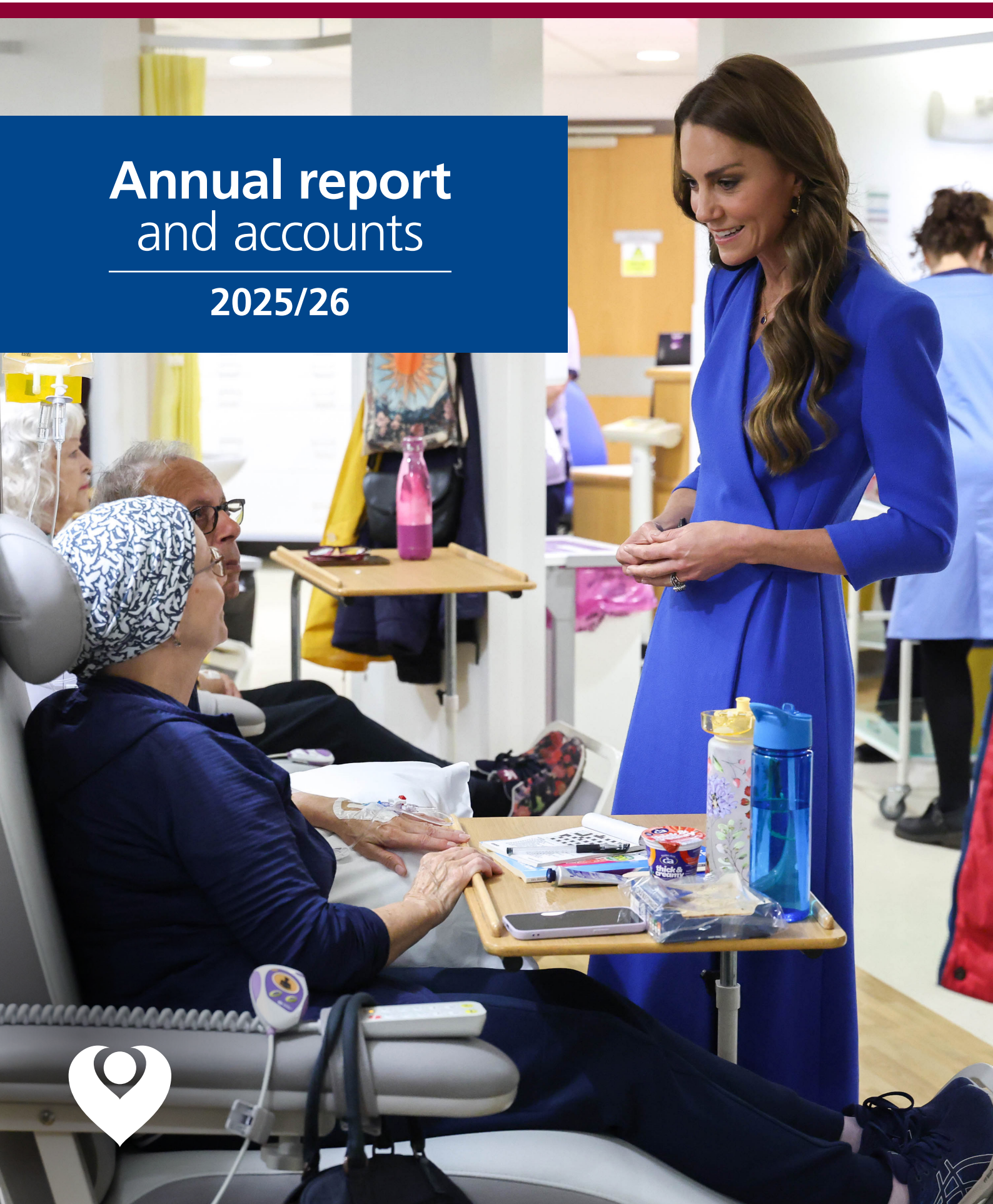
NHS
The Christie
NHS Foundation Trust

Annual report and accounts

2025/26



The Christie NHS Foundation Trust
Annual Report and Accounts 2025/26

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Chair and chief executive's statement

Welcome to our annual report and accounts for 2025/26. At The Christie NHS Foundation Trust, we are committed to providing outstanding cancer care and treatment for our patients in Greater Manchester, Cheshire, and beyond.

This year, the NHS has continued to face significant challenges nationally, regionally and locally. We have strong operational and financial performance which is enabling us to weather this storm and focus on our mission to ensure that every patient receives care that combines expertise and compassion. It is at the heart of everything we do.

We remain a key part of the wider Greater Manchester healthcare system which means we must continue to closely manage our budget and drive forward standards to ensure we can provide the highest levels of care for all our patients – and the world-leading research that is expected of us.

We are always reminded by patients and visitors that there is something 'special' about The Christie. It holds a very dear place in the hearts of many. And we know that the biggest factor in this is our outstanding staff.

We have a team of expert, caring and dedicated people, and every single person does their utmost to put our patients at the heart of all we do, no matter what their role. The feedback we receive on a daily basis make us proud of everything our teams do. The continued excellent performance in patient feedback reinforces this.

Despite our successes, we are always looking to improve our services and our facilities.

This year we have embarked on another major capital programme to continue to transform our estate to make the most of advances in technology and meet an increasing demand in activity.

Construction has now begun on our new pathology laboratory centre which is aiming for completion by early 2027. This will then enable us to demolish some of the oldest parts of the Withington site and begin work to build The Christie advanced scanning centre which is due to open in 2029. These new facilities will be a major step forward in the care we can provide, allowing us all to benefit from the latest technologies as they are developed, helping us diagnose and treat a patient's cancer as accurately and efficiently as possible.

In partnership with The University of Manchester and Cancer Research UK Manchester Institute, we have continued in our ambition to lead the world in clinical trial recruitment and to develop new, kinder cancer therapies. Our thriving clinical research programme continues to offer patients access to pioneering treatments and renewed hope.

Globally, our expertise remains highly sought after. Our clinicians are renowned for their knowledge in cancer care and education, strengthening the Trust's reputation as a leader in the field.

Our clinicians are also playing a huge role in our Future Christie transformation programme which brings together a number of workstreams under a single shared vision. That includes the replacement of our current electronic patient record; the introduction of a new patient portal; using clinically proven and appropriate artificial intelligence to help speed up and improve treatment planning in radiotherapy as well as supporting doctors in clinics by providing patients with real time written summaries of their appointment.

At its heart, Future Christie is about reimagining how we do things - empowering staff, listening to patients, and making our organisation work better for everyone. We are already seeing positive outcomes as this work begins to take shape and deliver real benefits for our staff and patients and this will continue in the coming months and years.

We are also encouraged by the direction of travel set out in the government's National Cancer Plan for England (2026–2035) which outlines a long-term ambition to stabilise and transform cancer services over the next decade, with a renewed national commitment to improving cancer outcomes by delivering faster diagnosis, quicker treatment, and the support to live well with cancer.

As a specialist cancer centre, The Christie has an important responsibility to play our part in delivering these ambitions for patients across Greater Manchester and beyond.

A core ambition of the National Cancer Plan is shifting more cancer care out of hospital and into local neighbourhoods. Neighbourhood oncology is one of the ways The Christie is moving away from care organised primarily around hospital attendances and instead managing cancer as a long-term condition in neighbourhoods and delivering more care closer to home, designed around people's lives.

The Christie already has an established track record of delivering closer-to-home services across Greater Manchester and Cheshire. These include our 'Christie at' sites in Oldham, Salford and Macclesfield and systemic anti-cancer therapies (SACT) delivered across multiple sites and through The Christie at Home. This currently delivers 9,000 treatments per year in patients homes, local outpatient clinics and offers virtual appointments and digital monitoring.

Neighbourhood oncology will build on these strong foundations. It will transform our current approach to make neighbourhood and home-based cancer care the default where safe and appropriate for patients. Importantly, neighbourhood oncology is not about reducing activity on our Withington site or 'Christie at' centres. Demand for specialist cancer care will continue to grow. Instead, this model helps us meet rising demand safely and sustainably by adopting new service models, supported by digital tools, while improving access by delivering care in the places people live.

The publication of the National Cancer Plan reinforces the direction we are already taking here at The Christie. The key commitments, including more personalised support and more consistent access to care, align with our neighbourhood oncology plans and our long-standing commitment to delivering the highest quality care for our patients. Our focus will remain on what matters most: delivering the best possible care for our patients, wherever they are and whatever their needs.

Professor Joe Rafferty
Chairman

Roger Spencer
Chief Executive

About us

At The Christie, we are proud to be recognised as world experts in cancer care, research, and education. Our aim is to continuously improve services for our patients and provide the best cancer care possible.

With over a century of expertise, we remain committed to staying at the forefront of innovation in cancer treatment. We take immense pride in our reputation for excellence, which is celebrated locally, regionally, nationally, and internationally.

We were the first comprehensive cancer centre in the UK to be accredited by the Organisation of European Cancer Institutes (OECI) for delivering world-class clinical care, research and education.

As a comprehensive cancer centre, The Christie's clinical services provide radiotherapy, systemic anti-cancer therapy and specialist surgery with 25% of patients referred from across the UK for highly specialised treatments.

Employing more than 4,300 staff, The Christie has an annual turnover of around £587 million and greater freedom to innovate and improve patient outcomes and experience.

Our network includes the Withington main hospital site and three other 'Christie@' sites in Oldham, Salford and Macclesfield with plans for an ambulatory cancer centre to be developed at Leighton designed to bring cancer services closer to communities. 95% of our patients receive ambulatory care.

Our ambitions also extend globally, reflecting our commitment to advancing cancer care on the world stage.

Radiotherapy

We are proud to be the largest radiotherapy provider in the NHS and in Europe with one in 20 treatments delivered by The Christie. We have up to 16 linear accelerators operating across our network of sites, treating around 450 patients daily.

We are one of only two centres worldwide to provide radiotherapy treatments using a magnetic resonance linear accelerator (MR-Linac) and high energy proton beam therapy (PBT).

Systemic anti-cancer therapy

We operate the largest chemotherapy unit in the UK on our main site and treatments are also provided at 14 other networked sites, and 8% in patients homes. We deliver an increasing volume of SACT (systemic anti-cancer therapy) treatments each year and are constantly increasing the drug repertoire of both our nurse-led services and the number of medicines available for self-administration.

Surgery

As a specialist tertiary surgical centre, we focus on rare cancers, complex procedures, and multidisciplinary approaches to cancer surgery, specialising in colorectal, peritoneal, gynaecological, urological and plastic surgery. Our expertise includes being one of the largest hyperthermic intraperitoneal chemotherapy (HIPEC) centres in Western Europe and the largest robotic surgery centre and complex pelvic cancer team in the UK.

Pioneering research

At The Christie, one of our biggest focuses remains cancer research and we have been pioneering new treatments for more than 120 years, with a track record of world-firsts which have globally advanced cancer care. Our research is fully integrated into clinical services and is supported by a directorate dedicated to research and innovation of 400 staff.

We have been named by the UK's National Institute for Health Research (NIHR), as one of the best hospitals providing opportunities for patients to participate in clinical research studies more than 800 studies open at any time, caring for over 3,000 patients.

Our research spans discovery science through proof-of-concept early phase trials, to phase II and III trials and real-world evidence research and biobank studies to inform new clinical guidelines and individualised care.

We are partners with The University of Manchester and Cancer Research UK (CRUK) in the Manchester Cancer Research Centre (MCRC); providing the integrated approach essential to turn findings in the lab into better, more effective treatments for patients.

Our state of the art MCRC facility, the Paterson Building, is at the heart of plans to double, and then treble, the number of patients offered access to a clinical trial by 2030. Christie clinicians and staff are co-located with university scientists to ensure maximum collaboration opportunities and an optimal translational environment.

We have established translational cancer research programmes with leading European cancer centres, we are a founding member of the C8 network of eight globally leading cancer centres and manage a portfolio of global health research, working with developing healthcare institutions across Europe, the Middle East, Africa and Asia.

Cancer education

The Christie Institute of Cancer Education, was the first of its kind in the UK to provide undergraduate clinical professional and medical education. Over 10,000 external learners a year are supported by 100 specialised education staff through a varied programme of online and face to face events and courses, alongside bespoke observerships and an international clinical fellowship programme.

Our educational activity is linked closely to our clinical and research excellence including; precision oncology, advanced cancer diagnostics and imaging, surgery and interventional care and supportive and holistic cancer care. An OECI accreditation review in 2025 stated that ‘Christie Education has formalised one of the most comprehensive cancer education and training programmes globally’.

A global approach

The Christie International allows us to share our learnings and reputation as a world-leading centre of excellence, generating revenue through offering guidance and commercial partnerships - with the proceeds being invested into cancer services for NHS patients. As part of our global mission, The Christie has a strong profile of working with partners from around the world to reduce the burden of cancer and improve patient outcomes. We have extensive experience of advising on large-scale projects, notably in China, Ireland and Nigeria. Additionally, The Christie also has recent experience of working collaboratively on international healthcare projects including collaborations in Malta, Ukraine, Egypt, Kenya, Nigeria, Jordan and India.

Commercial and charitable enterprises

The Christie is also supported by commercial and charitable enterprises - The Christie Private Care, The Christie Pathology Partnership, The Christie Pharmacy and The Christie Charity.

Outcomes from treatment

One-year cancer survival in England compared to The Christie

The table below provides one-year overall survival estimates (percentages with 95% confidence intervals) by cancer type. Data for The Christie are for patients diagnosed between 2016 and 2020 using data from completed e-forms in the Trust's clinical web portal (CWP) followed up in 2021. England data are taken from survival data published by NHS England for patients diagnosed in 2016 – 2020 followed up in 2021. Survival was unable to be estimated for groups with low numbers of patients, denoted as 'Unable to estimate' in the table. Both estimates are overall survival with estimates for all stages combined non-standardised for both The Christie and England figures, but England figures for stage are standardised by age whereas The Christie are not.

Cancer type	Source	All stages combined	Stage I	Stage II	Stage III	Stage IV
Brain	Christie	59.03 (56.09, 61.54)				
	England	40.5 (39.9, 41.2)				
Breast	Christie	97.17 (96.81, 97.49)	99.59 (99.3, 99.76)	98.69 (98.21, 99.04)	96.29 (94.76, 97.22)	84.2 (81.61, 86.46)
	England	94.8 (94.7, 94.9)	97.7 (97.5, 97.9)	96.7 (96.5, 96.9)	93.5 (93, 94)	66.6 (65.5, 67.6)
Colon	Christie	81.72 (80.33, 83.02)	Unable to estimate	94.31 (90.56, 96.15)	94.38 (92.33, 95.9)	65.74 (62.73, 68.57)
	England	70.8 (70.5, 71)	95.2 (94.4, 96)	92 (91.5, 92.5)	85.7 (85.1, 86.2)	42.2 (41.5, 42.8)
Lung	Christie	55.3 (54.2, 56.23)	84.63 (82.63, 86.19)	70.25 (66.16, 73.62)	54.04 (51.27, 56.45)	35.02 (33.43, 36.5)
	England	41.5 (41.2, 41.7)	88.1 (87.1, 89.1)	75.8 (74.2, 77.4)	52.6 (51.9, 53.4)	22.5 (22.2, 22.9)
Melanoma	Christie	95.94 (94.83, 96.72)	Unable to estimate	97.93 (90.58, 98.98)	97.66 (94.32, 98.68)	80.6 (73.51, 85.12)
	England	95 (94.8, 95.1)	99.1 (98.8, 99.2)	96.3 (95.5, 96.9)	94.3 (93, 95.3)	56.9 (53.6, 60)
Ovary	Christie	87.22 (85.9, 88.42)	95.19 (90.6, 97.57)	90.39 (77.82, 94.47)	78.39 (73.89, 82.21)	72.99 (67.23, 77.31)
	England	74.7 (74.2, 75.2)	96.1 (95.5, 96.6)	89.6 (87.5, 91.3)	74.3 (73.3, 75.4)	57.7 (56.2, 59.1)
Prostate	Christie	97.56 (97.17, 97.91)	99.45 (98.94, 99.71)	99.12 (98.31, 99.54)	98.81 (98.03, 99.28)	90.96 (89.25, 92.41)
	England	93.8 (93.7, 93.9)	98.2 (98, 98.4)	98.4 (98.2, 98.7)	97.7 (97.4, 98)	87.7 (87, 88.3)
Rectal	Christie	86.81 (85.25, 88.14)	97.7 (93.2, 98.79)	91.51 (86.93, 94.01)	92.63 (90.26, 94.2)	69.75 (65.55, 73.54)
	England	80.3 (80, 80.6)	95.7 (95, 96.3)	91.7 (90.6, 92.7)	90.2 (89.7, 90.7)	51.9 (50.9, 52.9)

One-year cancer survival at The Christie over time

The table below provides overall survival estimates (percentages with 95% confidence intervals) by cancer type for Christie patients diagnosed between 2021 and 2024 inclusive using data from eforms in our Clinical Web Portal (CWP) followed up at the end of 2025. These include patients with a DS or MDT form in the time period for those where a date of diagnosis was recorded or date seen could be used as a proxy. Survival was unable to be estimated for groups with low numbers of patients, denoted as 'Unable to estimate' in the table.

Cancer type	All stages combined	Stage I	Stage II	Stage III	Stage IV
Brain	66.02 (62.44, 69.11)				
Breast	97.88 (97.53, 98.16)	99.62 (99.3, 99.8)	99.19 (98.79, 99.45)	96.94 (95.53, 97.76)	83.99 (80.59, 86.85)
Colon	84.71 (82.77, 86.24)	Unable to estimate	96.59 (92.35, 98.03)	95.2 (93.07, 96.47)	66.99 (62.95, 70.41)
Lung	66.44 (65.27, 67.49)	89.68 (88.21, 90.97)	77.89 (73.71, 81.14)	63.5 (60.3, 66.01)	43.79 (41.72, 45.76)
Melanoma	94.76 (93.22, 95.82)	Unable to estimate	97.08 (92.41, 98.89)	94.1 (90.9, 96.2)	79.82 (70.26, 85.36)
Ovary	85.75 (84.05, 87.19)	97.44 (92.26, 99.17)	Unable to estimate	79.73 (75.01, 83.22)	77.19 (71.87, 81.64)
Prostate	97.81 (97.42, 98.15)	99.36 (98.77, 99.66)	99.0 (98.44, 99.36)	98.34 (97.53, 98.88)	93.39 (91.83, 94.66)
Rectal	90.81 (89.27, 92.13)	97.5 (92.66, 98.69)	92.63 (87.7, 95.06)	95.87 (94.12, 97.12)	74.15 (69.03, 78.56)

Review of the year: immersing ourselves in innovation and improvements

At The Christie we are committed to providing life-saving treatments, ground-breaking research and a local, national and international education programme - all of which places us at the centre of oncology developments worldwide.

Performance and oversight

This year we have performed well against our objectives and maintained a green position overall. We were placed in **segment one of the NHS Oversight Framework**, the highest level of assurance, ranking **second overall nationally in quarter 4**. While this position is encouraging, we recognise it is only one measure of performance and remain focused on listening to patients and staff, learning from feedback and making improvements that matter most to those we care for.

We continued to perform well financially despite a challenging economic climate. Alongside our normal savings programme, we were required by NHS England to reduce non-clinical costs, delivering an additional £6 million saving in 2025/26. Through prudent planning, this was achieved without reducing staff posts or halting service developments, ensuring we maintained high-quality care while managing resources effectively.

Our organisational strategy for 2023–2028 remains focused on four key themes: leading cancer care, the Christie experience, local and specialist care, and best outcomes. These pillars continue to drive improvement and innovation across the Trust.

Future Christie and digital transformation

This year saw the development of the Future Christie programme, designed to support delivery of our 2023–2028 strategy and modernise care, discovery and education models. The programme is now moving from design into delivery, with digital projects rolling out to clinical teams and patients.

Ambient voice technology is being introduced in urology and haematology outpatient clinics, supporting clinicians with secure digital note-taking, while retaining full clinical control over final correspondence. More than 10,000 patients are now registered with the MyChristie patient portal, providing secure access to appointments and electronic symptom reporting.

Work continues on the Electronic Patient Record outline business case, informed by staff engagement, with planning for Trust-wide implementation in 2026–27. The Joint Analytics for Cancer programme is also underway and will deliver a shared data platform to improve personalised care and research productivity.

Patient experience, safety and feedback

Patient feedback continues to be central to innovation and improvement. The latest Care Quality Commission inpatient survey shows patients continue to rate their experience among the best in the country, alongside strong performance in the Friends and Family test.

A new patient safety initiative, Martha's Rule, has been introduced to give patients and families a clear way to raise concerns if a condition is deteriorating during an inpatient stay. The Christie was among the first Trusts to pilot this national initiative, reinforcing our commitment to patient safety and open communication.

Research excellence

Progress and innovation remain underpinned by our research programme, with around 900 clinical trials and studies active at any time. Patients continue to benefit from access to cutting-edge therapies through the NIHR Manchester Clinical Research Facility (CRF) at The Christie. This year the CRF expanded to a seven-day service, increasing research capacity across Greater Manchester. We remain the busiest CRF in the region, with over 3,000 patients currently supported. Reducing study

set-up times in line with national ambitions will be a major priority, strengthening patient access to research and our reputation as a leading research site.

Estate development and capital investment

The Paterson building continues to unite clinicians, scientists and partners from The University of Manchester and Cancer Research UK Manchester Institute, enhancing research and innovation. Building on this success, we have embarked on ambitious capital investment programmes to modernise pathology and diagnostic facilities, many of which date back to the 1980s.

Work began in January 2026 on the new Christie Pathology Partnership Building, due for completion in early 2027. Alongside this, a 15+ year strategic partnership with SYNLAB will deliver enhanced pathology services, including two new state-of-the-art laboratories, increased resilience and investment in research and innovation. Once complete, the new pathology facility will enable development of The Christie Scanning Centre, opening in 2029, significantly enhancing diagnostic and monitoring capability. These projects are largely supported by The Christie Charity and represent a major investment in future cancer care.

Alongside major capital developments, we continue to refurbish wards, progress our linear accelerator programme and have introduced a new robotic pharmacy to improve efficiency and patient care.

Care closer to home

Developing services closer to patients' homes remains a key strategic priority. Our long-standing community radiotherapy and chemotherapy services continue to expand across Cheshire and Greater Manchester, aligning closely with national cancer plan priorities.

This year we extended services further into Cheshire, including an expert haematology service at Leighton Hospital, while Christie at Home continues to expand, offering more treatments in patients' homes.

Education, workforce and international partnerships

The Christie Institute for Cancer Education continues to deliver high-quality education locally, nationally and internationally. The launch of the Christie Learning Zone provides improved online access, and learner satisfaction remains extremely high. Observer and fellowship schemes continue to grow, with over 100 fellows working across clinical services, research, innovation and education. Plans to establish a credentialed education suite and achieve higher education status are progressing, strengthening academic partnerships and reinforcing our role as a centre of excellence. Our international work continues to expand, with strong partnerships including Peter MacCallum Cancer Centre in Australia and collaboration with Ukrainian cancer services through the International Medical Partnership initiative.

Sustainability and looking ahead

Aligned to NHS net zero ambitions, our green plan delivered energy savings of over £1.2m annually, contributing towards a carbon emissions reduction target of 1,000 tonnes per year from estate decarbonisation measures. Initiatives such as energy efficient equipment and the introduction of a fully electric Christie at Home fleet demonstrate our commitment to sustainable healthcare.

We remain proud of everything we have achieved together and recognise that this would not be possible without the dedication of our staff. With a strong patient-centred culture, motivated workforce and deep oncology expertise, we are well placed to meet future challenges and continue delivering world-class cancer care.

Radiotherapy and Proton Beam Therapy Services

Demand for radiotherapy continued to rise in 2025/26, and we delivered over 110,000 radiotherapy treatments and 10,000 proton beam therapy (PBT) treatments across our services.

Alongside improving machine productivity, we strengthened our focus on recruiting, developing, and retaining high-quality staff. We now have 11 therapeutic radiographer apprentices in training and an expanding cohort of enhanced and advanced practitioners. Our Radiotherapy Clinical Trials Team was recognised as both the Society and College of Radiographers (ScoR) North-West Team of the Year and National Team of the Year, reflecting our leadership in radiographer-led clinical research.

Creating an outstanding place to work remains central to our strategy. We continued to invest in staff wellbeing and career development, supported by annual open days and a streamlined one-day recruitment pathway. These efforts helped reduce staff turnover by more than 2.5% across radiotherapy services during the year.

Despite increasing demand, we delivered ongoing improvements in patient pathways and treatment quality. Working with external partners, we expanded the use of surface guided radiotherapy (SGRT), with thoracic implementation planned for May 2026 and further phases to follow. SGRT systems will be installed across all linear accelerators, enabling full standardisation and improving equity of access.

We enhanced treatment accuracy and safety by introducing daily image guided radiotherapy (IGRT) for all head and neck patients, implemented without adverse impact on capacity, appointment durations, or patient experience. At our Macclesfield site, we piloted a new pathway for patients with metastatic spinal cord compression (MSCC), enabling timely treatment closer to home.

Our machine replacement programme progressed well, including the renewal of four linear accelerators at Withington. Our first Elekta Evo, supporting adaptive radiotherapy, is due to go live in June 2026. Associated estates improvements have further enhanced the patient and staff environment. Innovation continues to shape our PBT service.

We introduced virtual reality tools to support children undergoing complex procedures, alongside the use of Minecraft to help younger patients understand their treatment. The introduction of therapy dogs, Lilo and Luna, has also been warmly welcomed by families. PBT activity continues to grow, supported by an expanding portfolio of clinical trials and evaluative commissioning studies that are broadening the range of indications eligible for treatment.

Through these developments, we remain committed to delivering high-quality, innovative radiotherapy and PBT services while maintaining a strong focus on operational efficiency, patient experience, and staff wellbeing.

Christie medical physics & engineering

Christie medical physics & engineering (CMPE) service provides specialist physics, engineering and scientific expertise that underpins safe, high-quality treatment and research across The Christie. We also deliver medical physics services to NHS partners across the Northwest, with teams based at our main site and at Oldham, Salford and Macclesfield.

Our imaging physics and radiation protection services support diagnostic X-ray, MRI, ultrasound and optical radiation services locally and regionally. We played a major role in enabling the Greater Manchester Community Diagnostic Centre (CDC) programme and led the regional rollout of AI-enabled MRI acceleration, increasing throughput by an average of 18% on eligible scanners.

In nuclear medicine, we delivered positron emission tomography-computed tomography (PET-CT), diagnostic nuclear imaging and molecular radiotherapy (MRT), supported by our on-site radiopharmacy. Capacity expanded with the opening of the dedicated PET-CT scanner in Oldham — the first within a UK CDC — with further replacement provision planned at Leigh. A dedicated MRT suite is nearing completion and will support new radionuclide therapy trials. In 2026, we will install the first total-body PET-CT scanner in the North, enabling ultra-low-dose imaging and increased regional capacity.

Radiotherapy physics supported rising treatment volumes and complexity across four sites. We commissioned two Elekta Harmony linear accelerators, improved planning efficiency through AI-enabled tools, and progressed our replacement programme in preparation for online adaptive radiotherapy from 2026/27.

CMPE operates as a highly networked service, underpinning diagnostic and treatment pathways across Greater Manchester and the wider North West. We support NHS trusts with radiation protection, imaging physics, radiotherapy planning and assurance, enabling consistent standards and equitable access across the system.

Within radiotherapy and proton beam therapy, we continue to play a national and international leadership role. Working in partnership with University College London Hospitals NHS Foundation Trust (UCLH), we supported the national proton service, contributed to evaluative commissioning studies and the UK's first comparative proton outcomes study, and participated in RAPTOR+, a major European programme advancing adaptive proton therapy. We also actively share learning with emerging centres and international partners.

Digital enablement and standardisation remain central to our system role. We supported regional implementation of RayStation treatment planning, cloud migration of Mosaiq, and expansion of AI-enabled workflows, improving resilience, interoperability and consistency across providers.

Across all CMPE services, our teams continue to deliver innovation, efficiency and high-quality scientific support, ensuring that we remain at the forefront of diagnostics and cancer treatment regionally, nationally and internationally.

Systemic anti-cancer treatment (SACT) services

Demand for systemic anti-cancer therapy continued to rise during 2025/26, with over 114,000 SACT treatments delivered across all our treatment facilities. This growth reflects the increasing availability of SACT options and patients remaining on treatment for longer periods.

To meet rising demand, we have focused on expanding capacity, improving patient experience, and optimising pathways. We introduced several innovations to reduce on-the-day delays and ensure patients arrive ready for treatment. This includes implementing electronic patient-reported outcome measures (ePROMs) for pre-SACT preparation and commencing day-before drug delivery to most Christie sites. We also increased physical capacity at Withington, expanding Ward 3 to accommodate an additional 12 patients per day.

We continue to work closely with Research & Innovation to widen access to emerging treatment regimens across sites, strengthening equity of access across Greater Manchester.

Our SACT strategy has further developed this year, including joint working with haematology services to ensure equitable access for both solid tumour and haematology patients.

Across our network, we have strengthened SACT provision. Our SACT Outreach team is now delivering haematology SACT at Tameside Hospital, and we have enhanced provision at Royal Bolton Hospital through TUPE transfer, enabling our nursing team to deliver SACT locally. Work continues to expand capacity for solid tumour and haematology patients in the Leighton catchment area.

The scope of Christie at Home has expanded and will soon include haematology patients alongside the established solid tumour service.

Our bloods closer to home service continues to grow, reducing travel time and improving patient experience. Nurse-led services also continue to expand, with our oral SACT nursing team playing an increasingly integral role in pathways, including supporting newly NICE-approved treatments.

