

THE INSTITUTE OF CANCER RESEARCH  
Minutes of the Meeting of the Board of Trustees  
held on Thursday 29 November 2022, 9.30-11:30  
CBL Lecture Theatre and by Zoom video conference

**Members:** Julia Buckingham (JBU), (Chair)  
Kristian Helin (KHE), Chief Executive  
Charlie Geffen (CGE), Deputy Chair  
Bill Burns (BBU)  
Mandy Donald (MDO) – by Zoom  
Bastien Lecoeur (BLE)  
Charlie Foreman (CFO)  
Iain Foulkes (IFO)  
Clare Isacke (CIS)  
Nic Jones (NJO)  
Chris Molloy (CMO) – by Zoom from 11.30am  
Cally Palmer (CPA) – until 12.30pm  
Ruchir Rodrigues (RRO)  
John Shakeshaft (JSH)

**Apologies:** Chris Bakal (CBA)

**In Attendance:** Gordon Stewart (GST), Chief Operating Officer  
Nigel Jones (NJO), Observer  
Paul Norris (PNO), Director of Finance  
Magda North (MNO), Director of Corporate Governance (Secretary)  
Jon Pines (JPI), Head of Cancer Biology Division

Item 6: Adrian Cottrell, Chief Information Officer (former) (via Zoom) and Roger Matthews, Interim Chief Information Officer  
Item 7c: Simon Francis, Director of Estates and Facilities  
Item 11: Carol Ford, Chief People Officer (by Zoom)  
Item 15: David Copping and Laetitia Ransley, Farrer & Co  
Item 15 in attendance: Axel Behrens, Carol Ford, Simon Francis, Richard Hoey, James Maltin (via Zoom), Roger Matthews, Laurence Pearl (via Zoom), Barbara Pittam, Olivia Rossanese, Jon Wilkinson

B/11/22/1	<b><u>Formal Matters</u></b>
	The Chair welcomed members to the meeting. In particular she welcomed Nigel Jones who was planned to succeed Mandy Donald as chair of Audit Committee. He introduced himself as did the members of the Board. Apologies from Chris Bakal were noted.
	a) <b><u>Minutes</u></b> The minutes of the meeting held on 29 September 2022 were approved, both the internal minutes and redacted minutes for external publication.  b) <b><u>Actions</u></b> The action log was noted.  The Chair congratulated the ICR on the launch of Defeating Cancer, the ICR's new strategy, and the excellent media coverage including front page of <i>The Times</i> . The

	<p>upcoming launch in the House of Lords was noted. The Board discussed the ICR's international profile and whether the ICR should invest in a communications' strategy. It was recognised that a stronger external profile would help bring investment to the ICR, though the CEO did not believe that communications were relevant in attracting research talent to the ICR. It was agreed to revert to the topic when the GG&amp;A report was finalized and shared (<b>Action: Gordon Stewart</b>).</p> <p>KHE updated that the ICR had signed up with Apollo Therapeutics, as recommended by the Trustee sub-group which had discussed the matter with the ICR's lawyers.</p>
B/11/22/2	<p><u>Chief Executive's Report</u></p>
	<p>KHE introduced the item and noted highlights from the report:</p> <ul style="list-style-type: none"> <li>• Gail ter Haar recognised for her distinguished service to medical physics</li> <li>• Andrew Tutt recognised with prestigious breast cancer research award</li> <li>• Susana Banerjee received an International Journal for Gynaecological Cancers award</li> <li>• PhD student Holly Tovey, selected for spotlight discussion at the San Antonio Breast Cancer Symposium</li> <li>• ICR ranked among top UK universities for partnerships and public engagement</li> <li>• One ICR and its staff celebrated with the Above and Beyond awards</li> <li>• ICR scientists showcased their work at inaugural Black in Cancer conference</li> <li>• NIHR Biomedical Research Centre at Royal Marsden and ICR to receive £29m in funding</li> <li>• Genetically modified herpes virus delivered one-two punch against advanced cancers</li> <li>• Landmark <i>Nature</i> papers unveiled 'dark matter' shaping cancer behaviour</li> <li>• Blood tests could offer smarter treatment for children's cancer</li> <li>• Study opened route to overcoming drug resistance in stomach cancer</li> <li>• Triple negative breast cancer's reliance on sperm and egg production proteins may offer new treatment pathways</li> <li>• Deliberately damaging DNA could boost the effectiveness of immunotherapy in kidney cancer</li> <li>• Eleven ICR and Royal Marsden researchers gained academic promotions</li> <li>• New PhD and MSc students</li> <li>• The ICR launched its sustainability action plan, Sustainable Discoveries</li> <li>• ICR urged continued negotiation after NICE rejection of olaparib for early breast cancer and ICR called on Government to back science funding</li> </ul>
B/11/22/3	<p><u>Governance</u></p>
	<p>a) Executive governance proposals</p> <p>KHE reported that the proposals aimed to empower, to ensure that decisions were taken at the right level and to make the ICR's executive governance more efficient.</p> <p>Accountability of Executive Board and CEO to the Board remained unchanged as did membership structure of Executive Board, with the option of rotation.</p> <p>The Board approved the proposals. Changes to absorb Credentials Committee activity (Professor and Reader promotions) into Research Committee would come to the Board in the Spring (<b>Action: Clare Isacke</b>).</p> <p>b) Standing Financial Instructions</p>

