

**MINUTES FOR THE MEETING OF THE BOARD OF TRUSTEES
OF THE INSTITUTE OF CANCER RESEARCH
THURSDAY 1 FEBRUARY 2024, 09:30-14:00
LECTURE THEATRE, CHESTER BEATTY LABORATORIES,
AND VIA [ZOOM](#)**

Chair:	Julia Buckingham (JBU), Chair	
Members:	Chris Bakal (CBAK) Carolyn Barth (CBAR) Anthony Clare (ACL) Charlie Foreman (CFO), Deputy Chair Margaret Frame (MFR) <i>(via Zoom)</i> Kristian Helin (KHE) Clare Isacke (CIS)	Nic Jones (NCJ) Nigel Jones (NGJ) Bastien Lecoer (BLE) Chris Molloy (CMO) <i>(via Zoom)</i> Cally Palmer (CPA) <i>(via Zoom)</i> Ruchir Rodrigues (RRO) John Shakeshaft (JSH)
Apologies:	None received.	
In Attendance:	Paul Norris (PNO), Chief Financial Officer Barbara Pittam (BPI), Chief Research and Academic Officer Jon Pines (JPI) (Science Rep) (until Item 8.)	
Presenting:	Items 3, 4 and 5: RM ICR Partnership: Emma Pendleton (EPE)	
	Item 7: Scientific Presentation: Professor Laurence Pearl	
	Item 8: Proposal for an ICR spin-out: Kodiform: Jon Wilkinson (JWI)	
Secretariat:	Jacqui Philips (JPH) Head of Governance (Minutes) Stela Ivanova (SIV) Corporate Governance Officer	

NOTE OF THE MEETING

1.	a) Formal Matters				
	JBU opened the meeting. She noted that it was the last Board meeting to be attended by BLE in his role as Student Representative and thanked him for his contribution.				
	b) Minutes of meeting held on 28 November 2023				
	These were approved.				
	c) Minutes for external publication				
B/02/24/1c.) – Minutes for External Publication	The Board approved these Redacted Minutes subject to some further amendments from CFO. <i>Action: Secretariat/CFO</i>				
	d) Action log				
	The Board took note.				
	e) Board of Trustees Business Planner				
	The Board took note.				
2.	Chief Executive’s Report				
	KHE spoke to his report highlighting the new Faculty Group Leaders recruited throughout the year, their careers to date and their alignment with ICR’s strategy. The following points were made in discussion: <ul style="list-style-type: none"> • There were some questions regarding how the new Faculty Group Leaders were 				

	<p>integrated into the organisation. KHE said that the divisions were very keen to onboard the new Group Leaders as it helped with their funding applications. CIS said that she and the Division Heads made a special effort to oversee the induction and settling in of the younger recruits. BPI said that the new Career Development Faculty (CDF) recruits were given mentoring support and benefited from a CDF association which gave support to those on the tenure track.</p> <ul style="list-style-type: none"> • It was noted that the new Faculty Group Leaders came from some impressive institutions and had an excellent track record. It was agreed that the ICR's excellent research track record and strong research infrastructure and equipment was a key advantage in attracting high quality recruits. It was suggested that more might be done to publicise the recruitment of some of these individuals as this raised the ICR's profile and helped further position it as a place of research excellence attracting high quality talent. • KHE said that the next cohort of Faculty Group Leaders would be onboarded over the next three to four months. • There was discussion regarding the joint research centre initiatives with Imperial College. JPI said that the Genome Stability Centre was operating across the ICR, the RM and Imperial College. KHE explained that there was seed funding available to establish such structures where there was common interest across several institutions. He said that such initiatives often presented a good opportunity for fundraising from industry. He said that these joint initiatives also had the virtue of flexibility and could be closed down when they ceased to generate research. <p>The Board of Trustees congratulated the following:</p> <ul style="list-style-type: none"> • Professor Clare Isacke on being awarded the biennial Women in Science Achievement Award by the Metastasis Research Society (MRS) • Professor Paul Huang on winning the Shining Star Research of the Year Award from Sarcoma UK. • Professor Ian Judson, Emeritus Professor of Cancer Pharmacology at the ICR on receiving a Lifetime Achievement Award from Sarcoma UK.
<p>B/02/24/2 – Recruitment of New Group Leaders</p>	<p>Communications to consider a strategy for wider communication of the ICR's successful recruitment of New Group Leaders</p> <p><i>Action: ABO/BKO/Communications</i></p>
<p>3.</p>	<p>RM-ICR Partnership Update</p>
	<p>EPE joined for this item and items 4 & 5.</p>
	<p>JBU introduced this item and items 4 & 5. She said that the programme of work on Phase 2 of the partnership was progressing well.</p> <p>KHE spoke to the paper.</p> <p>CPA spoke to the RM's Clinical Strategy. She said that traditionally the RM had a five year clinical strategy which had just expired and work was under way on the new five year strategy. She said that during Q3 2023 she had held over 40 meetings with the clinical units at the Trust and that the ICR-RM partnership was central to those discussions. She said that there were concerns about delaying the launch of the new Clinical Strategy until later in the year, however, there was huge support for the partnership amongst clinical staff. She said that feedback from the nursing team was that research must be made relevant for those who were actually delivering care.</p> <p>KHE assured the Board that Jon Wilkinson would be invited to any discussions by the Research Strategy Board on opportunities for commercial partnerships.</p>
<p>4.</p>	<p>Update from first meeting of the joint ICR-RM Philanthropy Working Group</p>