We have invested in staff and patient safety by adopting a superior closed system transfer device for SACT preparation, introducing safety benefits at no additional cost.

Through service innovation, strategic collaboration, and continued investment in workforce and infrastructure, we remain committed to delivering safe, efficient, equitable and patient-centred SACT services across Greater Manchester and our wider network.

Haematology and teenage and young adult (TYA) service

In 2025/26, we continued to strengthen and expand our haematology and teenage & young adult (TYA) services, maintaining our focus on high-quality care, patient experience and equitable access across our network.

Our haematology service provides inpatient, ambulatory, day case, cell collection and outpatient care in dedicated facilities on our Christie site, supported by Christie@ services at Macclesfield District General Hospital, Leighton Hospital and Tameside General Hospital. We continue to consistently meet the Faster Diagnostic Standard (FDS), ensuring patients are diagnosed or have cancer ruled out within 28 days of referral.

Our JACIE (Joint Accreditation Committee of the International Society for Cellular Therapy and the European Group for Blood and Marrow Transplantation) accredited cellular therapy and transplant programme continues to expand, with transplant activity increasing this year. A dedicated research team supports delivery of early-phase and novel treatments, including stem cell transplant therapies. We now operate the largest early-phase trials portfolio outside London, with more than 400 patients registered and 80–100 receiving active treatment.

Chimeric antigen receptor t-cell (CAR-T) therapy activity has continued to grow, enabling access to advanced treatment for patients with high-risk disease. We remain an early adopter of bispecific antibodies for multiple myeloma, with activity increasing in 2025/26 and expected to rise rapidly in coming years.

Our haematology network expanded in April 2025 with the launch of Christie@Leighton, based at Leighton Hospital near Crewe.

The service provides outpatient and day case haemato-oncology and general haematology, delivering approximately 1,000 new patient appointments, 11,000 follow-ups and 3,500 treatments annually.

We continue to develop all three Christie@ satellite services to offer a broader range of treatments and clinical trials, enabling patients to receive more of their care closer to home.

Our TYA service remains the largest principal treatment centre in the Northwest, supported by a well-established regional clinical network that promotes high-quality, equitable care. This year, we hosted the first North West Operational Delivery Network (ODN) conference, supporting shared learning and collaboration.

We have further strengthened holistic care for young people through the introduction of a Youth Support and Education & Employment Mentor—the first role of its kind in the UK, dedicated to supporting education and employment for young people receiving or recovering from cancer treatment. More than 100 young people have completed one or more Assessment and Qualifications Alliance (AQA) accredited courses, and many have progressed into work experience, volunteering, mentoring, apprenticeships or employment. This innovative programme received the Education North Innovation Award in 2025.

Through sustained service development, research leadership and successful networked care, we continue to improve outcomes and patient experience for haematology and TYA patients across our regional footprint.

Acute oncology & inpatients

Our services play a vital role in delivering high-quality, patient-centred care, responding to rising demand, increasing complexity and higher patient acuity. We have continued to strengthen our acute oncology and inpatient services, ensuring patients receive timely, specialist care supported by close multidisciplinary working across the Trust.

Our Acute Assessment Unit (AAU) provides 24/7 rapid specialist assessment for patients presenting with acute complications of cancer or its treatment, typically for short-stay management of 48–72 hours. We have expanded our consultant workforce, including hybrid roles developed with networked services, ensuring acutely unwell patients receive expert oncology care without being diverted to regional A&E departments.

The Acute Ambulatory Care Unit (AACU) operates as a seven-day nurse-led service, delivering urgent assessment and treatment without requiring an inpatient bed. Co-location with AAU has transformed unplanned care pathways, enabling more same-day discharge, reducing pressure on inpatient wards and improving overall patient flow. Demand has continued to increase as AACU delivers individualised, rapid care for patients requiring urgent review.

Our 24-hour Acute Oncology Hotline continues to expand, now receiving more than 3,000 calls per month, driven by increasing use of immunotherapy and other novel treatments. We have progressed the procurement of a new call-handling system to modernise infrastructure, improve data capture and enhance patient and staff experience.

The Discharge Team plays a critical role in facilitating timely and safe discharge for patients with complex needs and for those approaching end of life. We have extended the service to Saturdays and introduced a dedicated ambulance resource Monday–Friday, significantly reducing delays and improving experience for patients requiring urgent or sensitive discharge arrangements. The rollout of Criteria to Reside has further strengthened inpatient flow and ensured beds are available for patients who need them.

Investment in the inpatient estate continued throughout the year. Ward 12 temporarily relocated to newly opened Wards 14 and 15 to allow its full refurbishment. Ward 11 will complete refurbishment in 2026, with Ward 10 following, ensuring modernised environments aligned to infection prevention, patient dignity, safety and staff wellbeing. Ward 2 continues to support timely elective oncology admissions, reducing delays for planned treatments.

Our inpatient improvement programme, introduced in 2025, focuses on admission avoidance, patient safety and optimising inpatient flow and experience. Multidisciplinary quality improvement work has strengthened escalation processes and improved continuity across inpatient oncology wards. Despite national nursing workforce pressures, we continue to have minimal vacancies, supported by the expanding Clinical-Based Educator team. Wards 2, 4, 11 and 12 achieved GOLD accreditation through the Trust's CODE (Care, Observation, Documentation, Experience) quality framework.

Through sustained investment in workforce, improved pathways, modernised infrastructure and strengthened urgent care capacity, we continue to deliver responsive, high-quality acute oncology and inpatient care, supporting better outcomes and experience for our patients.

Anaesthetics, theatre and surgery

In 2025/26, we continued to deliver and expand high-quality specialist surgical services as a tertiary centre for rare and complex cancers. We completed 5,219 surgical operations, almost 4% above plan, reflecting sustained growth in demand and our commitment to reducing waiting times. Our multidisciplinary teams – including surgeons, anaesthetists, nurses and allied health professionals (AHPs) – work collaboratively across Greater Manchester and nationally to support patients requiring specialist and highly specialised procedures.

The directorate encompasses anaesthetics, specialist oncology intensive care, colorectal and pseudomyxoma peritonei (PMP) surgery, gynaecological, urological and plastic oncology surgery, theatre services, the surgical ward, and the Integrated Procedure Unit (IPU). The Oncology Critical Care Unit (OCCU) provides mixed Level 2/3 care and underpins the delivery of complex cancer surgery and treatment.

We offer comprehensive pre-operative assessment services for surgical and radiotherapy pathways, including lung function testing, echocardiography and cardiopulmonary exercise testing.

Workforce capacity has been strengthened through the recruitment of new consultants and expansion of our specialty and associate specialist (SAS), nursing and AHP teams.

Over the year, we continued to expand advanced surgical techniques and multidisciplinary approaches, including robotic retroperitoneal resections, sentinel lymph node procedures, pelvic exenteration, reconstructions, gynae-oncology hyperthermic intraperitoneal chemotherapy (HIPEC) and multi-visceral resections.

Our anaesthetics, theatre and surgical teams have supported rising case complexity while increasing overall surgical throughput. We continue to explore further capacity improvements to meet sustained increases in demand in a cost-effective manner.

Our Enhanced Recovery After Surgery (ERAS) programme remains central to improving patient outcomes and experience. The programme supports shorter inpatient stays, same-day discharge pathways, and more efficient use of surgical beds, contributing to improved patient flow and satisfaction.

In line with the NHS GM Green Plan, we have implemented several sustainability improvements, including reductions in theatre carbon emissions and enhanced compliance with green theatre standards.

We now operate two NHS Xi robotic platforms, which have enabled increases in major colorectal, gynaecological and urological oncology procedures. Same-day discharge is increasingly achievable for many major robotic operations, and we continue to expand our role as a referral centre for complex robotic surgery and HIPEC.

Quality and accreditation remain key priorities. OCCU underwent external peer review this year and is progressing through the ACSA accreditation process. Our IPU achieved JAG accreditation in endoscopy.

Through sustained service development, workforce investment, innovation in surgical techniques and commitment to high-quality, sustainable care, our Anaesthetics, Theatre & Surgery directorate continues to deliver exceptional specialised cancer surgery for local, regional and national populations.

Supportive oncology & pathology

During 2025/26, we further enhanced our Supportive Oncology and Pathology services, which continue to play a vital role in improving patient outcomes, managing treatment-related toxicities and supporting high-quality cancer care across the Trust. Our model was recognised as a national exemplar in the NHS 10-Year Cancer Plan (2026–2035), with plans to expand its use across England.

The Christie Pathology Partnership (CPP), delivered with SYNLAB, entered a new 15-year Joint Venture in June 2025. Mobilisation focused on digital modernisation, strengthened governance, workflow optimisation and planning for major site redevelopment. Turnaround times in histopathology and blood sciences improved through targeted capacity actions.

The endocrine unit continued to provide clinics, day case services and phlebotomy for oncology and non-oncology patients. Plans are underway to integrate DXA reporting within Radiology. The service remains research-active through the Manchester Biomedical Research Centre.

Our enhanced supportive care (ESC) clinic delivered proactive symptom management, reducing toxicity-related admissions and improving quality of life. The RCR-endorsed supportive oncology fellowship continued into its second year, supporting national workforce development. Psycho-oncology reduced waiting times despite a 34% rise in inpatient referrals, supported by enhanced triage and specialist oversight. Priorities for 2026 include departmental relocation and increased psychology capacity.

The nutrition & dietetics team expanded outpatient provision, recruited specialist oncology dietitians and advanced ambulatory nasogastric feeding pathways. Work progressed on establishing a nutrition support team, supported by national and international research collaborations and a five-year service strategy.

Our occupational therapy and physiotherapy teams continued to provide specialist rehabilitation across inpatient and outpatient pathways, including breast, sarcoma, lymphoedema, neuro-oncology, palliative care, surgical, CAR-T and TYA/proton clinics. Workforce sustainability improved through three physiotherapists qualifying as non-medical prescribers and the recruitment of a physiotherapy apprentice.

The speech & language therapy service expanded pre- and on-treatment pathways for head and neck cancer and piloted digital care models to increase access. The integrative therapy, health & wellbeing (ITH&W) service provided acupuncture, hypnotherapy and stress-management support, introducing group acupuncture, self-acupuncture training and its first trainee therapy role to support long-term sustainability.

The cancer information centre (CIC) expanded its wig service, removing patient top-up charges to improve equity and access.

The art room continued to deliver therapeutic arts programmes, supporting both patient and staff wellbeing. Chaplaincy expanded its work, increasing patient reviews by 12% and strengthening national leadership and training contributions. The health advisory team, named the Trust's Clinical Team of the Year, streamlined access to nicotine replacement therapy and strengthened partnerships with the chapman barker unit, including enhanced RADAR referral pathways enabling timely access to life-saving surgery.

The dementia service saw rising demand and expanded capacity accordingly, with its activity coordinator demonstrating significant impact on patient experience. Work is underway to extend the service to support cognitive frailty and improve post-acute care transitions.

Pharmacy

Our pharmacy service continued to expand and innovate, delivering high-quality, safe and sustainable medicines services that support excellent clinical outcomes and patient experience across all Christie sites. Our vision remains to provide consistent, high-standard pharmaceutical care for every patient, wherever they receive treatment.

This year saw significant improvements in facilities and staff experience, with many colleagues relocating into the Paterson research building. This move enhanced collaboration with clinical and research teams, supported modern ways of working and contributed to a third consecutive year of improvement in pharmacy workforce satisfaction and productivity in the NHS Staff Survey.

We undertook preparatory work for several key developments designed to expand future treatment capacity, including enhancements to the clinical trials dispensary, increased bulk intravenous fluid storage, and the Oak Road Treatment Centre hub for systemic anti-cancer therapy (SACT) distribution.

Clinical service growth was supported through expansion of the pharmacy workforce, including the appointment of a new consultant pharmacist for breast cancer, with a further consultant pharmacist for haematology and advanced therapy medicinal products to follow. We also implemented a range of digital initiatives aligned with national policy, including software developments across clinical services, trials and aseptic production. These changes are expected to deliver improved safety, efficiency and patient benefit.

In April 2025, the transition of clinical haematology services at Leighton Hospital into Christie management was successfully completed. Pharmacy played a key role in redesigning SACT provision to improve efficiency and reduce costs.

Specialist aseptic services faced challenges due to essential facility upgrade work, requiring temporary closure of the primary clean-room suite. Recommissioning has taken longer than planned, with reopening expected early in 2026/27. In the interim, the smaller secondary clean room has maintained aseptic production, although at reduced capacity, impacting some clinical trial activity. We continue to work closely with Research & Innovation to minimise patient impact, and we are active partners in the Greater Manchester programme to design future shared aseptic services.

Our teams received strong recognition this year, with five pharmacy groups named finalists in the Christie Colleague Awards for leadership, inclusive culture and innovation. Staff also showcased their research and service improvement work at national and international conferences, demonstrating our contribution to oncology pharmacy leadership across the UK and beyond.

Engagement with patients and members remained a priority. At our October 2025 consultation meeting, we provided progress updates and received valuable feedback on future service development. We enter 2026/27 with a strong portfolio of plans to continue driving improvement, supporting clinical excellence and meeting the growing demands of cancer care across the region.

Radiology

Our radiology service continued to provide high-quality diagnostic and interventional imaging that underpins cancer pathways across the Trust. We deliver a comprehensive range of modalities including MRI, CT, radiography, fluoroscopy, interventional radiology, ultrasound and regional PET-CT reporting, supporting both routine care and complex specialist services.

Across all modalities, we delivered 60,761 procedures, reflecting sustained growth in demand. Reporting performance remained very strong, with 96% of outpatient scans reported within five working days and 96% of inpatient scans within one day. Ultrasound demonstrated the highest year-on-year growth. In interventional radiology, enhanced practice nurses were trained to deliver nephrostomy exchanges and specialist chest drain care, strengthening pre- and post-procedure support for ward teams.

Radiology remains integral to multidisciplinary team (MDT) decision-making, providing specialist consultant input to more than 30 MDTs each week, with demand continuing to grow as additional MDTs are established across the Trust. Radiologists also provide specialist imaging expertise for brachytherapy and proton beam therapy planning.

Capacity for nuclear medicine governance and delivery expanded significantly with the number of ARSAC (Administration of Radioactive Substances Advisory Committee) licensed consultants almost doubling this year. This has enabled the directorate to lead advanced molecular therapies regionally and support training through the PET-CT Academy, helping develop future specialist reporting radiologists in an area of national workforce shortage.

Workforce development remains a core priority. We supported undergraduate diagnostic radiography placements, PET Academy reporting training, and development for 16 specialist trainee doctors. We also hosted two radiographer apprentices and two assistant practitioner apprentices and offered five PG Cert training opportunities. Specialist development pathways continue to grow, including chest reporting and upper GI radiographer roles. As a satellite site for the Northwest Imaging & Training Academy (NWITA), we delivered study days, registrar training and contributed to regional communities of practice. Our training on identifying incidental pulmonary embolism on non-dedicated CT received formal CPD accreditation from the Society of Radiographers.

Research activity continued to expand, with the radiology clinical trials & research team supporting around 500 clinical studies and providing more than 3,280 research scans this year. Consultants benefited from dedicated research time, enabling increased audit activity, peer-reviewed publications, international presentations and central review roles in national trials. Current research includes a Greater Manchester-wide AI chest X-ray evaluation, rectal cancer response assessment, and interventional techniques such as radial access for SIRT and hepatic chemosaturation for ocular melanoma.

Through sustained growth in activity, investment in specialist skills, strong MDT integration and extensive research involvement, Radiology continues to play a critical role in delivering safe, high-quality, cutting-edge imaging services that support cancer care across the Trust.

Central services

Our central services directorate continued to provide essential operational and administrative support across the Trust. The directorate includes the health records library, interpreter services, hospital transport, Trust bank administration, medical secretaries and resident doctors. These services play a crucial role in supporting clinical and non-clinical teams to ensure patients receive safe, timely and well-coordinated care throughout their journey.

Our health records library ensures robust management of patient records, including processing, storing and retrieving documentation throughout the record lifecycle. The team oversaw 866 subject access requests (SARs) by January 2026, successfully completing 94% within required timescales, supporting data transparency and regulatory compliance.

The interpreter service continues to play a vital role in meeting communication needs and ensuring equitable access to information for patients. This year, we received more than 7,000 requests across face-to-face, telephone, British sign language and video interpreting. We continue to work with digital colleagues and providers to explore innovations that improve responsiveness and efficiency.

Our hospital transport service, commissioned by the Greater Manchester Integrated Care Board, coordinated 73,006 patient journeys via the North West and West Midlands Ambulance Services. The team also supports transport arrangements for internal services to ensure patients receive timely access to care and treatment. As part of our value improvement programme, we successfully reduced taxi expenditure through improved coordination and planning.

To support workforce resilience, we have successfully increased our pool of bank administration staff; there are currently 55 individuals ranging from Band 2-4 currently on the bank, all of whom receive a comprehensive training package to ensure safe and efficient support across Trust systems. A recent internal audit reviewed bank processes, and all recommendations have been fully implemented.

The directorate provides operational management for a group of medical and support secretaries, delivering administrative support across multiple clinical specialties. This year, the team contributed to the rollout of the patient portal and supported the implementation of text message appointment reminders, improving communication and patient experience.

The team work closely with divisions to support the monitoring and maintenance of medical staffing levels, ensuring safe staffing across inpatient wards. We increased our resident doctor establishment in year, strengthened rota compliance and improved communication with medical representatives. Positive feedback from a recent deanery visit highlighted improvements in training and support, and we are progressing a 10-point plan to further enhance resident doctors' wellbeing.

Through strong partnership working, service innovation and a continued focus on operational excellence, our central services directorate remains fundamental to the effective running of the Trust and the delivery of high-quality patient care.

Research and Innovation (R&I)

As a national and international leader in oncology, in 2025/26 we continued to strengthen our position. With 181 new studies opened-over 3,000 patients consented, we remain one of the UK's most research active cancer centres.

Our achievements this year include global firsts in recruitment, multi-million pound investments from NIHR and Cancer Research UK, and the launch of major strategic initiatives such as The Christie Research 2030 Programme, supported by The Christie Charity. Our growing community of investigators, fellows, and over 200 industry partners continues to accelerate innovation, influence national research strategy and improve cancer outcomes for patients.

R&I delivered several UK, EU and global firsts in patient recruitment and study delivery, alongside continued publication output.

Operational improvements harnessing digital technologies are a key focus with a sustained 31% reduction in aged debt, driven by improved sponsor engagement and streamlined financial processes, supported by robotic process automation (RPA).

Our research portfolio continues to evolve, with notable expansion in phase I trials, reflecting our growing capability in early-phase oncology research as an NIHR funded Experimental Cancer Medicine Centre. Despite the expected lower recruitment associated with complex early-phase studies, our portfolio performance remains strong. Commercial studies represent 51% of our portfolio—significantly higher than the national average of 21%—demonstrating our strength as a preferred site for industry partnerships.

We also expanded our real-world data activity, achieving the distinction of being the first global site to complete all data entry milestones for study in lung cancer.

Long-standing engagement with pharmaceutical partners led to our participation in an inclusive research forum, strengthening links between R&I, The Christie Patient Centred Research Group, and outreach teams. We also partnered with Stockport County FC to raise public awareness of clinical trials and support community engagement.

We are progressing major digital transitions to strengthen research governance, efficiency and compliance:

- Migration from R-PEAK to EDGE, supported by the Regional Research Delivery Network.
- Implementation of Florence for digital trial master files, phasing out paper-based systems.
- Expansion of automated invoicing and sponsor engagement through Robotic Process Automation, reducing aged debt and supporting financial sustainability.
- Strong engagement with the new Digital Academy Apprenticeship, 23% of places have been allocated to R&I staff.

A total of 102 grant applications were costed this year, with a combined value of £8.94 million. Of these:

- 27 grants were awarded under the Christie Research 2030 Programme, totalling £2.04 million (66% success rate).
- Eight grants were awarded from other funders, totalling £321,698.
- 43 applications remain pending, representing £3.7 million in potential funding.

Research Income

- Research income increased by 33.6% vs prior year
- Research aged debt reduced to 20% of total debt.

This year, ten Christie sponsored studies were opened, contributing to a strong pipeline of high-quality translational research. Media engagement through sponsored studies continues to strengthen our national profile. The MCRC Biobank continued to deliver high-quality, ethically compliant biobanking services that support an extensive translational research portfolio:

- 2,947 patients consented, with 1,933 donating, generating 12,000+ samples.
- Solid tumour biobank: 2,663 consents, 1,787 donors, and 10,322 samples, across four NHS sites; 8,000+ samples released to studies.
- Haematology biobank: 284 consents, 146 donors, producing 1,712 samples, with 1,100+ samples released to research.

Operational improvements included expanding the Jotform-based online application system, enabling smoother applications and workflow management.

58 new biobank applications were approved this year. Planning continued for the new biobank laboratory in Kay Kendal, which will consolidate biobanking into a modern, purpose-built environment and increase future capacity.

The Trust underwent a comprehensive Human Tissue Authority (HTA) inspection across 47 research standards, with no major findings.

In 2025/26, the CRF completed a full staff consultation to support a staged transition to 24/7 working, beginning with Saturday opening for outpatients and day cases. The unit secured a significant NIHR capital award, supplemented by Trust investment, to refurbish and expand facilities. This will:

- Add more beds, treatment chairs and improved utility rooms.
- Support more complex and longer-duration trials.
- Enable inclusion of patients aged 16–17 years.
- Expand single-room capacity to improve accessibility and privacy.

Additional developments include:

- Expansion of ward based preparation to support ASU resilience and reduce waiting times.
- Successful piloting of point-of-care testing, reducing off hold times by ~1 hour and improving aseptic workflows.
- Achievement of Gold CODE reaccreditation for the third consecutive year.
- Development of a new Quality Mark for outpatient research care.
- A strong NIHR Annual Report rating (overall Green RAG) with all objectives on track.
- Appointment of our Medical Director, Professor Fiona Thistlethwaite, as Co-Medical Director for Manchester CRF.

Through world leading study delivery, strengthened governance, major research infrastructure investment and continued digital innovation, our Research & Innovation division is entering 2026/27 with unprecedented strength.

We remain committed to advancing cancer science, expanding research opportunities for patients, and supporting the national research agenda through The Christie Research 2030 Programme.

The Christie Institute for Cancer Education

In 2025/26, The Christie Institute for Cancer Education continued to strengthen its national and international reputation as a leader in cancer education. With a new brand, a clear strategic vision to become the world's best provider of cancer education, and a mission to "improve patient care by empowering cancer care professionals to be the best they can be," the Institute delivered another year of growth, innovation and collaboration.

Our excellence was recognised externally through OECI accreditation, which commended the institute for delivering one of the most comprehensive cancer education programmes globally. The University of Manchester further recognised our teaching quality through awards for "Excellence in Teaching" across five programme placements.

Our work continues to be shaped by four strategic pillars: Learn with us, Partner with us, Engage with us, and International Education.

Learn with us

Delivering life-enhancing education for both patients and cancer care professionals is central to our purpose.

The institute delivered 26 major educational programmes to national and international audiences through hybrid models, supported by the library and knowledge services team, which launched new courses including *Writing for Publication and AI in Healthcare*.

The Maguire communication skills team expanded its portfolio, launching new *Challenging Conversations* and *Virtual Consultation* courses, reflecting demand for enhanced clinical communication skills. Leadership development continued through management essentials, the Mary Seacole leadership programme, and CPD pathways, supporting more than 1,073 study leave placements across the Trust.

We delivered over 2,000 digital clinical placements for pre-registration learners, alongside a national multi-professional preceptorship offer—strengthening the future cancer workforce.

Our equity, diversity and inclusion (EDI) work continues to expand inclusive learning through bespoke sessions and weekly reflective practice under the *Listen and Act* model.

Workforce development also grew significantly, including 348 AHP placements (equivalent to 137,000 learner hours), the successful completion of three registered nurse degree apprentices (RNDA) programmes, and the recruitment of five further apprentices in early 2026 supported by NHSE funding.

GatewayC, our national primary care education platform, reached over 16,000 active users, with learners accessing over 50,000 resources. Two new courses—*Urological Cancers* and *GP in Training*—supported over 5,000 course completions, helping GatewayC achieve 10% national GP reach.

The PET-CT Academy continued to develop its national role by launching a new learning management system, improving learner access and streamlining course administration.

Partner with us

Partnerships remained central to our approach in 2025/26, enabling broader reach and deeper impact.

GatewayC expanded its regional footprint through commissioned programmes with the East of England and Lancashire & South Cumbria Cancer Alliances, supporting priority education needs.

The digital learning team contributed to major innovation work, including the development of the ALKnowledge platform with 23 NHS and patient partners and the ALK Positive UK charity.

We strengthened academic and research collaborations with the University of Manchester, CRUK Manchester Institute, European Society of Surgical Oncology, UKASCC, and industry partners.

The EDI team worked with regional Trusts to expand Schwartz Rounds, piloting joint sessions and more flexible formats to improve accessibility.

The Christie Library partnered with Manchester City Council Libraries to distribute 2,500 books on World Mental Health Day, extending wellbeing support across the community.

Further partnerships grew through work with Trafford College, Manchester Adult Education Service, and our internal teams.

Engage with us

Community engagement continues to be a core value for the institute.

Our widening participation initiatives strengthened relationships with schools, young carers organisations and community groups, enabling 115 work-experience placements and 10 long-term supported internships for young people, including those with additional needs.

These activities support our commitment to equity of access, community learning and developing the future cancer workforce.

International Education

International education remains a critical strategic focus for achieving our vision.

In 2025/26 we supported 114 international learners, including 73 fellows and 41 observers, and launched a new in-person fellows' teaching programme. Academic receptions at ESTRO (Vienna) and ESMO (Berlin) strengthened global collaboration, and the inaugural annual fellows showcase brought together alumni, staff and partners to share research and learning.

We continued to expand global partnerships through the SCALE project (Ukraine), collaborations with the African Medical Centre of Excellence (AMCE), UNCI, and the Egypt Healthcare Authority, delivering online masterclasses and on-site placements.

Additional partnerships supported education in Kenya through NIHR and in Uganda as part of global workforce strengthening.

GatewayC is also exploring international partnerships, including potential collaborations with organisations in Australia and Sweden, with planned participation in the RACGP Conference in Melbourne.

Looking ahead

The institute will continue to build on the substantial progress made this year. A key forthcoming milestone is the "Your Journey, Your Future – Celebrating Preceptorship" event in April 2026, celebrating the achievements of preceptors and preceptees and highlighting the importance of structured support for early-career staff.

As we enter 2026/27, our focus will remain on delivering world-leading cancer education, expanding our global partnerships, embedding inclusive and digital learning, and continuing to strengthen the cancer workforce of today and the future.

Our financial performance 2025/26

Our ability to take care of our patients reflects the financial health of the organisation. Every penny that we spend is used to support the people we care for, so it is really important that we manage our finances well.

Financial performance

The below table illustrates the Trust and group financial performance during the 2025/26 financial year.

In line with our accounting policy, we are required to consolidate our accounts. In 2025/26 the consolidated group accounts included The Christie NHS Foundation Trust and the wholly owned subsidiary, The Christie Pharmacy Ltd.

Performance for the financial year ended 31 March 2026

	Group			Trust		
	2025-26 actual	Restated ** 2024-25 actual	Year on Year change	2025-26 actual	Restated** 2024-25 actual	Year on Year change
	£m	£m	£m	£m	£m	£m
Total income	587.1	543.2	43.9	587.2	543.3	43.9
Total operating expenditure (excluding depreciation and net impairments)	(555.7)	(510.3)	(45.4)	(556.2)	(510.7)	(45.5)
EBITDA*	**31.4**	**32.9**	(1.5)	**31.0**	**32.6**	(1.6)
Gain on disposal of assets	0.0	0.1	(0.1)	0.0	0.1	(0.1)
Depreciation and amortisation	(25.2)	(23.8)	(1.4)	(25.2)	(23.8)	(1.4)
Dividend	(11.3)	(10.9)	(0.4)	(11.3)	(10.9)	(0.4)
Net finance income/cost	3.9	5.1	(1.2)	3.9	5.1	(1.2)
Corporate tax expense	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0
Share of Joint Venture (equity method)	10.2	7.4	2.8	10.2	7.4	2.8
Retained surplus (before exceptional items)	**8.9**	**10.8**	(1.9)	**8.5**	**10.6**	(2.1)
Exceptional items (restated) **	(4.1)	(17.6)	13.4	(4.1)	(17.6)	13.4
Retained surplus / (deficit) (restated) **	**4.8**	**(6.8)**	11.6	**4.5**	**(7.0)**	**11.3**

* EBITDA is earnings before interest, tax, depreciation and amortisation

**The Exceptional items relate to the impairment of building assets. This has been restated in the prior year to re-align the revaluation reserve and the Income & Expenditure reserve for an error relating to historic impairment.

Activity and income

Following the coronavirus pandemic response, and to aid system recovery, transaction flows in 2020/21 were simplified in the NHS and providers and their commissioners moved to a financial framework built predominantly on block

contracts and system partnership arrangements. These arrangements have expanded to include a variable element in addition to the block.

Provision of goods and services

Section 43(2A) of the NHS Act 2006 requires that the income from the provision of goods and services for the purposes of the health service in England must be greater than its income from the provision of goods and services for any other purposes; The Christie NHS Foundation Trust has met this requirement. Any surplus derived from the limited diversification of income has helped support the Trust in delivering high quality healthcare services for our patients.

