REDACTED MINUTES FOR PUBLICATION OF A MEETING OF THE BOARD OF TRUSTEES
OF THE INSTITUTE OF CANCER RESEARCH
THURSDAY 23 MAY 2024, 1000-14:00 HRS
VMR3&4, 2ND FLOOR, BROOKES LAWLEY BUILDING,
15 COTSWOLD ROAD, SUTTON SM2 5NG
AND VIA TEAMS

Chair:	Julia Buckingham (JBU), Chair	
Members:	Carolin Barth (CBAR) Anthony Clare (ACL) Charlie Foreman (CFO), Deputy Chair Margaret Frame (MFR) *(by Teams)* Kristian Helin (KHE), CEO	Nigel Jones (NGJ) Chris Molloy (CMO) Cally Palmer (CPA) Ricardo Sainz, Student Rep (RSA) John Shakeshaft (JSH)
Apologies:	Chris Bakal (CBAK) Clare Isacke (CIS) Nic Jones (NCJ) Ruchir Rodrigues (RRO) Olivia Rossanese (ORO)	
In Attendance:	Paul Norris (PNO), Chief Financial Officer Barbara Pittam (BPI), Chief Research and Academic Officer	
Presenting:	Item 3. In attendance: Emma Pendleton (EPE)	
	Item 5. Stratus (previously Resolve) Business Case: Jonathan Monk (JMO)	
	Item 6. Finance & Performance: Liam Blake (LBL)	
	Item 13. Lunch & Presentation from the outgoing Student Representative and New Student Representative: Bastien Lecoeur (BLE)	
Secretariat:	Jacqui Philips (JPH) Head of Governance (Minutes)	
	Stela Ivanova (SIV) Corporate Governance Officer	

NOTE OF MEETING

1.	**Formal Matters**	
	JBU welcomed RSA to his first meeting of the Board of Trustees as a Student Representative. RSA introduced himself to the Board. JBU noted the apologies received.	
	a) Declarations of Interest	
	None were declared.	
	b) Minutes of meeting held on 27 March 2024	
	The Minutes were approved with one amendment: to remove the word 'Joint' from the nomenclature of the Research Strategy Board and the Partnership Board.	
	c) Minutes for external publication	
	These were approved subject to the amendments agreed above.	
	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 this. In discussion when asked to describe the function of the Scientific Advisory Board, KHE said that this was made up of people who were leaders in their areas of work who were able to give high level advice on specific areas. He said that he and the external Chair Professor David Lane were responsible for formulating the agendas. The Board took note.
RM-ICR Partnership	
3.	**RM-ICR Partnership Update**
	EPE joined for this item. KHE said that the Research Strategy Board was now working on a joint Research Strategy with the following four themes: 1. Fundamental Science 2. Innovative Diagnostics 3. Precision Therapies 4. Transforming outcomes for patients The Board took note.
Finance Matters	
4.	**Evolve Update**
	PNO spoke to this item. The following points were made in discussion: • Query why the number of redundancies had been lower than originally expected. In response, PNO said that this was due to the deletion of posts held vacant and redeployment of existing staff. He said that the message to staff had been that the Evolve programme also offered opportunities for redeployment and career development, including within the Evolve programme team. CMO spoke as Chair of the Financial Stability Advisory Group. He thanked the Finance and Evolve teams for their work on the project. He said that the Evolve project would not be successful through cost savings alone and increased income generation was essential. The Board took note.
5.	**Stratus (previously Resolve) Business Case**
	JMO joined for this item and spoke to his presentation. The following points were made in discussion: • The Board took the view that a new system would require very careful roll-out and training and will necessitate cultural change, including the adoption of new behaviours by staff as they adapted to a system which had as few customisations as possible. • JMO emphasized that the success of the project was contingent on a good plan for the implementation process and assured the Board that this was being carefully scrutinized as part of the procurement exercise. He said that the scientists would be consulted during the procurement process to ensure that the product that was eventually chosen would be suitable for their requirements.
Decision	The Board agreed to approve commencement of procurement activity to identify a new ERP solution.
B/05/24/5.) – Stratus Business Case	• The Board requested that the final business case includes the governance design proposals for the project. • The final business case will be presented to the Board for final decision once the potential costs and details of the solution had been clarified through the procurement exercise.

