Why we are here

Our incredible supporters give:
– thousands of hours of their time
– unceasing energy and commitment
– incredibly generous donations

The Royal Marsden Cancer Charity funds:
– life-changing services
– state-of-the-art technology
– groundbreaking buildings and facilities
– pioneering projects

The Royal Marsden is one of the world-leaders in:
– cancer research
– diagnosis
– treatment
– care

The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. Our incredibly generous supporters help us to consistently strengthen our position as a world leader in cancer research, diagnosis, treatment and care.

When you support the charity you help everyone who benefits from the work of The Royal Marsden. Scientists searching for cures, doctors who depend on the very latest drugs and technologies, and, of course, cancer patients and their families across the UK and worldwide.

Together, we can make life better for people with cancer and keep striving towards a future without it.

The Royal Marsden Cancer Charity was named the most trusted charity brand in the UK in 2009, 2010 and 2011.

A clear sign you can always rely on the charity to use your support to improve people’s lives in ways that cannot be underestimated.
Welcome to our review

Welcome to The Royal Marsden Cancer Charity’s annual review. I’m delighted to say we’ve enjoyed an outstanding past 12 months, with pioneering new facilities, equipment, services and projects you’ve helped to fund making a real difference to patients’ lives.

One such example is CyberKnife. Installed in July 2011, its incredibly accurate delivery of radiotherapy has already benefited over 100 patients. While on a memorable day last September, Their Royal Highnesses The Duke and Duchess of Cambridge officially opened the Oak Centre for Children and Young People, now Europe's leading cancer centre of its kind.

Another highlight from the past year was the building of the Centre for Molecular Pathology, which opens in November 2012. Whilst the modernising of some of The Royal Marsden’s patient facilities – Horder Ward and Ellis Ward – was also an important step forward for the hospital.

Helping to make all of this possible was our flagship fundraising event, The Marsden March. It moved to another level in 2012, with 3,700 supporters – double the number in 2011 – taking part. These participants came from all around the UK and as far afield as China and the Netherlands. Thank you to everyone who made the event such a huge success and helped to raise a fantastic £1.2 million.

We were also very proud to receive a prestigious award from the Institute of Fundraising Insight Group for our inaugural Marsden March. It was for ‘best practice in data systems’ and recognised our success in recruiting people to the event who had never supported the charity before. This was a key factor in helping the event surpass its fundraising target by an outstanding 500%.

Looking ahead, we celebrate 10 years of The Royal Marsden Cancer Charity next year. Over this 10-year period we have raised £100 million to invest in a wide variety of innovative projects that have directly benefited patients. This is something we must replicate in the next decade if we are to make the ambitions of The Royal Marsden a reality.

The hospital aims to remain one of the world’s best cancer centres and keep setting new standards of excellence in cancer research, diagnosis, treatment and care. We hope you, our tremendous supporters, will continue to be part of our exciting journey. It’s only thanks to your time, energy and donations that the charity can do so much.

You make it possible for The Royal Marsden to not only make life better for patients at the hospital but also across the UK and the rest of the world. Thank you for this incredible support.

R. Ian Molson
Chairman
The Royal Marsden Cancer Charity
The Royal Marsden plays a vital role in championing change and improvement in cancer treatment through research and innovation, education and leading-edge practice.

Together with our academic partner, The Institute of Cancer Research, we form the largest comprehensive cancer centre in Europe. Through this partnership, we undertake groundbreaking research into new cancer drug therapies and treatments.

We are one of the leading cancer centres in the world and the only Biomedical Research Centre for cancer in the UK. Playing a vital role in all of these achievements, and making sure many of our facilities, services and equipment go beyond NHS standards, is The Royal Marsden Cancer Charity.

Its funding of state-of-the-art technology such as CyberKnife cannot be underestimated. As well as radically reducing the number of visits a patient has to make to hospital for radiotherapy, it’s allowing us to conduct patient trials that could improve thousands of lives across the UK.

In April this year, we were delighted when a BBC Horizon documentary introduced millions of people to this remarkable machine and other groundbreaking treatments used at The Royal Marsden. This included our da Vinci S surgical robot, which the charity also funded, and a breakthrough treatment for advanced melanoma.

The programme also focused on The Royal Marsden’s and the ICR’s groundbreaking bench-to-bedside approach to cancer medicine. Our aim is to make sure breakthroughs in the laboratory begin to benefit patients as soon as possible.

Something that will be key to this work in the future is our new Centre for Molecular Pathology. It’s set to transform the diagnosis and treatment of cancer forever by making our vision of personalised treatment a reality.

Our Oak Centre for Children and Young People was officially opened by The Royal Marsden’s President, HRH The Duke of Cambridge, and his wife, HRH The Duchess of Cambridge in September 2011. Funded by the charity, it has exceeded all of our expectations over the past 12 months.

On behalf of all the staff of The Royal Marsden, I would like to thank you, the supporters of the charity, for making life-changing projects such as these, and many others, possible.

Cally Palmer CBE
Chief Executive
The Royal Marsden NHS Foundation Trust
Together, we raised more than £9 million in 2011/12*. It’s an amount that reflects the generosity and hard work of our dedicated supporters over the past year. People who know we will use the money they give to fund pioneering work in cancer research, diagnosis, treatment and care to improve the lives of patients at The Royal Marsden and people with cancer throughout the UK and beyond.

Thank you to all of you.

This is a breakdown of our voluntary income and activities for generating funds.

| A. Legacies               | £2,140,000 |
| B. Major gifts           | £1,953,000 |
| C. Trading               | £108,000   |
| D. Individuals           | £3,828,000 |
| E. Corporate             | £493,000   |
| F. Community groups      | £551,000   |
| **Total**                | **£9,073,000** |

*The Royal Marsden Cancer Charity has raised £10,544,452 in total in 2011/12, which includes investment income and interest receivable. The total incoming resources shown on page 47 include voluntary income, activities for generating funds, and investment income and interest receivable.
Our commitment to you is that we continue to use your donations to fund the best equipment, facilities and projects so world-leading experts at The Royal Marsden can carry out life-changing work in cancer research, diagnosis, treatment and care. To show you the positive impact your support has on patients’ lives at the hospital, here are some of the headline activities from the past 12 months you have made possible.

**Research**

**Oak Foundation and drug development**
Page 11

The Drug Development Centre continues to provide a seamless conduit between the development of new cancer drugs, Phase I clinical trials involving patients and the evaluation of drugs to determine their effect on specific tumours.

**Diagnosis**

**Centre for Molecular Pathology**
Page 13

Bringing world-leading scientists together for the first time, the groundbreaking Centre aims to reduce the time it takes from making a discovery in a laboratory to using it to treat patients.

**Treatment**

**CyberKnife – improving quality of life**
Page 15

Operating since July 2011, the incredible precision of CyberKnife has led to tumours being treated which were previously thought inoperable and patients spending far less time in hospital.

**Care**

**Modernising patient environments**
Page 19

The redevelopment of wards has resulted in care environments surpassing NHS standards and providing much more comfortable spaces for patients and their families.
Together we make a difference

The time, energy and money you give to support The Royal Marsden Cancer Charity ensures The Royal Marsden remains at the very forefront of cancer research, diagnosis, treatment and care.

We use your donations to help the hospital pioneer world-class practice in the UK and contribute to groundbreaking developments around the world.