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	KHE spoke to the paper.
5.	RM-ICR Committee Structure
	<p>EPE attended for and spoke to this item.</p> <p>JBU added that some members of the ICR Board of Trustees and RM Board attend the Strategic Partnership Board once per year, but whilst Phase II is starting up will attend more frequently.</p> <p>The following points were made in discussion:</p> <ul style="list-style-type: none"> • Query regarding the potential HR implications of decisions on researchers' careers being made by the new Joint Research Strategy Board. EPE and KHE said that all discussions on appointments made by this board were attended by the ICR's Chief People Officer and that most of the recruitment processes were handled directly by the ICR using existing processes. JBU said that going forward there would likely be more joint appointments made by both institutions. • There was a query regarding the resource implications of the new structure. KHE said that both the Strategic Partnership Board and the Joint Research Strategy Board succeeded previous committees and therefore did not require any more staffing than previously. • The Board took note of this, but it was pointed out that greater involvement with another body could add additional complexity to governance and this could translate into additional resourcing requirements in the future.
	a) Revised Terms of Reference for the new ICR – RM Strategic Partnership Board
	b) Revised Terms of Reference for the new ICR – RM Research Strategy Board
	The Board of Trustees noted the revised Terms of Reference for these Committees.
6.	Finance Update
	PNO spoke to this item. The Board took note.
6.a.)	Evolve Update
	<p>PNO spoke to this item. He said that the cost efficiency aspects were ahead of programme overall. Risks remained around the process and automation workstream and mitigations had been introduced.</p> <p>Current year income performance is forecast to meet the budget target. BPI reported on the activity undertaken by Angela Bowen, the Interim Chief Development and Communications Officer to develop a fundraising campaign. She said that Angela was doing an analysis of areas where the ICR needed to develop contacts and gaps in its fundraising pipeline and the timescale for fundraising. She said that this analysis would be brought to the Income Steering Group later in February for discussion and would then be presented to the next meeting of the Financial Sustainability Advisory Group.</p> <p>PNO added that continuous improvement was an intended legacy of Evolve. He updated that early budget discussions had taken place with Directors in January which involved linking to the Evolve targets and adhering to the overall Evolve objectives.</p> <p>CMO spoke as Chair of the Financial Sustainability Advisory Group.</p> <p>JBU asked about the impact of the Evolve programme on staff morale. PNO and BPI said that the most recent staff survey had indicated that there was now greater clarity than previously amongst staff on the purpose and nature of the Evolve programme. He said that on the ground staff were yet to experience the positives of the programme and related improvements to daily working practices.</p>

