

**REDACTED MINUTES OF A MEETING OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INSTITUTE OF CANCER RESEARCH**  
**Thursday 21 November 2024, 0930-13:00 HRS**

CBL Lecture Theatre, ICR Chester Beatty Laboratories, 237 Fulham Road, SW3 6JB



And via [Zoom](#)

<b>Chair:</b>	Julia Buckingham (JBU)	
<b>Members:</b>	Carolin Barth (CBAR) (Zoom, until 11.00hrs) Amy Berrington (ABE) (Zoom) Anthony Clare (ACL) (Zoom) Charlie Foreman (CFO), Deputy Chair Margaret Frame (MFR) (Zoom) Kristian Helin (KHE), CEO	Clare Isacke (CIS) Nic Jones (NCJ) Nigel Jones (NGJ) Cally Palmer (CPA) (by Zoom until 1115 hrs) Ricardo Sainz (RSA), Student Rep John Shakeshaft (JSH)
<b>Apologies:</b>	Chris Molloy (CMO)	
<b>In Attendance:</b>	Paul Norris (PNO), Chief Financial Officer Kevin Harrington (KHE): Scientific Representative Barbara Pittam (BPI), Chief Research and Academic Officer	
<b>Presenting:</b>	Items 7 – 13: (Finance Items): Liam Blake (LBL), Finance Director	
	Item 14. Presentation from Dr Rob Pickering (RPI), Postdoc Training Fellow and co-chair of the Post Doctoral Association	
	Item 15. Annual report for the Concordat to support the career development of researchers, Elise Glen (EGL), Head of Researcher Development	
	Item 16. Stratus Business Case: Jonathan Monk (JMO), Chief Information Officer	
	Items 17-19: Pensions Paper, Annual Modern Slavery Statement: Carol Ford (CAFO), Chief People Officer	
<b>Secretariat:</b>	Jacqui Philips (JPH) Head of Governance (Minutes) Stela Ivanova (SIV) Corporate Governance Officer	
<b>1.</b>	<b>Formal Matters</b>	
	JBU (in the Chair) welcomed those attending. She explained that this was a hybrid meeting as a number of members were attending by Zoom.	
B/11/24/1.) – iBabs	The Board requested the Secretariat to look into the option of hosting future hybrid Board meetings on the iBabs portal in future. <i>Action: Secretariat</i>	
	<b>a.) Declarations of Interest</b>	
	None were declared.	
	<b>b.) Minutes of meeting held on 25 September 2024</b>	
	These were approved.	
	<b>c.) Minutes for external publication</b>	
	These were approved subject to one change.	
	<b>d.) Action log</b>	

	The Board took note.
	<b>e.) Board of Trustees Business Planner</b>
	The Board took note. It was noted that the Nominations Committee was holding an additional meeting on 13 <sup>th</sup> January to discuss the findings of the Board Effectiveness Questionnaire and would return with a report on these findings to the January Board meeting.
	<b>d.) Update on any Significant Incidents</b>
	PNO confirmed that there was nothing to report.
	<b>f.) Update on Chair's Actions</b>
	JBU confirmed that the Board of Trustees had agreed by correspondence to renew JSH's term on the Board of Trustees and as Honorary Treasurer and Chair of the Investment & Building Development Committee. She informed the Board that his first term was due to conclude on 31.5.2025 and that it would now be renewed for a second term to conclude on 31.5.2029.  The Board took note.
	<b>g.) Annual Review of Trustees' Register of Interests</b>
	The Board took note.
B/11/24/1g.) – Trustees' Register of Interests	CFO declared that he had recently been appointed to the Scientific Advisory Board of Imperial College and requested that this be added to the Register of Interests. <i>Action: Secretariat to update CFO's entry in the Register of Interests</i>
<b>2.</b>	<b>Report from the Nomination Committee</b>
	JBU spoke to this report.  The Board took note.
<i>Decision</i> B/11/24/2. – Report from the Nomination Committee	<ul style="list-style-type: none"> <li>• The Board approved the recommendation to award an Honorary Degree.</li> <li>• The Board approved the recommendation that Fellowships be awarded.</li> </ul>
<b>3.</b>	<b>Chief Executive's Report</b>
	KHE spoke to his report. The Board expressed praise for the ICR's achievements as recorded in the paper.
<b>4.</b>	<b>RM-ICR Partnership</b>
	KHE spoke to this briefly as follows:  Work was continuing on the joint Research Strategy and to embed this at every level throughout the organisation. He said that a final proposal for the Strategy was due to be discussed and hopefully agreed at the next meeting of the joint Research Strategy Board on 25 November.  The Board took note.
<u><i>Audit Committee Matters</i></u>	
<b>5.</b>	<b>Internal Audit Annual Report</b>
	NGJO spoke to this report. The following points were raised in discussion:  In answer to a query regarding cyber risk, NGJO clarified that the Internal Audit