This work is absolutely vital to the setting of new standards of excellence, making life better for people with cancer and striving for a future without it.

Research
We fund state-of-the-art equipment and revolutionary buildings and facilities that bring together world-leading scientists from different specialist fields.

Diagnosis
Our world-class facilities and equipment help to bring the latest developments in the laboratory into clinical practice. This cutting-edge work delivers faster, more accurate diagnoses and leads to more informed treatment, resulting in better outcomes.

Treatment
By providing the latest technology and state-of-the-art facilities, clinicians at The Royal Marsden are working towards personalising treatment plans for each individual patient.

Care
Our new patient environments and funding of pioneering treatment are providing people with far greater comfort, privacy and dignity, resulting in a much-improved experience throughout their illness.
Research

Progress continues in our search for better treatments

We have a proud history of funding pioneering equipment and facilities so The Royal Marsden can trial innovative technologies and develop drug therapies with its academic partner The Institute of Cancer Research.

It’s work that not only benefits patients at the hospital but also leads to breakthroughs in treatment for people with cancer in the UK and worldwide.
CyberKnife – pioneering trials

“We have been instrumental in developing the very best radiotherapy technology in the UK. Now we plan to be at the forefront of research into the full potential of this new technology.”

Dr Nick Van As
Consultant Clinical Oncologist

Thanks to a £4.1 million donation from the charity, The Royal Marsden became one of the first NHS hospitals to install CyberKnife in July 2011. The hospital is now using this revolutionary technology to conduct two international radiotherapy trials that could lead to significant benefits for patients throughout the UK.

The trials compare the use of CyberKnife to conventional radiotherapy treatment in the treatment of prostate cancer. If the trials show it’s beneficial to use CyberKnife, access to the technology is likely to become far more widely available in the NHS. This outcome would mirror the one achieved by The Royal Marsden’s successful trials of the da Vinci S surgical robot.

Funded by the charity in 2007, the hospital’s pioneering work with the da Vinci S robot has revolutionised treatment for prostate cancer patients compared to normal surgery, and led to breakthroughs in the treatment of gynaecological and liver cancers. Today, 20 NHS trusts across the UK are using the da Vinci S to make life better for hundreds of people.

How CyberKnife works

The very latest in modern radiotherapy technology, CyberKnife uses a robotic arm and image sensors to track the movement of a tumour during treatment, allowing hundreds of radiation beams to be delivered from almost any angle with pinpoint accuracy.

This means a broader range of hard-to-reach tumours can now be treated and, in some cases, treatment options offered where none were available before. Also, because the technology delivers large doses of radiotherapy whilst minimising damage to healthy tissue, the treatment and recovery time for patients is significantly reduced.

In recognition of their life-changing work, a multidisciplinary team from The Royal Marsden and The Institute of Cancer Research, led by Professor Paul Workman, has won a prestigious global award from the American Association for Cancer Research (AACR) in April 2012.

An honour previously never won outside of the US, the AACR said their Team Science Award had been awarded to the team because of their world-leading discovery of 16 innovative drugs over the past six years and the progression of six of the drugs into clinical trials. The AACR also recognised the team's discovery and development of abiraterone acetate, a new treatment for advanced prostate cancer which is now licensed in the UK and US.

As well as the award being fantastic news for the multidisciplinary team, we also see it as recognition of the vital £2.8 million The Royal Marsden Cancer Charity donated to help build the Drug Development Centre, which opened in 2005. Without it, the work of the multidisciplinary team, and all current and future research projects taking place in this extraordinary building, would not be possible.

“The Oak Centre facilitates very exciting multidisciplinary research that involves medical professionals and scientists coming together to develop and evaluate the impact of new anticancer drugs. This research will change the way we treat cancer in the future.”

Dr Udai Banerji
Senior Lecturer and Honorary Consultant in Medical Oncology

Oak Foundation

Oak Foundation is a group of international charitable and philanthropic organisations. Its incredible generosity helped to build the Drug Development Centre and now entirely funds the paediatric team that develop new cancer treatments for young patients.

Oak Foundation was also a major donor towards our £16 million appeal to build the Oak Centre for Children and Young People, which was officially opened by TRH The Duke and Duchess of Cambridge in September 2011.
Diagnosis

Our aim is to transform the diagnosis of cancer forever

To save the lives of people diagnosed with cancer, it’s absolutely paramount we understand more about the molecular characteristics of tumours and the genetic make-up of patients.

That’s why we continue to fund state-of-the-art diagnostic equipment and facilities for The Royal Marsden such as the Centre for Molecular Pathology.
"The new Centre will drive a move towards personalised medicine, bringing scientists and clinicians together to continue revolutionising the diagnosis and treatment of cancer.”

Dr David Gonzalez de Castro
Head of the Molecular Diagnostics Laboratory

Built with the help of a £2.3 million donation from the charity, The Royal Marsden’s Centre for Molecular Pathology, developed in partnership with The Institute of Cancer Research (ICR), is set to transform the treatment and diagnosis of cancer forever.

In the Centre, which will open in November 2012, teams of world-leading clinicians, geneticists, pathologists and scientists from multiple locations will work together for the first time under the same roof. Their aim is to reduce the time it takes from a discovery being made in a laboratory to it being used in clinical practice.

To do this, researchers from the ICR on the first floor will study the evolution of every type of tumour and investigate how they respond to different treatments, including new ones. On the ground floor, clinicians will put this research into practice. They will use molecular diagnostic tools to analyse sections from patients' tumours to understand their cancer better and identify which treatment will be most effective.

Initially, all of the teams’ work will focus on developing personalised treatment plans for Royal Marsden patients with specific types of cancer. But, ultimately, our aim is for the Centre’s work to improve response rates to treatments for all of our patients and people with cancer around the world.

Translational Genetics Laboratory – complementing the work of the Centre for Molecular Pathology

Through our £1.16 million appeal, we will help to establish The Royal Marsden’s Translational Genetics Laboratory, which will complement the work of the hospital’s Centre for Molecular Pathology.

The new clinical service will give patients access to the most pioneering genetic tests available, which will help to show whether there is a genetic cause to their cancer and how this will affect their treatment.

Initially, the work of the Laboratory will focus on the treatment of patients at The Royal Marsden. But once it is established, it will support genetic tests for people around the UK.

Find out more about the Translational Genetics Laboratory on page 23.
Treatment

Reducing the impact of cancer for every individual

Due to the innovative equipment and technology you help us to fund, The Royal Marsden is delivering more and more personalised treatment, resulting in better outcomes.

One such piece of technology is CyberKnife. Its pinpoint accuracy and ability to track tumours means patients undergo fewer sessions of radiotherapy in comparison to conventional treatment.
The Royal Marsden has always aimed to develop and deliver radiotherapy treatment that has as little impact on a person’s quality of life as possible. Now, through our supporters’ generous funding of CyberKnife, we can provide the least intrusive radiotherapy treatment available today.

Since July 2011, the hospital’s CyberKnife machine has treated people with a wide range of cancers. These people have included patients with brain tumours who would normally receive up to 25 sessions of conventional radiotherapy. Instead, thanks to CyberKnife’s incredible precision, their treatment was completed in one to three sessions, resulting in patients spending far less time in hospital.

