered will directly support the creation of a revitalised and transformative inclusion strategy that embeds shared responsibility for creating an inclusive workplace culture for all, endorsed and enacted by the Trust Board and other key stakeholders.
- The Trust’s history month programmes continue to be well attended and received. 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 LGBTQ+ 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. A total of 880 staff attended 11 sessions; the highest attendance to date.
- There were 34 staff members who 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.
- There has been continued improvement in the workforce composition of the ethnicity and disability staff profile, which has increased to 44 per cent and six per cent, respectively.

- The number of staff pledging support of LGBTQ+ patients and colleagues by wearing the NHS Rainbow Badge continued to grow, with 1,674 having signed a pledge (as at 31 March 2026), compared with 1,640 last year. The Royal Marsden participated in its second PRIDE March, alongside ICR colleagues; 50 staff from the Trust and the ICR marched on 5 July 2025 in support of LGBTQ+ inclusion.
- The Trust’s mean gender pay gap decreased slightly to 11.75 per cent as at 31 March 2026, compared with 11.91 per cent in 2025.
- As at 31 March 2026, the Trust’s overall ethnicity staff profile breakdown indicates 53 per cent identify from White backgrounds, 44 per cent from Black, Asian or Minority Ethnic backgrounds and three 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 44 per cent of the overall Trust workforce.
- The Royal Marsden is a Gold-accredited Veteran Friendly Employer and continues to work on its five-year Veterans Aware Programme, developing and raising awareness throughout the Trust and working closely with the armed forces. In 2025/26, the Trust ran regular Veterans Aware drop-in sessions at the Oak Cancer Centre in Sutton and will expand this in 2026/27. The Trust also held an Armed Forces Week in June and Remembrance Day Service in November. The Trust’s veterans’ volunteers continue to support both inpatients and day care patients from the armed forces community while they are attending The Royal Marsden (see page 22). The Trust’s first end of year accreditation was successfully reviewed and all milestones achieved or exceeded,
- The third cohort of the reverse mentoring programme was successfully completed. The programme increases understanding of the experiences of staff with protected characteristics. Fourteen 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.

- Accelerate, a programme aimed at developing middle manager leaders from underrepresented groups, was launched last year. Collaboratively designed by The Royal Marsden and the ICR, the programme seeks to empower and support staff to become leaders of the future, as well as address the underrepresentation of staff from protected characteristic groups. Following the success of cohort one, cohort two launched in February 2026 with 17 participants.
- Ensuring that the Trust continues 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 for nursing posts 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 further diverse panels pilot has been extended to allied health professionals.
 - 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; 197 line managers completed this training during 2025/26.

The Trust continued to offer a programme of EDI 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, 285 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 understanding of 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. However, in July 2025, the Department of Health and Social Care published the ‘Review of patient safety across the health and care landscape’ (the Dash Review). One of 10 main findings of the Dash Review was that the National Guardian’s Office duplicates work carried out by providers. The report suggested that responsibility for the crucial role of FTSU Guardians should be with commissioners and providers, thereby raising the prominence of the staff voice and facilitating more rapid response. In addition, the report proposed that ensuring the FTSU Guardian role was functioning as intended should be a core purpose of the Care Quality Commission (CQC). In August 2025 it was confirmed that the National Guardian’s Office would close, and the functions transferred to NHS England. The role of Freedom to Speak Up and FTSU Guardians would be incorporated into the NHS Standard Contract for 2026/27.

Currently the Trust’s FTSU service is staffed by a Freedom to Speak Up Guardian, Natalie Doyle (0.6 WTE), and a Deputy Guardian, Amanda Sadler, who is afforded some time to support the FTSU Guardian within her substantive role as Programme 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 Guardian and Deputy Guardian have both received training from the National Guardian’s Office (NGO), which is updated annually. They comply with the national data submission requirements, undertake the necessary writing and reviewing of reports, and play an active part in regional and national meetings and training to ensure their knowledge and skills are current. They work closely as a team and are supported by the London regional FTSU Guardian’s Forum and take part in appropriate self-development and supervision sessions for their own emotional and psychological wellbeing.

The Freedom to Speak Up Guardian and Deputy Guardian aim to be easily contactable within the Trust through personal visibility and via a shared but private email. This ensures 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 easily found on the homepage of the Trust intranet and on posters displayed in staff only areas. There is also a video available about the FTSU service that can be shown to all new employees during local induction.

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, which is currently being updated to include a request for demographic information.

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 is currently submitted quarterly to the NGO and to the internal performance team. A report is prepared for the Quality, Assurance and Risk Committee each quarter, as well as an annual report for both the Integrated Governance and Risk Management Committee and the Quality, Assurance 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 dataset.

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.

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 between September and November, with results reported in March.

The response rate to the 2025 survey among Royal Marsden staff was 49.01 per cent; an increase from 43.8 per cent in 2024.

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 table on the following page (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.

The 2025 Staff Survey results show that the Trust performed positively against all the People Promises and Themes. Scores have either improved or there has been no significant change compared to 2024. There has not been a decline against any of the People Promise elements compared to 2024 and significant improvements have been seen in comparison with other London trusts.

Compared with 2024 results, there has been a significant improvement since last year against the People Promises/Themes of ‘We are compassionate and inclusive’, ‘We are safe and healthy’, ‘We are a team’ and ‘Morale’. The Trust’s strongest results for 2025 are ‘We are compassionate and inclusive’, ‘Staff engagement’, ‘We have a voice that counts’ and ‘We are a team’.

The Royal Marsden is the highest performing trust across seven of the nine categories when benchmarked against other London teaching hospital trusts.

The Trust achieved the highest scores across all People Promises and Themes within the South West London ICB for the second consecutive year.

Nationally, against the acute specialist sector, the Trust sits mid-tier and is below the sector average specifically on ‘We work flexibly’ and ‘Diversity and equality’. However, the Trust’s ‘Diversity and equity’ score has improved, and ‘Flexible working’ has remained stable. The upward shift in the ‘Diversity and equity’ score places the Trust as one of the strongest performers in London, where competition for talent is greatest and therefore is a meaningful benchmark for recruitment and retention. On ‘We work flexibly’, the score reinforces the need for targeted exploration of what flexible working means to staff in different roles and areas, and how practical solutions can be developed that support work–life balance while recognising operational realities. Alongside this, wellbeing remains a key area of focus, with clear links between flexibility and morale.

Overall, the Trust is performing strongly, with clear evidence of improvement and competitive advantage within the London labour market. Continued focus on equality and diversity, and flexible working, will be important to sustain progress.

The Trust’s 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 survey.

The Trust will develop a Trust-wide plan to address identified themes, with particular focus on diversity and equality alongside the continued focus on flexible working. This year The Royal Marsden’s People Strategy will be used as the framework 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. This will be presented at the Workforce Education Committee in May 2025. 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 and Culture Board.

	2025		2024	2023
	The Royal Marsden	Average score for acute specialist trusts	The Royal Marsden	The Royal Marsden
We are compassionate and inclusive	7.69	7.57	7.55	7.51
We are recognised and rewarded	6.27	6.05	6.20	6.07
We each have a voice that counts	7.03	6.86	7.01	6.90
We are safe and healthy	6.51	6.34	6.43	6.27
We are always learning	5.99	5.76	5.98	5.77
We work flexibly	6.37	6.29	6.33	6.24
We are a team	7.00	6.88	6.92	6.91
Staff engagement	7.40	7.15	7.42	7.25
Morale	6.35	6.07	6.28	6.07

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.

