

**Minutes of the meeting of the Remuneration Committee
held at 2.00 pm on Tuesday, 2 July 2019
Technopark, SE1 6LN**

Present

Jeremy Parr (Chair)
Michael Cutbill
Douglas Denham St Pinnock
Mee Ling Ng

Apologies

Jerry Cope

In attendance

David Phoenix
Michael Broadway
Markos Koumaditis

1. Welcome and apologies

The above apology had been received.

2. Declarations of interest

The Vice Chancellor declared an interest in the policy items on the agenda and item 12 regarding his loan with the University. The Vice Chancellor would leave the meeting for the discussion under minute 12.

3. Minutes of the previous meeting

The committee approved the minutes of the previous meeting.

4. Matters arising

All matters arising had been completed.

5. Remuneration Committee terms of reference

The committee noted its terms of reference which had been updated in 2018 in line with the CUC's newly published 'Higher Education Senior Staff Remuneration Code'.

The committee noted that in line with moving to a group governance structure, proposals and principles were being developed to have 'group sub-committees' including a 'group remuneration committee'. Recommendations would be discussed with the Chair of the committee and would then come to the committee for approval.

The committee noted that it would receive data on remuneration trends in the sector at its November meeting each year.

6. Comparator set

The committee discussed the definition of the comparator set which had been agreed at its November 2018 meeting. The committee agreed that the definition was appropriate but considered that the criteria for “other universities with a group structure” seemed too limiting. The committee agreed the following definition in its place: “other universities with a group structure or similar complexity of structure or regulatory framework”.

The committee noted that the universities making up the comparator set were being identified.

7. Senior remuneration policy review

The committee noted the updated senior remuneration policy which had been updated following the committee’s approval of a team element to the annual bonus scheme. The committee noted that the policy was in line with sector guidance from the Committee of University Chairs (CUC).

8. Pensions arrangements for senior Executives review

The committee noted its decision in 2015 to allow a cash compensation payment of 13% of annual salary where senior staff opted out of their pension scheme. The committee approved the continuation of the current rate and requested that the Group Pensions Sub-committee review the rate as part of its wider review of pensions across the University group.

The committee emphasised the importance of senior staff taking advice on appointment of reaching their life-time allowance threshold.

9. Severance pay policy review

The committee noted the severance pay policy which it had approved in 2018 and which was in line with CUC guidance.

10. External income policy

The committee discussed the updated external income policy for Senior Executives. The committee agreed that the expectations regarding retaining external income are that executive members should be transparent and report any external income and that it should only be retained with appropriate permission. It was agreed that in principle if the external role helped the executive member in their LSBU role it would be permissible to keep any income.

The committee approved the policy subject to these changes and requested that an updated version of the policy is circulated for information.

11. **OfS accounts direction 2019/20 - update on remuneration requirements**

The committee noted the Office for Students accounts direction requirements for senior staff remuneration disclosure for the 2018/19 accounts.

12. **VC loan update**

Please see separate minutes.

**Date of next meeting
2.00 pm, on Thursday, 21 November 2019**

Confirmed as a true record

..... (Chair)