Also, and with a similar positive outcome, people with liver and lung cancer have received high doses of radiation over three to five treatments, far less than the usual 30. Whilst in a first for the UK, The Royal Marsden treated a paediatric patient with CyberKnife. Using the machine’s sub-millimetre accuracy, a tumour in the 12-year-old’s abdomen was successfully given a high dose of radiotherapy, a treatment no longer possible using conventional methods.

“I calculated that the total time taken up by my CyberKnife treatment was 15 hours; the equivalent time for conventional radiotherapy would be more than 80 hours.”

Peter Ketteringham
Patient treated by CyberKnife at The Royal Marsden

Horizon documentary

In 2011, the BBC filmed a Horizon documentary at The Royal Marsden and The Institute of Cancer Research called Defeating Cancer. Its aim was to learn more about the science of cancer, explore recent breakthroughs and understand what they meant for patients.

One of the breakthroughs the documentary team covered was CyberKnife. By following the experience of Ray Dean, the first patient to be treated by the machine at the hospital, they showed how radiotherapy treatment can reduce the number of side effects and the effect on a person’s quality of life.
Care

Creating world-class care environments

Being cared for in a friendly, comfortable environment designed to meet your needs can have a major impact on your outlook and outcome when you’re seriously ill.

That’s why we continue to put significant funding into projects at The Royal Marsden that set new standards of excellence in patient care.
“Without the charity’s supporters we wouldn’t have the furniture, the fittings, the space we have now, or have been able to create the outpatients and day care facilities to the same standard. It’s all making such a difference.”

Amber Conley
Matron of the Oak Centre for Children and Young People

Thanks to our supporters contributing towards a £16 million appeal, Europe’s leading centre for children and young people with cancer is now open and fully operational. Since its opening, The Royal Marsden has been able to refurbish the outpatient and day care facilities connected to the new centre so they are of the same exemplary standard.

Officially opened by TRH The Duke and Duchess of Cambridge in September 2011, the Oak Centre for Children and Young People is a welcoming and comforting place not only for patients but also for their parents and siblings.

Within the building, they receive the very best care and support whilst enjoying time in social areas that are bright, spacious, homely and often filled with laughter. These areas include playrooms for younger children, spaces for families to socialise in and a chill-out zone and roof terrace in the Teenage Cancer Trust Unit, which is run in partnership with The Royal Marsden.

The Centre also features two vitally important education rooms, which help to make sure patients don’t fall behind on their school, college or university work. It’s just one of many ways this exceptional building is making sure normal life continues as much as possible during a patient’s stay.

A day to remember

On Thursday 29 September 2011, TRH The Duke and Duchess of Cambridge officially opened the Oak Centre for Children and Young People.

During their visit, which included meeting patients, families, staff and our supporters to learn first-hand the difference the Centre is making, the Duke said:

“As the President of The Royal Marsden, I thank you from the bottom of my heart for making the idea of this magnificent new centre a reality.”

HRH The Duke of Cambridge
Modernising patient environments

“What the charity’s supporters have done is awesome. They’ve transformed our department. Horder Ward is magnificent. And we’re so proud to show visitors around it, the work we’re doing and the difference it’s all making.”

Dr Julia Riley
Head of Palliative Care

Our supporters’ fundraising truly makes a difference to the lives of hundreds of people every day. Because of your donations, The Royal Marsden is consistently redeveloping its care environments so they not only meet NHS standards but also go significantly beyond them.

Horder Ward
Helped by a £2.4 million donation from the charity, Horder Ward opened as a fully functioning, state-of-the-art palliative care ward in January 2012.

New facilities on the ward provide patients nearing the end of life with maximum comfort, privacy and dignity, as well as world-class medical care.

These facilities include a light and airy day room where patients have a view over London; a quiet room for speaking to relatives; and a unique treatment room that offers a complete service to manage pain.

In addition, ongoing research into pain and symptom control is taking place on Horder Ward that is already changing practice in palliative care around the world.

Ellis Ward
The Royal Marsden’s Ellis Ward specialises in the care of female patients undergoing investigations, treatments and symptom control for breast, gynaecological, urological and gastrointestinal cancers. This makes comfort and privacy extremely important.

Thanks to the generous support of Mr Jimmy Thomas, whose late wife, Alma, was treated at the hospital, we have been able to redesign and refurbish Ellis Ward to an exemplary standard.

Now it’s a much more modern space filled with natural light and featuring décor specifically tailored for women. Other improvements include bathrooms that are easier to access, a large lounge area and bedside entertainment systems for all patients.
Our plans for the future

Over the past decade, we have helped The Royal Marsden push boundaries and improve standards of excellence in cancer research, diagnosis, treatment and care. Today, it stands as a world-class cancer centre working at the very forefront of these areas.

As we look to the future, we know that to continue this groundbreaking work our supporters and donors will become more important than ever. In the current economic climate, our reliance on charitable giving is going to increase if we are to deliver more projects that go above and beyond NHS standards.

Therefore, our ambition over the next 10 years is to raise at least £100 million to invest in the latest technologies, facilities and research at The Royal Marsden. We believe this is what is needed to keep the hospital positioned as a world-leading cancer centre that influences cancer treatment in the UK and internationally.
Two future projects we’re helping to fund are new MRI scanners at our Diagnostic Imaging Suite, and the Translational Genetics Laboratory. They are set to play a vital role in helping us provide personalised diagnoses and treatment plans for all.

Diagnostic Imaging Suite
The imaging of tumours is, and increasingly will be, fundamental to improving the accuracy of cancer diagnoses and the development of treatment plans. That’s why we are donating £6.95 million to fund two state-of-the-art MRI scanners and build a bespoke facility in which to house them, as part of a new Diagnostic Imaging Suite at Chelsea.

The new 3T and 1.5T MRI scanners will make The Royal Marsden one of a few NHS centres to have both of these scanners available in one place. Also, they will allow the hospital’s radiologists to see twice as many people, offer a more comfortable patient experience and provide imaging results faster.

In addition, the scanners’ superior resolution images will greatly improve the detection of cancer, provide more accurate diagnoses and play a major role in the development of personalised treatments.

Plus this superb diagnostic image quality will also speed up the selection of appropriate patients for early-phase clinical trials, resulting in people benefiting far quicker from laboratory breakthroughs.

Translational Genetics Laboratory
We have committed to raise £1.16 million to establish a pioneering clinical service, the Translational Genetics Laboratory (TGL).

“I am constantly excited by the possibilities MRI scanners offer us in the diagnosis and treatment of cancer – the fact that a combination of magnetic fields and radio waves can allow us to see a patient’s tumour in such detail is amazing.”

Erica Scurr
Lead MRI Superintendent Radiographer

At present, patient access to genetic tests is very restricted due to their high costs and the long time needed to produce results. This is set to change dramatically, though, with new advances in DNA sequencing technology. These vital tests used to take months and cost thousands of pounds, but they now cost a fraction of that amount and can be completed in a single day.

Importantly, as well as making these tests available at the TGL, the Laboratory’s work will also complement that of our groundbreaking Centre for Molecular Pathology. By understanding the molecular characteristics of a person’s tumour and their overall genetic make-up together, we will move much closer to our ambition of providing everyone with a personalised diagnosis and treatment.
How you raised money for us

It’s only because of the continuous generosity of our supporters that we are able to help The Royal Marsden make a difference to so many lives.

By supporting our appeals, fundraising, volunteering, leaving a legacy or taking on a challenge event, you do something truly positive, something to feel truly proud about.