Value for money and improved efficiency

Our total operating expenses for the Trust, excluding depreciation, amortisation and impairment, increased during the year to £555.7m. Of this £276.2m was spent on staffing (£279m group), ensuring we continued to attract and retain over 4,100 staff.

Over £160m of our total operating expenses were spent on chemotherapy and other cancer treatment drugs and has helped ensure our patients continue to have access to the latest and most effective treatments.

Joint ventures

The Christie Clinic LLP was formed on 15 September 2010 and is a joint venture partnership with HCA (HCA International Limited) for the provision of private oncology activity. In 2017/18 the LLP was renamed The Christie Private Care LLP. The joint venture profit share in 2025/26 was £8.9m as per the terms of the LLP membership agreement.

In June 2014 we entered into a joint venture partnership with Synlab UK, the UK division of one of the largest European independent providers of pathology services. The Christie Pathology Partnership LLP allows the Trust to develop further its pathology services drawing on the European expertise of Synlab UK combined with the established cancer expertise at The Christie. The joint venture profit share in 2025/26 is £1.3m as per the terms of the LLP membership agreement.

Subsidiary companies

On 11 December 2017, The Christie Pharmacy Ltd (Company Number: 11027496) was formed, to provide pharmacy dispensing services to the Trust. The company is a wholly owned subsidiary of the Trust, and its financial performance is included in the consolidated group accounts.

For 2025/26 the principal impact for the group has been a financial surplus of £0.3m which is in line with the Trust's expectation.

Charitable funding

The Christie Charity was established on 1 April 2023 with a separate Board of Directors. Whilst The Christie NHS Foundation Trust continues to work closely with the charity it no longer is the corporate trustee.

During 2025/26, The Christie NHS Foundation Trust continued to purchase assets from funds granted from The Christie Charity; this is recognised in the Trust accounts as income. During the year the Trust has received a charitable revenue contribution of £5.4m to enable us to enhance our services.

Value of our buildings and land

All property, plant and equipment are measured initially by cost. Our land and building assets are subsequently measured at fair value in line with our accounting policies. As part of this, the Trust's land value is based on an alternative site methodology. To ensure an independent and fair value of our estate we engage with the district valuer, who reviews our asset values.

As a result of market factors, our property, plant and equipment have had a net upwards valuation of £16.1m as at 31 March 2026.

Capital investment

The Trust has been able to continue to invest in its estate and equipment assets with a comprehensive capital investment programme for 2025/26 amounting to £41.1m expenditure.

Scheme	Trust Funded	PDC Funded	Total
	£m	£m	£m
Advanced Scanning Imaging Centre	9.3	0.0	**9.3**
Estates - Buildings	7.9	0.5	**8.5**
Digital	8.1	0.8	**9.0**
Digital - Cybersecurity	5.2	0.3	**5.4**
Linac Replacement	4.5	1.9	**6.4**
Equipment	2.1	0.4	**2.5**
Total Capital Expenditure 2025-26	**37.2**	**3.9**	**41.1**

This year's capital investment included £9.3m on the Advanced Scanning Imaging Centre which is due to be completed in the next few years.

The Trust is continuing with its multi-year replacement programme of its network of linear accelerators, which started with the Oldham site in 2022/23, followed by Salford in 2023/24. In 2024/25 and 2025/26 the replacement of 4 linear accelerators at Withington were completed.

The Trust has also continued to invest in information technology and the estate maintenance programme that ensures our infrastructure continues to support effective patient care along with the refresh of its essential plant and machinery.

The Trust received public dividend capital (PDC) funding of £3.9m in 2025/26 which has supported the information technology systems for the Trust replacement of critical clinical equipment and estate safety backlog Maintenance projects.

Cash flow and balance sheet

We ended the year with cash and investments balance of £119.5m (group, £120.2m), a decrease from the prior year value of £128.7 (group, £129.4m).

Public sector payment policy – better payments practice code

In accordance with the better payments practice code and government accounting rules, the Trust's payment policy is to pay creditors within 30 days of the receipt of the goods or a valid invoice, whichever is the later, unless other terms have been agreed. The Trust paid 97% of non-NHS trade invoices and 96% of NHS trade invoices by value within 30 days.

Going concern

The Christie NHS Foundation Trust continues to confirm its status as a going concern. The group, including the Trust and The Christie Pharmacy Ltd remain a going concern.

After making enquiries, the directors have a reasonable expectation that the services provided by the 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.

External audit services

Grant Thornton LLP are our external auditor. We incurred £144k, (£188k for the group) in audit service fees in relation to the statutory audit of our accounts for the period ending 31 March 2026.

Non-audit services provided by the auditor

Our external auditor provides non-audit services in limited circumstances in accordance with a policy recommended by the audit committee and approved by the Council of Governors. Auditor objectivity and independence are safeguarded for any non-audit services provided by the auditor by limiting the fees to not exceed 70% of the average audit fee over the last 3 years. and ensuring that different auditors carry out the work.

Countering fraud and corruption

The Board of Directors attaches significant importance to the issue of fraud and corruption. Reported concerns have been investigated by our local counter fraud specialists in liaison with the NHS counter fraud and security management service and the police as necessary.

We work hard to maintain an anti-fraud culture and have a range of policies and procedures to minimise risk in this area. Several events were held over the year to highlight how staff can raise concerns and suspicions. As part of our mandatory training programme, staff must complete anti-fraud awareness training.

Statutory framework

These accounts have been prepared under a direction issued by the independent regulator NHS England.

In undertaking NHS business transactions, the Trust has complied with the cost allocation and charging requirement set out in HM Treasury and office of public sector information guidance.

Statement of disclosure to auditors

In accordance with the requirements of the Companies (audit, investigations and community enterprise) Act 2004, the Trust confirms that for each individual who was a director at the time of approval of the director's report, that:

- so far as each of the Trust directors is aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

For the purposes of this declaration:

- relevant audit information means information needed by the Trust's auditor in connection with preparing their report; and
- that each director has made such enquiries of their fellow directors and taken such other steps (if any) for that purpose, as are required by their duty as a director of the Trust to exercise reasonable care, skill and diligence.

Focusing on the people who count

The Christie is committed to involving and informing both patients and the public about every aspect of our service.

We believe that such involvement helps us provide a service that meets the needs of our patients. By listening to what people think about what we do at The Christie, we understand what is important to our patients.

As part of our commitment, we promised to:

- provide an extensive range of information to patients
- recruit, inform and engage with our members
- have a Council of Governors which has representatives from our public members
- hold quarterly Council of Governors meetings
- keep interested members of the public well informed of developments and news through our website, the media and other communication channels
- have a Freedom of Information (FOI) lead officer for all enquiries under the FOI Act
- hold our regular Board of Directors meetings in public
- publicise our complaints procedure on our website and ensure that the investigation of any complaint is thorough and prompt
- pursue an open and positive relationship with the media

Our strategy

At The Christie, we are proud to deliver excellent care to cancer patients from the immediate population of 3.2 million people in the Greater Manchester and Cheshire area, and to a significant number of patients from across the country in need of some highly specialised treatments.

We are able to provide a service based on expert staff and a specialised infrastructure dedicated to the delivery of cancer treatment care, research and education.

Our focus and size enable us to uniquely deliver effective and efficient specialist care offering patients the best possible outcomes from our research programmes. This is enhanced by the support that we receive from The Christie Charity which enables us to provide a level of care and experience for patients above and beyond what is funded by the NHS.

Our strategy describes where we want to be as an organisation in the coming years. It sets out a clear vision of how we will transform cancer treatments, care & support and improve outcomes for our patients. A refreshed strategy was approved by the Board of Directors in March 2023. We have continued to work to our 2023-2028 strategy continually engaging with staff, governors and the Trust Board in our progress against the identified pledges. Our Trust values and behaviours underpin our approach to delivering the strategy.

Within our strategy, we set ourselves four pledges to prepare for the future. These are:

1. we will continue to lead the development of cancer treatment, research and education so that by 2025 we will be the leading organisation in the UK in reducing the burden of cancer
2. we will build on the success of the patient and staff experience, recognised by the CQC inpatient survey and NHS staff survey. We will go further in understanding and acting upon the needs of our patients throughout and after their treatment
3. we will further expand our networked care model and the breadth of services available in the communities to ensure fewer patients have to travel to receive the best care
4. we will continue to offer the latest technology and develop new treatments for the future, making our data on outcomes of treatments available to the public

We have made huge progress so far and through our ambitious strategy we aim to further improve across these four pledges. Our strategy continues to evolve in alignment with the NHS 10-Year Plan and the National Cancer Plan.

The Future Christie programme is designed to support The Christie Strategy 2023–2028 and modernise care, discovery, and education models. The programme reflects our commitment to innovation, ensuring patients and staff benefit from cutting-edge solutions and improved experiences.

Throughout this report, there are tangible examples of projects helping us achieve our goals and making a real difference to patient care.

Task Force on Climate-related Financial Disclosure (TCFD)

As a forward-thinking organisation, we remain committed to delivering a sustainable, Net Zero NHS and fully aligning with the expectations of the Delivering a Net Zero National Health Service report. Our responsibility to reduce carbon emissions and prepare for the impacts of climate change is embedded within the Trust Board Assurance Framework, ensuring climate action is treated as a core organisational risk and strategic priority.

Governance

Climate governance is delivered through clear, board-level oversight and operational leadership:

- The Net Zero and Climate Adaptation Committee provides senior strategic direction and oversees delivery of a Net Zero service by 2045. It advises the Senior Management Committee and escalates items requiring Board approval..
- The Sustainable Development Committee, meeting bimonthly, coordinates Trust-wide sustainability activity, embedding sustainable practice across core operations and supporting the work of the Net Zero and Climate Adaptation Committee.

This governance model ensures alignment with national legislation, including the Health and Care Act 2022, which embeds decarbonisation requirements into statutory duties.

Strategy

We have established a suite of strategies and policies that provide a structured roadmap toward Net Zero and climate resilience:

- Green Plan – identifies climate opportunities and Trust-wide sustainability actions.
- Green Travel Plan – promotes sustainable travel and reduces traffic impacts.
- Heat Decarbonisation Strategy – provides a Net Zero estate roadmap.
- Net Zero & Climate Adaptation Policy – formalises roles, responsibilities and expectations across the organisation.

Together, these underpin our long-term sustainability ambitions and support compliance with national reporting requirements.

Climate Change Risk

The Trust risk register incorporates climate-related physical risks, including extreme weather and heat events. Board-level and operational leads are in place to monitor and manage these risks, supported by established resilience and emergency planning processes. We are working with NHS partners across Greater Manchester to develop a system-wide Climate Adaptation Plan, which will include:

- A Trust-specific appendix of local climate risks
- Metrics for monitoring exposure to extreme weather
- A framework for shared learning and integrated climate adaptation across the region.

Reporting and Compliance

We continue to meet contracting requirements for Green Plan reporting, producing an annual report for the Board to track progress on climate objectives and ensure full compliance with TCFD expectations. This process supports transparent reporting of climate governance, strategy, risk management and forward-looking metrics.

Summary

Through strengthened governance, a clear strategic framework and system-wide collaboration, we continue to embed climate responsibility across our operations. Our work supports national Net Zero ambitions, enhances organisational resilience to climate risk and ensures we remain aligned with the evolving regulatory environment for climate-related financial disclosures.

Awards and accolades

We take pride in the recognition our work receives from both our patients and peers. The accolades and awards we have achieved this year are a testament to the world-class care, research, and innovation we deliver every day. Here is some of the most notable praise and recognition we have received this year.

OECI re-accreditation

We have been re-accredited by the Organisation of European Cancer Institutes (OECI) until July 2030, recognising us as a high-performing comprehensive cancer centre. Peer reviewers commended the Trust's progress since the last visit and highlighted the strength of both our clinical care and research impact.

Tessa Jowell Centre of Excellence

The joint neuro-oncology service delivered by The Christie and Salford Royal Hospital, part of Northern Care Alliance NHS Foundation Trust, has been named a Tessa Jowell Centre of Excellence for the second time. The service was praised for its compassionate patient-centred philosophy, innovative rehabilitation approach and strong research.

The designation reflects our leadership in cutting-edge treatments and innovations including access to clinical trials and proton beam therapy. Care is delivered by a multidisciplinary team providing holistic, integrated services, with surgery at Salford Royal and radiotherapy and/or chemotherapy at The Christie.

JACIE re-accreditation

Our transplant programme has been re-accredited by JACIE for a further four years, reflecting sustained high standards across the service. JACIE is Europe's only official certification body in the field of haematopoietic cell transplantation and cellular therapy, promoting high-quality patient care and medical and laboratory practice through a profession-led certification scheme.

Clinical leadership and professional recognition

Outstanding clinicians

Three Christie clinicians were among the outstanding individuals announced by Manchester Academic Health Science Network Honorary Clinical Chairs for 2025. Richard Berman, Phil Monaghan and John Murray were all made professors for their nationally recognised work in their specialist fields.

Royal College leadership

Dr Nicky Thorp, Consultant Clinical Oncologist, specialising in radiotherapy and proton beam therapy for childhood cancers, was elected as vice-president of the Royal College of Radiologists, taking up the role in September 2025.

International recognition

Professor Corinne Faivre-Finn, Consultant Oncologist, received the prestigious Breur Award at the European Society for Radiotherapy and Oncology Congress in Vienna. The award represents ESTRO's highest honour and recognises her outstanding contribution to the advancement of radiotherapy in Europe.

Professor David Thomson, Clinical Oncologist, was invited to present at the American Society for Radiation Oncology on the results of the TORPEdO study—a phase III randomised controlled trial comparing proton therapy and radiotherapy for oropharyngeal cancer. The results demonstrated excellent outcomes from widely available intensity-modulated radiotherapy, supporting more accessible delivery of high-quality cancer care.

Research excellence and innovation

Clinical trial recognition

The DETERMINE clinical trial was shortlisted in the Further, Faster, Together (Industry-Academia Collaboration) category at the Cancer Research Horizons Innovation & Entrepreneurship Awards, reflecting the strength of our collaborative research approach.

Global conference presence

Researchers from Manchester played a key role at the American Society of Clinical Oncology annual meeting, with around 30 pieces of research involving The Christie presented. Highlights included Dr Sacha Howell chairing a session on prevention and genetics, final-year medical student Jack Atherton presenting research on socio-demographic factors affecting clinical trial participation, and Professor Martin McCabe sharing the latest results from the rEECur trial into treatment for Ewing sarcoma.

Nursing, allied health and workforce awards

Neuroendocrine care excellence

Neuroendocrine Cancer UK awarded The Christie's nuclear medicine team the Allied Health Professionals award, recognising their compassionate care, reassurance and dedication to patients with neuroendocrine tumours.

Academic achievement in palliative care

Anne-Marie Raftery, Lead Palliative Care Nurse, was awarded a Doctorate in Health and Social Care from the University of Salford. Her ethnographic research explored the often unseen contributions of healthcare assistants, porters and domestics in the social organisation of end-of-life care.

Outstanding contribution to wound care

Susy Pramod, Lead Tissue Viability Nurse, received two national awards for her contribution to wound care. She was named Wound Care Nurse of the Year at the British Journal of Nursing Awards and received the Rising Star Award from the Society of Tissue Viability. Her work to introduce skin-tone assessment into pressure ulcer risk assessment is now embedded in routine practice and has been shared with other organisations.

Apprenticeship success

Brian Hall, Pharmacy Services Assistant Apprentice, was named Health and Science Apprentice of the Year 2025 at the Preston College Awards, recognising his career progression from catering assistant to pharmacy technician through apprenticeship opportunities at The Christie.

Team awards and service impact

Executive assistant recognition

The executive assistant team received the Unsung Hero award at The National PA Awards, in recognition of their commitment, outstanding teamwork and wider contribution across the organisation.

Radiotherapy research excellence

The radiotherapy clinical trials team was named UK Radiography Team of the Year by the Society of Radiographers. The award reflects the team's work to transform access to clinical trials through a decentralised model across Greater Manchester and Cheshire, enabling more patients to participate locally and making research more inclusive.

Membership: keeping people involved

Membership provides an opportunity for patients, carers, staff and members of the public to engage with and support The Christie. We keep our members informed about the latest Trust news and invite them to special events, including the ability to elect public and staff governors. By becoming a member, people can influence the way we deliver our services and future strategies.

Recruitment and representation

By the end of March 2026, The Christie's total membership was 12,430 members. A broad and engaged membership provides valuable insight and feedback that helps inform the development and improvement of our services.

Members are recruited through a range of channels including community engagement activity led by public governors, digital platforms such as social media and the Trust website, and through membership communications and events.

As a specialist tertiary centre, we believe our membership should reflect the communities we serve and the diversity of our patient population. We monitor the age, gender and ethnic mix of our membership and continue to focus on recruiting members from under-represented groups.

The council of governors, through its membership and community engagement committee, oversees the development of a representative, active and engaged membership. This is achieved through our three-year 2026-29 membership strategy and supporting annual action plan.

We are encouraging our governors to take a proactive approach to engagement and go into the community and act as Christie ambassadors by means of a governor outreach programme, supporting a clear line of communication between the community and the Trust.

We have an established and increasing group of members who have joined our database representing patients, carers and The Christie community. These members are invited to take part in focus groups to give us first hand feedback about our existing services and input into the ways in which we may wish to develop our services in the future.

Last year we discussed a wide range of topics including early phase clinical trials, Martha's Rule, the patient portal communication, radiotherapy-related research, how we use our social media, medicines supply arrangements and managing problems caused by cancer and its treatment, a review of the patient portal and extreme weather and healthcare.

There are two constituencies within the membership, as detailed below:

Public membership

This is open to anyone aged 16 or over, living in England and Wales. There are currently 13 areas within this constituency, 11 based on local government electoral boundaries within our network with the others covering the 'North West' and 'Remainder of England and Wales'. There is one governor for all public areas except Manchester and Cheshire, which each have two. At the end of March 2026, we had 8,055 public members.

Staff membership

Our staff and volunteers automatically become members as they join The Christie. The classes within the constituency are medical staff, nurses, other clinical professional staff and non-clinical staff. At the end of March 2026, we had 4,329 staff members and 46 volunteer members.

Public membership statistics

Public constituencies	Number of members
Bolton	402
Bury	506
Cheshire	864
Manchester	735
North West	827
Oldham	385
Rochdale	397
Salford	561
Stockport	942
Tameside and Glossop	524
Trafford	756
Wigan	463
Rest of England	661
Out of Trust area	32
Total public members	**8,055**

Age	
0-16	0
17-21	10
22-49	299
50+	1,410
Unspecified	6,336
Total	**8,055**

Ethnicity	
White	1,814
Mixed	23
Asian	133
Black	56
Other	18
Unspecified	6011
Total	**8055**
Gender	
Male	1,380
Female	1,402
Unspecified	5,273
Total	**8,055**

Figures are correct as at 31 March 2026

For further information on membership or to contact your governor, please contact:

Membership Office
The Christie NHS Foundation Trust
Wilmslow Road
Manchester M20 4BX
Email: the-christie.members@nhs.net
Website: www.christie.nhs.uk

Roger Spencer
Chief Executive Officer
23 June 2026

Directors' report

Our Board of Directors for 2025/26

The role of an NHS Foundation Trust Board of Directors is to be collectively responsible for the exercise of the powers and the performance of the NHS Foundation Trust. Its role is to provide active leadership of the Trust within a framework of prudent and effective controls which enables risk to be assessed and managed.

Our Board is responsible for ensuring the Trust is compliant with its terms of authorisation, its constitution, mandatory guidance, relevant statutory requirements, contractual obligations and for governing The Christie NHS Foundation Trust effectively so that our patients, public and stakeholders have confidence that their care is in safe hands.

The quality and safety of our services are of paramount importance to us all; the Board ensures that it applies all the relevant principles and standards of clinical governance.

All members of the Board meet the NHS fit and proper person test (FPPT) framework published in August 2023.

Our authorisation from our regulator and constitution govern the operation of the Trust. The schedule of reservation and delegation of powers sets out the types of decisions that must be taken by the Board of Directors and those which can be delegated to management. As required by the code of governance for NHS Provider Trusts (provision B 2.17), the Trust's constitution (Annex 7, paragraph 10.3) defines which decisions must be taken by the Council of Governors and how disagreements between the board and the council should be resolved. Annex 6 paragraph 2 describes how the chairman or a non-executive director role may be terminated. Further detail can be obtained from our constitution which is accessible via our website.

Our Board considers that it has complied with the requirements of the constitution relating to board composition. The Board is satisfied that it has acted appropriately, been balanced and complete and has contained a suitable range of appropriate and complementary skills and experience.

The Board considers that all the non-executive directors are independent, and the chairman was independent on appointment (as required by the code of governance for NHS Provider Trusts provision B.2.6). Where a non-executive director has served on the Board of Directors for over six years, a clear rationale for their reappointment has been made to the Council of Governors who have approved an extension to terms in each case.

Dr Marisa Logan-Ward is the senior independent director and the designated link to the governors in case they have concerns they feel they cannot raise with the chairman or any of the executive directors. Marisa also leads the appraisal process for the chairman.

The Board have undertaken a refreshed skills mix audit to evaluate the composition of the board ahead of recruitment to executive and non-executive roles. The non-executive director led remuneration committee have reviewed the succession plans for the executive directors.

During 2025/26 the following changes occurred to the membership of the Board of Directors:

- Edward Astle, Chairman, left the Board of Directors in April 2025 after 19 months.
- Professor Joe Rafferty, Chairman, joined the Board of Directors in May 2025.
- Amanda Oates was appointed as non-executive director in September 2025.
- Dr Marisa Logan-Ward was appointed as non-executive director in September 2025.
- Tarun Kapur, Non-Executive Director left the Board of Directors in November 2025.

Three new non-executive directors also joined the Board of Directors from 1 April 2026:

- Dan Bate
- Dr Jim Hughes
- Nick Williams

Process for evaluation of performance

All directors have an annual performance appraisal and a personal development plan. The chief executive is responsible for the performance appraisal of the executive directors. The performance of the chief executive is reviewed by the chairman.

The performance of the non-executive directors is reviewed by the chairman and is reported to the Council of Governors, using a process agreed by the Council of Governors. The performance of the chairman is reviewed by the non-executive directors led by the senior independent director in a process agreed by the Council of Governors.

The Board of Directors and the assurance committees undertake an annual self-assessment exercise to ascertain their effectiveness. The responses are collated, and discussion is held on the key points arising from the review. The focus of the discussion is on those areas which clearly need improvement or where there is great variation in answers.

Board appointments

External search companies were used to support all board appointments with a focus on improving board diversity.

All non-executive director appointments made since 1st April 2007, including the chairman, were made by the nominations committee and were approved by the Council of Governors.

The chairman and non-executive directors are appointed for an initial period of 3 years and may be removed by the Council of Governors in

accordance with Annex 6, paragraph 2, of our constitution.

Our executive directors are appointed through an open competition panel; their contracts of employment do not contain an expiry date.

Board meetings and committees

The Board supports the Nolan principles and makes the majority of its decisions in meetings open to the public. The Board met in public and in private seven times during 2025/26. It also held seven informal board time outs, one of which was a joint board and governor time out; this afforded the opportunity for our governors to input into discussions around the Trust's current and future plans.

The Board delegates some of its work to assurance committees. They receive a summary assurance report of these meetings. This helps the assurance committees to demonstrate a stronger audit trail of the work of their committee as well as steering their agenda in line with key risks (as identified in the board assurance framework and divisional risks). Further details of the Trust's audit committee, quality assurance committee and workforce assurance committee are contained later in this section.

Attendance by directors at Board and assurance committee meetings is shown towards the end of this section.

Register of Interests

Details of company directorships and other significant interests held by directors which may conflict with their management responsibilities are held in the register of interests of directors. This may be viewed on our website at Board of Directors.

Accounting policies for pensions and other retirement benefits are set out in the notes to the accounts and details of senior employees' remuneration can be found in the remuneration report.

There are 17 Board members (11 non-executive and 6 executive directors).

	Female	Male	Non-white	White
Non-executive directors	5	6	2	9
Executive directors	3	3	0	6
Total	**17**			

The directors are responsible for preparing the annual report and accounts. The directors consider the annual report and accounts, taken as a whole, to be fair, balanced and understandable and provide the information necessary for patients, regulators and other stakeholders to assess the NHS Foundation Trust's performance, business model and strategy.

Roger Spencer
Chief Executive Officer
Date: 23 June 2026

Our Board members

Non-executive directors

Professor Joe Rafferty
Chair
Professor Joe Rafferty became Chair of The Christie in May 2025 after more than 20 years at NHS board level, including 12 years as Chief Executive of Mersey Care NHS Foundation Trust.

A recognised leader in system transformation, innovation, mental health, and research, Joe also co-founded the Zero Suicide Alliance and serves as an honorary professor at Liverpool University.

Tarun Kapur, CBE
Senior Independent Director (to 30 November 2025)
Tarun served as a non-executive from 2016 to November 2025, becoming Senior Independent Director during 2023. Tarun has held significant leadership roles across education and sport. Tarun was awarded a CBE in 2008 for services to education.

Dr Marisa Logan-Ward
Senior Independent Director
Marisa joined the Board in September 2025 with over 20 years' experience in diagnostics and healthcare leadership.

Marisa also serves on the HSSIB board and as a trustee of Greater Manchester Moving. A former Christie patient, Marisa brings strong personal and professional commitment to cancer care.

Grenville Page
Non-Executive Director
Audit Committee Chair
Appointed to the Board in 2021, Grenville is a CIPFA-qualified accountant with extensive experience as a finance director and consultant across health, local government, charities and education.

Grenville also chairs audit committees for Greater Manchester Combined Authority and Oldham Council and holds several non-executive director/trustee roles.

Alveena Malik
Non-Executive Director / Deputy Chair
Alveena joined the Board in 2021 and is CEO and co-founder of One Million Mentors. With over 25 years' national experience in equalities, cohesion and social innovation, Alveena serves on several national advisory group and previously held senior roles at UpRising, iCoCo and the Commission for Racial Equality.

Dr Diana Tait
Non-Executive Director
Appointed to the Board in 2024, Diana is a consultant clinical oncologist at The Royal Marsden specialising in gastrointestinal and breast cancers.

Diana has held prominent national roles in radiotherapy standards development and leads national clinical trials in rectal cancer.

Sarah Corcoran
Non-Executive Director
Quality Assurance Committee Chair
Sarah joined the Board in 2024. A former NHS nurse with 30+ years' experience in clinical governance, safety and regulation, Sarah now works as an independent consultant and is also a non-executive director at Countess of Chester NHS Foundation Trust.

Roy Dudley-Southern, MBE
Non-Executive Director
Appointed to the Board in 2024, Roy is also Chair of The Christie Pharmacy Company Ltd and brings decades of NHS leadership experience across planning, commissioning and system development. A former senior regional and national leader, he has contributed to major service redesigns and clinical networks.

Amanda Oates
Non-Executive Director/ FTSU and Wellbeing Guardian
Workforce Assurance Committee Chair
Amanda joined the Board in September 2025 and is an experienced NHS people and organisational development leader and Chief Executive of her own consultancy. She is a national expert in restorative just culture, inclusion and workforce transformation, and a board director of the Restorative Just Culture Foundation.

Executive directors

Roger Spencer
Chief Executive
Chief Executive since 2013, Roger has led major service and research infrastructure expansions at The Christie, developed a network service delivery model, built innovation partnerships, and overseen multiple CQC, OECI and NHSE accreditation and ratings achievements.

Roger chairs the GM Cancer Alliance and contributes nationally to cancer strategy, early detection and research collaborations.

Professor Chris Harrison
Deputy Chief Executive
Chris is an experienced NHS board leader, former National Clinical Director for Cancer, and expert in governance, standards and international

cancer service development. Chris oversees communications, sustainability, research and education portfolios at The Christie and is a Professor at the University of Manchester.

Dr Neil Bayman
Executive Medical Director
Neil became Executive Medical Director in 2021 and has been a Christie consultant oncologist since 2009.

Neil has extensive leadership experience in lung cancer transformation, national oncology advisory roles, and quality governance. He continues active clinical practice and research.

Sally Parkinson
Executive Director of Finance & Business Development
Sally joined The Christie in 2020 and became Executive Director in 2023. A qualified ICAEW fellow, Sally has held senior regional finance roles and now leads finance, business development and capital planning, as well as serving on several Christie subsidiary boards.

Vicky Sharples
Chief Nurse & Executive Director of Quality
Appointed in 2024, Vicky is an experienced nursing leader with a background across multiple Greater Manchester trusts.

Vicky's expertise includes patient safety, quality improvement, professional development and staff wellbeing.

Claire McPeake
Chief Operating Officer
Having previously held the role on an interim basis since March 2024, Claire was appointed as chief operating officer in June 2025.

A therapeutic radiographer by background, Claire has held senior operational leadership roles across major acute specialties and previously worked at The Christie in radiotherapy and research roles.

Committees of the board

Audit committee

The audit committee provides the Board of Directors with independent assurance on the effectiveness of The Christie NHS Foundation Trust's governance, risk management and internal control systems, with a particular focus on financial risk. It is supported by internal and external audit.

The committee is chaired by Grenville Page, Non-Executive Director, with members Sarah Corcoran, Roy Dudley-Southern and Marisa Logan-Ward. Non-executive attendance across assurance committees is balanced between the audit, quality and workforce committees.
The committee reviews reports, scrutinises findings, recommends actions and monitors follow-up.

Key activities during the year included:

- Reviewing the annual report, financial statements and costing
- Considering the external auditor's annual governance report
- Monitoring the Board Assurance Framework
- Reviewing corporate governance documentation and compliance
- Receiving internal audit and counter-fraud reports
- Monitoring implementation of audit recommendations

Internal audit

Internal audit provides timely and relevant assurance to the Board. The Trust's internal auditor, Mersey Internal Audit Agency (MIAA), delivers a risk-based annual audit plan approved by the committee. Additional audits may be commissioned as required, and managers attend committee to report on progress where further assurance is needed. MIAA also undertakes follow-up audits to confirm implementation of recommendations.

