

**MEETING OF THE BOARD OF TRUSTEES
OF THE INSTITUTE OF CANCER RESEARCH
TUESDAY 28 NOVEMBER 2023, 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) Kristian Helin (KHE) Clare Isacke (CIS)	Nic Jones (NCJ) Nigel Jones (NGJ) Bastien Lecoœur (BLE) Karl Munslow-Ong (CMO) John Shakeshaft (JSH)	
Apologies:	Chris Molloy (CMO) Cally Palmer (CPA) Ruchir Rodrigues (RRO)		
In Attendance:	Paul Norris (PNO), Chief Financial Officer Barbara Pittam (BPI), Chief Research and Academic Officer Jon Pines (JPI) (Science Rep)		
Presenting:	7.	Presentation from Interim Chief Development & Communications Officer	Angela Bowen (ABO)
	11.	Scientific Presentation	Professor Pascal Meier, Group Leader, Breast Cancer Research (PME)
	18.	Annual Report & Financial Statements 2022/3 (for submission to Companies House & OfS)	Liam Blake (LBL)
	19.	Summary Financial Statement 2022/3	Liam Blake (LBL)
	21.	Annual Remuneration Statement for the OfS	Carol Ford (CAFO)
	22.	Annual Modern Slavery Statement (Modern Slavery Act 2015)	Carol Ford (CAFO)
Secretariat	Jacqui Philips (JPH) Head of Governance (Minutes) Stela Ivanova (SIV) Corporate Governance Officer		

NOTE OF THE MEETING

1.	Formal Matters			
	<p>JBU (in the Chair) welcomed the attendees to the meeting. She noted the apologies which had been received. She congratulated ICR on having recently won for the second time the Queen's Anniversary Prize, this time for its work on breast cancer and paid tribute to the joint work with the Royal Marsden which had contributed to the prize. She also welcomed the fact that the US FDA had recently approved Capivasertib for the targeted treatment of breast cancer. JBU reported that the Communications team was now moving forward with doing some online profiles of the Board of Trustees for the ICR's intranet. She said that the Secretariat and the Communications Team would be in touch about this and invited trustees</p>			

	who were interested to engage on this to let the Secretariat know.
	a.) Minutes of meeting held on 28 September 2023
	These were approved.
	b.) Minutes for external publication
	These were approved
	c.) Action log
	The Board took note.
	d.) Board of Trustees Business Planner
	The Board took note.
	e.) Report from the Nominations Committee
	<p>MFR and CBAR left the room for this part of the discussion.</p> <p>JBU spoke to the report from the Nominations Committee.</p> <ul style="list-style-type: none">• The Board approved the appointment of Margaret Frame to the Nominations Committee as the new Diversity Champion.• The Board approved the appointment of Carolin Barth to the Remuneration Committee.
3.	Chief Executive's Report
	<p>KHE spoke to this report.</p> <p>In discussion, concerns were raised about the external review process faced by those applying for accreditation through the Credential Committee. It was noted that award of titles is assessed separately from remuneration or promotion, but that different institutions had widely differing approaches.</p>
<i>RM-ICR Partnership Discussions</i>	
4.	RM-ICR Partnership Update
	<ul style="list-style-type: none">○ KHE updated the Board• The Board took note.
4a.)	ICR-RM Partnership: Heads of Terms/IP Agreement
	<p>PNO spoke to this item. He explained that the previous agreement dated from 2019. He said that the draft Heads of Terms set out the changes to the IP Agreement (IPA) in line with the development of the partnership arrangements.</p> <p>The following points were made in discussion:</p> <p>The 2019 IPA related to joint research activities which involved both parties. The 2023 IPA would broaden this out to all research in both organisations and the term 'joint' would be dropped.</p> <p>KMO said that any such concerns about the legal, tax and reporting arrangements in the past had been scrutinized by the RM Internal Audit function who had looked at the funding flows and had given the Board of Trustees assurance that all was working well. PNO agreed that he would envisage this as a potential future area of scrutiny for ICR's Internal Audit team once the new arrangement was in place.</p> <p>NJO spoke as Chair of the Audit and Risk Committee. He advised the Board that if there were unexpected accounting and reporting outcomes arising from this agreement at a future date, then these would have to be accepted and handled accordingly. The Board took note and agreed that this would be addressed if and</p>