Thank you.
Fun, physical and fantastic. Our second Marsden March took place on Sunday 11 March and exceeded all expectations.
Nearly 4,000 people walked together to take on cancer by completing the walk’s full 14-mile route between The Royal Marsden’s Chelsea and Sutton hospitals or our family friendly five-mile walk.

Joining us again this year were actors Nathaniel Parker, Larry Lamb and Right Said Fred singer Richard Fairbrass. Brit-nominated classical singer Camilla Kerslake also walked and entertained walkers at the after-party.

Thank you to everyone who took part and helped to organise a truly memorable and inspiring day. Your efforts exceeded our £1 million target and raised a tremendous £1.2 million to make a huge difference to thousands of people’s lives.

“We marched together for The Royal Marsden as a team in celebration of life and hope, and to say thank you.”

Claire Vines
Marsden March walker

Our Marsden March corporate supporters

Without them, our annual sponsored walk would never be so popular or successful. So here’s to:

**Brakes**, who kindly donated the food for this year’s barbecue.

**Innocent**, who donated 4,000 of their smoothies and 200 bottles of fruit juice.

**3663**, who donated 4,000 cereal bars and 7,000 bottles of water.

**Kenneth Green Associates**, who donated items for the goody bags.
The support The Royal Marsden Cancer Charity receives from our corporate partners is vital in helping us fund life-changing projects. So we’d like to say a big thank you to all the businesses, big and small, who have supported us throughout the year.

**John Lewis**
The UK retailer’s involvement in the Community Matters scheme also benefited the charity in 2011/12. Customers who voted for us helped to raise £1,500 for the charity. John Lewis also generously donated goods to boost our fundraising efforts. This included a laptop and camera, which was donated by Lene Wood, John Lewis’s Community Liaison Officer, to Amanda Heaton, The Royal Marsden Cancer Charity’s Community Fundraising and Development Manager (see below).

**Waitrose**
Hundreds of customers at seven of the supermarket’s stores chose to support the charity through Waitrose’s Community Matters scheme. Between April 2011 and March 2012 this support resulted in us receiving a fantastic £2,633 to support our vital work. The stores involved were Coulsdon, Walton-on-Thames, Cheam, Banstead and the Gloucester Road, Kings Road and Old Brompton Road branches in London.
**Southern Railway**

We’re delighted Southern Railway chose us as their charity partner for 2011/12 and has agreed to continue supporting us until 2014. Already, the railway company has raised over £13,000 to support our vital work and got heavily involved in The Marsden March. As well as a team of employees taking part in the walk this year, Southern Railway made it possible for us to promote the event and recruit walkers at London Victoria and East Croydon train stations.

**Sainsbury’s Cobham**

Employees at the supermarket’s Cobham branch have already raised over £9,200 for The Royal Marsden Cancer Charity, after naming us as their charity of the year for 2012. On top of their fundraising activities, staff also donated £200 of Christmas gifts, including books, games, DVDs and chocolates.

“I’ve never worked with a charity that is so keen to get involved. Thank you for making my job a real pleasure.”

*Martha Brooks*
Charity Coordinator at Sainsbury’s Cobham

**Barton Willmore**

The planning and design consultancy has so far raised an incredible £12,000 to help us make a difference to many more lives. As part of their fundraising this year, and to celebrate their 75th anniversary, they organised a cycling event called Barton Wheelmore. This saw 80 employees, friends and clients taking part in a 10-day cycle relay between the company’s 10 UK offices.
People come together around the UK in many different ways to help us make life better for those diagnosed with cancer. Here are just two examples of how our supporters make a difference.

Star fundraisers
The Sisterhood is a team of 50 inspiring young women from a range of professions and sporting backgrounds who take on extreme challenges for charities. From dragon boat racing to ultra marathons, trekking Mount Kilimanjaro to swimming seas, they’ve done it all and much more.

But in November 2011 we were extremely grateful The Sisterhood left their trainers, paddles and swimsuits behind and decided to wear something far more glamorous instead. That’s because they organised a charity ball at London’s Science Museum in aid of The Royal Marsden Cancer Charity.

Titled “Under the stars”, the event was a resounding success, with over £30,000 raised to fund our life-changing projects.

All in union
On Friday 6 April 2012, a very special rugby event took place at Richmond Rugby Club in Surrey that has led to over £30,000 being donated to The Royal Marsden Cancer Charity.

In its third year, organisers of the event chose to support us because Charles Sain-Ley-Berry-Gray, a member of the organising committee and principal rugby player, was diagnosed with malignant melanoma in December 2011.

Since then, Charles has been treated at The Royal Marsden and says he’s extremely grateful for the excellent support he’s received.

“The Royal Marsden has provided me with world-class care and treatment. I’ve seen first-hand how donations help fund technology and advances in treatment that make a huge difference to people’s lives.”

Charles Sain-Ley-Berry-Gray
Richmond Rugby Club
Top of the class

We really value the support of schools and colleges. Over the years, they have organised and taken part in lots of fun and imaginative fundraising events. Activities that have helped us keep the The Royal Marsden at the very forefront of research, diagnosis, treatment and care for children and adults with cancer.

Seaton House School, Sutton, Surrey
Thank you to all the pupils and staff at Seaton House School. On Friday 9 March, two days before the official event, they organised their own Mini Marsden March.

Armed with balloons and plenty of energy, pupils and teachers walked a total of 0.7 miles from their school to The Royal Marsden’s Sutton site (remember the pupils are only small).

Before the event, the school had hoped to raise £4,000 to help fund the work of the Oak Centre for Children and Young People. However, thanks to the tremendous support of pupils, staff, family and friends, they managed to raise nearly £11,000.

“This has been the most successful fundraising event in the history of Seaton House. We are so proud of our school and immensely grateful to everyone who made it possible.”

Virginia Rickus
Headmistress of Seaton House School

Christ’s Hospital School, Horsham, Sussex
On Christmas Eve last year, Christ’s Hospital pupil Miles McCulloch began treatment at The Royal Marsden for lymphoma. To show their gratitude, students and staff decided to raise money for us by clocking up as many miles as possible in preparation for the school’s annual steeplechase.

Because of the tremendous efforts of everyone who ran, jogged and ambled during runs around the school, country walks and sessions in the gym, over £7,500 was raised – a total that far exceeded the school’s fundraising target.

Thanks to everyone at Christ’s Hospital who got involved in Miles for Miles and for supporting our vital work.
No challenge too great

“My 1,000-kilometre cycle ride from Lhasa in Tibet to Kathmandu in Nepal, via Everest base camp, was my way of saying thank you. I’ve been an outpatient at The Royal Marsden for the last six years. During this time, they have been absolutely wonderful to me, and I wanted this chance to repay a little of what they’ve given to me.”

Alison Fairley
Supporter of The Royal Marsden Cancer Charity

Our supporters continually go the distance and beyond to raise money for The Royal Marsden Cancer Charity by taking on a challenge event. This year was no exception.

Over the past 12 months, 403 supporters laced up their trainers, donned the charity’s running vest and put their best foot forward to cover 6,501 miles – a distance that’s the equivalent of travelling from London to Kuala Lumpur.

On two wheels, 56 people took part in a variety of cycling events, including mammoth journeys from Land’s End to John o’Groats and London to Istanbul.