External audit

External audit provides independent assurance on the Trust's annual financial statements. The Council of Governors appoints the external auditor, who tests and examines evidence supporting the Trust's reported financial position. The Trust's external auditors in 2025/26 were Grant Thornton, appointed in 2017. The tender process will commence during 2026 for the external audit contract to cover the financial years 2026/27 onwards.

Significant areas of focus included accounting for joint ventures, fixed asset transactions, adherence to key accounting standards and preparation of group accounts including The Christie Pharmacy Ltd.

The audit committee annual report is available on the Trust's website (Trust publications and reports).

Quality assurance committee

The quality assurance committee provides assurance to the Board that the Trust is well governed and maintains effective systems supporting quality, safety and risk management. The committee is chaired by Sarah Corcoran, Non-Executive Director, with members Alveena Malik, Diana Tait, Amanda Oates and Grenville Page.

Key activities during the year included:

- Maintaining CQC registration and compliance with regulatory standards
- Receiving internal and external review reports and action plans
- Monitoring the Board Assurance Framework
- Considering internal audit reports relating to quality
- Reviewing compliance with corporate governance processes

The committee's annual report is available on the Trust website.

Workforce assurance committee

The workforce assurance committee provides assurance to the Board that the Trust has effective governance, risk management and internal control systems relating to workforce. The committee is chaired by Amanda Oates, Non-Executive Director, with members Alveena Malik, Diana Tait and Marisa Logan-Ward.

Key activities during the year included:

- Reviewing staffing suitability and safe staffing standards
- Monitoring the Board Assurance Framework
- Receiving updates on health and wellbeing programmes
- Reviewing progress with the inclusive culture strategy
- Receiving the annual Raising Concerns monitoring report
- Monitoring development of workforce systems and related compliance

The annual report is published on the Trust website.

Remuneration committee

The remuneration committee determines pay and terms of service for the chief executive and executive directors. It comprises the independent non-executive directors and is chaired by Grenville Page.

The committee ensures appropriate procedures are in place for the appointment, development, appraisal and remuneration of the chief executive and executive directors, taking account of organisational performance, financial context and relevant national guidance.

It evaluates performance recommendations from the chairman (for the chief executive) and from the chief executive (for executive directors), and determines remuneration, benefits, pension considerations and contractual terms, including termination arrangements. The committee reviews its own performance and may obtain external professional advice when required.

Senior management committee

The senior management committee develops recommendations on strategic and operational matters for Board approval. It oversees effective financial, performance, risk, quality and safety management across the Trust.

The committee is chaired by the chief executive, meets monthly and includes executive directors, divisional directors, divisional medical directors, clinical directors and general managers. Its terms of reference and membership were reviewed during the year.

	Board of directors (BoD)	Board time out	Audit	Quality assurance	Workforce assurance	Joint assurance	Remuneration	Council of governors (CoG)	Joint BoD / CoG
Number of meetings	7	7	5	5	5	1	1	4*	1
Edward Astle, Chairman (until 30th April 2025)	1/1	1/1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prof Joe Rafferty, Chairman (from 1st May 2025)	5/6	5/7	N/A	N/A	N/A	0/1	2/2	3/4	1/1
Tarun Kapur, NED (until 30th November 2025)	4/5	2/4	N/A	1/3	2/3	1/1	1/2	2/3	N/A
Grenville Page, NED	7/7	7/7	5/5	1/1	N/A	1/1	2/2	4/4	1/1
Alveena Malik, NED	7/7	5/7	N/A	3/5	4/5	1/1	2/2	1/4	1/1
Dr Diana Tait, NED	5/7	6/7	N/A	4/5	4/5	0/1	2/2	3/4	1/1
Sarah Corcoran, NED	7/7	7/7	3/5	5/5	N/A	0/1	2/2	3/4	1/1
Roy Dudley-Southern, NED	6/7	5/7	4/5	N/A	N/A	1/1	2/2	3/4	0/1
Amanda Oates, NED (from 1st September 2025)	4/5	3/5	N/A	4/5	4/4	N/A	0/1	2/2	1/1
Dr Marisa Logan-Ward, NED (from 1st September 2025)	4/5	4/5	1/2	N/A	3/4	N/A	1/1	2/2	1/1
Roger Spencer, Chief Executive	7/7	7/7	N/A	N/A	N/A	1/1	2/2	4/4	1/1
Prof Christopher Harrison, Deputy CEO	6/6	6/7	N/A	N/A	N/A	0/1	N/A	3/4	1/1
Sally Parkinson, Executive Director of Finance and Business Development	7/7	7/7	5/5	N/A	N/A	1/1	N/A	4/4	1/1
Dr Neil Bayman, Executive Medical Director	7/7	7/7	N/A	4/5	5/5	0/1	N/A	3/4	1/1
Victoria Sharples, Chief Nurse & Executive Director of Quality	6/7	5/7	4/5	5/5	5/5	1/1	N/A	3/4	1/1
Claire McPeake, Chief Operating Officer	7/7	7/7	N/A	4/5	2/5	1/1	N/A	3/4	1/1

*With the exception of the chairman, there is no requirement for board members to attend council meetings unless governors' request attendance to gain information about the Trust's performance or the directors' performance of their duties. Governors have not exercised this power during this financial year.

Our council of governors

Governors play an important role in making us publicly accountable for the services we provide and they bring a valuable perspective and contribution to our activities. Importantly, governors hold the non-executive directors to account for the performance of the Board.

The Council of Governors is made up of both elected and partner governors who act on behalf of their members or partner organisations, working closely with us to support future plans and ensuring we keep pushing our standards for the benefit of our patients.

Our council is made up of 28 governors: 15 representing the public, patients and carers (we currently have 5 vacancies in this area), 4 representing our staff and volunteers and 9 appointed by partner organisations (we currently have 4 vacancies in this area).

Elections in 2025

There were 8 constituencies up for election in 2025. We were able to appoint to 4 of these vacancies. The results of the elections are as follow:

Public constituencies:

Bury
Lee Showman (elected unopposed)
Manchester
Mike Molete (re-elected)
Anthony O'Connor (elected)
Oldham
Susan Mee (elected)
Trafford
Andrea Hunt (elected unopposed)

We would like to thank our outgoing governors for their contributions to the work of The Christie and the committees they attended:

- Councillor Eddie Moores, partner governor for the Association of Greater Manchester Authorities.
- Marcella Turner, partner governor for Can-Survive.
- Paula Turner, public governor for Manchester.
- Linda Seddon, public governor for Trafford.
- Dr Kantappa Gajanan, staff governor for registered medical practitioners.
- Ewan Addison, public governor for North West.

Staff constituencies

There were 2 staff constituencies up for election in 2025, with the results shown below:

Registered medical practitioners
Abiola Fatimilehin (elected unopposed)
Registered nurses
Gemma Jones (re-elected unopposed)

Partner governors

The following partner governors were appointed in 2025:

- Councillor Mishal Saeed, Greater Manchester Combined Authority.
- Kirit Patel, Can Survive UK.

Working with our governors

Our governors have statutory responsibilities which are reflected in the Trust's constitution. These responsibilities include, but are not limited to:

- the appointment or removal of non-executive directors
- deciding the remuneration for non-executive directors
- the appointment or removal of the Trust's external auditor
- receiving the annual report, accounts and auditors report

In addition, the Health and Social Care Act 2012 introduced two new legal duties:

- hold the non-executive directors, individually and collectively, to account for the performance of the Board
- represent the interests of the members of the Trust and public in general

In order for governors to fulfil their statutory duties and responsibilities, it is important to ensure that they can connect with the Board of Directors. Therefore, the chair of the Board is also the chair of the Council of Governors. It is the chair's responsibility to ensure that the board and council work effectively together and that they receive the information they need to undertake their respective duties. To this end, the Council of Governors meeting is attended by executive directors. The senior independent director (who is the designated link between the Council of Governors and the Board of Directors) also attends. The other non-executive directors are invited to the meetings but attendance is not mandatory unless requested to do so by the Council of Governors; this power has not been exercised during the course of this financial year.

Non-executive directors are also assigned to sit on one of the governor sub-committees. Governors are invited to attend Board meetings where they can observe the non-executive directors carrying out their duties. Governors receive a copy of the agenda prior to the meeting and also receive copies of the Trust report and summary performance report following each Board meeting; they also have access to Board papers and minutes.

We hold an annual joint time out session with the full Council of Governors and the Board of Directors. This half day event focuses on the strategy of the organisation and is a great opportunity for both groups to work together on the future direction of the Trust.

This interaction is invaluable and enables the governors to review how well the Board is working, challenge the Board in respect to its effectiveness and ask the Board to demonstrate that it has sufficient quality assurance in respect of the overall performance of the Trust.

The governors receive regular Trust communications which keep them informed and updated on items of interest.

In situations where any conflict arises between the Board of Directors and the Council of Governors, the Trust's internal processes will be followed (*Annex 7 paragraph 10 of the Trust's constitution*). The constitution states that the Council of Governors has three main roles:

- strategic – to use the breadth of experience of the governors to help determine the Trust's future direction and support it in delivering its plans
- advisory – to act as a critical friend providing support, feedback and advice
- representative – to use the views of their electorate or organisation to enhance and inform the work of the Trust

The Board of Directors, however, has overall responsibility for running the affairs of the Trust. In circumstances where a conflict cannot be resolved the chair can initiate an independent review (normally led by the senior independent director) to investigate the concerns and make any recommendations.

Governors have an important role to play in making an NHS Foundation Trust publicly accountable for the services it provides.
It is their responsibility to maintain and review membership numbers and the membership strategy. The Board of Directors consults with governors when the annual plan is being prepared and also on other issues such as revisions to our constitution and our declaration

for the Care Quality Commission's 'essential standards of quality and safety'.

Our governors canvass the opinion of our members via newsletters and events and welcome any feedback. The Christie membership team also holds a series of focus groups each year to help gather members' views.
The council met formally 5 times during 2025/26 (one of these was a joint time out session with the Board of Directors). The Council of Governors has four sub-committees focusing support into the areas of nominations, membership & community engagement, patient safety and experience and development & sustainability.
Our governors have supported the Board as well as providing an appropriate degree of challenge. They have contributed to our strategic plans via their involvement in council meetings, sub-committees, time-out sessions and working groups.

Governors are not paid but the Trust ensures that they are appropriately reimbursed for reasonable expenses incurred in the course of their duties:

- in 2023/24 1 governor submitted a travel claim and for the year ended 31st March 2023, the total amount claimed was £129.80
- in 2024/25 1 governor submitted a travel claim and for the year ended 31st March 2023, the total amount claimed was £116.80
- in 2025/26 no claims were submitted

Governor sub-committees

Nominations committee

The nominations committee makes recommendations to the Council of Governors on the appointment and remuneration of the chairman and non-executive directors.

The committee may work with an external organisation recognised as an expert at appointments to identify the skills and experience required; they will also take into account the views of the Board of Directors. The main role and responsibilities of the nominations committee are set out in the Trust constitution, which is publicly available on the Trust website.

The nominations committee comprises the chairman of the Foundation Trust (or when the chairman is being appointed by another non-executive director), two elected governors and one appointed governor. The director of workforce may also be asked to attend as an advisor to the committee.

The committee met 3 times during 2025/26.

Membership and community engagement Committee

This committee directs and monitors recruitment and engagement activity, manages communication with members through newsletters and letters and has overseen the organisation of a governor led programme of community engagement. The committee also advises on our target membership level.

Members are invited to regular supporters' seminars and major events such as Trust open days. Through the membership and community engagement committee, we are encouraging and developing increased participation of members by building a 'databank' of people who are readily available to give their views on our services and offering additional engagement opportunities. In particular, this group of members are invited to take part in our programme of patient focus groups which are run by the membership and voluntary services team.

Patient safety & experience committee

The patient safety & experience committee monitors, reports and comments on patient

experience and quality and standards of service. This involves both formal feedback reports and a range of presentations to the committee meetings combined with direct engagement with patients, carers and front line staff.

Priorities this year have been: understanding and learning from complaints, surveys and incidents; maintaining awareness of Trust performance in relation to safe basic / fundamental care; monitoring of Trust quality objectives; progress on the implementation of The Christie quality accreditation schemes (The Christie quality mark and The Christie CODE) including being actively involved in the Christie quality mark accreditation; speaking directly with patients and carers in outpatient and inpatient areas about their experiences.

Development and sustainability committee

This committee reviews the Trust's annual plan and strategy on behalf of the Council of Governors and makes suggestions and recommendations to the Board. It also receives presentations from senior executives on major capital projects and the Trust's sustainability plan providing input into these on behalf of the Council of Governors.

Governor register of interests

The register of interests of our governors is available on our website https://www.christie.nhs.uk/

Our current governors

Name	Note	Elected public/ Elected staff/ Appointed	Representing	Council meetings (incl joint meeting with the board) x5	Member of committee (see key)	Year current term ends	Year appointed
Public							
ADDISON, Ewan (until 4 November 2025)		Elected public	North West	3/3	PS&E	**N/A**	**2024**
HUNT, Andrea (from 11 September 2025)		Elected public	Trafford	2/3	M&CE	**2028**	**2025**
LOWE, Tim		Elected public	Stockport	4/5	D&S	**2027**	**2024**
MEE, Susan (from 11 September 2025)		Elected public	Oldham	0/3	D&S	**2028**	**2025**
MOLETE, Michael		Elected public	Manchester	2/5	PS&E	**2028**	**2022**
NORCROSS, Mike		Elected public	Cheshire	4/5	PS&E	**2027**	**2021**
O'CONNOR, Anthony (from 11 September 2025)		Elected public	Manchester	2/3	M&CE	**2028**	**2025**
ORMESHER, Philip		Elected public	Cheshire	5/5	M&CE	**2027**	**2023**
SEDDON, Linda (until 11 September 2025)		Elected public	Trafford	2/2	D&S	**2025**	**2022**
SHOWMAN, Lee (from 11 September 2025)		Elected public	Bury	2/3	D&S	**2028**	**2025**
TATE, Pamela		Elected public	Wigan	4/5	D&S	**2027**	**2024**
TURNER, Paula (until 11 September 2025)		Elected public	Manchester	1/2	PS&E	**2025**	**2019**
VICKERMAN, Sam	1	Elected public	Tameside & Glossop	3/5	M&CE	**2027**	**2020**
Vacant		Elected public	Bolton				
Vacant		Elected public	Remainder of England & Wales				
Vacant		Elected public	Rochdale				
Vacant		Elected public	Salford				

Name	Elected public/ Elected staff/ Appointed	Representing	Council meetings (incl joint meeting with the board) x5	Member of committee (see key)	Year current term ends	Year appointed
Staff						
BAILEY, Rachael	Elected staff	Other clinical professional	2/5	M&CE	**2027**	**2020**
FATIMILEHIN, Abiola (from 11 September 2025)	Elected staff	Registered medical practitioner	2/3	D&S	**2028**	**2025**
GAJANAN, Kantappa (until 11 September 2025)	Elected staff	Registered medical practitioner	0/2		**2025**	**2022**
JONES, Gemma	Elected staff	Registered nurses	4/5	PS&E	**2028**	**2022**
O'HARA, Catherine	Elected staff	Non-clinical staff	3/5	D&S	**2027**	**2023**

Name	Elected public/ Elected staff/ Appointed	Representing	Council meetings (incl joint meeting with the board)x5	Member of committee (see key)	Year appointed
Partner					
GARTSIDE, Cllr Angela	Appointed	Local authority – Manchester City Council	5/5	D&S	**2022**
KENDAL, Rachel	Appointed	The Christie Charity	5/5	M&CE	**2023**
MOORES, Eddie (until 11 September 2025)	Appointed	Local authority - GMCA	0/2	M&CE	**2016**
PATEL, Kirit	Appointed	Nominated - BME (Can-Survive)	2/3	PS&E	**2025**
SAEED, Cllr Mishal (from 11 September 2025)	Appointed	Local authority - GMCA	0/3	M&CE	**2025**
TAYLOR, Stephen	Appointed	The University of Manchester	0/5	D&S	**2021**
TURNER, Marcella	Appointed	Nominated - BME (Can-Survive)	0/2	M&CE	**2016**

Key:

1 Lead governor
M&CE Membership & community engagement committee
D&SC Development & sustainability committee
PS&E Patient safety & experience committee

Staff report

Our people are at the heart of everything we do and are key to providing great care to patients. This year we refreshed our People and Culture Plan, which now runs to 2030, setting out how we will support, develop, and empower our people over the coming years. The plan strengthens a positive, inclusive and compassionate culture that enables staff to thrive and improves patient outcomes. It aligns to national NHS priorities and the NHS People Promise, and has been shaped by feedback from our colleagues. The plan focuses on five themes, which guide our work to attract, recruit, develop, retain, support and reward our people:

1. **engaging our people** – People feel proud to work here, feel supported and recognised. We are comfortable to speak up and enjoy coming to work.
2. **keeping our people safe and well** – We foster a positive and flexible environment to support our people to be safe, healthy, and well in their mental and physical wellbeing.
3. **developing and leading our people** – All colleagues are supported to develop and grow. We are always learning and reflect on successes and where things do not go right to enable improvement. We foster compassionate, inclusive, visible leadership throughout the Trust.
4. **embedding a positive and inclusive culture** – We foster an inclusive culture where people feel like they belong. We celebrate diversity, reduce discrimination, bullying and harassment, and embed a just, safe and respectful place of work.
5. **our people of the future** – We plan for the future and will develop a workforce fit for the future, promoting innovation and embracing digital solutions and new ways of working.

Staff policies & actions

The Trust has developed a full range of employment policies to support staff throughout their time working at the Trust. These policies are developed in partnership with our staff side colleagues and regularly reviewed in line with employment legislation and best practice. The equality and diversity policy provides our commitment to treat everyone with compassion, dignity and respect, and to ensure that we promote a fair culture. This includes employment, training, promotion, and general treatment. All policies are assessed to establish the equality impact, to ensure all groups are treated fairly and consistently, and where appropriate reasonable adjustments are considered. For example, our recruitment and selection policy is underpinned by the achievement of the disability confident scheme (Level 2) which provides our commitment to employing and retaining disabled people and ensuring this commitment is reflected in all recruitment practices.

We work in collaboration with our staff and consult where decisions are likely to have an impact on individuals. Our organisational change policy provides mechanisms for consultation with recognised trade union and professional association representatives as well as our staff.

We work in partnership with our staff side representatives which include several recognised trade unions. Regular staff forums are held to engage with our union partners to share information about the direction of the organisation and to gain feedback and support.

The Trust employs a Freedom to Speak Up Guardian. The Guardian works independently alongside Trust leadership teams to support our Trust in becoming a more open and transparent place to work, where all staff are actively encouraged and enabled to speak up safely.

The Trust has a strong commitment to the delivery of education, training, and learning and development opportunities to ensure all our staff have the skills necessary to fulfil their role and contribute to excellent patient care. In addition to our on-going mandatory training programmes, which are tailored for staff groups, we offer training, coaching and mentorship for personal and professional development.

In 2025/26 we have continued to support our staff. We have a comprehensive package of support for staff aimed at helping them maintain their physical and mental health.

The Trust is committed to maintaining high standards of honesty, openness and integrity within the organisation. With this, it supports the work of the national fraud Initiative. The Trust has a designated accredited local counter fraud specialist.

Equality, diversity & inclusion (EDI)

We were delighted to launch our new inclusive culture strategy (2025-2030) in January 2025.

With this strategy, we're making a major change in how we will develop culture and the approach we will take to ensure inclusivity and equity for colleagues and patients.

We have produced and published our edi_annual_report_2025_v2.pdf. This report has been produced to report our progress against the strategy as well as to provide assurance that The Christie is meeting its statutory, regulatory and contractual requirements.

Key highlights from our EDI work in 2025 include:

Staff experience & engagement

- Strengthened governance and leadership for EDI, including ongoing oversight through senior management and workforce assurance structures, and continued engagement with staff network leads through the EDI Steering Group (with a review planned for early 2026).
- Continued embedding of Equality and Health Inequality Analysis (EHIA) into policy development and decision-making, supported by training and committee oversight.
- Progress on workforce metrics during 2025, including an increase in the percentage of BAME staff (21.7% to 23.2%) and a reduction in the relative likelihood of White staff being appointed from shortlisting compared to BAME staff (3.1x to 2.3x).
- An increase in disability declaration (7.3% to 7.7%) and improvements in disabled staff views on equal opportunities for career development (41% to 54%), alongside continued focus on reducing harassment, bullying and discrimination and improving reporting confidence.

As part of our commitment to meeting our legal duties, we have developed and submitted the following plans:

- Workforce Race Equality Standard & Workforce Disability Standard
- Gender Pay Gap
- Equality Delivery System (EDS)

As part of our commitment to the Armed Forces Covenant and the legal requirement as part of the Armed Forces Bill 2021, the Trust signed the Armed Forces Covenant, promising that those who serve or have served in the armed forces, and their families, are treated fairly.

In 2023, the Trust was awarded the NHS Veteran Aware Bronze accreditation and in 2024 the Silver accreditation status in recognition of our continued work and commitment to improving NHS care for the Armed Forces community which

includes regular and reservist personnel, veterans, cadets, spouses and families.

Staff engagement and high performing teams are two of the strongest organisational indicators for safe and effective patient care. An environment where these factors are actively shaped, enables a healthy culture to form, where colleagues can thrive, be fulfilled, and provide excellent care.

During 2022, we undertook extensive consultation with colleagues to co-create a new set of organisational values and behaviours. These went live for our teams in January 2023. Since then, we have worked to embed these in everything we do. They reflect *how* we work together when things are at their best and provide us with a clear framework to shape our interactions and our culture.

Our values, *Act with Kindness*, *Connect with People* and *Make a Difference* are central threads in our organisational practice.

Our work on creating respectful and positive environments continues to evolve ensuring that our provision remains relevant and aligned to our Trust strategy, values and behaviours. Respectful behaviours are built into our values and behaviours framework, along with a organisational development solution which pairs respect with kindness, which will provide additional clarity on our organisational practice.

Improvements focussed on staff communication, leadership, recruitment, engagement and wellbeing have undoubtably contributed us maintaining excellent performance in our 2025 NHS staff survey results. We continue to use quarterly pulse survey and the annual NHS staff survey to seek staff feedback.

The NHS staff survey is conducted annually and 2025 is the fifth year of the survey questions aligning to the 'NHS people promise', elements plus the themes of engagement and morale. We continue to track improvement on like-for-like measures. All indicators are based on a score out of 10 for specific questions with the indicator score being the average of those.

The response rate to the 2025 survey among trust staff was 47% which is the same as in 2024, but due to an increase in our overall number of staff more colleagues completed the survey in 2025.

2025 Staff survey headline results

Our People Promise element and theme scores remain consistently strong in 2025, with only small year-on-year movements compared with 2024. Positively, we scored above the Acute Specialist Trusts benchmarking-group average across all People Promise elements and both themes (staff engagement and morale).

The table below shows scores for each indicator for 2023, 2024 and 2025, together with the survey benchmarking group data (specialist acute trusts) for 2025.

People Promise Element	2023 score	2024 score	2025 score	2025 Benchmark Average
We are compassionate and inclusive	7.7	7.8	7.9	7.6
We are recognised and rewarded	6.3	6.5	6.5	6.0
We each have a voice that counts	6.9	7.1	7.1	6.8
We are safe and healthy	6.4	6.6	6.6	6.4
We are always learning	5.9	6.1	6.0	5.8
We work flexibly	6.6	6.8	6.8	6.5
We are a team	7.0	7.2	7.1	6.9
Themes	**2023 score**	**2024 score**	**2025 score**	**2025 Benchmark Average**
Staff Engagement	7.4	7.5	7.4	7.2
Morale	6.3	6.5	6.5	6.2

Sickness

The Trust has implemented several initiatives to improve the health & wellbeing of its staff and to minimise absence due to sickness.

Average FTE Of Staff	Absence Day (FTE)	Average Sick Day Per FTE
3964	68219	18.0

Staffing data at year end

	Male	Female
Directors	6	8
Other Senior Managers	3	4
Employees	1165	3148

	Male	Female
Directors	52.94%	47.06%
Other Senior Managers	42.86%	57.14%
Employees	27.08%	72.89%

Headcount at year end

	Fixed Term Temp	Non Exec Director/Chair	Permanent	Grand Total
Add Prof Scientific and Technic	13		147	160
Additional Clinical Services	54		387	441
Administrative and Clerical	153	8	1132	1285
Allied Health Professionals	20		464	484
Estates and Ancillary	2		297	299
Healthcare Scientists	13		210	223
Medical and Dental	116		264	380
Nursing and Midwifery Registered	64		979	1043
Students	1		10	11
Grand Total	**436**	**8**	**3890**	**4334**

Average staff in post

	TOTAL (FTE)	Permanently Employed (FTE)	Other (FTE)
Add Prof Scientific and Technical	149.1	137.9	11.2
Additional Clinical Services	394.4	343.9	50.5
Administrative and Clerical	1191.8	1049.2	142.6
Allied Health Professionals	440.7	419.8	20.9
Estate and Ancillary	274.9	273.7	1.2
Healthcare Scientists	206.4	193.6	12.8
Medical and Dental	338.4	235.2	103.2
Nursing and Midwifery Registered	957.9	897.9	59.9
Students	11.0	10.0	1.0
Grand Total	**3964.5**	**3561.1**	**403.3**

Exit packages

Exit Package Cost Band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band
<£10,000	1	11	12
£10,000 - £25,000	0	0	0
£25,001 - £100,000	2	0	2
£100,001 - £150,000	0	0	0
£150,001 - £200,000	1	0	1
Total number of exit package by type	4	11	15
Total Resource cost (£000's)	226	38	264

	Agreement Number	Total value of agreements £000
Voluntary redundancies including early retirement contractual costs	0	0
mutually agreed resignation (MARS) contractual costs	0	0
Early retirements in the efficiency of the service contractual costs	1	3
Contractual payments in lieu of notice	10	35
Exit payments following Employment Tribunals or court orders	0	0
Non - contractual payment requiring HMT approval	0	0
Total	11	38
Of which: non-contractual payments requiring HMT approval made to individuals where the payment value was more than 12 months of their annual salary	0	0

The exit packages and fair pay disclosure are subject to audit.

Off payroll

Table 1: Highly-paid off-payroll worker engagements as at 31 March 2026 earning £245 per day or greater	2025-26 Number of engagements
Number of off-payroll workers engaged during the year ended 31 March 2026 Of which:	26
Number that have existed for less than one year at time of reporting.	10
Number that have existed for between one and two years at time of reporting.	2
Number that have existed for between two and three years at time of reporting.	11
Number that have existed for between three and four years at time of reporting.	0
Number that have existed for four or more years at time of reporting.	3

Table 2: All highly-paid off-payroll workers engaged at any point during the year ended 31 March 2026 earning £245 per day or greater	2025-26 Number of engagements
Number of off-payroll workers engaged during the year ended 31 March 2026 Of which:	0
Not subject to off-payroll legislation *	0
Subject to off-payroll legislation and determined as in scope of IR35 *	0
Subject to off-payroll legislation and determined as out of scope of IR35 *	0
Number of engagements reassessed for compliance or assurance purposes during the year	0
Of which: number of engagements that saw a change to IR35 status following review	0

* A worker that provides their services through their own limited company or another type of intermediary to the client will be subject to off-payroll legislation and the Trust must undertake an assessment to determine whether that worker is in scope of Intermediaries legislation (IR35) or out-of-scope for tax purposes

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2025 and 31 March 2026	2025-26 Number of engagements
Number of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	0
Number of individuals that have been deemed 'board members and/or senior officials with significant financial responsibility' during the financial year. This figure must include both off-payroll and on-payroll engagements.	0

Remuneration report

The remuneration report describes how the Trust has applied the principles of good corporate governance in relation to directors' remuneration as required by the Companies Act 2006, Regulation 11 and the code of governance for NHS provider Trusts.

Annual statement on remuneration

The remuneration committee is a non-executive committee of the Board of Directors comprising all of the independent non-executive directors. It has no executive powers other than those specifically delegated in its terms of reference.

The role of the committee is to ensure that appropriate procedures are in place for the nomination, selection, training, development, monitoring, evaluation and remuneration of the chief executive, executive directors and other senior employees, having proper regard to the financial and commercial health of the organisation and for the provision of any national arrangements for such staff where appropriate. The committee can call on advisors to support their decisions such as the director of workforce and the chief executive. The chair of the audit committee also chairs the remuneration committee.

The remuneration committee met once during 2024/25 to discuss very senior manager (VSM) pay. At its May 2025 meeting, the committee agreed that the NHS England VSM pay framework (published in May 2025) should be considered for future VSM pay awards. At its September 2025 meeting, the committee agreed that the NHS England VSM pay framework should be followed and the committee approved the following pay awards in line with the framework:

- The implementation of the national pay award for VSM staff of 3.25% for 2025/26.

Non-executive directors

The chair of the Foundation Trust is expected to devote up to 3 days a week to their duties which may include some time commitment during the evening or weekend.

Non-executive directors are expected to devote sufficient time to ensure satisfactory discharge of their duties. This will be no less than 2.5 days per month and will comprise a mixture of set commitments with more flexible arrangements for ad-hoc events. Non-executive directors are not entitled to any payment for loss of office.