Trust	Morale	Staff engagement	We are a team	We work flexibly	We are always learning	We are safe and healthy*	We each have a voice that counts	We are recognised and rewarded	We are compassionate and inclusive
2025									
The Royal Marsden NHS Foundation Trust	6.35	7.40	7.00	6.37	5.99	6.51	7.03	6.27	7.69
The Christie NHS Foundation Trust	6.48	7.44	7.10	6.80	5.98	6.60	7.11	6.45	7.86
The Clatterbridge Cancer Centre NHS Foundation Trust	6.20	7.22	7.25	6.54	6.02	6.48	7.15	6.39	7.91
Great Ormond Street Hospital for Children NHS Foundation Trust	5.84	7.02	6.77	6.13	5.63	6.17	6.65	5.88	7.47
Liverpool Heart and Chest Hospital NHS Foundation Trust	6.64	7.54	7.31	6.76	6.16	6.90	7.35	6.47	7.95
Liverpool Women's NHS Foundation Trust	5.51	6.65	6.44	5.76	5.09	5.99	6.52	5.60	7.15
Moorfields Eye Hospital NHS Foundation Trust	6.04	7.06	6.72	6.11	5.79	6.31	6.64	5.89	7.32
Queen Victoria Hospital NHS Foundation Trust	5.93	7.08	6.85	643	5.67	6.27	6.71	6.03	7.60
Royal National Orthopaedic Hospital NHS Trust	6.28	7.36	7.03	6.67	6.12	6.48	7.03	6.07	7.64
Royal Papworth Hospital NHS Foundation Trust	6.23	7.33	6.95	6.84	5.65	6.39	6.81	6.10	7.62
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	6.10	7.04	6.81	6.49	5.49	6.32	6.65	5.93	7.58
The Royal Orthopaedic Hospital NHS Foundation Trust	6.24	7.00	6.75	6.64	5.77	6.52	6.79	5.99	7.43
The Walton Centre NHS Foundation Trust	6.12	7.19	6.88	6.17	5.59	6.37	6.89	6.15	7.59
2024									
The Royal Marsden NHS Foundation Trust	6.28	7.41	6.91	6.33	5.98	6.43	7.01	6.20	7.55
The Christie NHS Foundation Trust	6.53	7.52	7.15	6.81	6.10	6.60	7.13	6.49	7.82
The Clatterbridge Cancer Centre NHS Foundation Trust	6.41	7.39	7.30	6.66	6.09	6.65	7.23	6.56	7.90
Great Ormond Street Hospital for Children NHS Foundation Trust	6.05	7.21	6.82	6.27	5.81	6.27	6.79	6.03	7.45
Liverpool Heart and Chest Hospital NHS Foundation Trust	6.75	7.72	7.40	6.87	6.35	6.98	7.51	6.67	8.01
Liverpool Women's NHS Foundation Trust	5.86	6.90	6.63	6.10	5.47	6.16	6.71	5.86	7.27
Moorfields Eye Hospital NHS Foundation Trust	6.11	7.16	6.74	6.14	5.73	6.37	6.73	5.92	7.25
Queen Victoria Hospital NHS Foundation Trust	6.21	7.39	7.03	6.63	5.90	6.47	6.96	6.27	7.69
Royal National Orthopaedic Hospital NHS Trust	6.29	7.34	6.99	6.68	6.04	6.47	6.97	6.10	7.47
Royal Papworth Hospital NHS Foundation Trust	6.06	7.24	6.81	6.76	5.63	6.27	6.80	6.05	7.43
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	6.28	7.34	6.97	6.58	5.73	6.46	6.84	6.14	7.67
The Royal Orthopaedic Hospital NHS Foundation Trust	6.31	7.12	6.81	6.66	5.70	6.55	6.84	6.13	7.43
The Walton Centre NHS Foundation Trust	6.28	7.26	6.94	6.40	5.72	6.49	7.01	6.19	7.52
2023									
The Royal Marsden NHS Foundation Trust	6.07	7.25	6.91	6.24	5.78		6.90	6.07	7.51
The Christie NHS Foundation Trust	6.26	7.35	7.00	6.59	5.86		6.93	6.27	7.68
The Clatterbridge Cancer Centre NHS Foundation Trust	6.40	7.41	7.32	6.67	6.14		7.22	6.58	7.88
Great Ormond Street Hospital for Children NHS Foundation Trust	5.87	7.18	6.77	6.11	5.71		6.76	5.89	7.42
Liverpool Heart and Chest Hospital NHS Foundation Trust	6.69	7.74	7.40	6.93	6.31		7.52	6.64	8.02
Liverpool Women's NHS Foundation Trust	5.92	7.04	6.86	6.13	5.48		6.92	6.01	7.43
Moorfields Eye Hospital NHS Foundation Trust	6.01	7.10	6.68	6.09	5.60		6.65	5.82	7.17
Queen Victoria Hospital NHS Foundation Trust	6.32	7.50	7.00	6.58	6.06		7.11	6.30	7.76
Royal National Orthopaedic Hospital NHS Trust	6.22	7.46	6.95	6.77	6.04		7.07	6.12	7.47
Royal Papworth Hospital NHS Foundation Trust	5.94	7.20	6.77	6.55	5.60		6.78	5.99	7.40
The Robert Jones and Agnes Hunt Orthopaedic Hospital NHS Foundation Trust	6.34	7.37	7.04	6.43	5.66		6.87	6.24	7.68
The Royal Orthopaedic Hospital NHS Foundation Trust	6.28	7.18	6.78	6.47	5.57			6.09	7.47
The Walton Centre NHS Foundation Trust	6.30	7.36	6.98	6.45	5.67			7.05	7.59

*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.

Trust	Morale	Staff engagement	We are a team	We work flexibly	We are always learning	We are safe and healthy*	We each have a voice that counts	We are recognised and rewarded	We are compassionate and inclusive
2025									
The Royal Marsden NHS Foundation Trust	6.35	7.40	7.00	6.37	5.99	6.51	7.03	6.27	7.69
Croydon Health Services NHS Trust	5.74	6.81	6.64	5.89	5.62	6.05	6.56	5.82	7.11
Epsom and St Helier University Hospitals NHS Trust	5.80	6.81	6.65	6.09	5.47	6.14	6.58	5.85	7.21
Kingston Hospital NHS Foundation Trust	5.92	6.95	6.85	6.08	5.73	6.10	6.72	5.94	7.40
St George's University Hospitals NHS Foundation Trust	5.71	6.81	6.66	5.93	5.45	5.98	6.56	5.76	7.17
2024									
The Royal Marsden NHS Foundation Trust	6.28	7.41	6.91	6.33	5.98	6.43	7.01	6.20	7.55
Croydon Health Services NHS Trust	5.77	6.87	6.67	5.94	5.46	5.99	6.60	5.86	7.06
Epsom and St Helier University Hospitals NHS Trust	5.92	6.93	6.71	6.15	5.52	6.23	6.66	5.94	7.21
Kingston Hospital NHS Foundation Trust	6.03	7.06	6.85	6.07	5.86	6.11	6.78	5.98	7.35
St George's University Hospitals NHS Foundation Trust	5.75	6.91	6.67	5.92	5.55	5.98	6.62	5.81	7.11
2023									
The Royal Marsden NHS Foundation Trust	6.07	7.25	6.91	6.24	5.78		6.90	6.07	7.51
Croydon Health Services NHS Trust	5.74	6.94	6.74	5.94	5.38		6.63	5.88	7.12
Epsom and St Helier University Hospitals NHS Trust	5.82	6.92	6.61	6.01	5.23		6.64	5.83	7.13
Kingston Hospital NHS Foundation Trust	5.88	6.98	6.74	5.91	5.67		6.70	5.84	7.27
St George's University Hospitals NHS Foundation Trust	5.63	6.82	6.56	5.84	5.36		6.50	5.71	7.04

*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.

Expenditure on consultancy

Consultancy expenditure for the year 2025/26 was £0.38 million (£0.52 million in 2024/25).

Off-payroll engagements

All off-payroll engagements as of 31 March 2026, for more than £245 per day, and that last for longer than six months:

No. of existing engagements as of 31 March 2026	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 2026 and 31 March 2026, 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 2025 and 31 March 2026	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 2025 and 31 March 2026:

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	14

Exit packages (Information subject to audit)

The table below summarises exit packages agreed in the 2025/26 financial year.

	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
Exit package cost band (including any special payment element)			
<£10,000	–	–	–
£10,000 – £25,000	1	–	1
£25,001 – £50,000	–	–	–
£50,001 – £100,000	–	–	–
£100,001 – £150,000	–	–	–
£150,001 – £200,000	–	–	–
>£200,000	–	–	–
Total number of exit packages by type	1	–	1
Total cost (£000)	12	–	12

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

	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
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

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 2025/26 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 2025/26 is the framework for assessing health systems including providers. It promotes transparency, improvement, and helps identify potential support or intervention needs. NHS organisations are allocated to one of five ‘segments’.

Segmentation indicates performance and whether improvement is required, from high performance across all domains (segment 1) to low performance across a range of domains (segment 5). An organisation assessed as segment 4 combined with a low capability to improve is allocated to segment 5.

NHS England’s oversight response to an organisation is based on:

- a. its segment derived from scored metrics under five performance domains (being access to services, effectiveness and experience of care, patient safety, people and workforce, and finance and productivity)
- b. considering financial override which may limit a segment to be no better than 3
- c. contextual metrics which are not scored (for example those under the sixth domain of improving health and reducing inequality), and
- d. capability assessments which consider the organisation’s leadership and governance.

Segmentation

The Royal Marsden NHS Foundation Trust has been assessed as segment 1.

This segmentation information is the Trust’s position as at March 2026. Current segmentation information for NHS trusts and foundation trusts is published on the NHS England website: england.nhs.uk/nhs-oversight-framework/segmentation-and-league-tables/. The trust is included on the acute trust dashboard.

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
24 June 2026

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 2026 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 and Clinical Assurance team. 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. Each division presents and discusses patient safety and risks relating to their division at their monthly Quality, Safety and Risk (QSR) meetings through a series of pre-prepared slides and live dashboards. Risk management training is part of the annual mandatory training programme. Divisions 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.