	Action: JMO
6.	**Finance & Performance**
	LBL joined for this item. He and PNO spoke to the slides.
	a.) Budget 2024-25 and update on development of Financial Forecast 2024-29
	The Board considered the size of the ICR's reserves, its cash and liquid investments, the budget and financial forecasts and the downside scenarios in reaching its conclusion that ICR continues to operate as a going concern.
Decisions	The Board made the following decisions: • Approved the budget for 2024/25, including the budgetary provision for pay escalation in 2024; • Noted the financial plan forecasts and endorsed the approach for developing the 2024-2029 Financial Forecast; and • Approved the assessment that the ICR continues to operate as a going concern and that this basis is adopted for the 2023/24 Annual Report and Accounts. The Board also noted that they would need to revert to the Going Concern considerations at its November meeting following review by the External Auditors.
	b) ICR Annual Operational Plan 2024 – 2025
	LBL spoke to this paper.
Decision	The Board approved the Annual Operational Plan for 2024 – 2025.
	c) Finance Report
	PNO spoke to this report. The Board took note.
	d) Strategic Risk Review
	LBL spoke to this. In discussion, it was noted that the Audit and Risk Committee (ARC) would be reviewing the ICR's overall Risk Appetite later in the. The ARC would then report on its conclusions to the Board. The Board took note.
Decision	The Board approved the updated Strategic Risk Register and agreed to return to the consideration of the organisation's overall Risk Appetite later in the year.
7.	**CCDD Governance Proposal**
	KHE gave a verbal update on the governance arrangements for the CCDD. He said that plans were in hand to establish a Steering Committee with 8 members and an Advisory Board consisting of some members of the Board of Trustees and some external scientists. He said that the Advisory Board would not get involved in the day-to-day running of the CCDD but would instead carry out an in-depth external review of its activities which would be shared with the Executive Board, the Research Strategy Board and the Board of Trustees. He said that a paper with the full proposals would come back to the Board in July for approval. In discussion, the Board welcomed this approach and agreed to review the formal proposals at its July meeting.
8.	**Discretionary Increases for ICR Pension Scheme**
	PNO spoke to this paper.
Decision	The Board agreed a discretionary increase of 5% from 1 April 2024.
9.	**Procedures for conferring academic title on teaching staff**
	BPI spoke to this paper on behalf of the Academic Dean who had sent her apologies.
	The Board were generally supportive of the proposals which they felt were very helpful in

	attracting and rewarding clinicians who take on teaching duties. In answer to a query, BPI said that the proper title to be used was "Professor in Practice" rather than "Professor" as the latter title was only appropriate for those individuals who had been through the full academic process. She said that adopting these honorary titles would help module leaders feel more a part of the ICR community and would give them greater access to systems and buildings. She clarified that the titles could only be used for those in current teaching roles and were not titles for life.
Decision	The Board approved the draft procedures on conferring the following new institutional academic titles, specifically for the teaching staff of ICR taught courses as follows: • Senior Teaching Fellow – for module leaders • Professor in Practice – for long-term course directors
<u>Nominations Committee Matters</u>	
10.	**Nominations Committee**
	a) Report from the Nominations Committee
	JBU spoke to this paper. She reported that the Board had already approved by correspondence the re-appointment of Charlie Foreman to the Board for a second term. The Board also approved the following recommendations from the Nominations Committee:
Decision	• The appointment of Artem Korolev for a second term to the Investments & Building Development Committee (IBDC). • The approval of the end of probation of Sath Nirmalananthan and Joanne Stimpson who are both Non-Executive Members of the Audit and Risk Committee (ARC).
	b) Fellows of the ICR: Proposals for new process for selection and appointment
	JBU spoke to the paper.
Decision	The Board of Trustees approved the new Process for awarding Fellowships and the Criteria for the awarding of Fellowships set out in Annexes I and II of the paper.
	c) Nomination for an Honorary Degree
	KHE spoke to this paper.
11.	**Revision of the ICR Articles of Association: Look ahead to EGM**
	JBU outlined the attendees and running order for the EGM later that afternoon. The Board took note.
<u>Papers for Noting</u>	
12.	**Committee Minutes**
	The Board took note of the following Minutes:
	a) Academic Board – 22 April 2024
	b) Audit & Risk Committee – 29 February 2024
	c) Executive Board – 12 March 2024
	d) Financial Sustainability Advisory Group – 7 May 2024
	e) Investments and Building Development Committee 1 May 2024
	f) ICR/RM Strategic Partnership Board – 27 February 2024
13.	**Lunch & Presentation from the outgoing Student Representative and New Student Representative**
	JBU welcomed BLE and RSA who spoke to their slides and gave an update on the range of

	challenges faced by students at the ICR. In conversation following the presentation it was noted that the cost-of-living crisis made conditions very challenging for students. This led to a discussion on stipend levels in London and across the HE sector and how low stipend levels for PhD students could be a deterrent to students considering careers in medical research. It was noted that management were looking into options for providing affordable housing for students in Sutton through direct purchasing and also as part of the Sutton Framework plan.
B/05/24/13. – Student Presentation	KHE to discuss how more analytical support on bioinformatics could be provided to students by the data science team. *Action: KHE*
14.	**Any Other Business:**
	PNO spoke to an item of AOB which had arisen, which was to request the Board to approve the Resolution for a Bank Guarantee by HSBC. The Board considered the need for the guarantee, the financial commitment involved (£116k) and the financial resources of ICR/ability of ICR to meet this financial obligation.
Decision:	The Board agreed that the Bank Guarantee could be provided.
	JBU then closed the meeting.
Date of next Board Meeting: Weds 24 July, 10.30 - 14.30, 123 OBR, Chelsea	