Non-executive directors are not employees of the Trust. They receive no additional benefits or entitlements other than reasonable expenses which are paid in accordance with the approach set out initially by the Trust Development Authority (TDA) and then endorsed by the then 'Monitor' for Foundation Trusts (Monitor now superseded by NHSE). Non-executive directors are not entitled to any termination payments.

In 2024/25, 5 non-executive directors claimed and received expenses; the aggregate sum of expenses paid was £7,014.

In 2025/26, 5 non-executive directors claimed and received expenses; the aggregate sum of expenses paid was £5,802.

Terms of office

The term of office for non-executive directors at the Trust is 3 years (to a maximum of 9 consecutive years). Non-executive director re-appointments are managed in accordance with NHS England's code of governance, i.e., any term beyond six years (two three-year terms) will be subject to rigorous review and subject to annual reappointment. The term of each non-executive director is included in the table under non-executive director payments later in this report section.

Termination

The process for the removal of the chairman or non-executive director will be in accordance with the Trust's constitution. Any proposal for removal must be proposed by a governor and seconded by not less than ten governors including at least two elected governors and two appointed governors. If any proposal to remove the chair or other non-executive director is not approved at a meeting of the Council of Governors (failing to achieve the support required pursuant to paragraph 25.2 of the constitution), no further proposal can be put forward to remove the chair or such non- executive director based upon the same reasons within 12 months of the meeting.

Remuneration

The Trust does not make any contribution to the pension arrangements of non-executive directors. The governor Nominations Committee met in 2024/25 to discuss the remuneration of the Chairman and the Non-Executive Directors. No further changes were considered to these rates of pay in 2025/26.

Non-executive director payments

	Fee payable	Additional fee payable	Start of term	Term of office	End of current term
Edward Astle	£4,167	N/A	01/10/2023	Ended	30/04/2025
Prof Joe Rafferty	£45,833	N/A	01/05/2026	First	30/04/2029
Tarun Kapur	£11,667	£3,000 to chair the workforce assurance committee	01/06/2016	Ended	30/11/2025
Grenville Page	£14,711	£3,000 to chair the audit committee	01/09/2021	Second	31/08/2027
Alveena Malik	£14,500	N/A	01/10/2021	Second	30/09/2027
Diana Tait	£14,500	N/A	01/01/2024	First	31/12/2026
Sarah Corcoran	£14,500	£3,000 to chair the quality assurance committee	01/06/2024	First	30/06/2027
Roy Dudley-Southern	£14,500	£3,000 to chair The Christie Pharmacy (recharged)	01/09/2024	First	30/09/2027
Amanda Oates	£8,708	£1,500 to chair the workforce assurance committee	01/09/2025	First	31/08/2028
Dr Marisa Logan-Ward	£8,458	£250 to chair The Christie Pathology Partnership (recharged) – from 01/03/2026	01/09/2025	First	31/08/2028

Senior managers' remuneration

Senior manager is defined as those persons in senior positions having authority or responsibility for directing or controlling the major activities of the NHS Foundation Trust. The Christie is committed to the overarching principles of value for money and high performance. In making its decisions on remuneration the committee considers the responsibilities and requirements of each of the executive director roles, how long individuals have been in post and the performance of the Trust. We do not have a separate senior managers' remuneration policy. The remuneration committee follows the Trust's equality & diversity policy. The purpose of this policy is to ensure that every patient, visitor, employee and job applicant is treated with dignity and respect at all times, and to promote inclusive access and equality of opportunity in both service delivery and employment.

The Christie is committed to the principles of equality of opportunity in employment and our remuneration policy reflects that its senior managers will receive equal pay for the same or broadly similar work, or work rated as equivalent and for work of equal value, regardless of their age, disability, ethnicity or race, gender reassignment, marital or civil partnership status, pregnancy, political beliefs, religion or belief, sex or sexual orientation. Our policy specifically reflects the right to equal pay between women and men and in accordance with legislation the Trust will publish gender pay gap information annually.

All executive directors work within the NHS national terms and conditions. All service contracts have a 6-month notice period set within them. Executive directors are only entitled to payment for loss of office if a redundancy situation has arisen. Redundancy is calculated within clearly defined parameters as per legislative and NHS terms and conditions.

Any overpayments will be managed in accordance with the standing financial instructions. There is no additional benefit that will become receivable by a director if that senior manager retires early. No exit packages or non-compulsory departure payments were agreed for any of the senior managers in year. The exit packages and fair pay disclosure in the remuneration report are subject to audit.

Executive directors are expected to devote sufficient time to ensure satisfactory discharge of their duties in accordance with agreed responsibilities and rotas as determined by their manager. The performance of the executive directors is assessed through regular appraisal against pre-determined objectives. Comparative remuneration data is used to determine market rates of similar acute NHS Foundation Trusts. The executive directors are all employed on a permanent contract basis with set salaries that do not include any other components.

We have reviewed our policies in relation to executive remuneration and they ensure that we have all the necessary governance in place and use appropriate benchmarking to ensure that our pay levels are reasonable and publicly justifiable. Where executive directors are paid more than £150,000 this reflects market rates.

Remuneration ranged from £24k to £318k (in 2024/25 it was £24k to £304k). The banded remuneration of the highest paid director at The Christie in the financial year 2025/26 was £315k-£320k (2024/25, £300k-£305k). This was 8.1 times (2024/25 8.1 times) the median remuneration of the workforce, which was £38.7k (2024/25, £37.3k).
In 2025/26, 0 (2024/25, 0) employees received remuneration more than the highest paid director.

Details of senior employees' remuneration and pension benefits can be found in the two tables in this remuneration report and are subject to audit

	2025-26						2024-25 (restated)					
Name and title	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**
R Spencer Chief Executive	220 – 225	7,600	0	0	15 – 17.5	245 - 250	220 - 225	0	0	0	17.5 - 20	240-245
S Parkinson Executive Director of Finance and Business Development	165 -170	0	0	0	35 – 37.5	200 – 205	155 - 160	0	0	0	32.5 – 35	190-195
C McPeake * Chief Operating Officer	125 - 130	19,500	0	0	42.5 - 45	185 - 190	120 - 125	9,800	0	0	75-77.5	205-210
V Sharples * Chief Nurse and Executive Director of Quality	145 - 150	8,300	0	0	117.5 - 120	275 - 280	120 - 125	3,500	0	0	190-192.5	315-320
Prof C Harrison*/*** Deputy CEO & Executive Director	250 – 255	4,200	0	0	0	255 - 260	245 - 250	9,400	0	0	0	255-260
N Bayman * / **** Executive Medical Director	230 - 235	11,000	0	0	52.5 - 55	290 - 295	230 - 235	9,300	0	0	120-122.5	360-365

	2025-26						2024-25 (restated)					
Name and title	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**
E Astle** Chairman Left 30 April 2025	0 - 5	0	0	0	0	0 - 5	50-55	0	0	0	0	50-55
Prof J Rafferty** Chairman Started 1 May 2025	45 - 50	0	0	0	0	45 - 50	N/A	N/A	N/A	N/A	N/A	N/A
T Kapur Non-Executive Left 30 November 2025	10 - 15	0	0	0	0	10 - 15	15 - 20	0	0	0	0	15 - 20
G Page Non-Executive	15 - 20	0	0	0	0	15 - 20	15 - 20	0	0	0	0	15 - 20
A Malik Non-Executive	10 - 15	0	0	0	0	10 - 15	10 - 15	0	0	0	0	10 - 15
D Tait Non-Executive	10 - 15	0	0	0	0	10 - 15	15 - 20	0	0	0	0	15 - 20
S Corcoran Non-Executive Appointed 1 June 2024	15 - 20	0	0	0	0	15 - 20	15 - 20	0	0	0	0	15 - 20
R Dudley-Southern** Non-Executive	15 - 20	0	0	0	0	15 - 20	5-10	0	0	0	0	5-10

	2025-26						2024-25 (restated)					
Name and title	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**	**Salary and fees (bands of £5,000)**	**Taxable benefits (total to nearest £100)**	**Annual performance related bonuses (bands of £5,000)**	**Long term performance related bonuses (bands of £5,000)**	**Pension related benefits (bands of £2,500)**	**Total (bands of £5,000)**
Appointed 1 September 2024												
A Oates ** Non-Executive Appointed 1 September 2025	10 - 15	0	0	0	0	10 - 15	N/A	N/A	N/A	N/A	N/A	N/A
M Logan-Ward** Non-Executive Appointed 1 September 2025	5-10	0	0	0	0	5-10	N/A	N/A	N/A	N/A	N/A	N/A
Band of highest paid director's total remuneration (£'000)	255-260						255-260					
Lower Quartile 25% total remuneration	27,485						26,530					
Ratio	11.55						11.4					
Median 50% total remuneration	38,682						37,338					
Ratio	8.21						8.1					
Higher Quartile 75% total remuneration	54,710						49,909					
Ratio	5.8						6.1					

*The values for 2024-25 have been restated to split out the taxable benefits relating to the lease car salary sacrifice scheme and the re-calculated pension benefit for V Sharple.
**E Astle, Prof J Rafferty, A Oates and M Logan Ward are all pro-rata for the time in roles during the financial year. (Prior year S Corcoran and R Dudley-Southern are all pro-rata for the time in roles during the prior year financial year).
***The remuneration for Professor Chris Harrison disclosed above is the total remuneration package for his role at The Christie NHS Foundation Trust. There is no information included relating to pension as Professor Chris Harrison is not a member of the NHS Pension scheme.
**** The remuneration for Mr Bayman is the total for both clinical and non-clinical duties with a percentage split of 14% Clinical and 86% Non-Clinical
***** Mr Dudley-Southern received £3,000 for their role as Chair of The Christie Pharmacy Limited, a wholly owned subsidiary of The Christie NHS Foundation Trust. Remuneration for the year ending 31st March 2026.

The executive directors of The Christie Pharmacy Limited are senior managers employed by The Christie NHS Foundation Trust and are not included in the table above.

The taxable benefits relate to the salary sacrifice scheme for the lease cars, that is offered by the Trust. Under this arrangement, employees forego part of their gross salary in exchange for a non-cash benefit. In accordance with HM Treasury and NHS Group Accounting Manual requirements, the reported salary reflects the reduced salary paid, and the taxable value of the benefit is disclosed within benefits in kind.

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 derived does not represent an amount that will be received by the individual. It is a calculation that is intended to provide an estimation of the benefit being a member of the pension scheme could provide. The pension benefit table provides further information on the pensions benefits accruing to the individual.

NHS Foundation Trusts are 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. This is detailed in the Remuneration Pay table above.

The banded remuneration of the highest paid director in The Christie in the financial year 2025-26 was £255,000 - £260,000 (2024-25 was £255,000 - £260,000). This was 8.2 times (2024-25 8.1 times) the median remuneration of the workforce, which was £38,682 (2024-25 £37,338).

The percentage change from the previous financial year in respect of the mid-point of the banded salary of highest director £255,000 - £260,000 (£257,500) this year and £255,000 - £260,000 (£257,500) last year would be a nil increase.

In both 2025-26 and 2024-25 no employee received remuneration in excess of the highest paid director.

For employees of the Trust as a whole, the range of remuneration in 2025-26 was from £24,465 to £318,450 (2024-25 was from £23,615 to £303,628). 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 4.9 % (2024-25, 6.3%). No employees received remuneration in excess of the highest-paid director in 2025-26.

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.

Salary and pension entitlements of senior managers

Pension benefits

Name and title	Real increase in pension at pension age (bands of £2500) £000	Real increase in pension lump sum at pension age (bands of £2500) £000	Total accrued pension at pension age at 31 March 2026 (bands of £5000) £000	Lump sum at pension age related to accrued pension at 31 March 2026 (bands of £5000) £000	Cash Equivalent Transfer Value at 1 April 2025 £000	Real Increase in Cash Equivalent Transfer Value £000	Cash Equivalent Transfer Value at 31 March 2026 £000	Employers Contribution to Stakeholder Pension £000
R Spencer	0 – 2.5	0	115 - 120	295 - 300	218	50	299	0
S Parkinson	2.5 - 5	0	45- 50	0	659	26	734	0
V Sharples	5 – 7.5	10 – 12.5	45 - 50	115 - 120	801	102	935	0
C McPeake	2.5-5	0 - 2.5	35 - 40	75-80	666	41	734	0
N Bayman	2.5 – 5	0 - 2.5	55 - 60	140 - 145	1,125	54	1,219	0

As Non-executive members do not receive pensionable remuneration, there will be no entries in respect of pensions for Non-executive members.

Cash equivalent transfer values

A cash equivalent transfer value (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 accumulated 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 and the other pension details 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. The CETV values do not consider the impact of Mcloud judgement.

Real Increase in CETV

This reflects the increase in CETV effectively funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Roger Spencer
Chief Executive
Date: 23 June 2026

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 1 of 5 'segments'.

Segmentation indicates performance and whether improvement is required, from high performing across all domains (segment 1) to low performance across a range of domains (segment 4). 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:

- its segment derived from scored metrics under 5 performance domains (being access to services, effectiveness and experience of care, patient safety, people and workforce, and finance and productivity)
- considering financial override which may limit a segment to be no better than 3
- contextual metrics which are not scored (for example those under sixth domain of improving health and reducing inequality)
- capability assessments which consider the organisation's leadership and governance.

Segmentation

We have been segmented as a 1. This segmentation information is the Trust's position as at 31 March 2026. Current segmentation information for NHS trusts and foundation trusts is published on the NHS England website. The trust is included on the acute hospital trust dashboard.

Statement of compliance: code of governance for NHS provider trusts

Corporate governance is the means by which a Board of Directors leads and directs their organisation so that decision-making is effective, and the right outcomes are delivered.

In the NHS this means delivering safe, effective services in a caring and compassionate environment in a way that is responsive to the changing needs of patients and service users.

The code of governance for NHS provider Trusts came into effect from 1 April 2023 and replaced the 2014 NHS Foundation Trust code of governance.

The code of governance for NHS provider Trusts sets out best practice principles and processes to assist NHS Foundation Trusts to achieve this goal. The main areas are:

Leadership

Every NHS Foundation Trust should be headed by an effective Board of Directors. The Board is collectively responsible for the performance of the NHS Foundation Trust.

The general duty of the Board of Directors, and of each director individually, is to act with a view to promoting the success of the organisation so as to maximise the benefits for the members of the trust as a whole and for the public.

Effectiveness

The Board of Directors and its committees should have the appropriate balance of skills, experience, independence and knowledge of the NHS Foundation Trust to enable them to discharge their respective duties and responsibilities effectively.

Accountability

The Board of Directors should present a fair, balanced and understandable assessment of the NHS Foundation Trust's position and prospects.

The Board of Directors is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board should maintain sound risk management systems.

Relations with stakeholders

The Board of Directors should appropriately consult and involve members, patients and the local community and the Council of Governors must represent the interests of Trust members and the public.

Details regarding how the Trust has applied the code principles and complied with its provisions are set out throughout the annual report.

The disclosures required by the code of governance for NHS provider Trusts in relation to the Board of Directors, Council of Governors, membership, nominations committee, risk and audit Committee are also included within the annual report.

The disclosures required by the code in relation to the remuneration committee are contained in the remuneration report.

During 2025/26 The Christie NHS Foundation Trust has applied the principles of the code of governance for NHS provider Trusts.

Statement of the chief executive's responsibilities as the accounting officer of The Christie NHS Foundation Trust

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 Christie 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 Christie 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 accounting 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 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*.

Roger Spencer
Chief Executive
Date: 23 June 2026

Annual governance statement

Scope of responsibility

As accounting officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the NHS Foundation Trust's policies, aims and objectives, whilst 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 NHS Foundation Trust is administered prudently and economically and that resources are applied efficiently and effectively. I also acknowledge my responsibilities as set out in the NHS Foundation Trust accounting officer memorandum.

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 Christie 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 Christie NHS Foundation Trust for the year ended 31 March 2026 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Directors pay close attention to the risk management processes of the Trust. The Board has an approved risk management strategy & policy and annually they receive an outcome report against the achievement of the milestones within the strategy. The Trust published an updated 3-year risk management strategy and policy in February 2025. The Board of Directors reviews the Trust's strategic risks in the board assurance framework (BAF) in its public Board meeting. At each of the formal board committees, which are the audit, quality and workforce assurance committees and which are wholly non-executive director led, they carry out a review of the BAF and they escalate any concerns directly to the Board of Directors.

The reporting of incidents and near misses is encouraged and the Trust is viewed as being a high reporting, low harm organisation.

During corporate induction, all staff have an introduction to patient safety incident response framework (PSIRF), risk management and health and safety. More in depth training is provided through patient safety syllabus level 1, mandated for all staff and level 2 which is role essential to staff who manage incidents, both courses are delivered via e -learning. The Trust's patient safety specialists have completed level 3 and 4 of the patient safety syllabus. In addition to the regular training provided, a three-day face to face PSIRF training course has been provided for all staff who carry out and oversee patient safety learning responses.

The learning from patient safety events, complaints and claims are shared throughout the Trust via a number of forums such as the monthly risk and quality governance committee and bi-weekly quality focus meeting. Learning is also shared through patient safety newsletters, learning improvement bulletins and at grand rounds. A quarterly report on safety, quality and experience is presented to the quality assurance committee.

Learning responses are reviewed and approved via the executive review group chaired jointly by the chief nurse & executive director of quality and the executive medical director. The associated outcomes, learning, improvement, compliance against regulatory standards and Trust policy is monitored via a quarterly report presented to the quality assurance committee, escalated where appropriate to the Board of Directors. Appropriate reports are also submitted to commissioners and the Care Quality Commission (CQC).

Learning from other sources such as national inquiries, publications of the royal colleges, peer review and PLACE inspections are overseen via the internal governance structure and the Board of Directors reviews the outcomes and action plans of relevant corporate reports.

In October 2022, the CQC undertook a routine inspection of a core service, medical services. The well-led part of the inspection followed in November 2022 and the Trust received the outcome report and rating in May 2023, the overall rating received was 'good'. A completed action plan has been submitted in response to the report and published on the Trust's website and also submitted to the specialised commissioning Christie quality meeting.

In December 2025, as part of the Trust's preparation for the Advanced Foundation Trust application process, we commissioned an independent well-led engagement review to provide a robust and comprehensive external assessment of our leadership and governance arrangements. This extensive approach ensures we gained a thorough and objective view of how well-led we are as an organisation. An action plan will be developed following receipt of the final report to address the improvements identified within the review, which will be implemented during 2026/27.

Board Capability Assessment

The NHSE Board capability self-assessment sets out assurance of the board's leadership capacity, governance maturity, and preparedness to meet performance expectations.

Our self-assessment of full compliance against the NHS England provider capability domains resulted in our overall capability rating being assessed as 'Green' for 2025/26.

As accounting officer, I have overall responsibility for risk management processes across the organisation. I have delegated responsibility for the coordination of risk management systems and processes to the chief nurse & executive director of quality. She discharges her responsibilities through the quality & standards division, which includes lead officers for the CQC, National Health Service Resolution, and the operational risk management system. She coordinates the governance and risk management arrangements undertaken within the organisation through performance review meetings with all operational divisions and through the risk & quality governance committee.

The BAF is delegated to the company secretary thereby ensuring impartiality from the operational management of the Trust. The BAF is reviewed at the audit, quality and workforce assurance committee meetings and at all of the Board of Directors meetings. Internal audit presented the annual assurance framework opinion in April and concluded that the organisation's assurance framework is structured to meet the NHS requirements, is visibly used by the Board, clearly reflects the risks discussed by the Board and the

identified controls and assurances are relevant. As part of the regular review of the BAF, the Board also consider the Trust's emerging risks.

Risks associated with cyber security, information systems and processes are the responsibility of the chief information officer who acts as the senior information risk owner.

The risk management strategy & policy provides a framework for managing risks across the organisation, which is consistent with best practice and Department of Health guidance. The strategy provides a clear, structured and systematic approach to the management of risks to ensure that risk assessment is an integral part of clinical, managerial and financial processes at all levels across the organisation. The strategy sets out the role of the Board of Directors and standing committees together with individual responsibilities of the chief executive, executive directors, managers and all staff in managing risk. In particular, the risk and quality governance committee through its sub-committees of patient safety, patient experience and clinical & research effectiveness, provides the mechanism for managing and monitoring risk throughout the Trust and reporting through to the Board of Directors.

The Board receives its assurances on the risk management and governance arrangements in place through its audit, quality and workforce assurance committees. All of these are non-executive board committees, and each is chaired by a non-executive director. All non-executive directors have independent access to internal and external auditors.

Our staff are well trained and equipped to manage risk in ways appropriate to their authority and duties. Risk management training is provided for all staff through our comprehensive induction programme. In addition, there is specifically tailored training for individual roles, and these are agreed with staff through personal development plans.

The risk and control framework

The risk management strategy & policy has three objectives supported by key aims and specific elements to drive forward their implementation. Each objective highlights the importance in providing assurance that effective systems and specific processes are in place. These are;

1. to enhance and maintain a culture where all staff are risk aware, empowered to identify risk and accountable to making improvements to reduce risk, improve patient safety, staff safety and welfare and deliver high quality care
2. to improve early identification of risk, focus mitigations in the right areas, improve patient safety and ensure staff feel safe to raise concerns
3. to ensure risks are identified, assessed, recorded, mitigated and reviewed at an early stage to prevent unnecessary adverse events

The work is prioritised to link with major parallel strategies e.g. the Trust strategy and the national patient safety strategy. The operational delivery of the local risk management system, electronic patient record and prescribing systems across the in-patient and outpatient setting will all assist and support the delivery of safer care and practice.

The high-level committee structure for the management of safety and risk is effective in ensuring that the Trust's systems and processes are as safe as possible. The three meetings; patient safety committee, patient experience committee, and clinical research effectiveness committee report into the risk and quality governance committee chaired by

the chief nurse & executive director of quality. Membership of these sub-committees is multi-disciplinary and chaired by medical leaders. There is an annual review of the effectiveness of the terms of reference and any issues are managed at that point. There is a mature system of clinical audit across all departments and teams in the Trust, with encouragement to prioritise projects that deliver improvements for patients. There are processes to follow up where there is weak assurance of the standards of care so that appropriate actions are taken.

The Board, on an annual basis, reviews its risk appetite and this is shown in the public Board papers and published on the website. The risk appetite statement is taken into account when considering strategic decisions, business cases and quality matters.

In order for the Board to be assured that it is meeting the outcomes required by the CQC and NHS England well-led framework, it has engaged the internal auditors to carry out quality spot checks and also to review elements of the well-led outcomes. The outcome of the audits and compliance reviews are presented to the Board on an annual basis to show adherence with legal and regulatory standards.

The Trust's top operational risks in 2025/26 related to finance, capacity, referrals and booking systems & processes posing a risk to adequate follow up and surgery wait times for specialist surgery.

We, like most other organisations in the NHS, have an overarching risk with regards to staffing gaps due to national shortages in some occupations such as nursing, radiology, rotational resident medical staff and radiotherapy staff. We have identified this could lead to a negative impact on engagement levels and the delivery of services and a range of actions in place to ensure recruitment and retention work programmes are now in place.

We have not identified any principal risks to compliance with the NHS provider licence throughout the 2025/26 financial year.

Board committees of audit, quality and workforce assurance are wholly non-executive director led and have an annual work plan which also includes a review of the committee's effectiveness. There are strong reporting lines and summary reports of the meetings, and any escalations are formally reviewed at the Board of Directors meeting. Executives are only in attendance at these board assurance committees. Audit reports are provided to the assurance committees that are, in the main, audits that have been carried out by the internal audit function and this provides the Board with independent assurance.

At their monthly public meetings, the Board of Directors also receive the integrated performance and quality report.

We have a workforce plan that is updated annually and is signed off by the Board of Directors. Our workforce planning process has been developed in accordance with developing workforce safeguards. The approach includes:

- undertaking a baseline assessment, to collect up to date workforce intelligence using a specifically designed workforce planning template and supported through engagement events
- aligning this assessment with the annual planning round to ensure workforce planning is integrated with service and financial planning
- analysing returns to identify workforce availability and key workforce challenges

- developing short and medium term strategies
- monitoring implementation through the workforce committee

Every 6 months the workforce assurance committee, on behalf of the Board of Directors, receives and approves a safer staffing nursing report. The report meets the recommendations of the developing workforce safeguards recommendations. The safe staffing levels are published monthly in the integrated performance and quality report and where staffing levels fall below the accepted level an exception report is provided to the board members. The Board has engaged with NHS England on their nursing retention improvement initiative and has developed an improvement plan to ensure that best practice on recruitment and retention are adopted.

Risks are quantified based on the risk management standard ISO 31000:2009 which measures risk using a combination of consequence (also described as impact or severity) and the likelihood (or probability or frequency) of an event occurring.

We use Datix CloudIQ to support our risk management and risk register processes. This database encompasses incidents, formal and informal complaints, litigation details and risks. All staff have a role in identifying risks and helping to reduce their impact.

Key risks for the organisation, corporate and divisional, are reported in the integrated performance and quality report and are reviewed formally by the risk and quality governance committee, senior management committee and the Board of Directors at each of their meetings. Managers systematically assess risk in their areas of responsibility. All risk assessments are documented, and risks recorded on the risk register. Once analysed the high level operational risks, risk profile, and control measures are overseen by the risk and quality governance committee and senior management committee and escalated to the Board of Directors via the accountable committee where appropriate. Risk control measures are identified and where resources may be required to control the risk a business case is developed; these are treated as a priority.

The risk and control framework is based on a board reporting process which ensures that information is presented to the board in a timely manner and in an appropriate format. The BAF provides an immediate means of alerting the board to areas of concern or failures of control, enabling the Board to ensure that the appropriate management resource is committed to resolving such issues.

The reporting process includes the corporate plan which identifies the strategic objectives of The Christie. Progress towards their achievement is presented to the Board twice a year. The BAF is regularly reviewed and updated using the corporate risk register and corporate plan and is presented to the Board at the start of the year and reviewed by the audit committee, quality assurance committee, workforce assurance committee and the Board of Directors at each of their meetings. Each objective is allocated to one of the assurance committees. The presentation of the BAF has been improved to assist the Board to judge the effectiveness of control measures intended to reduce the risks to the organisation in achieving its principal objectives. The assurance committees examine BAF risks allocated to them in depth to ensure appropriate lines of defence are in place. The Board has an agreed risk appetite statement which was reviewed and agreed during the development of the risk

management strategy and policy published in February 2025.

Greater Manchester integrated care system (GM ICS)

On the 1 July 2022, the new statutory organisation; GM ICS partnership was formed. The Christie NHS Foundation Trust is part of the GM ICS. The partnership is helping organisations work better together with people and communities, allowing each local area to join up their services in a way that's best for their local communities, while the partnership, brings everyone together to share the overarching decisions, making sure care is fair across the region.

NHS GM ICS builds on a strong history of collaborative working since the devolution of Health and social care in 2015. The priorities to tackle inequalities and deliver high quality NHS and care services continue to remain a priority for Greater Manchester.

We work with a number of partner organisations as shown below, to ensure that risks to The Christie are identified, assessed and appropriate action is taken; these organisations include:

- NHS England specialised commissioning team (North) and Greater Manchester Integrated Care System (GM ICS)
- member of the Trust provider collaborative
- the University of Manchester and the University of Salford and a number of other academic institutes and professional bodies to ensure training and education is delivered in line with national standards and the academic expectations of relevant bodies
- Manchester Cancer Research Centre, a formal partnership between The Christie, the University of Manchester and Cancer Research UK (CRUK)
- Greater Manchester Cancer Alliance, the cancer programme of GM ICS
- part of Health Innovation Manchester which includes Manchester Academic Health Science Centre (MAHSC), a partnership between the University of Manchester and six NHS organisations, uniting leading healthcare providers with world-class academics and researchers
- other acute trusts and organisations as part of Greater Manchester Cancer Board
- our private patient joint venture partner HCA Healthcare to continually develop private patient services at The Christie
- our wholly owned subsidiary pharmacy service which offers both outpatient and inpatient dispensing services
- our pathology services partner Synlab UK Ltd to improve turnaround times for our patients and maintain delivery of high quality results
- our contract partners Alliance Medical Limited in the delivery of PET-CT services which includes clinical leadership, training & education and research co-ordination
- CRUK

The Board of Directors also receives a six-monthly report which provides an update on performance of the joint venture partnerships the Trust has in place with the following partners:

- The Christie Private Care LLP
- The Christie Pathology Partnership LLP
- Alliance Medical

Our response to national alerts and governance action is managed through the patient safety committee and senior management committee and reported to the Board of Directors.

We also engage with the public and NHS stakeholders in the following way:

- public: Council of Governors and committees of governors, members' meetings, local public engagement meetings, and patient surveys (both internal and external), suggestion schemes and the patient comment system
- NHS: Greater Manchester ICS, Greater Manchester Cancer Board, ICS representation on the drugs management committee
- local authority: The Christie neighbourhood forum which includes a representative from MCC and local residents for input into trust developments and our green travel plan. Greater Manchester Combined Health Authority through the Greater Manchester Health and Social Care Partnership.

We are fully compliant with the registration requirements of the CQC. We have published on our website an up-to-date register of interests for decision-making staff 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 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.

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. My review is informed by the work of the internal auditors, clinical audit and the executive directors within the NHS Foundation Trust who have responsibility for the development and maintenance of the internal control framework. Divisional and corporate departments are responsible for the delivery of financial and other performance targets via our performance management framework which includes monthly performance reviews with each service.

Evidence is also shown in the strong track record we have of transforming our services to deliver service improvements and operational efficiencies. To ensure the patient is at the centre of our planning, we have configured our efficiency programme to reflect the end-to-end clinical pathways for our patients. These value improvement plans are only approved once the executive medical director and chief nurse & executive director of quality sign off the proposals as having no detrimental impact upon the quality of care provided to our patients. The accepted improvement schemes are reported and monitored within the integrated quality and performance report and presented at the public Board of Directors meeting.