Incidents are reviewed by the Patient Safety team as they are reported and, if deemed appropriate, are discussed at the relevant divisional Patient Incident Management (PrSIM) meeting. The divisional PrSIM meeting attendees collectively decide on an appropriate learning response for those incidents using Patient Safety Incident Response Framework (PSIRF) methodologies and tools 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 the Nursing, Allied Health Professionals and Pharmacy Committee (NAHPC), the Matrons, Sisters, and ward/departmental meetings, and resident 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 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 15 and above. On a quarterly basis the QAR Committee reviews the detail of all risks scoring 15 and above.

During 2025/26, 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 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.

- 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, lack of physical capacity, financial pressures, and the need to modernise infrastructure. Additionally, there are risks associated with the transfer of paediatric services and ensuring sufficient capacity to meet current and future needs. The Trust continues to work to constantly assess and mitigate the ever-present risks relating to cyber threats.

Mitigation strategies focus on addressing these key areas through a combination of operational improvements, partnerships, strategic planning 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.

Maintain a high-quality specialist paediatric service and minimise disruption to global leading paediatric research until this service is relocated to Evelina London in March 2027, in line with the NHS England decision. Maintain a flourishing and successful Teenage and Young Adult (TYA) service once paediatric services have moved

The Trust continues to maintain a high-quality specialist paediatric oncology service while preparing for the planned relocation of children’s cancer services in line with NHS England’s decision. The Royal Marsden currently operates an integrated clinical and research model at its Sutton site, supporting world-leading paediatric oncology research alongside specialist clinical care. A key priority during the transition period is to minimise disruption to patient care and research activity, while maintaining a thriving TYA service once paediatric services are relocated.

NHS England has confirmed that children’s cancer services will transfer from The Royal Marsden to Evelina London, part of Guy’s and St Thomas’ NHS Foundation Trust. During 2023, the Trust actively participated in NHS England’s London public consultation process, advocating for key elements to be addressed in the future service model. This included the need for a fully funded capital programme to provide modern, family-centred facilities, ensuring an integrated approach to radiotherapy treatment, and maintaining strong research activity and access to clinical trials throughout the transition period. The transfer carries potential risks including disruption to patient care and workforce uncertainty, and impacts on the Trust’s national and international leadership in paediatric oncology research.

Following approval of the full business case by Guy’s and St Thomas’ NHS Foundation Trust Board, the transition has been delayed pending essential building safety approvals and is now expected to take place no earlier than March 2027.

To mitigate risks associated with the transfer, the Trust continues to work closely with NHS England, Evelina London and other partners to ensure the continued delivery of high-quality clinical care and research during the transition. A number of clinical and operational workstreams are in place to support the transition, including workforce planning, capital requirements, clinical pathways, research continuity and JACIE accreditation.

The Trust continues to monitor the sustainability of the paediatric service through regular service and workforce reviews. Ongoing engagement and support are provided to the paediatric team through regular staff meetings and individual HR discussions. Workforce metrics are monitored through a dedicated scorecard to identify emerging risks and support retention.

Research remains a core priority. The Trust has maintained engagement with research collaborators to ensure continuity of paediatric oncology research and clinical trials throughout the transition period. The Royal Marsden Cancer Charity has also secured renewed funding from Oak Foundation to support paediatric research activity until August 2028.

A future model for TYA services has been developed, with care delivered within existing adult site-specific tumour units rather than through a standalone TYA service. Implementation will follow the revised transition timetable and will include integrated clinical leadership, enhanced nursing support, multidisciplinary care and continued collaboration with Evelina London and partner trusts.

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. Three phases of public consultation have been completed. This has included engaging with external stakeholders, local councils, staff, patients, local residents and the wider public.

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 2026/27.

Deliver the multi-year financial plan, ensuring efficient use of resources, diverse but clearly contracted income streams (including private patient income) and the ability to reinvest capital into infrastructure

Given the challenging economic and 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 2025/26, the Trust set a target surplus of £5.5 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 2025/26 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 Quality, Assurance and Risk (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 staff present to the QAR Committee, highlighting the strengths of their service areas in Trust research, treatment and care, as well as identifying areas that require improvement. The Audit and Finance Committee (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

As of March 2026, the nursing workforce had a vacancy rate of 2.8 per cent and a turnover of 6.4 per cent.

The Clinical Education Team has continued to work in close collaboration with higher education institutions to support the delivery of high-quality student learning experiences. During 2025, The Royal Marsden provided 126 undergraduate child and adult nursing placements, supported 56 students on apprenticeship training pathways, and hosted 10 elective students. This sustained focus on student experience contributed to the Trust being named a finalist in the 2025 ‘Student Nursing Times’ Award for Hospital Placement of the Year. As a result of this strong educational offer, the Trust successfully recruited 26 newly qualified nurses, demonstrating a clear commitment to supporting student nurses as they transition into registered practitioner roles.

The Royal Marsden became one of only 18 trusts nationally to achieve the Multi-Professional Preceptorship Quality Mark. This accreditation recognises the quality and consistency of preceptorship programmes across newly registered healthcare professions, including nursing, therapies and therapeutic radiography, and reflects the Trust’s commitment to supporting early career professionals.

To retain and support the development of healthcare support workers, 19 student nursing associates are being supported on training programmes across both sites. In addition, one registered nursing associate on Smithers Ward is due to complete their training and register as a newly qualified nurse in 2026.

External recognition of the workforce included a Long Service Award at the London Healthcare Support Worker Awards for Carmen Pais, Breast Cancer Support Worker, and finalist nominations for Healthcare Support Worker of the Year for Stephen Somera (MDU Chelsea) and Nicola Monk (Gynaecology Cancer Support Worker). A special recognition award was also presented to Siobhan Browen from Practice Education (Bands 2–4) in acknowledgement of her dedication and sustained support of staff in unregistered roles.

In line with the publication of the National Cancer Plan, The Royal Marsden has contributed to national work on the Aspirant Cancer Career Education and Development (ACCEND) programme. Resources to support staff are on the Trust’s Learning Hub, including a revised career pathway brochure and an information pack for managers to support effective use of the framework with their teams.

The Lead Nurse for Career Pathways was awarded a £3,000 Royal College of Nursing (RCN) Foundation Grant to support a new initiative focused on developing the future clinical nurse specialist workforce. The Aspirant CNS Awareness Programme, aligned to ACCEND, started with 12 staff from adult and children’s services, with early evaluation demonstrating increased understanding of the complexity of the clinical nurse specialist (CNS) role and the skills and knowledge required to apply for roles in this area of practice.

The impact of the Professional Nurse Advocate (PNA) role was highlighted through Trust-wide communication. During 2025, 213 Restorative Clinical Supervision sessions were delivered, engaging 806 staff, alongside 118 career conversations involving 321 staff and 26 sessions signposting staff to quality improvement projects. Average self-reported stress scores improved from 6.4/10 prior to PNA intervention to 9.2/10 post-intervention, with qualitative feedback indicating improved wellbeing and enhanced staff retention.

The Royal Marsden is one of the first Trusts in London to extend the PNA role to allied health professional (AHP) colleagues, moving towards a Professional Advocate Community model. This work is being developed in partnership with The Royal Marsden School, including the creation of a Master’s-level module to support the development of a restorative culture across the organisation and wider system.

In support of regional collaboration, the Trust hosted the first South West London Professional Advocates Conference, welcoming colleagues from Kingston, Epsom and St Helier, Croydon Health Services, neuro-disability services and community providers. The success of this event has enabled the Trust to host its first Lead Professional Advocate meeting, providing a forum to share best practice and collaborate on initiatives to reduce staff stress and improve retention.

The Centre for Applied Cancer Research was approved in September 2024. The Centre brings together cancer experts, researchers and public contributors committed to transforming the experiences, support and care of people living with a diagnosis of cancer and their families. In its first phase, it incorporates the staff from the health services research unit, the academic radiography unit and research active healthcare professionals across the Trust on fellowships (pre-doctoral-post-doctoral level). This will significantly raise the visibility and profile of nurses, AHPs, pharmacists and clinical psychologists engaged in research, and the range of work undertaken by the Trust. Professor Susanne Cruickshank leads a portfolio of studies including ‘Reducing Fear of Cancer Recurrence in overlooked young Cancer Survivors’ [CARING] which has recruited 85 people aged 18-39 with testicular, melanoma and lymphoma. They are triaged based on fear of recurrence scores, with some referred for a focused cognitive behavioural therapy (CBT) intervention called the Mini-AFTERc. Early findings are demonstrating benefit.

Medical workforce

In 2025/26, the Trust continued to build on the foundations established through the implementation of the new digital health record, with a focus on digital optimisation to enhance the clinical practice environment for medical staff. System refinements, informed by user feedback, improved workflows, reduced administrative burden and supported safer, more efficient patient care. Targeted digital training remained a priority, delivered through both group sessions and tailored one-to-one support.

The Trust maintained a constructive partnership with trade union colleagues from the British Medical Association and the Hospital Consultants and Specialists Association through the Local Negotiating Committee, providing a forum for engagement on contractual matters, workforce reforms and service developments.