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6.b.)	Finance Report (December)
	<p>PNO spoke to this report and highlighted that ICR's financial performance for the 5 months to the end of December 2023 was ahead of budget.</p> <p>JSH reported that the Investment and Building Developments Committee had met on 30th January and had received a presentation from the Chief Executive of Syncona on the company's performance and prospects.</p> <p>It was suggested that industry collaboration income fluctuated over the course of the year. PNO acknowledged this and explained that this income was tied to research milestones that trigger payment and that it was therefore not as continuous as other funding streams. He noted that most of the income in this line was driven by drug discovery and Clinical Studies activity. He said that recruitment into the Cancer Therapeutics activity would help drive income and more opportunity for growth. He noted that the industry collaboration income tracked behind for most of the last financial year but hit target by the end of the year and the present year's budget could be reached.</p>
6.c.)	Strategic Risk Register
	<p>PNO spoke to this paper.</p> <p>PNO said that USS had been included on the Risk Register when costs were higher but that this risk had been reduced given the most recent valuation. He agreed that pensions was something to keep under review and in particular it would be necessary to keep a close eye on what measures the USS managers were taking to make the scheme more resilient.</p>
B/02/24/6 c.) – Strategic Risk Register	<p>The Board asked PNO to amend the description of Cyber Risk in line with the wording used in the Annual Report</p> <p><i>Action PNO</i></p>
6.d.)	KPI Report (Q1)
	<p>PNO spoke to this item.</p> <p>BPI added that the ICR's average success rates in research grant applications were twice the average of the institutions receiving funding from UKRI. She noted that, despite this success, in recent years it had been necessary to put in more applications than previously in order to receive the same levels of funding. She said that the biggest problem was the reduced value of cash-limited grants as this had put a downward pressure on overall research productivity. She said that a number of funders had put cash limits on their funding, meaning that many projects received only partial funding and had to find top-up funding elsewhere.</p> <p>In answer to a question regarding the work involved in preparing research grant applications, BPI said that this process was unavoidable in order to receive grant funding, but agreed that it was resource-intensive and that failed applications had an inevitable impact on staff morale.</p> <p>In discussion, the Board agreed that the increased difficulty in receiving research funding was deterring some younger scientists from pursuing academic research careers, leaving them to join industry instead. It was felt that this was having an impact on the wider university science sector. However, it was acknowledged that the ICR was amongst the more successful institutions in the UK in receiving research funding and carrying out world-leading research with high success rates.</p>
7.	Scientific Presentation: Professor Laurence Pearl, Team Leader and Head of Division, Structural Biology
	<p>KHE welcomed and introduced Professor Laurence Pearl who gave his presentation.</p> <p>In discussion, the Board of Trustees noted that how important it had been for the ICR to invest in the right equipment in order to ensure the ongoing viability of the Structural Biology Division.</p>

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	The Board thanked Professor Pearl for his presentation.
8.	Proposal for an ICR spin-out: Kodiform
	<p>JWI attended and spoke to his paper. KHE said that the Executive Board had recently discussed the proposal and had made the recommendation to the Board of Trustees to approve it.</p> <p>The following points were raised in discussion:</p> <p>It was suggested that the Kodiform spin-out was an example of how the ICR offered entrepreneurial opportunities to its academics, by comparison with other universities. JWI agreed that this was a positive differentiator and said that he was in the process of preparing a proposal to the Board of Trustees to change its default position on spin-outs in line with recent UK trends, to enable academics to be sufficiently incentivised.</p>
<i>Decision</i> B/02/24/8 – Proposal for an ICR Spin- Out: Kodiform	The Board of Trustees approved the incorporation of a spin-out company - Kodiform
9.	The Board took note of the following Committee minutes:
	a) Minutes of the Executive Board meeting held on 14 November 2023
	b) Minutes of Audit and Risk Committee meeting held on 13 November 2023
	c) Minutes of ICR/RM Strategic Partnership Board held on 13 November and 14 December 2023
	d) Note of Board Briefing held on 9 January 2024
10.	Any Other Business:
B/02/24/10 – AOB: Credentials Committee Membership	CIS spoke to the proposed new members of the Credentials Committee. The Board approved their appointments.
B/02/24/10 0 AOB: ICR Whistleblowing Procedure	<p>NGJ asked whether any decision had been made on whether the ICR's Whistleblowing process would be modified. PNO said that these changes were currently under discussion and that the process would return to the Board for approval at a later date.</p> <p><i>Action: CAFO</i></p>
	JBU closed the meeting.
<i>Date of Next Meeting:</i> Wednesday 27 March, 9.30 - 14.00, Chelsea	