

**Minutes of the meeting of the Remuneration Committee  
held at 2.00 pm on Tuesday, 30 June 2020  
MS Teams**

**Present**

Jeremy Parr (Chair)  
Jerry Cope  
Michael Cutbill  
Mee Ling Ng

**Apologies**

**In attendance**

Michael Broadway  
Marcelle Moncrieffe-Johnson  
David Phoenix

**1. Welcome and apologies**

No apologies had been received.

**2. Declarations of interest**

The committee noted the interests of David Phoenix and Marcelle Moncrieffe-Johnson in relation to the policies under discussion at the meeting.

**3. Minutes of the previous meeting**

The committee noted the minutes of the previous meeting which the committee had previously approved.

The committee noted that a secretary's note had been added to the minutes to reflect the fact that the PVC (Compulsory Education) had requested that her pay award be reduced from 5% to 1% in line with the FE sector.

The committee discussed the potential implications of this on the gender pay gap and the possibility of apportioning her remuneration to reflect her responsibilities to the university, the college and the schools. The Vice Chancellor would review and make a recommendation to the Chair of the committee.

**4. Matters arising**

There were no matters arising from the previous meeting.

**5. Senior remuneration policy review**

The committee discussed the senior remuneration policy which had been reviewed and no amendments were proposed.

The committee discussed whether it would be desirable to offer long-term incentives to senior executives.

The committee noted that the executive is reviewing the bonus scheme for senior non-executive managers.

#### **6. HE comparator set**

The committee discussed the set of HE institutions in the comparator set based on the agreed definition for the comparator set.

The committee agreed that the list provided a useful tool to benchmark Vice Chancellor pay across similar institutions in the sector. The committee requested that the list is reviewed and reduced to include only universities that provide useful comparisons for LSBU.

The committee agreed that other senior executive pay would be independently benchmarked every three years. The last benchmarking exercise was done by Korn Ferry in 2018.

#### **7. Severance policy for senior managers review**

The committee discussed the severance policy for senior managers which had been reviewed.

The committee requested minor amendments to paragraphs 4.1 and 4.2 and requested that the policy is revised to reflect required reporting on severance payments.

#### **8. External income policy**

The committee discussed the external income policy which had been reviewed and no amendments were proposed.

The committee requested some minor amendments to the policy.

#### **9. New members of the Executive**

The committee noted the update on new members of the executive. A new target operating model was being developed and would be reported to FPR in autumn 2020.

#### **10. OfS accounts directive - remuneration requirements**

The committee noted the update on remuneration requirements in the OfS accounts directive for 2019/20 accounts.

The committee requested that the definitions for the pay ratios are reviewed and queried whether agency workers would be included in the calculation.

**Date of next meeting**  
**2.00 pm, on Tuesday, 3 November 2020**

**Confirmed as a true record**

..... (Chair)