Progress continued in delivering the Trust’s Five-Year Clinical Strategy 2024/25–2028/29, supported by implementation of the People Strategy 2025–2030, which focuses on workforce attraction, retention and growth.

A key priority is to maximise the effectiveness of the medical workforce by securing a robust and attractive staffing model that balances doctors in training with service provision including development of physician support roles. This approach also supports the development, sustainability and wellbeing of the consultant workforce, and is particularly important across a range of specialties beyond oncology.

The restructured medical leadership model introduced in 2024 is now embedded across divisions, strengthening clinical governance and medical engagement.

For Resident Doctors, the Trust remained compliant with the 2016 Terms and Conditions of Service and continued to work closely with the Guardian of Safe Working to ensure appropriate oversight of the recently reformed exception reporting process. Progress was also made in implementing the NHS England 10-Point Plan to Improve Resident Doctors’ Working Lives, including the appointment of a Resident Doctor Lead, with actions focused on enhancing rest facilities, improving rota transparency, reducing payroll errors, and fostering a positive speaking-up culture.

Allied Health Professional (AHP) and therapies workforce

During 2025/26, the AHP workforce has demonstrated excellence across all four pillars of professional practice – education, research, clinical and leadership – contributing to workforce development, service innovation and patient outcomes.

The Trust is currently top of the London NHS trust leaderboard for AHP student training, particularly in occupational therapy and physiotherapy. This is strategically significant in the context of national AHP workforce shortages and directly supports the future workforce pipeline, in line with the NHS Long Term Workforce Plan. High-quality student placements are strongly associated with improved recruitment and retention, positioning the Trust as an employer of choice for newly qualified AHPs.

The Trust has also been featured on the NHS Employers website for its innovative AHP student training models, which extend beyond traditional clinical placements to incorporate leadership, education and research alongside clinical practice. This multi-pillar approach reflects national recommendations to equip the future workforce with broader skills to support service transformation, research translation and system leadership.

The Royal Marsden has been awarded Multi-Disciplinary AHP Preceptorship Programme status; one of only five Trusts in London. Preceptorship is a national priority and is critical to supporting newly qualified AHPs to transition safely into practice, reducing early-career attrition and building a resilient workforce.

The Trust has made significant progress in strengthening AHP research capability and capacity, directly supporting delivery of the national cancer strategy, particularly its focus on personalised care, survivorship, research integration and improving outcomes for people living with and beyond cancer.

A three-year National Institute for Health and Care Research (NIHR) research grant has been secured to increase AHP research capacity and capability. Developing AHP research skills enables rapid translation of evidence into clinical practice, supporting consistent, high-quality, evidence-based cancer care and improved patient outcomes.

The Speech and Language Therapy Team has secured a NIHR Research for Patient Benefit grant to co-produce a Patient Concern Inventory (PCI) with patients. This work directly supports national cancer strategy priorities on holistic needs assessment, personalised care planning and improved quality of life. The PCI will enable systematic identification of patient concerns during clinic appointments and ensure timely intervention or signposting, reducing unmet needs, improving experience, and supporting better long-term survivorship outcomes.

The award of two NIHR AHP Research Fellowships (one in dietetics and one for physiotherapy) supporting PhD-level research aligns with the national strategy’s emphasis on developing a sustainable cancer research workforce. These fellowships will grow future clinical academic leaders, strengthen the Trust’s contribution to national cancer research priorities, and support innovation in cancer services and pathways.

A key development under way this year is the creation of a Rehabilitation Summary flowsheet in the digital health record, Connect, providing real-time, standardised functional status information — including mobility, recovery trajectory, independence and discharge readiness — from an AHP perspective. Embedding this in the digital health record addresses a long-standing gap in the visibility of rehabilitation input, improves multidisciplinary decision-making and supports timely, safe discharge, in line with national priorities to improve recovery and quality of life for people living with and beyond cancer.

Building on this, a Trust-wide Rehabilitation Dashboard will be developed that provides the Board with an oversight of rehabilitation and recovery metrics, including functional outcomes and patient-reported outcome measures (PROMs), strengthening assurance and strategic planning against national ambitions on survivorship care.

In nutrition, AHPs have been working with Maggie’s and this collaboration led to a reduction in waiting times for nutrition intervention. This was recently featured in a *Guardian* article urging inclusion of such collaborative models in the Government’s strategy.

The Trust’s speech and language therapists have co-produced a Head and Neck Survivorship Clinic with patients and key stakeholders, integrating nutrition, rehabilitation and long-term recovery support into personalised care pathways.

Together, these initiatives demonstrate a strong commitment to data-driven, patient-centred clinical care, ensuring the AHP contribution to recovery, independence and survivorship is visible, meaningful and in line with the national cancer strategy’s outcomes and quality-of-life goals.

A Cancer AHP Leadership Day was held, attended by the Chief AHP Officer for England, the London AHP Regional Lead, the NHS England Workforce Training and Education AHP Lead, and the London Medical Director. The event was also supported internally by the Trust’s Chief Nurse, Chief Operating Officer and senior clinical leaders. The day showcased the Trust’s innovative clinical practice, research excellence and forward-looking workforce plans, and was subsequently reported by the Society of Radiographers, raising the Trust’s national profile and influence.

Alongside this, there has been progress in AHP workforce planning and productivity, supporting organisational priorities around efficiency, sustainability and value. A structured quality improvement programme is underway, with phase one now nearing completion. Through a six-week time-and-motion study involving AHP staff, the Trust has identified measurable efficiencies in service delivery. This has enabled the creation of an additional 228 patient appointments per month for the AHP therapy team, improving access and flow.

Of these additional appointments, 72 per month have been ringfenced for private patients, with a projected annual income generation of approximately £210,000. This work demonstrates strong clinical leadership, data-driven decision-making and the ability of the AHP workforce to deliver both quality improvement and financial sustainability.

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 2025/26 was approved by the Board of Directors and communicated to all managers in the organisation. The plan was to deliver a surplus in 2025/26 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 to inform future efficiency initiatives.

6. Information governance

During 2025/26, two information governance incidents were reported externally via the Data Security and Protection Toolkit (DSPT) Data Security Incident Reporting Tool.

The first incident concerned the inappropriate disclosure of patient information through a Data Subject Access Request initiated by a former staff member. Following internal review, the incident was assessed as not meeting the threshold for notification to the Information Commissioner’s Office (ICO). Remedial actions were taken, including reinforcing internal procedures relating to the handling and verification of Data Subject Access Requests and providing additional guidance to relevant staff to prevent recurrence.

The second incident related to a formal complaint received in January 2026 concerning the disclosure of a late patient’s medical records to a family member. The complainant raised concerns that personal email exchanges, which she had intended to remain confidential, were included in the records released. Following a formal investigation, the Trust determined that the incident met the threshold for external reporting and submitted it via the DSPT incident reporting tool in March 2026, after which it was automatically referred to the ICO. The ICO reviewed the case and closed it with advice, identifying several areas for improvement but taking no enforcement action.

To date, The Royal Marsden has not been subject to any fines, enforcement notices or undertakings from the ICO in relation to data protection breaches.

The submission deadline for the 2025/26 DSPT is 30 June 2026. The Royal Marsden expects to achieve an overall rating of ‘Standards Met’ across all mandatory requirements. Information governance training compliance was 92 per cent as at March 2026.

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. Data asset owners are responsible for ensuring the accuracy of data held within the systems it is captured and have access to self-service dashboards, reports and Epic 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 collaboratively with clinical, operational and data teams to support in the accurate collection of data. 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.

Underpinning the Trust’s Data Quality Strategy is a governance structure that ensures robust oversight. The Data Oversight Group is a multidisciplinary team which meets fortnightly to review data issues and identify impact and mitigating actions required to resolve them. This group reports into the Trust Information Governance Committee and is responsible for the routine oversight of data quality and reporting within the Trust. The Trust’s Data Quality Report is presented at the Trust’s Information Governance Committee, which in turn reports into the Quality, Assurance and Risk Committee. Quality metrics are reported quarterly to the Trust Board, Executive Board and the Council of Governors and are reviewed monthly by the Trust’s Acute Performance Group.

As part of the Trust’s annual audit programme, the internal auditors routinely carry out comprehensive reviews of key metrics that form the Trust Board report to identify confidence levels and mitigating actions that can be implemented to improve data quality.

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
- ISO 9001:2015 (SGS) Quality Management System for RM Estates service delivery
- 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 and 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

- QSI Quality Mark for Imaging for Radiology Imaging Services
- Infection Control Annual Report
- Clinical audit reports and action plans
- Learning responses and action plans following significant incidents
- Departmental and clinical risk assessments and action plans
- Results of the national patient surveys
- Results of the NHS Staff Survey.

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.