	<p>when such issues arose.</p> <p>The Board approved the Head of Terms and that the new IPA should be drafted and signed in accordance with those Heads of Terms.</p>
<u>Evolve Update</u>	
5.	Evolve Update
	<p>PNO spoke to this item.</p> <ul style="list-style-type: none"> It was noted that the financial position of the USS pension scheme had been subject to considerable fluctuation in recent years and that this was likely to continue to be the case. The university sector was in discussion with USS to attempt to reduce these fluctuations and to influence the USS investment strategy but the outcome of these discussions was not yet clear. It was noted that the changing position of the USS pension scheme had led to industrial action in many institutions, although not at the ICR.
6.	Minutes from 13 November Financial Stability Advisory Group
	PNO spoke to this item. The Board took note.
7.	Presentation from Interim Chief Development & Communications Officer
	<p>JBU welcomed ABO who then gave her presentation. The following points were made in discussion:</p> <ul style="list-style-type: none"> How the ICR's numbers on legacy giving compared with others in the sector? ABO said that the ICR was ahead of the trends in the sector on these. How easy is it to recruit people into fundraising roles at the ICR? ABO said that the ICR attracted great interest but was a job seeker's market and it was important to move quickly in order to attract good candidates. She said that HR had been very supportive in developing a recruitment strategy. It was important to have a consistent approach to fundraising and steady long-term leadership in order to build momentum over time, as fundraising was a long-term game. She said that fundraising strategies had to be designed over the long-term as major investment could not be gained through 'quick wins'. She said that the two frontline fundraisers needed to be enabled to focus on working through their portfolios of prospects rather than getting diverted into other tasks. Others reflected that fundraisers sometimes stayed for a relatively short period and would leave after a major gift had been received in order to work on other projects. <p>JBU thanked ABO on behalf of the Board for her presentation.</p>
B/11/23/7– Presentation from Interim Chief Development & Communications Officer	<p>It was suggested that the Board should discuss philanthropy as a standing item on its future agendas.</p> <p><i>Action: Secretariat for Board planner (to be included as part of the standing Evolve item)</i></p>
<u>Financial matters</u>	
8.	Finance Report (Oct 23)
	PNO spoke to this item. The Board took note.
9.	Five Year Financial Forecast and Annual Financial Return to the Office for Students (OfS)

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	PNO spoke to this item.
<i>Decision</i>	The Board approved the Five-Year Financial Forecast and Annual Financial Return to the Office for Students (OfS)
10.	Update from the Investments & Building Development Committee on proposed Change of Investment Approach
	JSH spoke to this paper.
<i>Decision</i>	The Board approved the new Investment approach
<u><i>Scientific Presentation</i></u>	
11.	Scientific Presentation: Professor Pascal Meier, Group Leader, Breast Cancer Research
	KHE welcomed Pascal Meier who then presented to the Board. JBU thanked Professor Meier on behalf of the Board for his presentation.
<u><i>Audit Committee matters</i></u>	
12.	Internal Audit Annual Report 2022/23
	NJO spoke to this report. The Board took note.
13.	Audit & Risk Committee Annual Report 2022/23
	NJO spoke to this. The Board took note.
14.	Audit Committee minutes 25 September 2023
	The Board took note.
15.	Report from Audit & Risk Committee meeting held on 13 November 2023
	<p>NJO updated the Board on the most recent meeting of the Audit and Risk Committee as follows:</p> <ul style="list-style-type: none">• The meeting mainly covered the year-end reporting process.• External audit was major agenda item. The External Auditors expected to provide a clean unqualified opinion at the time of the audit meeting. Some further remaining field work was completed after the meeting.• The Committee reviewed the Annual Report and Financial Statements. The Committee were satisfied that the accounts could be prepared under the going concern assumption. The Committee were also satisfied that the Board of Trustees could approve the statements on internal control and risk management and trustees responsibilities as set out in the Annual Report.• He reported that the ARC reviewed the Summary Financial Statements and were happy to recommend them to the Board of Trustees for approval.• He reported that there was nothing substantive to report from Internal Audit.• NJO said that the CEO's Statement on Control was reviewed and the ARC made a couple of additional suggestions regarding further explanations and justifications to it.• The Committee reviewed the Value for Money Report.• The Strategic Risk Register was unchanged from the previous time that it had been reviewed in September. The ARC did enquire whether it reflected the latest view of management who informed them that it did.• The Committee did a deep dive into the Information Governance Risk