	<p>Paul Norris (PNO) introduced the ICR’s revised Standing Financial Instructions (SFIs) which complemented the governance proposals. The Board approved the revised Standing Financial Instructions.</p> <p>c) Credentials Committee Membership</p> <p>The Board approved the appointment of Professor James O’Connor for three years, and the renewal of Professor Chris Lord as member for a further six months from 1 April 2023. The appointments would be necessary until the activity of Credentials Committee was absorbed into the Research Committee, as outlined at the item on executive governance.</p> <p>d) Board effectiveness action plan</p> <p>The Chair introduced the action plan which responded to the Board effectiveness findings from PwC. Most of the actions were now completed, such as on forward planning and establishment of the Financial Sustainability Advisory Group, whilst other recommendations had not been taken up.</p> <p>The Chair asked the Board for its view on whether risk should continue to be managed at Board level, or whether the terms of reference for Audit Committee should be expanded to include responsibility for risk management on behalf of the Board. The point had been raised by outgoing members of Audit Committee in the summer.</p> <p>Mandy Donald (MDO) supported the change and Nigel Jones (NJO) noted that financial risks sat well with Audit Committee. Other Trustees agreed that it was common for organisations to delegate risk to Audit Committee. The important point was that risk was managed actively and that major risks were escalated to the Board. GST reported that MNO was undertaking a review of the ICR’s risk management process. He recognized that Audit Committee could help the ICR to focus on priority risks.</p> <p>It was agreed that the Chair would meet with NJO and MNO to discuss how risk could be included in Audit Committee’s remit and how that would flow to the Board (<b>Action: Julia Buckingham, Nigel Jones, Magda North</b>).</p>
B/11/22/4	<u>Centre for Genome Stability</u>
	<p>KHE introduced Jon Pines (JPI) who had originally been a PhD student with Nobel prize winner Tim Hunt. JPI set out how the Centre for Genome Stability under the ICR’s research strategy would:</p> <ul style="list-style-type: none"> <li>• Exploit the ICR’s expertise across the drug discovery pipeline, from fundamental science to the clinic and with reverse translation to inform fundamental science.</li> <li>• Bring together fragmented activity with improved communications between laboratories and researchers.</li> <li>• Give greater visibility to the ICR’s expertise in genome stability through an annual conference which would attract scientific colleagues and industry and quarterly meetings.</li> </ul> <p>The costs included a Nanobody facility and 4 clinical fellows. CPA stated that the role of The Royal Marsden as enabler in the Centre’s work needed to be included. The Board warmly welcomed the proposal which was budgeted as part of the research strategy investment.</p>
B/11/22/7	<u>Financial Matters</u>
	<p>a) Finance Report (October)</p> <p>PNO reported on Q1 finances, as part of the assurance on end-of-year reporting..</p>