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
24 June 2026

Approval of the Accountability Report:

Dame Cally Palmer CBE
Chief Executive
24 June 2026

3. Annual Accounts for the year ended 31 March 2026

Foreword to the Accounts The Royal Marsden NHS Foundation Trust

These accounts for the year ended 31 March 2026 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
24 June 2026

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 2026, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the Trust Statement of Changes to Taxpayers’ Equity, the Consolidated Statement of Changes to 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 2025-26.

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 2026 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 2025-26; 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 2025-26 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 and accounts, 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 and accounts. 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 2025/26 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 2025/26; 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 Accounting Officer’s responsibility, 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 2025/26, 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 2025-26).
- 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 group’s and 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 any other fraud risks identified for the audit. We determined that the principal risks were in relation to:
 - Management override of controls
 - Improper revenue recognition
- 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 with a focus on journals meeting a range of criteria defined as part of our risk assessment;
 - 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 improper revenue recognition and management override of control. 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 2026.

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 March 2026. 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 2026 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 and we have received confirmation from the National Audit Office that the audit of the NHS group consolidation is complete for the year ended 31 March 2026. We are satisfied that this work does not have a material effect on the financial statements for the year ended 31 March 2026.

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,
Local Auditor

London
24 June 2026

Consolidated statement of comprehensive income for the year ended 31 March 2026

	Note	2025/26	2025/26	2024/25	2024/25
		Trust	Group	Trust	Group
		£000	£000	£000	£000
Operating income from patient care activities	3.1	572,816	572,816	547,237	547,237
Other operating income	3.3	168,717	168,435	147,420	147,091
Operating expenses	4	(738,955)	(738,466)	(693,211)	(692,779)
Operating surplus		2,578	2,785	1,446	1,549
Finance costs					
Finance income	7	5,230	5,361	4,921	5,156
Finance expense	8	(427)	(421)	(419)	(417)
Public Dividend Capital dividends payable	22.1	(5,394)	(5,394)	(6,293)	(6,293)
Net finance costs		(591)	(454)	(1,791)	(1,554)
Profit/(loss) on disposal of financial assets		–	–	–	–
Share of profit/(loss) in joint venture		–	–	–	–
Corporation tax expense		–	(95)	–	(84)
Surplus/(Deficit) for the year		1,987	2,236	(345)	(89)
Other comprehensive (losses)/income					
Amounts that will not be reclassified to income and expenditure					
Revaluation gains/(losses) on land and buildings		1,764	1,764	803	803
Total comprehensive income for the year		3,751	4,000	458	714

The below table is a note to the accounts and it is not a statutory requirement; however, the adjusted financial performance (control total basis) is an important internal and external metric and therefore is presented below.

Adjusted financial performance (control total basis):	Note	2025/26	2025/26	2024/25	2024/25
		Trust	Group	Trust	Group
		£000	£000	£000	£000
Surplus/(loss) for the year		1,987	2,236	(345)	(89)
Donated capital income		(7,763)	(7,763)	(9,010)	(9,010)
Depreciation on donated assets		9,405	9,405	8,692	8,692
Impairment of assets due to changes in market prices	4.2	8,062	8,062	5,781	5,781
(Profit)/loss on disposal		–	–	–	–
Adjusted financial performance surplus/(deficit)		11,691	11,940	5,118	5,374

Consolidated statement of financial position as at 31 March 2026

	Note	31 March 2026	31 March 2026	31 March 2025	31 March 2025
		Trust	Group	Trust	Group
		£000	£000	£000	£000
Non-current assets					
Intangible assets	9	16,557	16,557	20,354	20,354
Property, plant and equipment	10	292,149	292,433	280,051	280,383
Right of use assets	11.1	34,188	34,188	31,340	31,340
Loan to subsidiary undertakings	14	–	–	–	–
Investment in subsidiary undertakings	14	3,360	–	3,360	–
Trade and other receivables	13.2	875	875	958	958
Total non-current assets		347,129	344,053	336,063	333,035
Current assets					
Inventories	12	11,015	12,822	9,387	11,299
Trade and other receivables	13.1	147,439	148,851	129,195	130,685
Loan to subsidiary undertakings	14	–	–	124	–
Cash and cash equivalents	18	116,310	117,725	131,803	136,165
Total current assets		274,764	279,398	270,509	278,149
Current liabilities					
Trade and other payables	15	(94,820)	(95,359)	(89,083)	(92,969)
Provisions	16	(8,123)	(8,123)	(8,798)	(8,798)
Borrowings	16.3	(5,685)	(5,685)	(4,746)	(4,746)
Deferred income and other liabilities	15	(32,721)	(32,811)	(37,739)	(37,802)
Public dividend capital liability	22	(514)	(514)	(1,158)	(1,158)
Pension payable	15	(5,175)	(5,185)	(4,706)	(4,706)
Tax payable	15	(9,046)	(9,091)	(7,756)	(7,793)
Total current liabilities		(156,084)	(156,768)	(153,986)	(157,972)
Non-current liabilities					
Trade and other payables	16.1	–	–	(709)	(709)
Provisions	16.2	(4,793)	(4,793)	(4,820)	(4,820)
Borrowings	16.3	(31,890)	(31,890)	(32,009)	(32,010)
Total non-current liabilities		(36,683)	(36,683)	(37,538)	(37,539)
Total assets employed		429,126	430,000	415,048	415,673
Financed by taxpayers' equity					
Public dividend capital	SoCTE	126,078	126,078	115,751	115,751
Revaluation reserve	SoCTE	10,706	10,706	8,942	8,942
Income and expenditure reserve	SoCTE	292,342	293,216	290,355	290,980
Total taxpayers' equity		429,126	430,000	415,048	415,673

The notes on pages 139 to 177 form part of these accounts.

These consolidated financial statements have been approved by the Board and authorised for issue on 24 June 2026 and signed on its behalf by:



Dame Cally Palmer CBE
Chief Executive
24 June 2026



Adedoyin Ogunbiyi
Chief Finance Officer
24 June 2026

Trust statement of changes to taxpayers’ equity for the year ended 31 March 2026 (Trust)

	Total taxpayers’ equity	Public Dividend Capital	Revaluation reserve	Income and expenditure reserve
	£000	£000	£000	£000
Taxpayers’ equity at 1 April 2024	414,477	115,637	8,140	290,700
Surplus/(loss) for the year	(345)	–	–	(345)
Net impairments on property, plant and equipment	802	–	802	–
Public Dividend Capital received	114	114	–	–
Taxpayers’ equity at 1 April 2025	415,048	115,751	8,942	290,355
Surplus/(loss) for the year	1,987	–	–	1,987
Net impairments on property, plant and equipment	1,764	–	1,764	–
Public Dividend Capital received	10,327	10,327	–	–
Taxpayers’ equity at 31 March 2026	429,126	126,078	10,706	292,342

Consolidated statement of changes to taxpayers’ equity for the year ended 31 March 2026 (Group)

	Total taxpayers’ equity	Public Dividend Capital	Revaluation reserve	Income and expenditure reserve
	£000	£000	£000	£000
Taxpayers’ equity at 1 April 2024	414,846	115,637	8,140	291,069
Surplus/(loss) for the year	(89)	–	–	(89)
Net impairments on property, plant and equipment	802	–	802	–
Public Dividend Capital received	114	114	–	–
Taxpayers’ equity at 1 April 2025	415,673	115,751	8,942	290,980
Surplus/(loss) for the year	2,236	–	–	2,236
Net impairments on property, plant and equipment	1,764	–	1,764	–
Public Dividend Capital received	10,327	10,327	–	–
Taxpayers’ equity at 31 March 2026	430,000	126,078	10,706	293,216

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 2026

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Cash flows from operating activities				
Total operating surplus	2,578	2,785	1,446	1,549
Non-cash income and expenses				
Depreciation and amortisation	28,091	28,137	28,565	28,613
Income recognised in respect of capital donations	(7,763)	(7,763)	(9,010)	(9,010)
Impairment	8,062	8,062	6,037	6,037
(Increase)/decrease in inventories	(1,628)	(1,523)	(640)	(833)
(Increase)/decrease in receivables	(18,161)	(18,083)	11,592	10,716
Increase/(decrease) in trade and other payables	5,436	2,106	3,022	3,461
Increase/(decrease) in deferred income	379	379	3,235	3,235
Increase/(decrease) in other liabilities	(4,584)	(4,644)	(2,338)	(2,252)
Increase/(decrease) in provisions	(701)	(701)	8,561	8,561
Net cash inflow/(outflow) from operating activities	11,709	8,755	50,470	50,077
Cash flows from investing activities				
Interest received	5,230	5,361	4,920	5,156
Loan repayments from subsidiary company	124	–	295	–
Interest received from subsidiary company	–	–	1	–
Purchase of intangible assets	(321)	(321)	(420)	(420)
Purchase of property, plant and equipment	(38,694)	(38,694)	(26,245)	(26,231)
Cash receipts for purchase of capital assets	6,945	6,945	8,984	8,984
Net cash used in investing activities	(26,716)	(26,709)	(12,465)	(12,511)
Cash flow from financing activities				
Public Dividend Capital received	10,327	10,327	114	114
Interest paid	(46)	(46)	(85)	(85)
Loan repaid	(2,483)	(2,483)	(2,462)	(2,462)
Interest paid on lease liability repayments	(377)	(377)	(355)	(355)
Capital element of lease liability repayments	(1,870)	(1,870)	(2,013)	(2,013)
Public Dividend Capital dividends paid	(6,037)	(6,037)	(5,640)	(5,640)
Net cash outflow from financing activities	(486)	(486)	(10,441)	(10,441)
Increase/(decrease) in cash and cash equivalents	(15,494)	(18,440)	27,564	27,125
Cash and cash equivalents at 1 April	131,803	136,165	104,239	109,040
Cash and cash equivalents at 31 March	116,310	117,725	131,803	136,165

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 2025/26 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 the Best Practice Tariff (BPT) scheme. Delivery under this scheme is part of how care is provided to patients. As such, 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 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.