Up in the sky, 22 fearless fundraisers took part in a sky dive. While back on terra firma, 15 people ascended nearly 71,000 metres by trekking up a mountain or peak.

The remarkable energy and determination of supporters such as these is so important to The Royal Marsden Cancer Charity. Without their efforts, the funding of many of our vital projects would simply not be possible.
So many ways to make a difference

Delivering the best care and treatment is all about the individual, and the same can be said about supporting The Royal Marsden Cancer Charity. We offer you a wide range of ways to support us so you can choose the one that suits you best. Please read about them below and then find out more by visiting www.royalmarsden.org

Give regularly
Receiving regular donations is a vitally important way to support the charity, as it allows us to plan and commit to our projects with greater certainty.

Organise an event
On your own or with friends or colleagues, organising a fundraising event is one of the most rewarding ways to support our work.

Challenge events
Experience something truly memorable by taking part in one of our challenge events in the UK or further afield.

Remember us in your will
Leaving a gift in your will is an excellent way to support a cause close to your heart and make a difference to the lives of people with cancer long into the future.

Sponsor a day
A simple but touching way to mark an anniversary, a birthday, a milestone in treatment or the life of a loved one.

Celebrate a life
Name a star in honour of a loved one and have it placed on the Christmas tree at The Royal Marsden.
Thank you

Philanthropist
John & Catherine Armitage
Joy & Stanley Cohen OBE
Friends of the Royal Marsden
The Raz Gold Foundation
Don McCarthy & Children
Oak Foundation
The Presidents Club Charitable Trust
Jimmy Thomas
The Weston Family
The Charles Wolfson Charitable Trust
The Wolfson Foundation
Benefactor
The David Adams Leukaemia
Appeal Fund
The Arbib Foundation
Bank of Scotland Corporate
Ning Ning Chang Craven
Elayne & Richard Cyzer
Philip Gould Tribute Fund
The Helen Gould Trust
The Paul Hamlyn Foundation
House of Fraser
International Development Foundation
The Kay Kendall Leukaemia Fund
The Luck-Hille Foundation
T&J Meyer Family Foundation
Martin Myers
Violet Nolan
P F Charitable Trust
Richard & Victoria Sharp

Affiliate
Nasser & Fawzia Al Kharafi
Peter Beckwith
Bookham Amateur Golf Society
Brains on Bikes
The Butchers Arms Restaurant
The Cadogan Charity
Saroj Chakravarty
Concert for Diana
Annabel Evans Memorial Fund
The Bud Flanagan Leukaemia Fund Limited
Mark Getty
Michael & Tessa Green
ICAP plc
The Jordan Charitable Foundation
Sam Keen Foundation
Lawrence Graham LLP
Anastasios & Myriam Leventis
Brian & Clare Linden
Ross & Deborah Luke
The Mackintosh Foundation
Charles & Nicola Manby
Paul Murray-Westbrook
Nexus Group Holdings Ltd
Elizabeth & Daniel Peltz
Emmanuel & Barrie Roman
The Stanley Sanger Foundation
The Schroder Family
Hugh & Kate Sloane
The Cridlan Ross Smith Charitable Trust
Soroptimist International, Epsom & District
TM Retail
J Tanner
Tudor Capital (UK) LP
The Welton Foundation
Alex and Fiona Wilmot-Sitwell
Wimbledon Village Stables
Charlie Woodward-Fisher & Phil Harris

Associate
Hilda & Michael Aaronson
Bryan Adams
Atlantic Trading LLP
AXA Investment Managers
The David & Frederick Barclay Foundation
The Ralph Bates Pancreatic Cancer Research Fund
Beaufort Polo Club
The Heather Beckwith Charitable Trust
David Blood
Jason Boas
William & Judith Bollinger
Brakes
Euro Brokers
Jim & Betty Bryant
BT Finance Industry Solutions
Bucksands Golf Club
Jeff & Kate Burnett
The Bill Butlin Trust
David Buxton
Carshalton Pantomime Company
Sir Trevor & Lady Chinn
Matilda Claphamfield
Denise and Phil Clarke – It’s a Wrap
The John Coates Charitable Trust
R & S Cohen Foundation
Colefax and Fowler
Comar Architectural Aluminium Systems
Phillip & Virginia Connor
Marcus Cooper
The Cooper Family
Chris & Jamie Cooper-Hohn
Cumnor House School
Daily Mail & General Trust
Ramzi Dalloul
Lloyd Dorfman
Charles Dunstone Charitable Trust
The Eranda Foundation
Kirsten and David Fear
Derrick & Beryl Frost
Grand Lodge of Mark Master Masons, Fund of Benevolence
Edward Griffiths
The Head & Neck Cancer Research Trust
Robert Hogan
David Hopkins
Peter Hoskin
The Dorothy Jacobs Charity
Morgan Jones
David Juda
Katie’s Lymphoedema Fund
The Caron Keating Foundation
Prince Khaled bin Sultan bin
Abdel Aziz al Saud
The Trustees of Mrs Margaret
King’s Will Trust
Jimmy Knapp Cancer Fund
Charles & Caroline Lavington
Lazard & Co.
Legal & General
Merrill Lynch
Marex Spectron Ltd
Marlborough House School
Charles, Patricia, Angus &
Annabelle McGregor
Debbie Middleton
Morgan Stanley
Mountgrange Capital
Novus Capital Markets
Crispin Odey
Gillian Parker
The Patrick Parkinson Fund
Parkside School
The Pears Family Charitable Foundation
Pemberton Greenish LLP
Sara & Paul Phillips
Michael Power
Ralph Lauren
The Rayne Foundation
Reed Business Infomation
The Reuben Foundation
Colin Rickard
Bruce Ritchie
The River Café
Cleo Rocos
The Rothermere Foundation
Jim Rymer
Lenya Savvides
Victoria Brahm Schild
ShareGift
Simmons & Simmons
The Sisterhood
Michael and Lorraine Spencer
The Stock Exchange Amateur
Boxing Club
The Bernard Sunley
Charitable Foundation
David Thomas
Barry & Laura Townsley
The Duke and Duchess of Westminster
Chris & Caroline Wilkinson
The Willing Wheels Trust Fund
Peter Wolff
The Wyseliot Charitable Trust
Stephen & Laura Zimmerman

Platinum
Peter J Allen
Thomas Allen
Ollie Bartlett
Beatrice Bonner
Pauline Boughton
Hugo Chittenden
Kenneth Cobley
Ken Cole
Norma Darter
Vera Davis – Oliver Davis Support Group
Felix & Jasper Drew
Nina Duncan
Joe Goodall
John & Sara Green
Ben & Katie Hankin
Martin Hattrell
The Dorothy Holmes Charitable Trust
Daphne Hope
The Raymond & Blanche Lawson
Charitable Trust
James Lazarus
Nigel & Rosemarie Lester for Jonathan
The Late Mrs Janet Levesley
Macquarie Group Foundation
The Lord & Lady Marshall
of Knightsbridge
John McDonald
Mike & Karen McLachlan
Robert Norbury
François O’Neill
Pearson Cycle Specialists Ltd
George & Mobbs Pitcher
Richard Pollitt
Maldwyn Pugh
The Quick Family
Tonia Say
Will Simonds & Friends
Ben Spraggon & Patricia Marriott
Irene Temple
Christine Thurbin
Friends of Anouk & Neave van’t Riet
The Victoria Foundation
Peter & Betty Wilson
Claire Woods
Young & Co’s Brewery plc