	<p>report had focused on the organizational culture around cyber risk rather than the risk itself. PNO added that a communications plan was being implemented which emphasized that managing cyber risk was the responsibility of everyone in the organisation. BPI added that provision had been made for roles within the Digital Services team which would be focused on training and information in addition to technical support.</p> <p>The Board took note of the Internal Audit Annual report.</p>
<b>6.</b>	<b>Audit &amp; Risk Committee Annual Report</b>
<i>Decision</i> B/11/24/6. – Audit & Risk Committee Annual Report	<p>NGJO spoke to this report and commended it for approval to the Board of Trustees.</p> <p>The Board took note.</p> <p>The Board of Trustees approved the Audit and Risk Committee Annual Report.</p>
<i>Finance Matters</i>	
<b>7.</b>	<b>Finance Report (September 2024)</b>
	<p>PNO spoke to this report. It was queried why the big grant awards noted in the CEO report had not yet been paid. PNO said that the grants had been awarded but had not yet begun. LBL said that the ICR was still working to increase its grant income, but this had not yet registered in the KPIs.</p> <p>The Board took note.</p>
<b>8.</b>	<b>Annual Financial Return and Five-year financial forecast (for OFS submission)</b>
	<p>PNO spoke to this paper and to the accompanying presentation.</p> <p>The following points were made in discussion:</p> <ul style="list-style-type: none"> <li>• A query whether the Statement of Comprehensive Income and Expenditure included the USS accounting change. PNO and LBL confirmed that it did and was separately identifiable by OfS. They confirmed that pensions contributions are assumed to remain at current levels in the forecast.</li> <li>• It was pointed out that the fees for the investment managers had reduced since the prior year due to the change of investment approach.</li> <li>• There was a query regarding how the Stratus costs were being accounted for. PNO said that the table on page 1 of the slides showed the incremental costs from the previous forecast.</li> <li>•</li> <li>• It was agreed that the OfS had concerns about the financial sustainability of the wider HEI sector and would be keen to seek assurances on this. BPI said that the OfS requirements had been addressed in the ICR's Statement of Academic Assurance on Conditions of Registration which had been provided to the Board in item 20. It was noted that the ICR was less susceptible to changes in student income than other HEI's.</li> <li>•</li> </ul>
<i>Decision</i>	The Board took the view that the ICR was financially sustainable.

B/11/24/8. – Annual Financial Return and Five-year financial forecast (for OFS submission)	The Board approved the Annual Financial Return Workbook and Commentary for submission to OfS.
<b>9.</b>	<b>Going Concern</b>
<i>Decision</i> B/11/24/9. – Going Concern	The Board of Trustees considered and approved the ICR Going Concern Assessment for November 2024
<u>Annual Financial Reporting</u>	
<b>10.</b>	<b>External Audit</b>
	<b>a.) External Audit Completion Report</b>
	NGJO spoke to this paper. The Board took note.
	<b>b.) Letter of Representation</b>
<i>Decision</i> B/11/24/10. – Letter of Representation	The Board of Trustees approved the External Audit Letter of Representation
<b>11.</b>	<b>Annual Report &amp; Statutory Financial Statements for YE 31 July (for submission to OfS and Companies House)</b>
	<p>LBL spoke to this paper. He clarified that if the Board approved the Annual Report and Statutory Financial Statements a ‘wet’ signature would not be required and the next steps would be for JBU and KHE to write to the External Auditors confirming that the report had been approved by the Board of Trustees.</p> <p>The following points were made in discussion:</p> <ul style="list-style-type: none"> <li>• The reported USS gain was the result of a revaluation; however this can be source of confusion.</li> <li>• A large portion of the ICR’s assets were land and buildings and so not liquid and this should be communicated clearly when speaking to potential donors. PNO said that most trusts and major donors understood this.</li> </ul>
<i>Decision</i> B/11/24/11. – Annual Report & Statutory Financial Statements for YE 31 July	The Board of Trustees approved the Annual Report & Statutory Financial Statements for YE 31 July.
<b>12.</b>	<b>Summary Financial Statement 2023/24</b>
<i>Decision</i> B/11/24/12. – Summary	<p>LBL spoke to this paper.</p> <p>The Board approved the summary Financial Statement 2023/24.</p>