Additional payments for specialised services reflecting patient complexity are included within the fixed element of API contracts. This is accounted for as variable consideration under IFRS 15.

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.

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 who 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.

Revaluations of property, plant and equipment are performed with sufficient regularity to ensure that carrying values are not materially different from those that would be determined at the end of the reporting period. Current value in existing use is defined as market value except where a building is so specialised in nature no active market exists from which to draw satisfactory transactional evidence. In this case, a valuer will adopt a depreciated replacement cost (DRC) model on a modern equivalent asset (MEA) basis.

A DRC model estimates current value in existing use as the present value of the asset’s remaining service potential, which is assumed to be at least equal to the cost of replacing that service potential.

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.

Valuations are carried out by professionally qualified valuers in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

A full land and buildings valuation was last undertaken by Montagu Evans LLP as at 31 March 2024, with a desktop valuation performed since.

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. The range of useful economic life is estimated as follows:

Plant and machinery	5–15 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.

Prior to 1 April 2025, intangible assets were measured at current value in existing use. From 1 April 2025, subsequent measurement of intangible assets is at cost less amortisation. The Trust is already applying the historic cost as proxy for current value in existing use

Intangible assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Impairments

Where indicators of impairment exist, the recoverable amount is assessed as the higher of its fair value and the cost to replace the service capacity. Where this is lower than the carrying value, an impairment is recognised in expenditure. The recoverable amount of intangible assets under construction is assessed annually, irrespective of indicators of impairment.

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 is shown below:

Software licences	5–10 years straight-line
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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 4.81% applied to new leases commencing in 2025 and 5.32% to new leases commencing in 2026.

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 2026:

		Nominal rate	Prior year rate
Short-term	Up to 5 years	3.64%	4.03%
Medium-term	After 5 years up to 10 years	4.22%	4.07%
Long-term	After 10 years up to 40 years	5.32%	4.81%
Very long-term	Exceeding 40 years	5.07%	4.55%

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 2026:

	Inflation rate	Prior year rate
Year 1	2.50%	2.60%
Year 2	2.00%	2.30%
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.

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 (VAT)

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 2025/26 as the Trust has no private income from non-operational areas (2024/25: 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 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 2025/26.

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 2025/26:

IFRS 18 Presentation and Disclosure in Financial Statements – The Standard has been adopted by the UK Endorsement Board to be effective for accounting periods beginning on or after 1 January 2027. The Standard has not yet been adopted by the FReM and 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.

The following future changes to adaptations and interpretations of IAS 16 for the public sector are also not yet adopted:

Changes to valuation of property, plant and equipment (PPE) assets

The DHSC GAM for 2026/27 and associated consultation response document confirms future changes which will impact on the financial statements.

From 2026/27, NHS bodies’ valuation methodology will be a mandated quinquennial revaluation frequency (or rolling programme) supplemented by annual indexation in the intervening years. The requirement in IAS 16 to revalue an asset when its fair value differs materially from its carrying value is being withdrawn for the public sector.

Given the variation in PPE valuations in any given year, and future changes in indices, it is not possible to quantify the impact of applying these changes in future periods. PPE and right of use assets currently subject to revaluation have a total book value of £196.5m as at 31 March 2026 (notes 10.3 and 11.1).

The current accounting policy for property assets measures the cost of replacing the service potential using a ‘modern equivalent asset’. This policy is not changing. In deriving the modern equivalent asset, the Trust and its valuers currently adopt an ‘alternative site’ assumption for its Chelsea specialised building, meaning the replaced service potential is in a different location. The option of using this assumption is being withdrawn for NHS bodies from 1 April 2028. Therefore, the hypothetical modern equivalent asset will change to be located on current site in asset valuations from 2028/29. The impact is expected to be material. It is not currently possible to quantify the impact of applying this change in future periods. Assets valued on an alternative site basis have a total book value of £65.7m at 31 March 2026.

1.23 Critical judgements

Apart from critical judgements in relation to the modern equivalent asset revaluation assumption, there are no judgements 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 have 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.

1.24. Sources of estimation uncertainty

The valuation of land and buildings is an area where assumptions and other sources of uncertainty have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revaluations of property, plant and equipment are performed with sufficient regularity to ensure that carrying values are not materially different from those that would be determined at the end of the reporting period.

The Trust sought professional advice from its valuer in determining the value of its land and buildings. The Trust based the valuation of land and buildings in 2025/26 and 2024/25 on the views on Montagu Evans. The values in the valuer’s report have been used to inform the measurement of land and buildings. The valuer exercised their professional judgement in providing the valuation and it remains the best information available to the Trust. The valuer uses informed assumptions regarding obsolescence, rebuild rates and the area of the sites required to accommodate modern equivalent assets with the same service potential which could change and have a material impact on the valuation.

There are a number of inputs into the valuation model that could change in either direction such as land values, making it difficult to predict the future impact on the Trust’s balance sheet. For illustrative purposes, a 5% increase in BCIS costs, as well as a 5% increase in EUV rents and 0.5% strengthening of yield, would have a £8.6m impact increase in the land and building valuation (2024/25: £8.9m). 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 £8.6m impact decrease in the land and building valuation (2024/25: £9.0m).

The Trust makes a number of other estimates in its financial statements, which are not considered to be subject to a material uncertainty.

2. Segmental analysis

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Income	741,533	741,251	694,657	694,328
Operating surplus/(deficit)	2,578	2,785	1,446	1,549
Total assets employed	429,126	430,000	415,048	415,673

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)

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Commissioner requested services				
NHS England and NHS Foundation Trusts	173,327	173,327	280,623	280,623
Integrated Care Boards	206,788	206,788	83,872	83,872
Other NHS and non-NHS	1,076	1,076	1,325	1,325
Non-commissioner requested services				
Private care	191,625	191,625	181,417	181,417
Total income from activities	572,815	572,815	547,237	547,237

3.2 Analysis of income from activities (by nature)

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Income from commissioners under API contracts*	243,090	243,090	248,556	248,556
High-cost drugs income from commissioners	91,611	91,611	82,494	82,494
Other NHS clinical income	23,092	23,092	12,476	12,476
Patient care income from private patients	191,625	191,625	181,417	181,417
National pay award central funding**	–	–	940	940
Additional pension contribution central funding***	22,321	22,321	20,569	20,569
Other clinical income	1,076	1,076	785	785
	572,816	572,816	547,237	547,237

*Aligned payment and incentive contracts are the main form of contracting between NHS providers and their commissioners. More information can be found in the 2025/26 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 for implementing the back-dated element of pay awards where government offers were finalised after the end of the 2023/24 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 14.38% with the additional amount being paid over by NHS England on providers' behalf. The full cost of employer contributions (23.7%) and related NHS England funding (9.4%) have been recognised in these accounts.

3.3 Other operating income

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Other operating income from contracts with customers:				
Commercial trials income	37,116	37,116	27,973	27,973
Education and training	9,782	9,782	8,945	8,945
Non-patient care services to other bodies	19,626	19,626	22,126	22,126
Receipt of capital grants and donations and peppercorn leases	7,763	7,763	9,010	9,010
Car parking	496	496	1,339	1,339
Catering	1,318	1,318	1,243	1,243
Salaries and wages recharged to other organisations	7,500	7,500	7,006	7,006
Provider to provider income	7,700	7,700	3,600	3,600
Other income	9,962	9,680	3,054	2,725
Other non-contract operating income:				
Research and development	14,126	14,126	12,427	12,427
RM Partners	24,318	24,318	27,394	27,394
Charitable and other contributions to expenditure	29,010	29,010	23,303	23,303
	168,717	168,435	147,420	147,091

The presentation of the above note has changed slightly compared to prior year, with an additional line included this year for a more granular presentation of operating income. The comparative figure for 2024/25 is presented as well.