We are working closely with other specialist oncology centres (Clatterbridge and The Royal Marsden) to identify and implement best practice across all Trusts to deliver efficiencies and commercial opportunities. In particular, the Trust is making use of the opportunities provided by the North West radiotherapy network to improve consistency of radiotherapy provision for patients across the network as well as a focus on staffing and machine efficiency and optimisation within each Trust. We continue to collaborate through the costing transformation programme so that we have access to improved patient level data from other providers which we use to assess our use of resources and address any areas of variation.

We are also working proactively with partners in GM Cancer to deliver improvements and efficiencies to patient cancer care pathways across the city.

My review is also informed by comments made by the external auditors in their auditor's annual report. 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, audit, quality assurance, risk and clinical governance committees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The overall head of internal audit opinion for the period 1 April 2025 to 31 March 2026 provides substantial assurance; that there is a good system of internal control designed to meet the organisation's objectives, and that controls are generally being applied consistently.

The Trust has examined the assurances provided over key contractual relationships with third party providers upon which the Trust places reliance.

Information governance

Both our data security and data protection are informed through both internal and external reviews and advice. They are managed through compliance with the data security and protection toolkit which is mandated by NHS Digital. Data security and information governance incidents are managed in accordance with internal procedures and notified to the ICO in the data security incident reporting tool where required; for the year 2025/26, the Trust had no incidents which met the criteria for escalation to NHS Digital or the ICO via the national reporting tool.

The Trust's risk register is updated with currently identified information risks including data confidentiality, cyber and data security which are reviewed by the risk and quality governance committee. We are compliant with GDPR legislation which came into effect on 25 May 2018. Compliance is monitored through our risk management systems and the data security and protection toolkit submissions and annual external assurance review. In addition, independent assurance is provided as part of the NHS England coding and costing assurance audit process. The Trust's latest submission in June 2025 against the data security and protection toolkit was confirmed by internal auditors as 'standards met'.

Data quality & governance

Our performance reporting presents a balanced view and is based on accurate data. The Board of Directors is assured of this through the Trust's governance processes and leadership by the executive team. Systems are in place to collect, validate and analyse all data using the appropriately skilled team. This may be the information or performance team, infection control team, internal audit team, the quality & standards team or the NHS England cancer waiting times team. Our

monthly integrated performance and quality report details this data every month. The monthly reports are considered by the senior clinicians and managers of the organisation at monthly senior management committee and performance review meetings and by the Board of Directors.

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, the executive and clinical leads within the NHS Foundation Trust who have responsibility for the development and maintenance of the internal control framework. I have drawn on performance information available to me. My review is also informed by comments made by the external auditors in their audit findings report. 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, audit committee, quality assurance committee, workforce assurance committee and the risk & quality governance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The BAF provides me with evidence that the effectiveness of controls to manage risks to the organisation achieving its principal objectives have been reviewed. My review is also informed by:

- assessment of financial reports submitted to NHS England, the independent regulator of NHS Foundation Trusts
- opinions and reports made by external auditors
- opinions and reports made by internal auditors
- NHS Litigation Authority claims profile and other external inspections, accreditations and reviews

The process that has been applied in maintaining and reviewing the effectiveness of the system of internal control has been reviewed by:

- the Board: through consideration of key objectives and the management of principal risks to those objectives within the BAF, which is presented at board meetings
- the audit committee: by reviewing and monitoring the opinions and reports provided by both internal and external audit
- the quality assurance committee: by reviewing and monitoring the opinions and reports provided by both internal and external audit
- the workforce assurance committee: by reviewing and monitoring the opinions and reports provided by both internal and external audit
- the risk and quality governance committee: by implementing and reviewing clinical governance and risk management arrangements and receiving reports from the sub risk committees
- external assessments of services

The Modern Slavery Act 2015

The Modern Slavery Act 2015 establishes a duty for commercial organisations to prepare an annual slavery and human trafficking statement. This is a board approved statement of the steps the organisation has taken during the financial year to ensure that slavery and human trafficking is not taking place in any of its supply chains or in any part of its own business.

Our statement can be found in the Trust publications section of our website.

NHS emergency preparedness, resilience and response (EPRR) assurance process

The Trust continues to make significant progress in strengthening its emergency preparedness, resilience, and response (EPRR) arrangements, building on the foundations laid in the previous year. A structured improvement programme has been implemented, resulting in a substantial uplift in compliance for the 2025/26 assessment.

Business continuity risks are the responsibility of the chief operating officer who acts as the accountable emergency officer.

A dedicated EPRR committee is in place, ensuring clear oversight, accountability, and alignment with compliance requirements. This governance structure provides regular assurance to the risk and quality governance committee, demonstrating continuous progress in compliance and preparedness.

The incident response plan ensures a structured and effective approach to managing incidents. This is supported by the incident coordination centre (ICC), providing a central hub for command and control, improving coordination, and enhancing situational awareness during emergency response.

Our adverse and severe weather plan ensures the organisation can respond effectively to extreme weather events while maintaining service continuity. Further assurance measures have been introduced to enhance public communication, with tailored training ensuring clear, timely, and effective messaging during incidents.

To strengthen organisational resilience, more than 80% of manager on-call staff have now been trained. The training & exercise schedule has been revised to align with national occupational standards for health commanders.

Additional assurance is provided through the new business continuity management system (BCMS), aligning with ISO 22301 standards, and a revised evacuation plan, ensuring a robust and compliant approach to patient and staff safety during evacuations.

Adaptation

Events such as heatwaves, severe cold weather and flooding are expected to increase as a result of climate change.
To ensure that our services continue to meet the needs of our local population, the Trust has completed a climate change risk assessment, the results of which will be used to develop an adaptation strategy. The Trust has developed and implemented a number of policies and protocols in response to extreme weather events. These have been developed in partnership with other local agencies and include:

- incident response plan
- evacuation plan
- adverse weather plan
- winter plan

These are all operational plans that comply with the NHS England framework for emergency preparedness, resilience and response. Risk assessments and contingency plans are in place for specific events such as flooding and heatwave.

Conclusion

As accounting officer and based on the information provided above, I am assured that no significant internal control issues have been identified.

Roger Spencer
Chief Executive
Date: 23 June 2026

Independent auditor's report to the Council of Governors of The Christie NHS Foundation Trust

Report on the audit of the financial statements

Opinion on financial statements

We have audited the financial statements of The Christie NHS Foundation Trust (the 'Trust') and its subsidiary (the 'group') for the year ended 31 March 2026, which comprise the statement of comprehensive income, the statement of financial position, the cash flow statement, the statement of changes in taxpayers' equity 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 the Chief Executive's responsibilities as the accounting officer, the Chief Executive, as Accounting Officer, is responsible for the preparation of the financial statements in the form and on the basis set out in the Accounts Directions included in the NHS Foundation Trust Annual Reporting Manual 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 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 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. We determined that the principal risks were in relation to:
  - Journal entries posted by senior management
  - Journal entries posted by users with privileged access rights
  - Journals entries posted around year end which adjusted the financial performance of the Trust and group
  - Management bias in determining accounting estimates in order to adjust the financial performance of the Trust and group
- 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 material journals either side of year end, as well as the fraud risk criteria mentioned above;
  - challenging assumptions and judgements made by management in its significant accounting estimates in respect of land and building valuations; and
  - 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 management override of controls. 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 Christie 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 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.

Elizabeth Luddington

Elizabeth Luddington, Key Audit Partner
for and on behalf of Grant Thornton UK LLP, Local Auditor

Manchester
23 June 2026

	The Christie NHS Foundation Trust
This year	2025-2026
Last year	2024-2025
This year ended	31 March 2026
Last year ended	31 March 2025
This year commencing:	1 April 2025
Last year commencing:	1 April 2024

FOREWORD TO THE ACCOUNTS

THE CHRISTIE NHS FOUNDATION TRUST

The Annual Accounts of The Christie NHS Foundation Trust for the year ended 31 March 2026 have been prepared in accordance with paragraphs 24 and 25 of Schedule 7 within the National Health Service Act 2006.

Roger Spencer
Chief Executive
Date: 23 June 2026

Consolidated Accounts of The Christie NHS Foundation Trust 2025-26

Statement of Comprehensive Income for the Year Ending 31 March 2026

				Restated*	
		Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	Note	**2025-2026**	**2025-2026**	2024-2025	2024-2025
		£000	**£000**	£000	£000
Operating income	3	**587,130**	**587,209**	543,178	543,298
Operating expenses(restated)*	4	**(584,989)**	**(585,496)**	(551,651)	(552,072)
Operating Surplus / (Deficit)		**2,141**	**1,713**	(8,473)	(8,774)
Finance income	8.1	**5,027**	**4,996**	6,260	6,260
Finance costs - financial liabilities	8.2	**(1,087)**	**(1,087)**	(1,186)	(1,186)
PDC dividends payable	1.15	**(11,335)**	**(11,335)**	(10,850)	(10,850)
Net finance costs		**(7,395)**	**(7,426)**	(5,776)	(5,776)
Gain/(Loss) on disposal of assets	10.6	**0**	**0**	115	115
Corporation tax expense		**(115)**	**0**	(77)	0
		(7,510)	**(7,426)**	(5,738)	(5,661)
Share of profit of joint venture accounted for using the equity method	11.1	**10,194**	**10,194**	7,407	7,407
Surplus/(Deficit) for the year (restated)*	SOCIE	**4,825**	**4,480**	(6,803)	(7,027)
Other comprehensive income: Will not be reclassified to income and expenditure					
Impairments on Property, Plant and Equipment (restated) *	SOCIE / 10.1	**0**	**0**	(1,076)	(1,076)
Revaluation gains on Property, Plant and Equipment	SOCIE	**20,151**	**20,151**	6,909	6,909
Total comprehensive income for the year (restated)*		**24,976**	**24,631**	4,611	4,387
Surplus / (Deficit) for the period attributable to:					
Non-controlling interest, and		**0**	**0**	0	0
Owners of the parent	SOCIE	**4,825**	**4,480**	(6,803)	(7,027)
TOTAL (restated)*		**4,825**	**4,480**	(6,803)	(7,027)
Total comprehensive income for the period attributable to:					
Non-controlling interest, and		0	0	0	0
Owners of the parent		**24,976**	**24,631**	4,611	4,387
TOTAL (restated) *		**24,976**	**24,631**	4,611	4,387

* the prior year operating expenditure has been re-stated due to an error relating to the historic impairment, that has been transacted during the financial year, to correctly align the Revaluation Reserve and Income & Expenditure Reserve.

The notes on pages 93 to 132 form part of these accounts.

Consolidated Accounts of The Christie NHS Foundation Trust 2025-26

Statement of Financial Position as at 31 March 2026

				Restated*		Restated*	
		Group	**NHS Foundation Trust**	Group	NHS Foundation Trust	Group	NHS Foundation Trust
	Note	**31 March 2026**	**31 March 2026**	31 March 2025	31 March 2025	1 April 2024	1 April 2024
		£000	**£000**	£000	£000	£000	£000
Non- Current Assets							
Intangible assets	9	**18,485**	**18,485**	11,310	11,310	9,735	9,735
Property, Plant and Equipment	10	**473,346**	**473,346**	448,939	448,939	468,368	468,368
Right of Use Assets	10.7	**1,385**	**1,385**	1,024	1,024	1,122	1,122
Investments in joint ventures	11.1	**48,175**	**48,175**	37,981	37,981	30,573	30,573
Trade and other receivables	13.1	**439**	**439**	513	513	489	645
Total non-current assets		**541,830**	**541,830**	499,767	499,767	510,288	510,444
Current assets							
Inventories	12	**7,265**	**539**	4,696	575	3,833	504
Trade and other receivables	13.1	**48,387**	**46,971**	43,581	42,747	28,845	28,367
Cash and cash equivalents	14	**120,285**	**119,456**	129,441	128,691	136,608	135,750
Total current assets		**175,937**	**166,966**	177,718	172,013	169,286	164,622
Trade and other payables	15	**(61,427)**	**(55,025)**	(52,842)	(49,440)	(58,628)	(56,101)
Borrowings	16	**(3,827)**	**(3,827)**	(3,809)	(3,809)	(3,830)	(3,830)
Provisions for liabilities and charges	17	**(6,118)**	**(6,118)**	(4,053)	(4,053)	(1,480)	(1,480)
Other liabilities	15.1	**(11,050)**	**(11,050)**	(7,890)	(7,890)	(7,239)	(7,239)
Tax payable	15	**(5,786)**	**(5,725)**	(4,898)	(4,758)	(4,498)	(4,456)
Total current liabilities		**(88,208)**	**(81,745)**	(73,492)	(69,950)	(75,675)	(73,106)
Total assets less current liabilities		**629,559**	**627,051**	603,993	601,829	603,898	601,959
Non-current liabilities							
Borrowings	16	**(37,425)**	**(37,425)**	(40,525)	(40,525)	(44,044)	(44,044)
Provisions for liabilities and charges	17	**(783)**	**(783)**	(899)	(899)	(887)	(887)
Other liabilities	15.1	**(17,369)**	**(17,369)**	(17,448)	(17,448)	(14,499)	(14,499)
Total non-current liabilities		**(55,577)**	**(55,577)**	(58,872)	(58,872)	(59,430)	(59,430)
Total assets employed		**573,982**	**571,474**	545,121	542,958	544,468	542,529
Financed by taxpayers' equity							
Public dividend capital	23	**181,629**	**181,629**	177,744	177,744	176,121	176,121
Revaluation reserve*	SOCIE	**125,487**	**125,487**	109,400	109,400	104,668	104,668
Income and expenditure reserve*	SOCIE	**264,358**	**264,358**	255,813	255,813	261,740	261,740
Financed by others' equity							
Pharmacy subsidiary reserves	SOCIE	**2,508**	**0**	2,163	0	1,938	0
Total Taxpayers' and Others' Equity:		**573,982**	**571,474**	545,121	542,958	544,468	542,529

* The restated prior period as at 1 April 2024 relates to the historic reversal on the impairment charges which should have been transacted against the Revaluation Reserve. The SOCIE notes detail the value of the transaction.

The accounts on pages 93 to 132 were approved by the Board of Directors on 23 June 2026 and signed on its behalf by:

Roger Spencer
Chief Executive

Date: 23 June 2026

Consolidated Accounts of The Christie NHS Foundation Trust 2025-26

Cash Flow Statement for the Year Ending 31 March 2026

	Note	**Group**	**NHS Foundation Trust**	Restated* Group	NHS Foundation Trust
		2025-2026	**2025-2026**	2024-2025	2024-2025
		£000	**£000**	£000	£000
Cash flows from operating activities					
Operating surplus / (deficit)	SOCI	**2,141**	**1,713**	(8,473)	(8,774)
Depreciation and Amortisation	4.1	**25,197**	**25,197**	23,761	23,761
Income recognised in respect of capital donations	3.2	**0**	**0**	(269)	(269)
Net Impairments (restated)*	4.1	**4,065**	**4,065**	17,604	17,604
(Increase) in trade and other receivables	13.1	**(5,225)**	**(3,871)**	(14,466)	(14,902)
(Increase) / decrease in inventories	12	**(2,569)**	**36**	(863)	(71)
Increase / (Decrease) in trade and other payables	15	**2,809**	**(848)**	(1,865)	(1,927)
Increase in other liabilities	15.1	**3,081**	**3,083**	3,600	3,600
Increase in provisions	17	**1,924**	**1,924**	2,554	2,554
Corporation tax paid	15	**(77)**	**(0)**	(116)	(0)
Net cash inflow from operating activities		**31,346**	**31,298**	21,466	21,575
Cash flows from investing activities					
Interest received	8.1	**5,120**	**5,089**	6,366	6,366
Proceeds from sale of property, plant and equipment	10 & 10.6	**0**	**0**	153	153
Purchase of intangible assets	9.1	**(9,022)**	**(9,022)**	(1,618)	(1,618)
Purchase of Property, Plant and Equipment	10.1 & 15	**(24,977)**	**(24,977)**	(19,356)	(19,356)
Receipt of cash donations to purchase capital assets	10.1	**0**	**0**	269	269
Net cash (outflow) from investing activities		**(28,879)**	**(28,910)**	(14,186)	(14,186)
Cash flows from financing activities					
Public dividend capital received	23	**3,885**	**3,885**	1,623	1,623
Loans Repaid	16.2	**(3,422)**	**(3,422)**	(3,423)	(3,423)
Capital element of lease liability purchase / (repayments)	16.2	**(98)**	**(98)**	(97)	(97)
Interest paid	16.2	**(1,079)**	**(1,079)**	(1,172)	(1,172)
Interest element of lease liability repayments	16.2	**(4)**	**(4)**	(4)	(4)
PDC Dividend paid	SOCI & 15	**(10,905)**	**(10,905)**	(11,375)	(11,375)
Net cash inflow from financing activities		**(11,623)**	**(11,623)**	(14,448)	(14,448)
Net (decrease) in cash and cash equivalents	14.1	**(9,156)**	**(9,235)**	(7,168)	(7,059)
Cash and cash equivalents at 1 April	14.1	**129,441**	**128,691**	136,608	135,750
Cash and cash equivalents at 31 March	14.1	**120,287**	**119,456**	129,441	128,691

* The prior year has been restated to realign the historic impairment charge between the Revaluation Reserve and Income & Expenditure Reserve

Consolidated Accounts of The Christie NHS Foundation Trust 2025-26

Statement of changes in taxpayers' equity for the year ended 31 March 2026

		Group				
		Public dividend capital	Revaluation reserve*	Income and expenditure reserve *	The Christie Pharmacy Limited Reserves	Total taxpayers' equity
	Note	£000	£000	£000	£000	£000
Taxpayers' equity at 1 April 2025 (restated) *		**177,744**	**109,400**	**255,813**	**2,163**	**545,121**
Retained surplus for the year	**SOCI**	**0**	**0**	**4,480**	**345**	**4,825**
Transfer from Revaluation reserve to Income & Expenditure Reserve for impairments arising from consumption of economic benefit		**0**	**(4,065)**	**4,065**	**0**	**0**
Revaluation gains - property, plant and equipment	**10**	**0**	**20,151**	**0**	**0**	**20,151**
Public dividend capital received	**23**	**3,885**	**0**	**0**	**0**	**3,885**
Taxpayers' equity at 31 March 2026		**181,629**	**125,487**	**264,358**	**2,508**	**573,982**
Taxpayers' equity at 31 March 2024		176,121	76,000	290,408	1,938	544,468
Prior Period Adjustment *		0	28,668	(28,668)	0	0
Taxpayers' equity at 1 April 2024 (restated) *		176,121	104,668	261,740	1,938	544,468
Retained surplus for the year (restated) *	SOCI	0	0	(7,027)	225	(6,803)
Net impairments (restated) *		0	(1,076)	0	0	(1,076)
Revaluation gains on Property, Plant and Equipment	10	0	6,909	0	0	6,909
Transfer to retained earnings on disposal of assets		0	(1,101)	1,101	0	0
Public dividend capital received	23	1,623	0	0	0	1,623
Taxpayers' equity at 31 March 2025 (restated) *		177,744	109,400	255,813	2,163	545,121

* The Revaluation Reserve and the Income and Expenditure Reserve have been updated with a Prior Period Adjustment. This relates to the historic reversal on the impairment charges which should have been transacted against the Revaluation Reserve.

The notes on pages 93 to 132 form part of these accounts.

Consolidated Accounts of The Christie NHS Foundation Trust 2025-26

Statement of changes in taxpayers' equity for the year ended 31 March 2026

		NHS Foundation Trust			
	Note	**Public dividend capital**	**Revaluation reserve**	**Income and expenditure reserve**	**Total taxpayers' equity**
		£000	**£000**	**£000**	**£000**
Taxpayers' equity at 1 April 2025 (restated) *		**177,744**	**109,400**	**255,814**	**542,958**
Retained Surplus for the year	**SOCI**	**0**	**0**	**4,480**	**4,480**
Transfer from Revaluation reserve to Income & Expenditure Reserve for impairments arising from consumption of economic benefit		**0**	**(4,065)**	**4,065**	**0**
Revaluations - property, plant and equipment		**0**	**20,151**	**0**	**20,151**
Public dividend capital received	**23**	**3,885**	**0**	**0**	**3,885**
Taxpayers' equity at 31 March 2026		**181,629**	**125,486**	**264,358**	**571,474**
Taxpayers' equity at 31 March 2024		176,121	76,000	290,408	542,529
Prior Period Adjustment *		0	28,668	(28,668)	0
Taxpayers' equity at 1 April 2024 (restated) *		176,121	104,668	261,740	542,529
Retained (Deficit) for the year (restated) *	**SOCI**	0	0	(7,027)	(7,027)
Net impairments (restated) *		0	(1,076)	0	(1,076)
Revaluations - property, plant and equipment		0	6,909	0	6,909
Transfer to retained earnings on disposal of assets	**24**	0	(1,101)	1,101	0
Public dividend capital received	**23**	1,623	0	0	1,623
Taxpayers' equity at 31 March 2025 (restated) *		177,744	109,400	255,814	542,958

* The Revaluation Reserve and the Income and Expenditure Reserve have been updated with a Prior Period Adjustment. This relates to the historic reversal on the impairment charges which should have been transacted against the Revaluation Reserve.

The notes on pages 93 to 132 form part of these accounts.

Consolidated Accounts of The Christie NHS Foundation Trust 2025-2026
Notes to the Accounts

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 DHSC GAM 2025/26 issued by the Department of Health and Social Care. The accounting policies contained in the GAM follow International Financial Reporting Standards (IFRS) to the extent that they are meaningful and appropriate to NHS foundation trust, as determined by HM Treasury, which is advised by the Financial Reporting Advisory Board. Where the DH GAM permits a choice of accounting policy, the accounting policy that is judged to be most appropriate to the particular circumstances of the NHS foundation 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 on a going concern basis, under the historical cost convention modified to account for the revaluation of property, plant and equipment and certain financial assets and financial liabilities.

1.1.1 Going Concern

The Christie NHS Foundation Trust, continues to confirm its status as a going concern. The Group, including the Trust and The Christie Pharmacy Limited remain a going concern.

After making enquiries, the directors have a reasonable expectation that the services provided by the 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.

1.1.2 Acquisitions and Discontinued Operations

Activities are considered to be 'acquired' only if they are acquired from outside the public sector. Activities are considered to be 'discontinued' only if they cease entirely. They are not considered to be 'discontinued' if they transfer from one NHS body to another.

1.1.3 Sources of estimation uncertainty

The following are assumptions about the future and other major sources of estimation uncertainty that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Non-current Property, Plant and Equipment asset valuation relating to land and buildings are based on the District Valuer's valuation - see note 10.

The uncertainty over future changes to estimations of the carrying amount of land and buildings is mitigated by the annual independent valuation of these assets. The estimation methods used by the independent valuer draw upon, but are not limited to, industry recognised building construction indices and relevant or comparable transactions in the market place.

A simple sensitivity analysis indicates that a 3% movement in these estimations would increase or decrease the valuation of assets by £10.8m. In comparison, a 10% change in values in land and buildings would be £36.0m. A 10% change would result in an increase or decrease in PDC dividend payable of £631k.

(b) The basis upon which the Modern Equivalent Asset Valuation is assessed for land by the external valuer is the alternative theoretical site.

1.1.4 Consolidation

The Consolidated Accounts of The Christie NHS Foundation Trust show both the NHS Foundation Trust and the Group balances. The Group balances comprise The Christie NHS Foundation Trust, and The Christie Pharmacy Limited which are consolidated on a line-by-line basis.

The Christie Pharmacy Limited

The Trust has one wholly owned subsidiary - The Christie Pharmacy Limited (company number: 11027496). The Christie Pharmacy was incorporated on 23 October 2017 and The Christie NHS Foundation Trust holds 1 ordinary £1 share in The Christie Pharmacy Limited which is 100% of the available shares.

Subsidiary entities are those over which the Trust is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The income, expenses, assets, liabilities, equity and reserves of the subsidiary are consolidated in full into the appropriate financial statement lines.

On consolidation, necessary adjustments are made to the company's assets, liabilities and transactions to:

- recognise and measure them in accordance with the Foundation Trusts' accounting policies; and
- eliminate intra-group transactions, balances, gains and losses.

The Christie Pharmacy Limited's statutory accounts will be prepared for the year ending 31 March 2026 in accordance with Financial Reporting Standards (FRS) 102.

The Christie Pharmacy Limited is accounted for using the cost method in the Trust accounts.

1.1.5 Consolidation - Joint ventures

Joint ventures are separate entities over which the Trust has joint control with one or more other parties and where it has the rights to the net assets of the arrangement. The meaning of control is to exercise control or power to influence so as to gain economic or other benefits. Joint ventures are accounted for using the equity method. Note 11 details the carry amount, including the distribution of the profit, when the profit is drawndown the carry amount is updated, as needed.

Valuation of the investment in the Joint Venture is recognised at cost and the carrying amount increased or decreased to recognise The Christie's share of its profit or loss.

The Trust has the following joint ventures:

- The Christie Clinic LLP - trading as The Christie Private Care (TCPC)
- The Christie Pathology Partnership LLP (CPP)
- CPP Facilities LLP (CPPFAC)

The figures in the accounts as disclosed in note 11 for the above are based on audited accounts to 31 December 2025 and management accounts for the period to 31 March 2026.

1.2 Income

1.2.1 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 of National Statistics (ONS).

Revenue in respect of services provided is recognised in accordance with IFRS 15 when (or as) performance obligations are satisfied by transferring promised services to the customer, and is measured at the amount of the transaction price allocated to that performance obligation. 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 that 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.

1.2.2 Revenue from NHS contracts

The accounting policies for revenue recognition and the application of IFRS 15 are consistently applied. The contracting arrangements in the NHS for 2025/26 are as detailed below:-

The main source of income for the Trust is contracts with Commissioners for health care services. As in 2024/25, a significant proportion of the Trust's income from NHS Commissioners was in the form of block contract arrangements. Block contract arrangements were agreed at an Integrated Care System level and with NHS England Specialised Commissioners. The related performance obligation is the delivery of healthcare and related services during the period, with the Trust's entitlement to consideration not varying based on the levels of activity performed for these elements of the contract.

As in 2024/25, the Trust has received additional income outside of the block and system envelopes to reimburse specific costs incurred, mainly in relation to high-cost drugs, CAR-T procedures, elective activity, chemotherapy, unbundled diagnostic imaging and nuclear medicine. Reimbursement is accounted for as variable income, it is contingent on actual spend for high-cost drugs and actual activity in the other areas, being contingent on future events/performance.

Variable funding arrangements are designed to assist the Trust in reducing the increased waiting lists and times to meet operational standards.

1.2.3 Revenue from research contracts

Where research contracts and grant income fall under IFRS 15, revenue is recognised as and when performance obligations are satisfied. For research trial 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.

1.2.4 Income from the sale of non-current assets

Income from the sale of non-current assets is recognised only when all material conditions of sale have been met and is measured as the sums due under the sale contract.

1.2.5 The Christie Pharmacy Limited Income

Income in respect of services provided is recognised when and to the extent that performance obligations are satisfied by transferring promised services to the customer and is measured at the amount of the transactions prices allocated to that performance obligation. The main source of income for The Christie Pharmacy Limited is the dispensing of drugs to The Christie NHS Foundation Trust.

1.2.6 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 the accredited training provider from the Trust's apprenticeship service account held by the Department of Education, the corresponding notional expense is also recognised at the point of recognition for the benefit.

1.3 Expenditure on employee benefits

1.3.1 Short-term Employee Benefits

Salaries, wages and employment-related payments are recognised in the period in which the service is received from employees. The cost of annual leave entitlement earned but not taken by employees at the end of the period is recognised in the financial accounts to the extent that employees are permitted to carry-forward leave into the following period.

1.3.2 Pension costs - NHS Pension scheme

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 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.

1.3.3 Pension costs - other schemes

The employees of The Christie Pharmacy Limited have access to two pension schemes. These are a Legal and General defined contribution scheme, and the National Employment Savings Trust (NEST) defined contribution pension scheme. Both schemes are accounted for as defined contribution schemes.

1.4 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 a non-current asset such as Property, Plant and Equipment.

1.5 Property, Plant and Equipment

1.5.1 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; and either
- individually has a cost of at least £5,000; or
- form a group of assets which individually have a cost of more than £250, collectively have a cost of at least £5,000, where the assets are functionally interdependent, they had broadly simultaneous purchase dates, are anticipated to have simultaneous disposal dates and are under single managerial control; or
- form part of the initial setting-up cost of a new building or refurbishment of a ward or unit, irrespective of their individual or collective cost.

1.5.2 Valuation

Tangible non-current assets are held at their operational capacity and are carried at current value in existing use, in accordance with the requirements of the Department of Health and Social Care Group Accounting Manual (DHSC GAM).

On initial recognition the assets are measured at cost (for leased assets, fair value) including any costs such as installation directly attributable to bringing them into working condition. The carrying values of Property, Plant and Equipment assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Subsequently:

Specialised operational properties are valued using Depreciated Replacement Cost (DRC) as a proxy for current value in existing use.

Non-specialised operational properties are valued at Market Value for Existing Use (EUV).

Land values are assessed on an alternative site basis consistent with the modern equivalent asset methodology.

Non-operational assets, including surplus land and buildings, are valued at fair value, which is generally open market value under IFRS 13.

Where DRC is applied, it is based on the modern equivalent asset on an alternative site, reflecting the service potential required by the Trust and in accordance with DHSC GAM guidance.