Financial Statements 2023/24	
<b>13.</b>	<b>Re-appointment of External Auditors</b>
	PNO spoke to this paper. NGJO said that the Audit and Risk Committee was in support of the proposal to re-appoint BDO.
<i>Decision</i> B/11/24/13. – Re-appointment of External Auditors	The Board approved the reappointment of BDO LLP as External Auditor for the year ended 31 July 2025.
<u><i>Presentation from the Post Doctoral Association</i></u>	
<b>14.</b>	<b>Presentation from the Post Doctoral Association</b>
	JBU welcomed RPI to present on behalf of the Post Doctoral Association. The following points were made in discussion: <ul style="list-style-type: none"> <li>•</li> <li>• It was noted that ICR post-docs were of very high calibre and many went on to have distinguished careers.</li> <li>• Asked about applications from Continental Europe after Brexit, RPI said that applying for visas was challenging and expensive. He agreed that although the ICR subsidized initial visa application costs the cost of re-applying for a visa had tax implications which were not reimbursed by the ICR. He said that this was a particular issue for post-doctoral students who were bringing their families over.</li> </ul>
B/11/24/14. – Presentation from the Post Doctoral Association	<ul style="list-style-type: none"> <li>• RPI agreed to re-run the survey at the Post Doctoral Association Away Day in order to garner more responses. <i>Action: RPI</i></li> <li>• The Board asked EGL to look into giving formal recognition to those Post Docs who had a role in PhD student supervision including designating them as Associate Supervisors. <i>Action: EGL</i></li> </ul>
<b>15.</b>	<b>Annual Report for the Concordat to Support the Career Development of Researchers</b>
	EGL spoke to this paper. The following points were made in discussion: <ul style="list-style-type: none"> <li>• A query whether the ICR was giving post-docs any training on how to commercialise their findings. EGL said that the BIO team ran an annual workshop on this and were exploring opportunities to provide further training through the University of London's BELOS initiative which would take the form of a programme of events and training days.</li> <li>• EGL added that the University of Cambridge was also looking to expand its own training programmes in this area and was planning to link up with several London colleges including the ICR. She said that this programme would include a three-month fellowship in the form of a consultancy project.</li> <li>• It was suggested that whilst such opportunities were valuable, they should be agreed on a case-by-case basis between students and their supervisors and should not disrupt any pre-planned research projects.</li> </ul>

	<ul style="list-style-type: none"> <li>• There was a query regarding how much the ICR funded the 10 days a year to be allocated to professional development as specified in the Concordat. BPI and EGL said that much of the costs of this professional development could be met through existing schemes such as coaching and mentoring and the partnership arrangement with CRUK rather than by incurring additional expenditure.</li> <li>• It was noted that post-doctoral students might be on grants which varied in terms of how much they were allowed to spend in attending conferences. EGL said that the considerable internal training offered by the ICR enabled post docs to make savings which could then go towards attendance at conferences.</li> <li>• The Board praised the quality of the report and noted the high calibre of the post-doctoral researchers at the ICR.</li> </ul>
<p><i>Decision</i> B/11/24/15. – Annual Report for the Concordat to Support the Career Development of Researchers</p>	<ul style="list-style-type: none"> <li>• It was requested that the ICR should provide more information on the KPI's in Question 3 using data from the staff surveys. <i>Action: EGL</i></li> <li>• The Board approved the Annual Report for the Concordat to Support the Career Development of Researchers</li> </ul>
<p><u>Operational Matters</u></p>	
<p><b>16.</b></p>	<p><b>Stratus Business Case</b></p>
	<p>JMO attended for this item. PNO explained that JMO was the programme sponsor. PNO and JMO spoke to the paper. KHE assured the Board that the proposal had been discussed by the Executive Board and that that they had recommended it to the Board for approval.</p> <p>The following points were made in discussion:</p>
	<ul style="list-style-type: none"> <li>• JMO said that the proposal was to move from a legacy contract dating from 20 years earlier which guaranteed on-premises updates. He said that the world had since then shifted to SaaS (software as a service) systems and the cloud which accounted for the additional expense. He added that cloud systems tended to be more efficient as they could be easily updated. He said that the new system would reduce the number of steps involved in standard processes and would undoubtedly result in time savings which would be beneficial for the organisation.</li> <li>• Asked how the benefits of the new system would be assessed, JMO said that an annual exercise would be necessary to assess what improvements had been made and whether any changes or additions to the system were required.</li> <li>• It was pointed out that in order for the system to be financially sustainable any bespokeing of processes should be kept to a minimum and that the design should be kept as simple as possible.</li> <li>• .</li> <li>• Asked how the system would be introduced, JMO said that there would be some parallel running of the new and old systems to start with in order to avoid any problems. He said that there would also be dry runs prior to the</li> </ul>