3.4 Overseas visitors

	2025/26	2024/25
	£000	£000
Income from overseas visitors	99	47
Cash payments received in-year	82	5
Amounts added to provision for impairment of receivables	65	31
Amounts written off in-year	–	–

3.5 Additional information on contract revenue (IFRS 15) recognised in the period

	2025/26	2024/25
	Group	Group
	£000	£000
Revenue recognised in the reporting period that was included in within contract liabilities at the previous period end	13,857	8,891

3.6 Transaction price allocated to remaining performance obligations

	2025/26	2024/25
	Group	Group
	£000	£000
Revenue from existing contracts allocated to remaining performance obligations is expected to be recognised:		
Within one year:	16,547	13,857
Total revenue allocated to remaining performance obligations	16,547	13,857

The Trust has exercised the practical expedients permitted by IFRS 15 paragraph 121 in preparing this disclosure. Revenue from (i) contracts with an expected duration of one year or less and (ii) contracts where the Trust recognises revenue directly corresponding to work done to date is not disclosed.

4. Operating expenses

4.1 Analysis of operating expenses

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Staff costs	394,966	396,844	364,529	366,225
Executive Directors’ costs	1,575	1,575	1,337	1,337
Non-Executive Directors’ costs	189	189	168	168
Drug costs	135,113	135,085	123,129	123,125
Supplies and services – clinical	69,817	69,905	65,990	66,034
Supplies and services – general	13,762	13,780	12,799	12,822
Establishment	4,113	4,117	3,950	3,954
Transport	3,431	3,431	3,789	3,789
Premises	23,617	23,689	20,103	20,119
Movement in credit loss allowance on receivables and financial assets	(983)	(983)	2,092	2,092
Depreciation and amortisation	28,091	28,137	28,565	28,613
Property, plant and equipment impairment	8,062	8,062	6,037	6,037
Consultancy	379	379	524	524
Audit services – statutory audit	266	325	258	316
Internal audit and Local Counter Fraud Service	113	113	162	162
Legal and professional fees	4,689	4,690	4,844	4,851
Research and development expenditure	4,056	4,056	5,840	5,840
Insurance	332	372	333	383
Clinical negligence	4,561	4,561	4,188	4,188
Training, courses and conferences	2,097	2,107	2,189	2,196
Patient travel	1,339	1,339	976	976
Purchase of healthcare from non-NHS bodies	6,107	3,422	4,936	2,406
Purchase of healthcare services from NHS foundation trusts	8,857	8,857	9,298	9,298
Purchase of healthcare services from NHS trusts	9,738	9,738	9,434	9,434
Purchase of healthcare services from other NHS bodies	327	327	1,150	1,150
Other operating expenses	14,341	14,349	16,591	16,740
	738,955	738,466	693,211	692,779

The presentation of the above note has changed slightly compared to prior year, with more lines included this year for a more granular presentation of operating expenses. The comparative figure for 2024/25 is presented as well.

Limitation on auditors’ liability for external audit work carried out for the financial year 2025/26 is £2,000,000 (2024/25: £2,000,000).

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 2025/26 was £280,830 including the Value for Money audit requirement (2024/25: £272,650). The total audit fees for the wholly owned subsidiary, RM Medicines Limited are £59,122 (2024/25: £57,400), 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

	2025/26	2024/25
	£000	£000
Net impairments charged to operating surplus/(deficit) resulting from:		
Changes in market price	8,062	5,781
Impairment of assets	–	256
Total net impairments charged to operating expenses	8,062	6,037
Impairments charged to the revaluation reserve	(1,764)	(1,486)
Total net impairments	6,298	4,551

5. Employee benefits

5.1 Employee benefits

	2025/26 Trust	2025/26 Group	2024/25 Trust	2024/25 Group
	£000	£000	£000	£000
Salaries and wages	299,780	301,450	279,594	281,258
Social security costs	38,690	38,892	30,273	30,273
Employer contributions to NHS Pensions	56,601	56,607	51,993	52,025
Agency staff	1,470	1,470	4,006	4,006
	396,541	398,419	365,866	367,562

5.2 Retirement due to ill health

During 2025/26, there were five early retirements from the Trust agreed on the grounds of ill health (2024/25: one).

The estimated additional pension liability of this ill-health retirement will be £974,700 (2024/25: £306,099). 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 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 2026 is based on valuation data as at 31 March 2024, updated to 31 March 2026 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.

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Interest receivable	5,230	5,361	4,921	5,156
Total finance income	5,230	5,361	4,921	5,156

8. Finance expense

Finance expenditure represents interest and other charges involved in the borrowing of money or asset financing.

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
On loans from the Independent Trust Financing Facility	(50)	(44)	(64)	(62)
Interest on lease obligations	(377)	(377)	(355)	(355)
Total finance expense	(427)	(421)	(419)	(417)

9. Intangible assets, Group

	Information technology	Assets under development	Intangible assets total
	£000	£000	£000
2025/26			
Gross cost at 1 April 2025	32,885	743	33,628
Additions purchased	–	321	321
Reclassifications	(767)	(76)	(843)
Disposals	(176)	–	(176)
Gross cost at 31 March 2026	31,942	988	32,930
Accumulated amortisation at 1 April 2025	(13,273)	–	(13,273)
Provided during the year	(3,476)	–	(3,476)
Reclassifications	200	–	200
Disposals	176	–	176
Amortisation at 31 March 2026	(16,373)	–	(16,373)
Purchased	15,569	988	16,557
Donated	–	–	–
Net book value at 31 March 2026	15,569	988	16,557
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

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
2025/26							
Gross cost at 1 April 2025	15,816	198,314	10,758	124,880	26,676	6,435	382,879
Additions purchased	–	3,338	29,532	44	167	19	33,100
Additions donated	–	140	4,896	1,897	–	12	6,945
Reclassifications	–	5,255	(13,349)	6,145	2,765	27	843
Revaluation	122	(1,733)	–	–	–	–	(1,611)
Impairment	–	(13,575)	–	–	–	–	(13,575)
Disposals	–	–	–	(4,224)	(5,558)	(41)	(9,823)
Gross cost at 31 March 2026	15,938	191,739	31,837	128,742	24,050	6,452	398,758
Accumulated depreciation at 1 April 2025	–	(3,944)	–	(79,129)	(16,085)	(3,338)	(102,496)
Provided during the year	–	(9,109)	–	(8,821)	(3,693)	(424)	(22,047)
Revaluation	–	(61)	–	318	(458)	–	(201)
Reclassifications	–	3,276	–	–	–	–	3,276
Impairment	–	5,320	–	–	–	–	5,320
Disposals	–	–	–	4,224	5,558	41	9,823
Accumulated depreciation at 31 March 2026	–	(4,518)	–	(83,408)	(14,678)	(3,721)	(106,325)
Net book value at 31 March 2026	15,938	187,221	31,837	45,334	9,372	2,731	292,433
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

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 2026 was £308,992 (2024/25: £331,763).

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	15,938	96,457	29,254	12,270	8,933	1,062	163,914
Donated	–	90,764	2,583	33,064	439	1,669	128,519
Net book value at 31 March 2026	15,938	187,221	31,837	45,334	9,372	2,731	292,433
Purchased	15,816	103,500	7,399	14,659	10,009	2,403	153,786
Donated	–	90,870	3,359	31,092	582	694	126,597
Net book value at 31 March 2025	15,816	194,370	10,758	45,751	10,591	3,097	280,383

10.3 The net book value of land and buildings comprises

	31 March 2026	31 March 2025
	£000	£000
Freehold	191,579	197,907
Leasehold improvements	11,580	12,279
	203,159	210,186

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
2025/26							
Gross cost at 1 April 2025	28,238	5,131	2,425	103	–	35,897	538
Additions	3,697	–	1,400	–	–	5,097	–
Remeasurement	2	–	73	2	–	77	–
Revaluation	–	(125)	7	–	–	(118)	(65)
Impairment	–	(110)	–	–	–	(110)	–
Disposals	(306)	–	–	–	–	(306)	–
Gross cost at 31 March 2026	31,631	4,896	3,905	105	–	40,537	473
Accumulated depreciation at 1 April 2025	(4,078)	(26)	(438)	(15)	–	(4,557)	(79)
Provided during the year on right of use asset	(1,508)	–	(560)	(24)	–	(2,092)	(26)
Provided during the year on peppercorn lease asset	–	(526)	–	–	–	(526)	(86)
Revaluation	–	224	(7)	–	–	217	86
Impairment	–	303	–	–	–	303	–
Disposals	306	–	–	–	–	306	–
Accumulated depreciation at 31 March 2026	(5,280)	(25)	(1,005)	(39)	–	(6,349)	(105)
Net book value at 31 March 2026	26,351	4,871	2,900	66	–	34,188	368
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

11.2. Reconciliation of carrying values of lease liabilities, Group

	2025/26
	£000
Carrying value at 31 March 2025	28,584
Lease additions	5,097
Lease liability remeasurements	77
Interest charge arising in year	377
Lease payments	(2,247)
Carrying value at 31 March 2026	31,888

	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

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 2026, Group

	2025/26	
	Total	Of which leased from NHS Providers
	£000	£000
Undiscounted future lease payments payable in:		
– not later than one year	3,197	30
– later than one year and not later than five years	10,784	70
– later than five years	21,163	–
Net lease liabilities at 31 March 2025	35,144	100

11.4. 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 2024	31,268	132

12. Inventories

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Raw materials and consumables	11,015	12,822	9,387	11,299
	11,015	12,822	9,387	11,299

Inventories recognised in expenses for the year were £218,710k (2024/25: £191,682k). Write down of inventories recognised as expenses for the year were £206k (2024/25: £240k).