Gold
Richard Barcan
Susan Beck
Liz Biddle
Natasha Brown
Stella Buckingham
Elizabeth Carter
Emmanuelle Castillo-Alonso
The Claydon Charitable Will Trust
The Bernard Coleman Trust
Richard Copley
Jon Coppin
Richard Cornwell
The John Cowan Foundation
Geraldine Crossland
Michael Davis
George & Lidia Donath
Gareth Ferguson
Sarah Fordham
Michael Fordham
Janice Gibson
Nick Gray
Jennifer Greene
Martin Hayne
Nancy Hollendoner
Homefield Preparatory School
H M Horton
Sara Hughes
C A Hutchinson
Mary Leishman
Marks & Spencer
William, Meg, Ella & Clemmie Meadon
Navchetsna BV Charitable Trust
Dipti Pandya
Margaret J Pickthall
Isabel Platt
The George & Esme Pollitzer
Charitable Settlement
Martin R Rawlings
Erica Reeve
The Family Rich Charities Trust
Thomas Roberts Trust
Peter Smith
The Albert Van Den Bergh
Charitable Trust
Jacqueline Venn
Mr and Mrs Wahl
Prince of Wales Golf Society
Westbury House School
Sheila Whiting
Keith Wilson
Thank you

The Royal Marsden Cancer Charity, the staff at The Royal Marsden and all our patients and their families would like to thank everyone who has supported us over the past year.

Without you – our major donors and corporate partners, the trusts and foundations that support us, and the thousands of people who make a donation, fundraise for us or leave a legacy – none of the developments that we have talked about in this review would have been possible.

In particular, we would like to thank the following donors, and all those who wish to remain anonymous.
Governance
During the year the Trustees of The Royal Marsden Cancer Charity held detailed discussions with the Hospital Board, the Corporate Trustee of The Royal Marsden Hospital Charity. This umbrella NHS-registered charity (charity no. 1050537) has similar aims to the charity, raising funds for capital and revenue projects at the hospital.

The Trustees decided to enter into an agreement with The Royal Marsden Hospital Charity to accept the transfer of its assets, liabilities and functions (with the exception of endowment funds) from 1 September 2011.

The reasons for this decision were to:

– obtain significant efficiencies by managing the activities and functions of the two charities through a single organisation

– provide a single set of management for the two charities’ combined activities

– gain greater independence and avoid conflicts of interest and loyalty between Trustees and The Royal Marsden.

The benefits to the charity and its beneficiaries were carefully assessed:

– The Royal Marsden Cancer Charity is the lead charity for attracting voluntary donations to support the hospital. The proposed transfer should help patients, staff, donors and the wider public have a clearer understanding of how charitable support is provided to the hospital.

– A single streamlined set of management and associated governance and administration costs will provide greater efficiencies and make sure more income is spent on charitable purposes.

– A single Board of Trustees will approve a single set of strategic priorities, aligned with those of the hospital, helping to prevent unforeseen issues arising between the two charities. Having a majority of external independent Trustees on the charity’s Board supports this further. Their wide range of expertise and potentially greater objectivity may give patients and staff more confidence in their decision-making. Overall, the Board will be advised by the hospital but not governed by it.

– Research and capital projects applied for and undertaken at the hospital can be consistently assessed and monitored in-line with a single set of strategic priorities developed by a single organisation.

A Deed of Covenant was signed on 1 September 2011 whereby The Royal Marsden Hospital Charity covenants to transfer all future income to The Royal Marsden Cancer Charity.

From 1 September 2011, all strategic and major operational decisions relating to the transferred funds are considered and taken by the Trustees of The Royal Marsden Cancer Charity.
During the year the Board of Trustees of the charity amended its Articles of Association to change the structure of its Trustee Board to reflect the combined strategic objectives of the two charities. Until 29 September 2011, the Board of Trustees comprised the Chairman of the Royal Marsden NHS Foundation Trust, up to three Trustees nominated by and who were members of the hospital, up to three Trustees appointed by the hospital, and up to three Trustees elected by the other Trustees.

From 29 September 2011, the Trustee Board of the charity includes the Chairman of the hospital, the Chief Executive of the hospital, two Trustees nominated by and members of the Board of the hospital, and up to seven Trustees independent of the hospital and appointed by the Trustees. All decisions must be made by a quorum of Trustees that includes a majority of independent Trustees.

**R. Ian Molson**  
Chairman  
The Royal Marsden NHS Foundation Trust  
Ex-officio Trustee (appointed 1.12.10)

**Cally Palmer CBE**  
Chief Executive  
The Royal Marsden NHS Foundation Trust  
Ex-officio Trustee (appointed 29.09.11)

**Professor Martin Gore**  
Medical Director  
The Royal Marsden NHS Foundation Trust  
Nominated Trustee (appointed 29.09.11)

**Richard Turnor**  
Non-Executive Director  
The Royal Marsden NHS Foundation Trust  
Nominated Trustee (appointed 29.09.11)

**Catherine Armitage**  
Appointed Trustee (reappointed 30.11.11)

**Robin Broadhurst CBE**  
Appointed Trustee (appointed 11.02.10)

**Richard Oldfield**  
Appointed Trustee (appointed 29.09.11)

**Emmanuel Roman**  
Appointed Trustee (appointed 31.03.11)

**Alexandra Shulman**  
Appointed Trustee (reappointed 30.11.11)

The charity acknowledges the service of Ian Dodds-Smith, Lucy Blythe, Gregory Andrews and Colin Clark, who resigned during the year. We welcomed Cally Palmer as Ex-officio Trustee, Professor Martin Gore and Richard Turnor as the new Nominated Trustees and Richard Oldfield as the new Appointed Trustee.

No Trustee received any remuneration from the charity during the period, and nor did any Trustee have any beneficial interest in any contract with the charity during the period.
The day-to-day management of the charity is delegated to the Chief Executive of the hospital, Cally Palmer. All strategic and other major decisions are considered and taken by the Trustees.

The management of the charity falls into four areas of responsibility:

1. Identification of fundraising projects

The charity achieves its objects by fundraising for key projects in support of the hospital (see Objectives and activities).

The Trustees are committed to ensuring that the charity’s fundraising activities are in-line with the strategic goals of the hospital, and therefore new fundraising projects are initially identified by the hospital, before being reviewed and considered by the Trustees.

2. Fundraising and communications

This area covers all fundraising appeals and initiatives, and the way that the charity presents itself to the outside world. The routine management of this area is delegated by the Chief Executive to the Director of Marketing and Communications of the hospital.

3. Finance and administration

This heading covers the accounting, secretarial, legal and administrative need of the charity. The everyday management of this area is delegated by the Chief Executive to the Company Secretary, who is also the Director of Finance of the hospital.

4. Management of funds and activities transferred from The Royal Marsden Hospital Charity

This covers the use of restricted funds transferred from The Royal Marsden Hospital Charity. The everyday management of these funds is delegated to nominated fundholders.
Objectives and activities

The charitable objects of the charity relate to the hospital and in particular but without limitation to:

– the relief of sickness related to cancer at the hospital;

– the promotion of clinical and other useful research at or in connection with the hospital;

– the advancement of education at or in connection with the hospital; and

– the provision of accommodation, amenities and recreational facilities for the benefit of patients, staff, carers and students at the hospital and the provision of comforts for patients.