	<p>launch.</p> <ul style="list-style-type: none"> <li>• JMO said that there would be compulsory security updates but more flexibility with regards to feature updates. He said that the procurement team was looking into whether it was possible to commission automated testing and to outsource this on an ongoing basis.</li> <li>• The Board agreed that an extensive Internal Communications plan would be necessary in order to gain staff support for the new system and to help them to use it and understand its benefits.</li> </ul>
<i>Decision</i> B/11/24/16. – Stratus Business Case	The Board of Trustees approved the supported recommendation of the Stratus Programme Board (met 6 Nov 2024) regarding the Stratus business case, and the options outlined, noting that this had already been recommended for approval by the Executive Board.
<b><i>People Matters</i></b>	
<b>17.</b>	<b>ICR Pension Strategy</b>
	CAFO spoke to the paper. CFO reported that this had already been discussed at the Remuneration Committee (RemCo).
<i>Decision</i> B/11/24/17 & 26. – Pay Update	<ul style="list-style-type: none"> <li>• The Board approved the proposal.</li> </ul>
<b>26.</b>	<b>Pay Update (additional agenda item)</b>
<b>18.</b>	<b>Open letter from Trade Union</b>
	<p>These items were taken together.</p> <p>PNO spoke to item 26.</p> <p>JBU referred to the discussions on the pay offer at the previous week's Remuneration Committee.</p>
	<p>The following points were made in discussion:</p> <p><i>General Observations</i></p> <ul style="list-style-type: none"> <li>• PNO clarified that if people were already above the benchmark for their pay then their pay award would only be driven by the appraisal linked increases. He said that the benchmarking would impact different pay scales by different amounts.</li> <li>• CAFO said that the ICR was under no obligation to benchmark its pay scales against the larger London-based HEIs such as the UCL and Imperial College although it had done so for some parts of the ICR, namely the post docs.</li> <li>• The Board agreed that the recent changes to National Insurance Contributions announced in the budget would put pressure on charitable funders and might lead to reductions in grant income with an added impact on pay scales for research-intensive institutions such as the ICR.</li> </ul> <p><i>Communications</i></p> <p>The Board discussed how the pay offer could be communicated to staff.</p> <p><i>Next steps</i></p>

	Asked to outline the next steps, PNO and CAFO said that a meeting had been arranged with the union on 27 November.
<i>Decision</i> B/11/24/18 & 26. – Pay Update and Open Letter from the Trade Union	The Board noted the progress to date of the 2024 pay discussions and agreed the additional budget required to allow the proposed final offer to be presented to the union on 27 November. The Board confirmed that this was the final pay offer and if rejected the dispute process should be progressed.  The Board requested that the Chair should write to the union to respond to their letter.
<b>19.</b>	<b>Annual Modern Slavery Statement</b>
<i>Decision</i> B/11/24/19. – Annual	CAFO spoke to this paper.  The Board of Trustees agreed the ICR's statement of the ICR's compliance with the Modern Slavery Act 2015 and approved it for formal adoption and publication.
<u>Minutes &amp; Other Papers for Noting</u>	
	The Board took note of the following:
<b>20.</b>	<b>Statement of Academic Assurance on Conditions of Registration with the OFS – for information for the Board of Trustees</b>
<b>21.</b>	<b>Q1 Evolve Quarterly Update</b>
<b>22.</b>	<b>Subsidiary companies' Annual Report &amp; Accounts (for submission to Companies House)</b>
<b>23.</b>	<b>Minutes</b>
	<b>a) ICR/RM Strategic Partnership Board – 4 October 2024 (unapproved)</b>
	<b>b) Investments and Building Development Committee – 23 September 2024</b>
	<b>c) Audit &amp; Risk Committee – 5 November 2024</b>
	<b>d) Executive Board – 12 November 2024</b>
	<b>e) Financial Sustainability Advisory Group – 8 November 2024</b>
<b>24.</b>	<b>Any Other Business:</b>
	JBU referred to the OfS announcement that in 2025 they would be launching a new <a href="#">Pilot Survey on sexual misconduct in higher education</a> . She asked CAFO whether ICR's policies on sexual harassment were up to date in the light of the new OfS condition of registration. CAFO said that policies were already in place but that further updates to them would be coming forward to the Board of Trustees for approval early in the New Year.  The Board took note.
	The meeting closed.
<i>Date of Next Meeting: Thursday 30 January 2025, 09:30-13:00 hrs, CBL Lecture Theatre, Chelsea</i>	