13. Trade and other receivables

13.1 Current trade and other receivables

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
NHS contract receivables	3,105	3,105	7,721	7,721
Non-NHS contract receivables	53,429	53,388	65,566	65,622
Allowance for impaired receivables	(2,994)	(2,994)	(3,261)	(3,261)
Allowance for impaired contract receivables/assets	(7,568)	(7,568)	(10,252)	(10,252)
Amounts owed from wholly owned subsidiary	–	–	124	–
Prepayments	12,174	12,206	9,754	9,777
Accrued income	10,592	10,592	14,698	14,698
Contract receivables not yet invoiced	54,546	54,546	27,755	27,755
Other receivables	24,155	25,576	17,090	18,625
	147,439	148,851	129,195	130,685

13.2 Non-current trade and other receivables, Group

	2025/26	2024/25
	£000	£000
Other receivables	875	958
	875	958

13.3 Allowance for credit losses for Group

	Contract receivables and contract assets	All other receivables
	£000	£000
At 1 April 2025	10,252	3,261
Changes in existing allowances	(1,745)	762
Utilisation of allowances (write offs)	(939)	(1,029)
At 31 March 2026	7,568	2,994
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

13.4 Analysis of impaired trade and other receivables, Group

	2025/26	2024/25
	£000	£000
Ageing of impaired receivables		
Up to three months	3,536	3,183
In three to six months	1,374	1,790
Over six months	5,652	7,647
	10,562	12,620
Ageing of non-impaired receivables past their due date		
Up to three months	45,885	37,245
In three to six months	6,985	8,829
Over six months	9,400	19,212
	62,270	65,286

14. Investments in subsidiary undertakings, Trust

	2025/26	2024/25
	Trust	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 £244,236 (2024/25: £310,713) and had net assets of £4,176,092 (2024/25: £3,972,318).

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 2026, the loan had been fully repaid.

During the year to 31 March 2026, the Trust paid the company £45,691,583 (31 March 2025: £41,885,199) in respect of the company’s activity in dispensing prescription drugs to outpatients. At 31 March 2026, the Trust had £42,665 (31 March 2025: £310,252) included within amounts owed by the subsidiary company and £3,643,502 (31 March 2025: £254,950) included as amounts owed to the subsidiary company.

15. Current liabilities

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
NHS payables	4,972	4,972	7,299	7,299
Trade and other payables	40,233	40,665	30,635	33,603
Accruals	48,968	49,722	51,395	52,068
Amounts owed to wholly owned subsidiary	647	–	(246)	–
Subtotal: Trade and other payables	94,820	95,359	89,083	92,970
Provisions	8,123	8,123	8,798	8,798
Borrowings	5,685	5,685	4,746	4,746
Deferred income: Contract liabilities	16,547	16,547	13,857	13,857
Other deferred income	8,684	8,684	11,813	11,813
Other liabilities	7,490	7,580	12,069	12,131
Subtotal: Deferred income and other liabilities	32,721	32,811	37,739	37,802
Public Dividend Capital liability	514	514	1,158	1,158
Pensions payable	5,175	5,185	4,706	4,706
Tax payable	9,046	9,091	7,756	7,793
	156,084	156,768	153,986	157,972

16. Non-current liabilities

16.1 Non-current accruals

Non-current accrual of £nil was separately identified in 2025/26, equivalent balance in 2024/25 was £709k.

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 2025	32	46	988	12,552	13,618
Utilised during the year	–	(46)	(27)	(690)	(763)
Released to operating expenses during the year	–	–	(11)	–	(11)
Provided in year	64	–	(48)	56	72
At 31 March 2026	96	–	902	11,918	12,916
Expected timing of cash flows					
Less than one year	96	–	27	8,000	8,123
Between one and five years	–	–	149	2,083	2,232
Over five years	–	–	726	1,835	2,561
	96	–	902	11,918	12,916
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

£18,347,054 is included in the provisions of NHS Resolution at 31 March 2026 in respect of clinical negligence liabilities of the Trust (31 March 2025: £15,614,987).

16.3 Borrowings, Group

Reconciliation of liabilities arising from financing activities

	Loans from Department of Health and Social Care	Other loans	Lease liabilities	Total
	£000	£000	£000	£000
Carrying value at 1 April 2025	6,002	2,171	28,584	36,757
Cash movements				
Financing cash flows – payments and receipts of principal	(2,001)	(483)	(1,870)	(4,354)
Financing cash flows – payments of interest	(47)	–	(377)	(424)
Additions	–	–	5,097	5,097
Lease liability remeasurements	–	–	77	77
Interest charge arising in year (application of effective interest rate)	45	–	377	422
Carrying value at 31 March 2026	3,999	1,688	31,888	37,575
	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

Current	2025/26	2024/25
	Group	Group
	£000	£000
Loans from the Independent Trust Financing Facility	2,005	2,007
Loans from Salix Finance Limited	482	482
Lease liability	3,197	2,257
Total	5,685	4,746
Non-current	2025/26	2024/25
	Group	Group
	£000	£000
Loans from the Independent Trust Financing Facility	1,994	3,995
Loans from Salix Finance Limited	1,206	1,688
Lease liability	28,690	26,327
Total	31,890	32,010

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 2024/25 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	2025/26	2024/25
	£000	£000
Financial assets		
Trade and other receivables (amortised cost)	131,895	115,691
Cash and cash equivalents (amortised cost)	117,725	136,165
	249,620	251,856
Financial liabilities		
Trade and other payables (amortised cost)	121,554	125,322
Borrowings (amortised cost)	37,575	36,757
	159,129	162,079
Trust	2025/26	2024/25
	£000	£000
Financial assets		
Trade and other receivables (amortised cost)	131,936	115,636
Cash and cash equivalents (amortised cost)	116,310	131,803
	248,246	247,439
Financial liabilities		
Trade and other payables (amortised cost)	120,916	121,365
Borrowings (amortised cost)	37,575	35,757
Trade and other payables (amortised cost)	158,491	158,122

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 2026 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

	2025/26	2025/26	2024/25	2024/25
	Trust	Group	Trust	Group
	£000	£000	£000	£000
Increase/(decrease) in cash in the period	(15,493)	(18,440)	27,564	27,125
Net funds at 1 April	131,803	136,165	104,239	109,040
Net funds at 31 March	116,310	117,725	131,803	136,165

18.2 Analysis of changes in net funds/(debt)

Group	At 31 March 2026	Changes in cash in year	At 1 April 2025
	Group	Group	Group
	£000	£000	£000
Government Banking Service cash at bank	117,143	(18,028)	135,171
Commercial cash at bank and in hand	582	(412)	994
Cash and cash equivalents	117,725	(18,440)	136,165

Trust	At 31 March 2026	Changes in cash in year	At 1 April 2025
	Trust	Trust	Trust
	£000	£000	£000
Government Banking Service cash at bank	115,728	(15,081)	130,809
Commercial cash at bank and in hand	582	(412)	994
Cash and cash equivalents	116,310	(15,493)	131,803

19. Third party assets

The Trust held nil cash at bank and negligible cash in hand at 31 March 2026 (31 March 2025: £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 £2.5m (2024/25: £1.6m).

21. Contingencies

There are no contingent assets or liabilities at the balance sheet date (2024/25: £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, £5,393,665 (2024/25: £6,293,387), 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% (2024/25: 3.5%).

22.2 Losses and special payments

There were 553 cases of losses and special payments (2024/25: 603) totalling £428,609 (2024/25: £1,024,257). Provisions for future losses are reported in note 17 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 (2024/25: nil).

	2025/26	2025/26	2024/25	2024/25
	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	4	1	47	31
Bad debts and claims abandoned in relation to Private Patients	516	417	473	531
Bad debts and claims abandoned in relation to overseas visitors	1	0	1	0
Bad debts and claims abandoned in relation to other	31	0	81	206
Fruitless payments and constructive losses	0	0	1	256
	552	418	603	1,024

	2025/26	2025/26	2024/25	2024/25
	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	10	–	–
	1	10	–	–

Total losses and special payments	553	428	603	1,024
Of which, cases of £300,000 or more:	–	–	–	–

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
- 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.

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You can visit, write to or call The Royal Marsden using the following details:

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