Property, Plant and Equipment assets are stated at the lower of replacement cost and recoverable amount.

All land and buildings are restated to current value using a full professional valuation every five years and a valuation by an independent professional valuer annually. If the fair value of a revalued asset differs materially from it's carrying amount, an independent valuation is carried out for that class of asset.

Valuations are carried out by professionally qualified valuers in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual. This year's valuation was undertaken by Ms S Brydon (MRICS) and Ms S Richardson (MRICS) of the Valuation Office Agency (VOA).

The desktop valuation exercise was carried out in March 2026 with a valuation date of 31 March 2026. The full valuation will be completed in 2027-28.

The values in the report have been used to inform the measurement of property assets at valuation in these financial statements.

The valuations are carried out primarily on the basis of Depreciated Replacement Cost of a Modern Equivalent Asset for specialised operational property and Market Value for Existing Use for non-specialised operational property. The value of land for existing use purposes is assessed on the alternative site basis. For non-operational properties including surplus land, the valuations are carried out at Open Market Value.

Non-property assets, including plant and equipment assets during construction are valued at cost. The Trust does not revalue this class of assets. Costs include borrowing costs where capitalised under circumstances as defined under IAS 23. These assets are carried at current value in existing use, which is considered to be approximated by depreciated historic cost.

The depreciated historic cost is considered appropriate as the current value in existing use do to the relatively short life, the technological and price changes not considered to materially impact the carrying value.

Assets under construction are measured at cost and not depreciated until brought into operational use.

An item of Property, Plant and Equipment which is surplus with no plan to bring it back into use is valued at fair value under IFRS 13, if it does not meet the requirements of IAS 40 or IFRS 5.

1.5.3 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 additional 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.

1.5.4 Depreciation

Property, Plant and Equipment assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives. The estimated useful lives and residual values are reviewed each year end, with the effect of any changes recognised on a prospective basis. Assets held under finance leases are depreciated over their estimated useful lives or, where shorter, the lease term.

No depreciation is provided on freehold land and assets surplus to requirements.

Assets during construction are not depreciated until the asset is brought into operational use.

Equipment is depreciated on historic cost for low value and/or short life assets and on current cost for other equipment assets evenly over the estimated life of the asset.

1.5.5 Revaluation and impairment

Increases in asset values arising from revaluations are recognised in the revaluation reserve, except where, and to the extent that, they reverse an impairment previously recognised in operating expenses, in which case they are reversed in operating expenditure.

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.

The Revaluation Reserve is reconciled and amended following a revaluation. Where there is an upward valuation the value will clear any historic impairment and then the remaining balance held on the Revaluation Reserve. This balance will remain until the next valuation or the asset is disposed. The Trust does not amend for historic depreciation against the reserve, this will be cleared against the Income and Expenditure Reserve when the asset is disposed to clearing the balance on the Revaluation Reserve.

In accordance with the DH GAM, impairments that are due to a loss of economic benefit or 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.

Gains and losses recognised in the revaluation reserve are reported in the Statement of Comprehensive Income as an item of ‘other comprehensive income’.

An impairment that arose from a loss of economic benefits or service potential can be reversed if, and to the extent that, the circumstances that gave rise to the loss subsequently reverse.

For the avoidance of doubt, an increase in an asset's valuation due to an increase in general market prices is a separate event and does not represent a reversal of a previous economic benefit/service potential impairment.

Such events must therefore be accounted for as a revaluation gain rather than a reversal of a past economic benefit impairment.

Where an economic benefit/service potential impairment is reversed, the amount of the reversal recognised in expenditure is limited to the amount that restores the asset's carrying value to that it would otherwise have had if the impairment had not been recognised originally.

If, at the time of the original impairment, an amount was transferred from the revaluation reserve to the income and expenditure reserve, an amount must be transferred back to the revaluation reserve when the impairment is reversed to avoid overstating the income and expenditure reserve.

The amount transferred back is that which will bring the respective reserves to the balances that they would have had if the impairment and impairment reversal had been taken to the revaluation reserve in accordance with IAS 36.

Where an impairment loss does not result from a clear consumption of economic benefit or reduction of service potential, for instance due to a change in market price, then the standard treatment in IAS 36 applies. The impairment must be taken to the revaluation reserve to the extent that the impairment does not exceed the amount in the revaluation reserve for the asset in question, and thereafter to income and expenditure.

1.5.6 De-recognition

Assets are derecognised when disposed of or when no future economic benefits or service potential are expected.

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 economic life is adjusted. The asset is de-recognised when scrapping or demolition occurs.

1.5.7 Sources of estimation and judgement (non-property assets)

The valuation of non-property assets involves the use of estimation techniques and management judgement, including:

> the determination of useful economic lives and residual values;
> assessment of impairment indicators; and
> the use of depreciated historical cost as a proxy for current value in existing use.

These assumptions are based on historical experience and observed asset usage patterns. Due to the relatively short life and stable valuation basis of such assets, no material estimation uncertainty has been identified.

1.6 Intangible Assets

1.6.1 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. Where internally generated assets are held for service potential, this involves a direct contribution to the delivery of services to the public.

Intangible assets are capitalised when they are capable of being used in a Trust's activities for more than one year; they can be valued; and they have a cost of at least £5,000.

Expenditure on research activities is recognised as an operating expense in the period in which it is incurred.

Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not capitalised as intangible assets.

Intangible assets acquired separately are initially recognised at historical cost. Internally-generated assets are recognised if, and only if, all of the following have been demonstrated:

● the technical feasibility of completing the intangible asset so that it will be available for use;

● the intention to complete the intangible asset and use it;

● the ability to use the intangible asset;

● how the intangible asset will generate probable future economic benefits;

● the availability of adequate technical, financial and other resources to complete the intangible asset and use it;

● the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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 the recognition criteria.

1.6.2 Measurement

Intangible non-current assets held for operational use are valued at historical cost less accumulated amortisation. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Where no active market exists, intangible assets are valued at the lower of depreciated replacement cost and the value in use where the asset is income generating.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the criteria above are initially met. Where no internally-generated intangible asset can be recognised, the expenditure is charged to the Statement of Comprehensive Income (SOCI) in the period in which it is incurred.

From 1 April 2025, intangible assets are carried at cost. Where intangible assets have been carried historically under a revaluation approach following initial recognition, the carrying net amount as at 31 March 2025 will be considered to be the deemed historic cost. In accordance with the GAM this change in valuation basis is being applied prospectively.

1.6.3 Amortisation

Intangible assets are amortised on a straight line basis over their expected useful economic lives or, in the case of software licences, over the term of the licence where this is shorter.

1.7 Donated assets

Donated and grant funded Property, Plant and Equipment assets are capitalised at current value in existing use, if they will be held for their service potential, or otherwise at fair value on receipt, with a matching credit to income. 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.

1.8 Government grants

Government grants are grants from Government bodies other than income from commissioners or NHS 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. Grants used to fund capital are also included in the income detailed in note 3.2 and the expenditure will be recognised in note 10 as a capital addition from Grants.

1.9 Research

The revenue cost of personnel, consumables, etc. engaged in research and development activities is shown as direct expenditure of the Trust. Some of these activities are funded through charitable sources and therefore an amount corresponding to the expenditure charged to the SOCI is included in operating income from charitable and other contributions to expenditure.

Research and development expenditure is charged against income in the year in which it is incurred, except insofar as development expenditure relates to a clearly defined project and the benefits of it can reasonably be regarded as assured.

Expenditure so deferred is limited to the value of future benefits expected and is amortised through the income and expenditure account on a systematic basis over the period expected to benefit from the project. It is revalued on the basis of current cost. The amortisation is calculated on the same basis as depreciation, on a monthly basis.

Expenditure which does not meet the criteria for capitalisation is treated as an operating cost in the year in which it is incurred. Where possible NHS foundation trusts disclose the total amount of research and development expenditure charged in the SOCI separately. However, where research and development activity cannot be separated from patient care activity it cannot be identified and is therefore not separately disclosed.

1.10 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.

1.10.1 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 includes 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% to new leases commencing in 2025 calendar year and 5.32% to leases commencing in 2026 calendar year.

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.

1.10.2 The Trust as lessor

A lessor shall classify each of its leases as an operating or finance lease. A lease is classified as finance lease when the lease substantially transfers all the risks and rewards incidental to ownership of an underlying asset. Where substantially all the risks and rewards are not transferred, a lease is classified as an operating lease.

Amounts due from lessees under finance leases are recorded as receivables at the amount of The NHS Foundation 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 NHS Foundation Trust's net investment outstanding in respect of the leases.

Income from operating leases is recognised on a straight-line 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.

Where The NHS Foundation Trust is an intermediate lessor, being a lessor and a lessee regarding the same underlying asset, classification of the sublease is required to be made by the intermediate lessor considering the term of the arrangement and the nature of the right of use asset arising from the head lease.

1.11 Financial assets and financial liabilities

1.11.1 Financial Assets

Financial assets are recognised when the Trust becomes party to the contractual provision of the financial instrument or, in the case of trade receivables, when the goods or services have been delivered. Financial assets are derecognised when the contractual rights have expired or when the asset has been transferred and the Trust has transferred substantially all of the risks and rewards of ownership or has not retained control of the asset.

Financial assets are initially recognised at fair value plus or minus directly attributable transaction costs for financial assets not measured at fair value through profit or loss. Fair value is taken as the transaction price, or otherwise determined by reference to quoted market prices, where possible, or by valuation techniques.

Financial assets are classified into the following categories: financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit and loss. The classification is determined by the cash flow and business model characteristics of the financial assets, as set out in IFRS 9, and is determined at the time of initial recognition.

Financial assets at amortised cost

Financial assets measured at amortised cost are those held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and where the cash flows are solely payments of principal and interest. This includes most trade receivables, loans receivable, and other simple debt instruments.

1.11.2 Impairment

For all financial assets measured at amortised cost or at fair value through other comprehensive income (except equity instruments designated at fair value through other comprehensive income), lease receivables and contract assets, the Trust recognises a loss allowance representing expected credit losses on the financial instrument.

The Trust adopts the simplified approach to impairment, in accordance with IFRS 9, and measures the loss allowance for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. For other financial assets, the loss allowance is measured at an amount equal to lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since initial recognition (stage 2), and otherwise at an amount equal to 12-month expected credit losses (stage 1).

HM Treasury has ruled that central government bodies may not recognise stage 1 or stage 2 impairments against other government departments, their executive agencies, the Bank of England, Exchequer Funds, and Exchequer Funds' assets where repayment is ensured by primary legislation. The Trust therefore does not recognise loss allowances for stage 1 or stage 2 impairments against these bodies. Additionally, the Department of Health and Social Care provides a guarantee of last resort against the debts of its arm's length bodies and NHS bodies (excluding NHS charities) and the Trust does not recognise loss allowances for stage 1 or stage 2 impairments against these bodies.

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 the estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

1.11.3 Financial liabilities

Financial liabilities are recognised when the Trust becomes party to the contractual provisions of the financial instrument or, in the case of trade payables, when the goods or services have been received. Financial liabilities are de-recognised when the liability has been extinguished – that is, the obligation has been discharged or cancelled or has expired.

1.12 Provisions

The NHS foundation trust recognises a provision where it has a present legal or constructive obligation 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 the discount rates published and mandated by HM Treasury. Early retirement provisions are discounted using HM Treasury's pension discount rate of 2.95% (2024/25: 2.40%) in real terms.

A nominal medium-term rate of 4.22% (2024/25: 4.07%) for inflation adjusted expected cash flows over 5 years up to and including 10 years from the Statement of Financial Position date. A nominal long-term rate of 5.32% (2024/25: 4.81%) for inflation adjusted expected cash flows over 10 years and up to and including 40 years from the Statement of Financial Position date. A nominal very long-term rate of 5.07% (2024/25: 4.55%) for inflation adjusted expected cash flows exceeding 40 years from the Statement of Financial Position date.

Clinical negligence costs

NHS Resolution (formerly NHS Litigation Authority) 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 17 but is not recognised in the NHS foundation 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.

1.13 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the first in, first out (FIFO) method.

In 2025/26 The Christie Pharmacy has completed a full stock-take of all drugs held as at the 31st March 2026, the values from the stock-take are recognised in note 12.

1.14 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 3 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.

1.15 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 trust. 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 PDC dividend. The charge is calculated at the rate set by the HM Treasury (currently 3.5%) on the average relevant net assets of the Trust during the financial year. The average relevant net assets are calculated as a simple average of opening and closing relevant net assets.

Relevant net assets are calculated as the value of all assets less the value of all liabilities, except for :-

• donated and grant funded assets

• charitable funds

• average daily cash balances held with the Government Banking Service (GBS) and National Loans Fund (NLF) deposits (excluding cash balances held in GBS accounts that relate to a short-term working capital facility)

• approved expenditure on COVID-19 capital assets

• assets under construction for nationally directed schemes

• any PDC dividend balance receivable or payable.

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 thus calculated is not revised should any adjustment to net assets occur as a result of the audit of the annual accounts.

1.16 Non Current Asset Investments

1.16.1 Recognition and Measurement
"Non current asset investments are stated at fair value at the balance sheet date."

1.16.2 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (or cost if purchased since the previous period end). Unrealised gains and losses are calculated as the difference between fair value at the year end and the opening fair value (or cost if purchased since the previous period end).

1.17 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 where an inflow of economic benefits is probable.

Contingent liabilities are not recognised, but are disclosed in note 18, unless the probability of a transfer of economic benefits is remote. Contingent liabilities are defined as:

● possible obligations arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or

● present obligations arising from past events but for which it is not probable that a transfer of economic benefit will arise or for which the amount of the obligation cannot be measured with sufficient reliability.

1.18 Corporation tax

Under s519A ICTA 1988 the Trust is regarded as a Health Service body and is, therefore, exempt from taxation on its income and capital gains. Section 148 of the 2004 Finance Act provided the HM Treasury with powers to disapply this exemption.

Accordingly the Trust is potentially within the scope of corporation tax in respect of activities which are not related to, or ancillary to, the provision of healthcare and where the profits exceed £50,000 per annum. Activities such as staff and patient car parking and sales of food are considered to be ancillary to the core healthcare objectives of the Trust (and not entrepreneurial) and therefore not subject to corporation tax. Any tax liability will be accounted for within the relevant tax year.

The Christie Pharmacy Limited, a subsidiary of the Trust, is subject to corporation tax on commercial activities. Corporation tax and deferred tax liabilities have arisen in the year to 31 March 2026.

1.19 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 non-current assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT.

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 each individual case is handled.

Losses and Special Payments are charged to the relevant functional headings in the expenditure on an accruals basis, including losses which would have been made good through insurance cover had the Trust not been bearing its own risks (with insurance premiums then being included as normal revenue expenditure).

The losses and special payments note is compiled directly from the losses and compensations register which is prepared on an accrual basis with the exception of provisions for future losses.

1.21 Third party assets

Assets belong to third parties (such as money held on behalf of patients) are not recognised in the accounts since the Trust has no beneficial interest in them.

1.22 Insurance Contracts

IFRS 17 Insurance Contracts has replaced IFRS 4 Insurance Contracts and is effective for periods beginning on or after 1 April 2025.

An insurance contract is a contract under which the issuer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

The NHS Trust has adopted the Standard as at 1 April 2025. No Insurance Contracts were identified by the Trust and no changes have been made to prior period values.

In applying the Standard [The entity] has made a number of significant judgements regarding the assumptions and estimation techniques used. These include [list relevant judgements stemming from paragraph 117].The requirement to disclose the confidence levels used to measure the risk adjustment for non-financial risk and the requirement to disclose the yield curve to discount cashflows have been withdrawn through the public sector approach to application of IFRS 17 as detailed by the [GAM / FReM].

1.23 IFRS Standards that have been issued but have not yet been adopted

The DHSC GAM does not require the following IFRS Standards and Interpretations to be applied in 2025/26.

IFRS 18 Presentation and Disclosure in Financial Statements - The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

IFRS 19 Subsidiaries without Public Accountability: Disclosures - The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

IAS 16 - 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.

2. Operating segments

Under IFRS 8 'Operating Segments', the Trust is required to disclose financial information across significant operating segments which reflect the way the management runs the Trust.

The Trust's core activities fall under the remit of the Chief Operating Decision Maker ("CODM") as defined by IFRS 8 'Operating Segments', which has been determined to be the Management Board, a sub-committee of the Board of Directors. These core activities are primarily the provision of specialist NHS healthcare, the income for which is received through contracts with commissioners. The planned level of activity is agreed with our main commissioners for the year, and are listed in the related party disclosure (see Note 21).

The Trust manages the delivery of healthcare services across clinical divisions. Certain aspects of performance are reported at a divisional level to the Management Board, although this is not the primary way in which financial matters are considered.

The Trust has applied the aggregation criteria from IFRS 8 Operating Segments because the clinical divisions provide similar services, have homogenous customers, common production processes and a common regulatory environment. The overlapping activities and interrelation between the divisions also suggests that aggregation is appropriate. The divisions report to the CODM, and it is the CODM that ultimately makes decisions about the allocation of budgets, capital funding and other financial decisions.

3. Operating income

	Notes	**Group**	**NHS Foundation Trust**	Group	NHS Foundation Trust
		2025-2026	**2025-2026**	2024-2025	2024-2025
		£000	**£000**	£000	£000
Income from activities	3.1.1	**499,713**	**499,713**	458,585	458,585
Other operating income	3.2	**87,417**	**87,496**	84,593	84,712
		587,130	**587,209**	543,178	543,298

3.1.1 Income from activities by type

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Block contract/system envelope income* **	**180,411**	**180,411**	169,363	169,363
Aligned payment & incentive (API) Income - variable - activity based	**96,939**	**96,939**	80,274	80,274
High cost drugs income from commissioners	**131,208**	**131,208**	121,822	121,822
Other NHS clinical income **	**74,762**	**74,762**	72,403	72,403
Pension contribution central funding***	**15,909**	**15,909**	14,021	14,021
Central Pay Award Funding	**0**	**0**	411	411
Other	**483**	**483**	292	292
Total	**499,713**	**499,713**	458,585	458,585

* Following the coronavirus pandemic response, and to aid system recovery, transaction flows in 2020/21 were simplified in the NHS and providers and their commissioners moved to a financial framework built predominantly on block contracts and system partnership arrangements. These arrangements continued in 2024/25 and 2025/26.

** the Prior Year values have been re-stated and there has been reclassification of the income for PET CT moving from Block contract/system envelope income to Other NHS Clinical Income.

*** The employer contribution rate for NHS pensions increased from 14.3% to 23.7% (excluding administration charge) from 1 April 2019. Since 2019/20, NHS providers have continued to pay over contributions at the former rate with the additional amount being paid over by NHS England on providers' behalf. The full cost and related funding have been recognised in these accounts.

3.1.2 Income from activities by source

	Group 2025-2026	**NHS Foundation Trust 2025-2026**	Group 2024-2025	NHS Foundation Trust 2024-2025
	£000	**£000**	£000	£000
Integrated Care Boards (ICBs) and NHS England	**470,151**	**470,151**	429,822	429,822
NHS England - additional pension funding*	**15,909**	**15,909**	14,021	14,021
NHS Foundation Trusts	**5,436**	**5,436**	5,412	5,412
NHS Trusts	**(56)**	**(56)**	82	82
NHS other	**7,755**	**7,755**	8,936	8,936
Non-NHS Bodies	**441**	**441**	268	268
Non NHS overseas patients (non-reciprocal chargeable to patient)	**76**	**76**	44	44
Total	**499,713**	**499,713**	458,585	458,585

*Notional income for additional employer pension contributions paid by NHS England. Note 5 Employee Costs includes notional expenditure of £15,909k (2024-25 £14,021k).

3.2 Other Operating Income

	Group 2025-2026	**NHS Foundation Trust 2025-2026**	Group 2024-2025	NHS Foundation Trust 2024-2025
	£000	**£000**	£000	£000
Other operating income from contracts with customers in accordance with IFRS 15:				
Research and development	**39,614**	**39,614**	27,700	27,700
Education and training	**12,104**	**12,104**	13,465	13,465
Non-patient care services to other bodies	**14,627**	**14,627**	22,825	22,825
Income in respect of employee benefits accounts on a gross basis	**2,974**	**2,974**	3,068	3,068
Other Income (recognised in accordance with IFRS15)*	**9,202**	**9,281**	10,560	10,680
Other non-contract operating income :				
Education and training - notional income from apprenticeship fund	**850**	**850**	717	717
Charitable and other contributions to capital expenditure from Independent charities	**0**	**0**	269	269
Charitable and other contributions to revenue expenditure	**5,396**	**5,396**	3,587	3,587
Rental from Operating Leases	**2,651**	**2,651**	2,402	2,402
Total	**87,417**	**87,496**	84,593	84,712

* Other Income (recognised in accordance with IFRS15) includes :-				
Clinical excellence awards	**1,324**	**1,324**	1,185	1,185
Catering and other commercial income	**1,165**	**1,165**	862	862
Creche services	**958**	**958**	794	794
Car parking	**340**	**340**	294	294
Other contract income	**5,415**	**5,494**	7,426	7,545
	9,202	**9,281**	10,560	10,680

4. Operating Expenses

4.1 Operating expenses comprise:

	Group	NHS Foundation Trust	Restated* Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Services from other NHS providers	**18,833**	**18,833**	17,436	17,436
Services from non-NHS and non-DHSC bodies	**13,405**	**13,405**	10,424	10,424
Staff costs (see note 5.1)	**278,950**	**276,184**	245,540	243,027
Non-executive directors' costs	**181**	**181**	155	155
Supplies and Services- clinical	**34,416**	**34,368**	34,524	34,508
Supplies and Services - general	**5,991**	**5,987**	4,642	4,635
Drug costs	**156,438**	**159,973**	139,602	142,745
Consultancy costs	**2,842**	**2,842**	9,327	9,327
Establishment	**11,089**	**11,013**	11,202	11,134
Premises	**17,654**	**17,657**	20,061	20,066
Transport	**1,836**	**1,836**	1,062	1,062
Depreciation of Property, Plant and Equipment and right of use assets	**22,870**	**22,870**	22,341	22,341
Amortisation of intangibles	**2,327**	**2,327**	1,420	1,420
Net Charge of impairments of property, plant and equipment (restated)*	**4,065**	**4,065**	17,604	17,604
Increase in provision for impairment of receivables	**(63)**	**(63)**	(114)	(114)
Provisions arising / released in the year	**665**	**665**	2,356	2,356
Change in provisions discount rate	**(20)**	**(20)**	2	2
Audit fees	**188**	**144**	175	133
Internal audit costs	**109**	**109**	82	82
Insurance and clinical negligence	**3,284**	**3,284**	3,200	3,200
Legal fees	**252**	**252**	630	630
Research & Development	**4,344**	**4,344**	4,169	4,169
Education and Training	**2,523**	**2,505**	2,801	2,792
Lease expenditure - short-term less than 12 months and low value less than £5k (see note 6)	**48**	**48**	44	44
Car parking and security	**43**	**43**	9	9
Redundancy and termination benefits	**226**	**226**	8	8
Losses, ex gratia and special payments**	**68**	**68**	25	25
Other services	**211**	**211**	238	238
Other	**2,214**	**2,139**	2,685	2,613
Total	**584,989**	**585,496**	551,651	552,072

* The prior year has been restated to realign the historic impairment charge between the Revaluation Reserve and Income & Expenditure Reserve

** Total losses reported in this note are prepared on an accruals basis and therefore do not compare to note 20.

4.2 Audit fees

	Group	NHS Foundation Trust	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Audit services - statutory audit	**188**	**144**	**175**	**133**

Group statutory audit fees include £44k for The Christie Pharmacy Limited. All audit fees are stated gross of VAT. However, VAT is recoverable on The Christie Pharmacy Limited audit fees.

The auditors' total liability (including interest) for all claims connected with the services or the agreement with the Trust (including but not limited to negligence) is limited to £1,000k.

5. Employee costs

The Group figures include employee expenses arising from the employment of staff by The Christie Pharmacy Limited.

In line with HM Treasury requirements, accounts disclosures relating to staff costs are now included in the Annual Report.

5.1 Employee expenses

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000s	**£000s**	£000s	£000s
Salaries and wages	**208,385**	**206,019**	187,488	185,260
Social security costs	**25,974**	**25,701**	18,950	18,752
Apprenticeship Levy	**995**	**995**	893	893
Employers contributions to NHS Pensions	**24,315**	**24,315**	21,555	21,555
Additional pension funding*	**15,909**	**15,909**	14,021	14,021
Pension costs - other contributions	**147**	**20**	109	21
Agency / contract staff	**3,225**	**3,225**	2,524	2,524
Total	**278,950**	**276,184**	245,540	243,027

Capitalised staff costs are excluded from this note and total £576k (2024-25 £235k).

*Pension cost - additional employer contributions paid by NHS England. Note 3.1.2 Other Income includes funding of £15,909k (2024-25 £14,021k).

5.2 Early Retirements due to ill-health

During 2025-26 there was 1 early retirements (2024-25 - 2) from the Trust on the grounds of ill-health. The estimated additional pension liabilities of ill-health retirements are £6k (2024-25 £217k). The cost of these ill-health retirements will be borne wholly by NHS Pensions.

6. Short-Term Leases

6.1 NHS Foundation Trust as a lessor

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Recognised as income				
Rents	**2,651**	**2,651**	2,402	2,402
Total	**2,651**	**2,651**	2,402	2,402
Receivable:				
Not later than 1 year	**2,391**	**2,391**	2,096	2,096
Later than 1 year	**11,764**	**11,764**	13,320	13,320
Total	**14,155**	**14,155**	15,415	15,415

7.1 Better Payment Practice Code - measure of compliance

	Group		Group	
	2025-2026		2024-2025	
	Number	**£000**	Number	£000
Total Non-NHS trade invoices paid in the year	**21,456**	**336,271**	25,335	333,987
Total Non-NHS trade invoices paid within target	**20,623**	**326,324**	24,454	328,528
Percentage of Non-NHS trade invoices paid within target	**96%**	**97%**	97%	98%
Total NHS trade invoices in the year	**1,516**	**33,976**	1,707	41,008
Total NHS trade invoices paid within target	**1,440**	**32,483**	1,634	40,203
Percentage of NHS trade invoices paid within target	**95%**	**96%**	96%	98%

The Better Payment Practice Code requires the Trust to aim to pay 95% of valid invoices by the due date or within 30 days of receipt of goods or a valid invoice, whichever is later.

7.2. The Late Payment of Commercial Debts (Interest) Act 1998

The Group and the NHS Foundation Trust did not incur any charges relating to Late Payments of Commercial Debts.

8. Finance costs and finance revenue

8.1 Finance income

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Bank interest receivable*	**5,027**	**4,996**	6,260	6,260
Total	**5,027**	**4,996**	6,260	6,260

* Average interest rates were 3.93% (2024-25 4.8%) on the Government Banking Service (GBS) account.

8.2 Finance costs - financial liabilities

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Interest on loans and overdrafts (note 16.2)	**1,059**	**1,059**	1,151	1,151
Interest on Lease Obligations (note 16.2)	**4**	**4**	4	4
Unwinding Discount on provisions (note 17)	**24**	**24**	31	31
Total	**1,087**	**1,087**	1,186	1,186

9. Intangible assets

All Intangible Assets of The Christie NHS Foundation Trust Group are held by The Christie NHS Foundation Trust. Neither The Christie Charitable Fund nor The Christie Pharmacy Limited hold any Intangible Assets.

9.1 Intangible assets

	Group 2025-26				Group 2024-25			
	Software purchased	**IT (Internally generated and 3rd Party)**	**Intangible assets under construction**	**Total**	Software purchased	IT (Internally generated and 3rd Party)	Intangible assets under construction	Total
	£000	**£000**	**£000**	**£000**	£000	£000	£000	£000
Gross cost at 1 April	**6,073**	**6,926**	**1,941**	**14,940**	7,034	401	5,584	13,019
Additions - Purchased	**4,790**	**1,647**	**2,585**	**9,022**	43	0	1,575	1,618
Reclassification	**480**	**360**	**(360)**	**480**	1,441	6,525	(5,218)	2,748
Disposal / Derecognition	**(21)**	**0**	**0**	**(21)**	(2,445)	0	0	(2,445)
Gross cost at 31 March	**11,322**	**8,933**	**4,166**	**24,421**	6,073	6,926	1,941	14,940
Accumulated Amortisation								
Accumulated amortisation at 1 April	**2,954**	**675**	**0**	**3,630**	3,124	160	0	3,284
Charged during the year	**967**	**1,360**	**0**	**2,327**	904	515	0	1,420
Reclassification	**0**	**0**	**0**	**0**	1,371	0	0	1,371
Disposal / Derecognition	**(21)**	**0**	**0**	**(21)**	(2,445)	0	0	(2,445)
Accumulated amortisation at 31 March	**3,900**	**2,035**	**0**	**5,936**	2,954	675	0	3,630
Net book value - purchased at 31 March	**7,422**	**6,898**	**4,166**	**18,485**	3,119	6,251	1,941	11,310

10. Property, Plant and Equipment

10.1 Property, Plant and Equipment 2025-2026

	Group					
	Land	Buildings excluding dwellings	Assets under construction and payments on account	Plant and Machinery	Information Technology	Total
	£000	£000	£000	£000	£000	£000
Cost or Valuation at 1 April 2025	**7,802**	**353,221**	**1,558**	**129,883**	**9,762**	**502,226**
Additions - purchased *	**0**	**5,940**	**12,301**	**7,937**	**5,395**	**31,573**
Impairments charged to Operating Expenses **	**0**	**(4,065)**	**0**	**0**	**0**	**(4,065)**
Revaluation ***	**0**	**12,419**	**0**	**0**	**0**	**12,419**
Reclassification	**0**	**1,682**	**(2,815)**	**1,133**	**(480)**	**(480)**
Disposals / derecognition ****	**0**	**(2,350)**	**0**	**(2,640)**	**(34)**	**(5,024)**
Gross cost at 31 March 2026	**7,802**	**366,847**	**11,044**	**136,313**	**14,643**	**536,649**
Accumulated Depreciation						
Accumulated depreciation at 1 April 2025	**0**	**0**	**0**	**52,430**	**857**	**53,287**
Charged during the year	**0**	**10,082**	**0**	**10,028**	**2,662**	**22,772**
Revaluation	**0**	**(7,732)**	**0**	**0**	**0**	**(7,732)**
Reclassification	**0**	**0**	**0**	**0**	**0**	**0**
Disposals / derecognition	**0**	**(2,350)**	**0**	**(2,640)**	**(34)**	**(5,024)**
Accumulated depreciation at 31 March 2026	**0**	**0**	**0**	**59,818**	**3,485**	**63,303**
NBV - Purchased at 31 March 2026	**7,561**	**272,664**	**11,044**	**65,641**	**10,978**	**367,887**
NBV - Donated as at 31 March 2026	**241**	**94,183**	**0**	**10,854**	**180**	**105,458**
Net book value at 31 March 2026	**7,802**	**366,847**	**11,044**	**76,495**	**11,158**	**473,346**

* During 2025-26 the Trust has worked with the other Greater Manchester NHS organisations to achieve the Capital allocation budget set by NHSE for the financial year, ensuring capital resource prioritisation across the geographic area. The larger capital projects for the Foundation Trust in the year included :- £9,300k on the Advance Scanning Imaging Centre (ASIC), £6,400k replacing two linear accelerators as part of the the replacement programme and £3,800k Digital Network Refresh.