The charitable objects of the restricted funds transferred from The Royal Marsden Hospital Charity on 1 September 2011 are:

**The Royal Marsden Hospital Patient Amenity Charity**

The relief of sickness of patients suffering from cancer or its effects, who are or have been treated at the hospital.

**The Royal Marsden Hospital Staff Amenity Charity**

The relief of sickness at the hospital by promoting the efficient performance of the staff of the hospital.

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**The Royal Marsden Hospital General Research Charity**

Any charitable purpose or purposes, principally (but not exclusively) at or in connection with the hospital, which will further the following aims:

– the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms; and

– the advancement of scientific and medical education in topics related to cancer.
**Trustees’ statement on the summarised financial statements, year ended 31 March 2012**

The summarised consolidated financial statements on pages 47 and 48 for The Royal Marsden Cancer Charity contain information from both the statement of financial activities and the balance sheet for the year ended 31 March 2012, but are not the full annual statutory financial statements.

The figures are presented on a group basis and consolidate the results of the charitable company and its wholly-owned subsidiary, The Royal Marsden Cancer Campaign Trading Company Limited.

The full financial statements were approved by the Trustees on 31 October 2012 and subsequently submitted to the Charity Commission and to Companies House. They received an unqualified audit report, and copies may be obtained from the charity’s registered office. The auditor’s report on the full annual financial statements contained no statement under sections 498(2)(a), 498(2)(b) or 498(3) of the Companies Act 2006.

The financial review on page 44 and the structure, governance and management information on page 39 is extracted from the Trustees’ annual statutory report and does not contain the full text of the report.

Signed on behalf of Trustees by
**R. Ian Molson**
Chairman
31 October 2012

**Independent auditor’s statement to the members of The Royal Marsden Cancer Charity**

We have examined the summary consolidated financial statements for the year ended 31 March 2012 which comprises the summarised consolidated statement of financial activities and the summarised consolidated balance sheet as set out on pages 47 and 48.

**Respective responsibilities of the Trustees and the auditor**

The Trustees, who are also the directors of The Royal Marsden Cancer Charity for the purposes of company law, are responsible for preparing the summary consolidated financial statements in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summary consolidated financial statements with the full annual financial statements, and its compliance with the relevant requirements of section 427 of the Companies Act 2006 and the regulations made thereunder.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the full annual financial statements describes the basis of our opinion on those financial statements.

**Opinion**

In our opinion the summary consolidated financial statements are consistent with the full annual financial statements of The Royal Marsden Cancer Charity for the year ended 31 March 2012 and comply with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made thereunder.

**Buzzacott LLP**
Statutory Auditor
130 Wood Street, London EC2V 6DL
2 November 2012
Financial review: income and expenditure for the year ended 31 March 2012

The statement of financial activities on page 47 summarises the income, expenditure and gains of the charity during the year ended 31 March 2012. This includes the transfer of activities from The Royal Marsden Hospital Charity on 1 September 2011.

Incoming resources
Total incoming resources for the year were £10.5 million (2010/11: £10.5 million). Donations for the year were £6.8 million (2010/11: £8.6 million). Legacies were ahead of target at £2.1 million and exceeded last year (2010/11: £1.2 million).

Resources expended
Resources expended for the year were £16.8 million (2010/11: £15 million). £12.2 million of this relates to grants committed or paid directly to the hospital for key projects (2010/11: £13.1 million). During the year grants payable of £6.95 million were made towards the Diagnostic Imaging Suite, £2.65 million for the refurbishment of Ellis Ward, £1.16 million towards the Translational Genetics Laboratory, £0.75 million towards the planning phase for the Sutton redevelopment project and a final grant of £0.70 million for the Oak Centre for Children and Young People. £2 million of research at the hospital was also supported by the charity (2010/11: £1.5 million).

The Trustees ensure that expenditure on fundraising activities and governance is carefully monitored and controlled, and expect over any four-year period to keep the level of expenditure of this nature at less than 20% of donations.

Relationship with trading company
The charity’s trading subsidiary continued to sell Christmas cards and other merchandise in support of the charity through stalls and the website. In addition to this, House of Fraser completed its in-store promotions on certain items to benefit the charity during the year, which were received through the trading company.

Reserves policy and financial position
The charity’s reserves policy is to hold sufficient free reserves to allow the fundraising operations of the charity to continue for at least one year. At present, this policy would require the charity to hold reserves of £2.3 million. Free reserves were £6.6 million at the year-end, leaving £4.3 million available for future capital projects.

Investment performance
Listed investments were transferred from The Royal Marsden Hospital Charity (market value at 31 March 2012 of £44.6 million; market value on transfer date 1 September 2011 of £45.4 million) to the charity. These are held in a separate portfolio (Portfolio no. 2) to the charity’s own investment portfolio (Portfolio no. 1).

Portfolio no. 1 increased by 7.6% overall of which 4.5% comprised gifts of shares and cash. Measured against the absolute benchmark set by the Trustees for the Investment Manager investment performance was 1.6% behind target of 6.2% for the year.

Portfolio no. 2 increased by 5.8% during the 7 month period to 31 March 2012, after accounting for cash draw-downs to finance grant payments to the hospital. Measured against the absolute benchmark set by the Trustees for the Investment Manager investment performance was 3.7% ahead of target of 3.6% for the period.
The portfolios continue to be positioned conservatively, consistent with the short-medium term investment horizon and low-risk, real-return objectives for the charity.

Freehold investment properties were transferred from The Royal Marsden Hospital Charity at £11.1 million, based on the professional valuation by Gerald Eve, Chartered Surveyors, on the basis of open market value at 30 September 2008. Following a triennial professional revaluation, also by Gerald Eve, Chartered Surveyors and undertaken in September 2011, the total open market valuation was assessed as £13.27 million, resulting in a revaluation gain of £2.27 million.

**Investment policy**
Listed investments transferred from The Royal Marsden Hospital Charity are held in a separate portfolio (Portfolio no. 2) from the charity’s own investments (Portfolio no. 1) and in accordance with a Scheme dated 29 November 2001. The powers of investment under this Scheme are similar to those available under the Trustee Act 2000. However, the Scheme also allows pooling of the charity’s investments.

When funds are generated in advance of the committed projects, surplus funds are invested in Portfolio no. 1 in the interim; in the longer term, the charity has committed plans to spend this money. Portfolio no. 1 held listed investments and cash with a market value as at 31 March 2012 of £9.5 million (2010/11 £8.9 million).

The Investment Committee, which is a Sub-Committee of the Trustees, and includes the charity’s independent advisors, Jewson Associates, meets with the investment managers regularly to review the performance of the portfolios and the investment strategy; this is reported back to the Trustees.

The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager’s view of the market prospects in the medium term. The investment policy was reviewed and updated in the year by the Investment Committee and the independent investment advisors, Jewson Associates.

There are no restrictions on the charity’s power to invest. However, no direct investment will be made in any stocks related to tobacco. In addition, careful consideration is given to the effects of any particular investment on public support for the hospital.

**Overall position**
The net movement in funds for the year was a deficit of £1.7 million (2010/11: deficit £4.2 million). This reflects a decrease in voluntary income, continued capital expenditure and lower investment returns. Capital commitments have been made and expended in the year ahead of fundraising activity where the Trustees felt they were suitable schemes for the charity to support and fundraise for.