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	Register. The Board took note
16.	Further revisions to ARC Terms of Reference
	NJO spoke to this item.
<i>Decision</i>	The Board approved the proposed changes.
<u>Annual Financial Reporting</u>	
17.	External Audit: Audit Completion Report and Letters of Representation
	NJO spoke to this. The Board noted the External Audit Completion Report and approved the Letters of Representation.
18.	Annual Report & Financial Statements 2022/3 (for submission to Companies House & OfS)
	LBL attended for and spoke to this item.
<i>Decision</i>	The Board approved the Annual Report and Financial Statements.
19.	Summary Financial Statement 2022/3
	LBL spoke to this.
<i>Decision</i>	The Board approved the Summary Financial Statement.
20.	Re-appointment of External Auditors
<i>Decision</i>	This was approved.
<u>Annual OFS Reporting</u>	
21.	Annual Remuneration Statement for the OfS
	CAFO attended for this item and for item 22. CAFO and CFO spoke to the statement.
<i>Decision</i>	The Board approved the Annual Remuneration Statement for the OfS
<u>Other Matters</u>	
22.	Annual Modern Slavery Statement (Modern Slavery Act 2015)
	CAFO spoke to this item.
<i>Decision</i>	The Board approved the Annual Modern Slavery Statement for publication.
B/11/23/22 – Annual Modern Slavery Statement	In discussion, the Board requested that in future the Statement should include a schedule outlining when certain training modules were delivered. This was agreed. <i>Action: CAFO for 2024 Annual Modern Slavery Statement.</i>
23.	PRES and Student Feedback Action Plan
	BPI spoke to this paper. BLE welcomed the Action Plan which he said had been communicated to the students through the Student Committee and which had been well received. He said that a remaining concern from the Student Committee was the delay in actioning concerns raised from the international students, and that actions were often not in place before the cohort raising them had left. He noted that there were

	<p>particular challenges for foreign students in finding accommodation in London and dealing with the bureaucracy around setting up a bank account etc. It was noted that much of this was beyond the ICR's control.</p> <p>BPI agreed that because of churn in the team and some longstanding vacancies things were not moving forward as quickly as she would like. She encouraged BLE to escalate to her any issues which were not moving forward as quickly as they should be. KHE agreed that there was a broader communications issue across the ICR where the leadership needed to demonstrate a greater level of responsiveness to concerns that were being made. He assured the Board that management were working on this. In discussion, the Board noted that student resilience had declined during the COVID period and more help and assistance was often required and expected.</p> <p>The Board raised questions regarding progress made in addressing any bullying and harassment issues. In response, BPI and CIS confirmed that although there was a relatively low number of concerns being raised, there were two areas of the ICR where there appeared to be particular issues and these were being addressed. They noted that not all students wished to escalate issues formally, but that despite this both formal and informal concerns were being looked at and support was being put in place. BLE advised that there were difficulties in finding students to volunteer as Wellbeing Advisers which was not helping the situation.</p> <p>In discussion, it was agreed that the isolation experienced by many during COVID, and then the hybrid working arrangements which still prevailed had contributed to some areas of low student morale. It was noted that this was a sector wide issue but that each institution had to deal with its own experience of the issue. A number of Board members pointed out that the dispersed physical layout of the Sutton site could exacerbate silo working and lack of overall engagement. JBU encouraged management to look at the interim planning for the London Cancer Hub to see if more could be done to encourage greater interaction amongst teams and areas across the site.</p> <p>The Board agreed to keep the issue under review and to receive a progress update at a later date.</p>
24.	Annual report on Concordat to support the career development of researchers
	BPI and CAFO spoke to this item.
<i>Decision</i>	The Board approved the Annual Report on the Concordat to support the career development of researchers.
	The Board took note of the following:
25.	Committee Minutes
	a) Executive Board meeting held on 19 September
	b) Investments & Buildings Committee meeting held on 1 November 2023
	c) Minutes of ICR/RM Strategic Partnership Board, 9 October 2023
26.	Statement of Assurance to the Board of Trustees on ICR compliance with the ongoing conditions of registration with our regulator, the Office for Students
27.	Any Other Business: There was no other business. The Chair closed the meeting.

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<i>Future Meeting Dates in 2024</i>	
	Thu 1 February 9.30 - 14.00, Chelsea
	Wednesday 27 March, 9.30 - 14.00, Chelsea
	Thu 23 May, 10.00 - 14.30 SUTTON
	Wed 26 June, Board Away Day, 12-8pm, VENUE TBC
	Weds 24 July, 10.30 - 14.30, Chelsea
	Weds 24 July, 10.30 - 14.30, Chelsea
	Wed 25 Sept, 9.30 - 14.00 Chelsea
	Thu 21 Nov 09.30 - 14.00, Chelsea