** Land and buildings were revalued as at 31 March 2026 by an independent valuer. Independent valuations have not been undertaken for the remaining classes of Property, Plant and Equipment as their carrying amount is deemed to be the fair value.

**** The Plant and Machinery assets and the Information Technology assets are historic assets that are fully utilised and are no longer used by the Trust, disposing from the Asset Register at a Nil Net Book Value.

10.2 Property, Plant and Equipment 2024-2025

	Restated* Group					
	Land	Buildings excluding dwellings	Assets under construction and payments on account	Plant and Machinery	Information Technology	Total
	£000	£000	£000	£000	£000	£000
Cost or Valuation at 1 April 2024	7,802	352,605	18,992	128,241	16,286	523,927
Additions - purchased *	0	1,946	3,070	8,187	2,527	15,730
Additions - purchased from The Christie Charity	0	0	173	96	0	269
Impairments charged to Operating Expenses (restated) *	0	(19,053)	0	0	0	(19,053)
Reversal of impairments credited to operating expenses	0	1,449	0	0	0	1,449
Impairments charged to revaluation reserve (restated) *	0	(1,076)	0	0	0	(1,076)
Revaluation	0	(3,360)	0	0	0	(3,360)
Reclassification	0	20,710	(20,677)	(542)	(2,239)	(2,748)
Disposals / derecognition	0	0	0	(6,099)	(6,812)	(12,911)
Gross cost at 31 March 2025	7,802	353,221	1,558	129,883	9,762	502,227
Accumulated Depreciation						
Accumulated depreciation at 1 April 2025	0	0	0	49,330	6,228	55,558
Charged during the year	0	10,269	0	9,478	2,496	22,243
Revaluation	0	(10,269)	0	0	0	(10,269)
Reclassification	0	0	0	(314)	(1,057)	(1,371)
Disposals / derecognition	0	0	0	(6,063)	(6,810)	(12,873)
Accumulated depreciation at 31 March 2025	0	0	0	52,430	857	53,287
Net book value at 31 March 2025	7,802	353,221	1,558	77,453	8,905	448,939
NBV - Purchased at 31 March 2025	7,561	262,674	1,558	65,108	8,602	345,502
NBV - Donated as at 31 March 2025	241	90,547	0	12,345	303	103,436
Net book value at 31 March 2025	7,802	353,221	1,558	77,453	8,905	448,939

* The prior year has been restated to realign the historic impairment charge between the Revaluation Reserve and Income & Expenditure Reserve

10.3 Property, Plant and Equipment (continued)

The net book value of land and buildings at 31 March comprises:

	Group 2025-2026 £000	Group 2024-2025 £000
Freehold	**372,286**	358,174
Total	**372,286**	358,174

10.4 Economic Lives of Non-current Assets

	Group	
	Min Life Years	**Max Life Years**
Intangible assets		
Information technology - Internally Generated	**2**	**7**
Software purchased	**2**	**7**
Property, Plant and Equipment		
Buildings excluding dwellings	**9**	**125**
Plant and machinery	**2**	**20**
Information technology	**2**	**10**

10.5 Impairments charged in the year to the Statement of Comprehensive Income

		Restated*
	Group 2025-2026 Property, plant and equipment £000	Group 2024-2025 Property, plant and equipment £000
Impairments arose from:		
New construction brought into use (restated)*	**4,065**	17,894
Changes in market price	**0**	1,159
Reversal of impairments - Changes in market price	**0**	(1,449)
Total	**4,065**	17,604

* The prior year has been restated to realign the historic impairment charge between the Revaluation Reserve and Income & Expenditure Reserve

The existing buildings have been revalued and changes reflect movements in general market prices.

10.6 Other gains and (losses)

	Group 2025-2026 Property, plant and equipment £000	Group 2024-2025 Property, plant and equipment £000
Gains on disposal	**0**	121
Losses on disposal	**0**	(6)
Total	**0**	115

10.7 Right of use assets

	Group 2025-2026 Property (land and buildings) £000	Group 2024-2025 Property (land and buildings) £000
Cost as at 1 April	**1,318**	1,318
Additions - lease liability	**459**	0
Gross Cost at 31 March	**1,777**	1,318
Accumulated Depreciation		
Depreciation as at 1 April	**294**	196
Charged during the year	**98**	98
Accumulated Depreciation at 31 March	**392**	294
Net book value at 31 March	**1,385**	1,024

11. Investments

11.1 Investment in joint ventures

All investments in joint ventures by The Christie NHS Foundation Trust Group have been entered into by The Christie NHS Foundation Trust.

	2025-2026			
	TCPC	**CPP**	**CPPFAC**	**Total**
	£000	**£000**	**£000**	**£000**
Carrying value at 1 April 2025	**33,938**	**2,303**	**1,741**	**37,982**
Share of profit	**8,896**	**416**	**882**	**10,194**
Carrying value at 31 March 2026	**42,834**	**2,719**	**2,623**	**48,175**

	2024-2025			
	TCPC	CPP	CPPFAC	Total
	£000	£000	£000	£000
Carrying value at 1 April 2024	26,847	2,202	1,526	30,575
Share of profit	7,091	101	215	7,407
Carrying value at 31 March 2025	33,938	2,303	1,741	37,982

On 15 September 2010 the Trust entered into an LLP agreement with HCA International Limited to establish The Christie Clinic LLP - trading as The Christie Private Care (TCPC). The carrying value and profits represent the contractual arrangements of The Christie Clinic LLP.

In December 2020, The Christie Private Care opened two dedicated operating theatres for private oncology treatments. The Trust invested £2.5m reflecting The Christie Clinic LLP contractual requirements.

On 1st July 2012, TCPC entered into an agreement with practicing consultants to establish LOC@The Christie LLP. LOC is an abbreviation for Leaders in Oncology Care. The partnership provides outpatient chemotherapy services. The TCPC figures above include LOC@The Christie LLP.

On 1 June 2014 the Trust entered into an LLP agreement with Synlab UK Limited to establish The Christie Pathology Partnership LLP (CPP). Following a procurement process the contract with Synlab UK Ltd was renewed on the 1 June 2025. The carrying value represents the value of non-current assets transferred from The Christie NHS Foundation Trust Group to The Christie Pathology Partnership LLP as part of the initial setup with Synlab investing working capital equal to the value of the non-current assets and the profits.

On 1 June 2016 the Trust entered into an LLP agreement with Synlab UK Limited to establish CPP Facilities LLP (CPPFAC). The carrying value represents the value and profits represent the contractual arrangements of CPP Facilities LLP.

11.2 Disclosure of aggregate amounts for assets of joint ventures

All investments in joint ventures by The Christie NHS Foundation Trust Group have been entered into by The Christie NHS Foundation Trust.

	TCPC	**CPP**	**CPP Facilities**
Proportion of ownership interests held by The Christie NHS Foundation	**49.0%**	**49.9%**	**49.9%**
Proportion of voting rights held by The Christie NHS Foundation Trust	**50.0%**	**50.0%**	**50.0%**

For The Christie Clinic LLP the residual proportions of ownership interests and voting rights are held by HCA International Limited and for The Christie Pathology Partnership LLP and CPP Facilities LLP by Synlab UK Limited.

For The Christie Clinic LLP, The Christie Pathology Partnership LLP and CPP Facilities LLP the figures in the note below are based on the draft accounts to the end of December 2025 and the Quarter 1 management accounts to the end of March 2026 but are not adjusted for share of profits attributable but not distributed to The Christie NHS Foundation Trust.

			2025-2026	
	Non Current Assets	**Current Assets**	**Current Liabilities**	**Total Profit**
	As at 31 March 2026 £000	**As at 31 March 2026 £000**	**As at 31 March 2026 £000**	**2025-2026 £000**
The Christie Clinic LLP (TCPC)	**32,354**	**45,124**	**(3,264)**	**25,194**
The Christie Pathology Partnership LLP (CPP)	**0**	**6,704**	**(1,150)**	**967**
CPP Facilities LLP (CPPFAC)	**1,432**	**5,018**	**(1,385)**	**1,560**
Total	**33,786**	**56,846**	**(5,800)**	**27,721**

			2024-2025	
	Non Current Assets	Current Assets	Current Liabilities	Total Profit
	As at 31 March 2025 £000	As at 31 March 2025 £000	As at 31 March 2025 £000	2024-2025 £000
The Christie Clinic LLP (TCPC)	35,116	18,934	(4,279)	18,789
The Christie Pathology Partnership LLP (CPP)	0	5,400	(827)	191
CPP Facilities LLP (CPPFAC)	679	4,300	(1,448)	405
Total	35,795	28,634	(6,554)	19,385

12. Inventories	**Group 2025-2026 £000**	**NHS Foundation Trust 2025-2026 £000**	Restated* Group 2024-2025 £000	NHS Foundation Trust 2024-2025 £000
Drugs	**6,945**	**219**	4,340	219
Raw materials and Consumables	**320**	**320**	356	356
Total	**7,265**	**539**	4,696	575
Inventories recognised in expenses (restated) *	**(156,378)**	**(59,102)**	(149,487)	(64,066)
Total	**(156,378)**	**(59,102)**	(149,487)	(64,066)

* the prior year inventories recognised in expenses has been restated to reflect comparable figures to the current year.

Inventories include raw materials and consumables held by The Christie Pharmacy Limited.

13. Trade and Other Receivables and Financial Assets

13.1 Trade and Other Receivables

	Group			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
NHS contract receivables	**5,706**	6,773	**0**	0
Non- NHS contract receivables	**10,244**	10,875	**0**	0
NHS contract receivables not yet invoiced	**17,975**	6,096	**0**	0
Non-NHS contract receivables not yet invoiced	**7,128**	10,696	**0**	0
Interest Receivable	**417**	510	**0**	0
Provision for impairment of receivables	**(409)**	(472)	**0**	0
Prepayments	**5,597**	6,487	**0**	0
PDC dividend receivable	**0**	400	**0**	0
VAT receivable*	**1,661**	1,566	**0**	0
Clinician pension tax provision reimbursement funding from NHSE	**17**	7	**439**	513
Other receivables	**51**	643	**0**	0
Trade and other receivables	**48,387**	43,581	**439**	513

* VAT receivable includes £1,374k (2024/25 £882k) VAT owing to The Christie Pharmacy Limited.

	NHS Foundation Trust			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
NHS contract receivables	**5,706**	6,773	**0**	0
Non- NHS contract receivables	**10,241**	10,875	**0**	0
NHS contract receivables not yet invoiced	**17,975**	6,096	**0**	0
Non-NHS contract receivables not yet invoiced	**7,128**	10,674	**0**	0
Interest Receivable	**417**	510	**0**	0
Provision for impairment of receivables	**(409)**	(472)	**0**	0
Prepayments	**5,561**	6,455	**0**	0
PDC dividend receivable	**0**	400	**0**	0
VAT receivable	**287**	684	**0**	0
Clinician pension tax provision reimbursement funding from NHSE	**17**	7	**439**	513
Other receivables	**48**	745	**0**	0
Trade and other receivables	**46,971**	42,747	**439**	513

13.2 Allowances for credit losses

	Group and NHS Foundation Trust	
	Receivables and contract assets	Receivables and contract assets
	2025-2026	2024-2025
	£000	£000
At 1 April	**472**	586
Reversals of allowances	**(63)**	(114)
At 31 March	**409**	472

14 Cash and cash equivalents

	Group	NHS Foundation Trust	Group	NHS Foundation Trust
	2025-2026	2025-2026	2024-2025	2024-2025
	£000	£000	£000	£000
Balance at 1 April	129,441	128,691	136,608	135,750
Net change in the year	(9,156)	(9,235)	(7,167)	(7,059)
Balance at 31 March	120,285	119,456	129,441	128,691

	Group	NHS Foundation Trust	Group	NHS Foundation Trust
Broken down into:	2025-2026	2025-2026	2024-2025	2024-2025
	£000	£000	£000	£000
Cash at commercial banks and in hand	832	3	753	3
Cash with the Government Banking Service	119,453	119,453	128,688	128,688
Cash and Cash Equivalents as in Statement of Financial Position	120,285	119,456	129,441	128,691

14.1 Analysis of changes in net funds / (debt)

	1 April 2025	Group Movement in year	31 March 2026
	£000	£000	£000
Cash at bank and in hand	129,441	(9,156)	120,285
Debt due within one year (Borrowings see note 16.1)	(3,809)	(18)	(3,827)
Debt due after one year (Borrowings see note 16.1)	(40,525)	3,100	(37,425)
Total net funds	85,107	(6,074)	79,033

	1 April 2025	NHS Foundation Trust Movement in year	31 March 2026
	£000	£000	£000
Cash at bank and in hand	128,691	(9,235)	119,456
Debt due within one year (Borrowings see note 16.1)	(3,809)	(18)	(3,827)
Debt due after one year (Borrowings see note 16.1)	(40,525)	3,100	(37,425)
Total net funds	84,357	(6,153)	78,204

15 Trade and other payables

	Group			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
NHS payables revenue	**5,099**	6,872	**0**	0
Non-NHS payables revenue	**8,318**	10,291	**0**	0
Capital Payables	**15,402**	8,806	**0**	0
Other payables	**114**	240	**0**	0
Other taxes payable	**115**	77	**0**	0
Pensions Contributions Payables	**3,495**	3,163	**0**	0
Accruals	**28,854**	23,393	**0**	0
PDC dividend payable	**30**	0	**0**	0
	61,428	52,842	**0**	0
Taxes payable	**5,786**	4,898	**0**	0
Total Trade and Other Payables	**67,214**	57,740	**0**	0

	NHS Foundation Trust			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
NHS payables revenue	**5,099**	6,872	**0**	0
Non-NHS payables revenue	**7,475**	9,829	**0**	0
Capital Payables	**15,402**	8,806	**0**	0
Other payables	**106**	240	**0**	0
Pensions Contributions Payable	**3,495**	3,163	**0**	0
Accruals	**23,418**	20,453	**0**	0
PDC dividend payable	**30**	0	**0**	0
	55,026	49,363	**0**	0
Taxes payable	**5,725**	4,456	**0**	0
Total Trade and Other Payables	**60,751**	53,819	**0**	0

15.1 Other liabilities

	Group			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
Deferred Income: contract liabilities (Research and Development)	**1,313**	1,077	**6,274**	5,147
Deferred grants	**1,012**	1,121	**2,094**	2,187
Deferred income: other (non-IFRS 15)	**8,725**	5,692	**9,001**	10,114
Total Other Liabilities	**11,050**	7,890	**17,369**	17,448

Non-current deferred income includes income related to research and development funds received to undertake clinical trials and other research projects which last in excess of one year and a 125 year lease of land to the University of Manchester on which the MCRC building is situated £2,457k (2024-25 £2,479k).

£1,077k of revenue included in the deferred income balance as at 1 April 2025 was recognised in 2025-26 (£788k 2024-25).

16. Borrowings

All Borrowings of The Christie NHS Foundation Trust Group are by The Christie NHS Foundation Trust.

16.1 Borrowings

	Group			
	Current		Non-current	
	2025-2026	2024-2025	**2025-2026**	2024-2025
	£000	£000	**£000**	£000
Loans - from Independent Trust Financing Facility (ITFF)	**3,692**	3,712	**36,777**	40,200
Lease Liabilities	**135**	97	**648**	325
Total	**3,827**	3,809	**37,425**	40,525

Loans from Independent Trust Financing Facility (ITFF)

16.1.1 The Trust had an application for a £21m loan to support its investment in new buildings to improve patient access to services approved by the Foundation Trust Financing Facility.

Repayment of the loan principle commenced from 15 September 2011 on a bi-annual basis. The loan is charged at a fixed interest rate of 4.2% per annum. The final repayment date is 15 March 2034.

16.1.2 The Trust had an application for a £52.5m loan to support its investment in the Proton Beam Therapy Unit approved by the Independent Trust Financing Facility.

The Trust had drawn down £51.4m of the loan as at 31 March 2024. It is not anticipated the remaining £1.1m will be drawn down against this loan. Repayment of the loan commenced in November 2018 and is on a bi-annual basis. The loan is charged at a fixed interest rate of 2.14% per annum. The final repayment date is18 May 2038

16.2 Reconciliation of liabilities arising from financing activities

	Group		
	DHSC Loans	**Lease Liabilities**	**Total**
	£000	**£000**	**£000**
Carrying value at 1 April 2025	**43,912**	**422**	**44,335**
Cash movements:			
Financing cash flows - payments of principal	**(3,422)**	**(98)**	**(3,520)**
Financing cash flows - payments of interest	**(1,079)**	**(4)**	**(1,083)**
Non-cash movements:			
Interest charge arising in year	**1,059**	**4**	**1,063**
Additions	**0**	**459**	**459**
Carrying value at 31 March 2026	**40,470**	**783**	**41,253**

	Group		
	DHSC Loans	Lease Liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2024	47,356	519	47,875
Cash movements:			
Financing cash flows - payments of principal	(3,423)	(97)	(3,520)
Financing cash flows - payments of interest	(1,172)	(4)	(1,176)
Non-cash movements:			
Additions	0	0	0
Interest charge arising in year	1,151	4	1,155
Carrying value at 31 March 2025	43,912	422	44,335

17. Provisions for liabilities and charges

All Provisions for liabilities and charges of The Christie NHS Foundation Trust Group are by The Christie NHS Foundation Trust. The Christie Charitable Fund and The Christie Pharmacy Limited do not have any provisions.

	Group			
	Current		Non-current	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£000	£000	**£000**	£000
Pensions - ill health retirement	**33**	31	**307**	341
Pensions - early departure costs	**10**	10	**36**	44
Personal injury claims	**18**	36	**0**	0
Legal claims	**3,278**	2,624	**0**	0
Other	**2,779**	1,353	**440**	513
Total	**6,118**	**4,053**	**783**	**897**

	Pensions Ill health retirement	Pensions early departure	Personal injury claims	Legal Claims	Other	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 April 2025	**371**	**56**	**36**	**2,623**	**1,866**	**4,952**
Change in discount rate	**(18)**	**(2)**	**0**	**0**	**(35)**	**(55)**
Arising during the year	**0**	**0**	**20**	**775**	**2,126**	**2,920**
Utilised during the year	**(33)**	**(12)**	**(24)**	**0**	**(85)**	**(155)**
Reversed unused	**0**	**0**	**(14)**	**(120)**	**(682)**	**(816)**
Unwinding of discount	**20**	**5**	**0**	**0**	**29**	**53**
At 31 March 2026	**340**	**47**	**18**	**3,278**	**3,219**	**6,900**
Expected timing of cash-flows:						
Not later than 1 year	**33**	**10**	**18**	**3,278**	**2,779**	**6,118**
Later than 1 year not later than 5 years	**133**	**30**	**0**	**0**	**70**	**233**
Later than 5 years	**174**	**6**	**0**	**0**	**370**	**550**
	340	**47**	**18**	**3,278**	**3,219**	**6,900**

The above provision for personal injury is based upon information supplied by the NHS Litigation Authority. The associated contingent liability is shown under note 18.1.

Other provisions are:

	£000
VAT*	**2,763**
Clinicians' tax provision **	**456**
	3,219

* The VAT provision is an estimate of VAT due to HMRC as a result of changes in NHS VAT guidance and an ongoing review by HMRC.

** Clinicians who are members of the NHS Pension Scheme, and who as a result of work undertaken, face a tax charge in respect of the growth of their NHS pension benefits above their pension savings annual allowance threshold are able to have this charge paid by the NHS Pension Scheme. The Trust has a contractually binding commitment to pay the corresponding amount on retirement to ensure that they are fully compensated. This provision is broadly equal to the commitment. NHS England will refund the payments and a corresponding asset is recognised in receivables (note 13.1).

£3,982k is included in the provisions of the NHS Litigation Authority as at 31 March 2026 in respect of the clinical negligence liabilities of the Trust (£4,077k at 31 March 2025).

18. Contingencies at 31 March

18.1 Contingent Liabilities

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Personal injury claim	**12**	**12**	24	24
	12	**12**	24	24

The personal injury claims liability is based upon information supplied by the NHS Litigation Authority.

18.2 Contingent Assets

The Group has no contingent assets at the balance sheet date.

19. Commitments

19.1 Capital commitments

At 31 March 2026 the capital commitments contracted amounted to £2.3m (31 March 2025: £0.7m). The current commitment reflects the initial stages for the new £100m Advanced Scanning & Imaging Centre facility. Last year's commitment was concluded with the completion of the new Molecular Radiotherapy facility.

20. Losses and special payments

	Group			
	2025-2026 Number of Cases	**2025-2026 Amount**	2024-2025 Number of Cases	2024-2025 Amount
		£000		£000
Bad Debts	**49**	**68**	44	156
Stores losses - pharmaceuticals*	**1**	**312**	1	235
Ex gratia payments - personal injury with advice	**2**	**6**	1	15
	52	**386**	46	406

1,201 low cost drugs items were written off across the year (2024-25 2,468) in Pharmacy stores due to expiration dates, or breakages and spillages.

21. Related Party Transactions

The Christie NHS Foundation Trust is a body corporate established by order of the Secretary of State for Health.

During the year none of the Board Members or members of the key management staff or parties related to them has undertaken any material transactions with The Christie NHS Foundation Trust or The Christie Pharmacy Limited.

The Department of Health and Social Care is the parent organisation and is regarded as a related party. During the year The Christie NHS Foundation Trust Group has had a significant number of material transactions totalling £2,199k (2024-25: £1,503k) with the Department. In addition the Group had significant transactions with other entities for which the Department is regarded as the parent. These entities are listed below:

Bolton NHS Foundation Trust
Manchester University NHS Foundation Trust
Mid Cheshire Hospitals NHS Foundation Trust
NHS Cheshire and Merseyside ICB
NHS Derby and Derbyshire ICB
NHS England - Central Specialised Commissioning Hub
NHS England - Core
NHS England - North East and Yorkshire Regional Office
NHS England - North West Regional Office
NHS Greater Manchester ICB
NHS Lancashire and South Cumbria ICB
NHS Resolution
NHS Stafford and Stoke-on-Trent ICB
Northern Care Alliance NHS Foundation Trust
Wrightington, Wigan and Leigh NHS Foundation Trust

Other bodies within the Whole Government Accounts (WGA) boundary the Group has had material transactions with are listed below:

	2025-2026 Receivables	**2025-2026 Payables**	2024-2025 Receivables	2024-2025 Payables
	£000	**£000**	£000	£000
HM Revenue & Customs	**1,661**	**5,901**	1,566	4,980
NHS Pension Scheme	**0**	**3,495**	0	3,163
Welsh Health Bodies	**2,058**	**0**	1,590	0
NHS Blood & Transplant	**2**	**75**	138	44

	2025-2026 Income	**2025-2026 Expenditure**	2024-2025 Income	2024-2025 Expenditure
	£000	**£000**	£000	£000
HM Revenue & Customs	**0**	**27,084**	0	19,928
NHS Pension Scheme	**0**	**40,224**	0	35,576
Welsh Health Bodies	**7,780**	**0**	8,943	0
NHS Blood & Transplant	**24**	**890**	160	3,188

The Group has had material transactions with the following joint ventures:

	2025-2026 Receivables	**2025-2026 Payables**	2024-2025 Receivables	2024-2025 Payables
	£000	**£000**	£000	£000
The Christie Clinic LLP	**1,061**	**189**	2,147	418
The Christie Pathology Partnership LLP	**15**	**2**	416	243
CPP Facilities LLP	**229**	**1**	266	92

	2025-2026 Income	**2025-2026 Expenditure**	2024-2025 Income	2024-2025 Expenditure
	£000	**£000**	£000	£000
The Christie Clinic LLP	**10,688**	**927**	10,324	1,009
The Christie Pathology Partnership LLP	**629**	**7,930**	1,662	7,494
CPP Facilities LLP	**1,095**	**5,704**	841	4,094

The Trust has had material transactions with the following:

	2025-2026 Income	**2025-2026 Expenditure**	2024-2025 Income	2024-2025 Expenditure
	£000	**£000**	£000	£000
The Christie Pharmacy Limited	**132**	**101,409**	140	90,077

22. Financial instruments

IFRS 9 requires disclosure of the role that financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Under the NHS financial regime the service provider relationship that the Trust has with its commissioners and the way they are funded, the Trust is not exposed to the degree of financial risk faced by business entities. Also financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which IFRS 9 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.

Market risk

Market risk is the possibility that financial loss might arise as a result of changes in such measures as interest rates and stock market movements. The Trust's transactions are almost all undertaken in sterling and so it is not exposed to foreign exchange risk. It holds no significant investments other than short-term bank deposits. Other than cash balance, the Trust's financial assets and liabilities carry nil or fixed rates of interest and the Trust's income and operating cash-flows are substantially independent of changes in market interest rates.

Liquidity risk

Liquidity risk is the possibility that the Trust might not have the funds available to meet it's commitments to make payments. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities.

The Trust's net operating costs were incurred under annual service agreements primarily with NHS England, which are financed from resources voted annually by Parliament. The Trust has achieved a risk ratio for liquidity of 1 (lowest risk) as defined by NHS Improvement's compliance framework. This illustrates the liquidity risk to the Trust is low.

Interest-Rate Risk

All of the Trust's financial assets and financial liabilities carry nil or fixed rates of interest, the Trust is not, therefore, exposed to significant interest-rate risk.

22.1 Financial Assets

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
NHS receivables	**24,137**	**24,137**	13,389	13,389
Non-NHS receivables	**17,431**	**17,425**	22,252	22,332
Cash at bank and in hand	**120,285**	**119,456**	129,441	128,691
Total at 31 March	**161,853**	**161,018**	165,082	164,412
Financial assets are stated at amortised cost.				
Receivables and Other Financial assets not relating to definition of Financial Assets	**7,258**	**5,848**	8,453	7,539

22.2 Financial Liabilities

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
NHS payables	**5,098**	**5,099**	6,872	6,872
Non-NHS payables	**52,688**	**46,401**	41,338	37,936
Borrowings - loans from the Department of Health and Social Care	**40,470**	**40,470**	43,913	43,913
Obligations under leases	**783**	**783**	422	422
Total at 31 March	**99,039**	**92,753**	92,544	89,143
Financial liabilities are stated at amortised cost.				
Other payables not relating to definition of Financial Liabilities	**9,427**	**9,251**	9,530	9,390

22.3 Maturity of financial liabilities

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
In one year or less	**61,640**	**55,353**	52,023	48,621
In more than one year but not more than five years	**14,159**	**14,159**	14,021	14,021
In more than five years	**23,376**	**23,376**	26,509	26,509
Total	**99,175**	**92,888**	92,553	89,151

This maturity analysis of financial liabilities is required by IFRS 7 (para B11D) to be an analysis of undiscounted future contractual cash flows (i.e. gross liabilities including finance charges). It is not expected to match the book values detailed in note 22.3 above.

23. Public Dividend Capital

	Group	**NHS Foundation Trust**	Group	NHS Foundation Trust
	2025-2026	**2025-2026**	2024-2025	2024-2025
	£000	**£000**	£000	£000
Public dividend capital at start of year	**177,744**	**177,744**	176,121	176,121
New public dividend capital received	**3,885**	**3,885**	1,623	1,623
	181,629	**181,629**	177,744	177,744

During 2025-26 the Trust received the following New Public Dividend Capital :-

Project	**£'000**
Linac Radiotherapy Machine Replacement	1,850
Estates safety fund	525
Decarbonisation Funding	366
Histopathology automation equipment	330
Digital Cyber improvement programme	255
Histopathology Modernisation	203
Digital Wayfinder Programme - Integrate Patient Portal with NHS app	167
Digital Diagnostic Capability - Image home reporting	65
Chargepoint accelerator scheme	53
Digital pathology solutions across the network	37
Digital Pathology	34
Total New public dividend capital received	**3,885**

24. Events after the reporting year

In 2025-26 The Christie NHS Foundation Trust had no events after the reporting year.

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