Funds of £57.7 million were transferred from The Royal Marsden Hospital Charity on 1 September 2011. Of these funds, £18.9 million was held for restricted purposes. These commitments are to be released over the next three years.
Unrestricted funds of The Royal Marsden Hospital Charity transferred at 1 September 2011 totalled £38.8 million. This amount included designated funds of £36.1 million.

The charity ended the year with reserves of £63 million (2010/11: £6.9 million), of which £18.7 million was restricted and £44.3 million was unrestricted. Within unrestricted funds, general funds were £15.9 million (2010/11: £15.5 million), with deficit designated funds for ongoing appeals of £9.2 million (2010/11: £10 million).

Funds raised in the year are held as either restricted funds (where donors have specifically requested that their donations are used on a project) or within unrestricted funds (where no restrictions are placed by the donor).

Where Trustees approve new projects as suitable for fundraising, commitments are made in full in designated funds as deficit funds. Restricted funds are matched against the deficits as fundraising occurs. As schemes conclude, balances are transferred from general funds, as agreed by Trustees.

At the end of the year the Centre for Molecular Pathology, Diagnostic Imaging Suite and Translational Genetics Laboratory appeals still require £9.2 million to meet their combined fundraising targets. Therefore, fundraising of restricted and general funds continues for these appeals.

Grant making policy
Funding is made available to the hospital via grants. Grants are made to the hospital at the Trustees’ discretion. Grants are not made to any other organisation or individual.

The Trustees assess all bids to ensure the charity does not substitute other funding sources for standard NHS provision and contributes to the enhancement of services at the hospital.

Bids are required to demonstrate they meet at least one of the following objectives to be considered for funding:

- enhance the quality of patient care above NHS standard;
- pump prime and support innovation;
- support growth and development by extending the expertise at the hospital for the benefit of patients;
- improve patient confidence in the care provided; and
- attract, retain and develop staff of the highest calibre.

Prior to 1 September 2011, where fundraising had been carried out to support research undertaken by The Royal Marsden Hospital Charity, funds raised were granted to that charity.
# Summarised consolidated statement of financial activities

For the year ended 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £000</th>
<th>Restricted funds £000</th>
<th>2012 Total funds £000</th>
<th>2011 Total funds £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources from generated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td>5,818</td>
<td>3,147</td>
<td>8,965</td>
<td>9,858</td>
</tr>
<tr>
<td>Activities for generating funds</td>
<td>108</td>
<td>–</td>
<td>108</td>
<td>251</td>
</tr>
<tr>
<td>Investment income &amp; interest receivable</td>
<td>959</td>
<td>396</td>
<td>1,355</td>
<td>413</td>
</tr>
<tr>
<td><strong>Other incoming resources from generated funds</strong></td>
<td>11</td>
<td>105</td>
<td>116</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td><strong>6,896</strong></td>
<td><strong>3,648</strong></td>
<td><strong>10,544</strong></td>
<td><strong>10,522</strong></td>
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<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Costs of generating funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of generating voluntary income</td>
<td>1,954</td>
<td>–</td>
<td>1,954</td>
<td>1,467</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>159</td>
<td>57</td>
<td>216</td>
<td>64</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable support of the Hospital</td>
<td>12,335</td>
<td>313</td>
<td>12,648</td>
<td>13,468</td>
</tr>
<tr>
<td>Research</td>
<td>73</td>
<td>1,623</td>
<td>1,696</td>
<td>–</td>
</tr>
<tr>
<td>Patient Amenities</td>
<td>3</td>
<td>69</td>
<td>72</td>
<td>–</td>
</tr>
<tr>
<td>Staff Amenities</td>
<td>4</td>
<td>107</td>
<td>111</td>
<td>–</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td>70</td>
<td>–</td>
<td>70</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td><strong>14,598</strong></td>
<td><strong>2,169</strong></td>
<td><strong>16,767</strong></td>
<td><strong>15,025</strong></td>
</tr>
<tr>
<td><strong>Net (outgoing) resources before transfers</strong></td>
<td><strong>(7,702)</strong></td>
<td><strong>1,479</strong></td>
<td><strong>(6,223)</strong></td>
<td><strong>(4,503)</strong></td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>4,032</td>
<td>(4,032)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Statement of total recognised gains and losses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net (outgoing) resources after transfers</strong></td>
<td><strong>(3,670)</strong></td>
<td><strong>(2,553)</strong></td>
<td><strong>(6,223)</strong></td>
<td><strong>(4,503)</strong></td>
</tr>
<tr>
<td><strong>Other recognised gains and losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised (losses) on investments</td>
<td>(191)</td>
<td>(81)</td>
<td>(272)</td>
<td>(74)</td>
</tr>
<tr>
<td>Unrealised gains on investments</td>
<td>3,766</td>
<td>1,053</td>
<td>4,819</td>
<td>379</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td><strong>(95)</strong></td>
<td><strong>(1,581)</strong></td>
<td><strong>(1,676)</strong></td>
<td><strong>(4,198)</strong></td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Total funds brought forward at 1 April 2011</td>
<td>5,530</td>
<td>1,410</td>
<td>6,940</td>
<td>11,138</td>
</tr>
<tr>
<td>Funds transferred from The Royal Marsden Hospital Charity</td>
<td>38,811</td>
<td>18,890</td>
<td>57,701</td>
<td>–</td>
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<tr>
<td><strong>Total funds carried forward at 31 March 2012</strong></td>
<td><strong>44,246</strong></td>
<td><strong>18,719</strong></td>
<td><strong>62,965</strong></td>
<td><strong>6,940</strong></td>
</tr>
</tbody>
</table>
The Royal Marsden Cancer Charity  
Summarised consolidated balance sheet  
As at 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>69,768</td>
<td>8,858</td>
</tr>
<tr>
<td></td>
<td>69,768</td>
<td>8,858</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>15</td>
<td>34</td>
</tr>
<tr>
<td>Debtors</td>
<td>3,028</td>
<td>1,016</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>2,732</td>
<td>2,110</td>
</tr>
<tr>
<td></td>
<td>5,775</td>
<td>3,160</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within 1 year</td>
<td>(12,224)</td>
<td>(5,078)</td>
</tr>
<tr>
<td></td>
<td>(12,224)</td>
<td>(5,078)</td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td>(6,449)</td>
<td>(1,918)</td>
</tr>
<tr>
<td>Creditors: amounts falling due after 1 year</td>
<td>(354)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(354)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>62,965</td>
<td>6,940</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>18,719</td>
<td>1,410</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td>28,379</td>
<td>(10,025)</td>
</tr>
<tr>
<td>General funds</td>
<td>15,867</td>
<td>15,555</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>62,965</td>
<td>6,940</td>
</tr>
</tbody>
</table>
The Royal Marsden Cancer Charity exists solely to support the work of The Royal Marsden. We fund pioneering projects so the hospital can provide world-class treatment and care for cancer patients, and to support its groundbreaking work in cancer research.

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F 020 7808 2268

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The Royal Marsden Cancer Charity
Registered Charity No. 1095197
A charitable company limited by guarantee registered in England No. 4615761

The Royal Marsden Cancer Charity was named the most trusted charity brand in the UK in 2009, 2010 and 2011.