	<p>b) Five Year Forecast and Annual Financial Return to the Office for Students</p> <p>PNO introduced the mandatory return to OfS, and noted the change in the inflation environment. The ICR had insulated itself by forward purchase of energy and plans to reduce energy consumption as part of the ICR's sustainability action plan.</p> <p>The Board approved the Annual Financial Return and Commentary for submission to OfS, subject to making a bolder statement on the difficulties of forecasting given the current external environment (<b>Action: Paul Norris</b>).</p> <p>c) Old Brompton Road lease and refurbishment</p> <p>Simon Francis (SFA) joined the meeting and updated on the arrangements for 123 Old Brompton Road.</p> <p>The Board approved the proposed lease extension for 123 Old Brompton Road.</p>
B/11/22/8	<u>Audit Committee Matters</u>
	<p>a) Internal Audit Annual Report 2021/22</p> <p>MDO introduced the report from PwC; their opinion was that the ICR had been 'generally satisfactory with some improvements required' which was the same rating as last year and was the highest that an organization of the ICR's size and complexity was likely to receive. MDO agreed to share PwC's plan with the Board (<b>Action: Magda North</b>).</p> <p>b) Audit Committee Annual Report 2021/22</p> <p>MDO noted the report which summarized the activity of the Committee across the year.</p> <p>c) Audit Committee minutes 14 September and 7 November 2022</p> <p>The minutes were noted.</p>
	<u>Annual Financial Reporting</u>
B/11/22/9	<u>External Audit: Audit Completion Report and Letters of Representation</u>
	<p>MDO noted BDO's report which provided an unmodified opinion on the ICR and which signed off on the ICR's going concern. No control issues had been identified. The Board agreed to sign the Letter of Representation.</p>
B/11/22/10	<u>Financial Statements</u>
	<p>a) Annual Report and Financial Statements 2021/2</p> <p>PNO reported that minor typos had been corrected since the draft had been issued to the Board. He noted the disclosures in the annual report and that it introduced the new strategy as well as reported on the closure of the existing strategy. Principal risks were outlined, a new statement on fundraising was provided and the statement of Trustee responsibilities was unchanged from the previous year. On the financial statements, the increase in USS pension provision was noted as well as the major donation.</p> <p>The Board approved the ICR's Annual Report and Financial Statements for 2021/22, and sincere thanks were given to the communications and finance team for their efforts in preparing the document.</p> <p>b) Summary Financial Statement 2021/2</p>

	<p>The Board approved the summary financial statements for 2021/22.</p> <p>c) Re-appointment of External Auditors</p> <p>The Board approved the re-appointment of BDO as the ICR's external auditors for the 2022/23 year. BDO had undertaken three external audits to date.</p>
B/11/22/11	<u>Annual Reports</u>
	<p>a) Annual Modern Slavery Statement</p> <p>Carol Ford (CFO) joined the meeting by Zoom and reported on the ICR's compliance with the requirements of the Modern Slavery Act. The Board approved the Annual Modern Slavery Statement.</p> <p>b) Annual Remuneration Statement</p> <p>CFO reported on the annual requirement of OfS and which would go on the ICR's external website. The Board approved the ICR's Annual Remuneration Statement.</p> <p>c) Annual Institute Health, Safety &amp; Environment Committee</p> <p>GST reported on the five-year plan and objectives for the Institute Health, Safety and Environment Committee. The Committee confirmed that the ICR was compliant and the ICR had successfully retained certification of its integrated management system to the international standards for Health &amp; Safety (ISO 45001), Environment (ISO 14001) and Quality (ISO 9001) management system.</p>
B/11/22/12	<u>Subsidiary Financial Statements</u>
B/11/22/13	<u>2023 Board planner</u>
B/11/22/14	<u>Committee Minutes</u>
	<p>The Board noted the following minutes:</p> <p>a) Executive Board meeting held on 16 September and 12 October 2022</p> <p>b) Investments &amp; Building Development Committee meeting held on 20 September 2022</p>
B/11/22/16	<u>Regulation, roles and responsibilities</u>
	<p>David Copping and Laetitia Ransley from Farrer &amp; Co provided a presentation which covered:</p> <ul style="list-style-type: none"> <li>• Overview of the regulatory context</li> <li>• Key regulators</li> <li>• Core duties as charity trustees</li> <li>• Additional codes and guidance</li> <li>• Issue spotting: <ul style="list-style-type: none"> <li>○ Public benefit and private benefit</li> <li>○ Trading, subsidiaries and spin-outs</li> <li>○ Conflicts of interest</li> <li>○ Hot topics and areas of regulatory focus</li> </ul> </li> </ul>