



Minutes Meeting of Senior Remuneration Committee

Date and time: Monday 23 July 2018, 11.00am to 1.00pm

Present: Mr Tony Pedder in the Chair
Mrs Alison Hope
Mr Stephen Sly
Ian Wright, Deputy Director of HR (Secretary)

In attendance: Suzanne Duke, Head of Reward (taking the minutes)

1.	<p>Apologies and attendees.</p> <p>Apologies were received from David Young and Richard Mayson. The Committee noted that with three members in attendance, it was quorate.</p> <p>The Committee noted that the Provost & Deputy Vice-Chancellor was in attendance for agenda item 4 to discuss the development of the objectives for her UEB academic direct reports for 2018/19.</p>
2.	<p>Declaration of conflicts of interest</p> <p>No conflicts of interest were declared.</p>
3.	<p>Minutes of last meeting & matters arising</p> <p>The minutes of the meeting on 25 July 2018 were approved as an accurate record. The Committee noted that any matters arising were to be covered in the agenda of this Committee meeting.</p>
4.	<p>UEB Objective Development</p> <p>The Committee welcomed the Provost & Deputy Vice-Chancellor who was in attendance for this item to discuss the key University and Faculty priorities that would be built in to the 2018/19 individual objectives for each Vice-President.</p> <p>The Provost & Deputy Vice-Chancellor confirmed that the approach to objective development would follow the approach taken in 2017/18. This included the introduction of a set of common objectives for each UEB member to ensure collective accountability and delivery of University wide issues and strategic aims. She then outlined what these common objectives would be for 2018/19. She also discussed what the specific Faculty / cross-cutting specific priorities were which would also be built into the individual objectives of each Vice-President.</p> <p>The Committee confirmed that they were happy with both the approach and outline content of the Vice-President’s objectives as proposed by the Provost & Deputy Vice-Chancellor. They discussed and agreed that the objectives for all other UEB members</p>

	<p>should be aligned, as appropriate, to the common themes when they are developed over summer. The Committee agreed that both the current and new President & Vice-Chancellor would need to be involved the development of the 2018/19 objectives for their UEB direct reports.</p> <p>All UEB objectives will be presented to the Committee for review and approval at its next meeting in October.</p> <p>The Provost & Deputy Vice-Chancellor left the meeting.</p> <p>The Committee also discussed whether they needed to bring forward the review of performance of the current President & Vice-Chancellor in 2017/18 given his retirement date at the end of September. The Committee agreed that it made sense to review his performance at their next meeting, when they would be able to factor in the delivery and performance of all UEB members in 2017/18, as well as overall institutional performance.</p>
<p>5.</p>	<p>President & Vice-Chancellor Remuneration Statement</p> <p>The Committee had previously discussed and agreed that the remuneration package of the new Vice-Chancellor should be made public in order to demonstrate the Committee's and University's commitment to the new HE Senior Staff Remuneration Code and reflect the Committee's position that they wish to be exemplary in their transparency in relation to senior pay.</p> <p>The Committee received and reviewed a remuneration statement which had been drafted for this purpose. This statement outlined the agreed remuneration package of the new President & Vice-Chancellor and explained the rationale for that package and the governance that had been followed to reach a final decision on the package.</p> <p>The Committee reviewed the statement and agreed some minor changes. They agreed that the statement should be shared and agreed with the new President & Vice-Chancellor with an aim to publish it ahead of the start of the 2018-19 academic session.</p>
<p>6.</p>	<p>The HE Senior Staff Remuneration Code and OfS Accounts Direction – Preparing for Compliance and Publication</p> <p>The Committee received a detailed paper summarising the requirements of both the HE Senior Remuneration Code and the OfS Accounts Direction.</p> <p>The Committee discussed the preparations that were already underway to produce the 2017/18 Financial Statements in line with OfS requirements.</p> <p>In relation to the HE Senior Staff Remuneration Code, the Committee received a summary of a review that had been undertaken which identified areas that the University and Committee would need to put in place to enable the University to demonstrate its full compliance. This review showed that the Committee's governance and processes in relation to the remuneration of its Executive Board Members were already compliant with many aspects of the HE Senior Staff Remuneration Code.</p>

	<p>In order to demonstrate full compliance to the Remuneration Code, the Committee and the University would need to continue to increase its transparency of its existing processes and implement new publication requirements as required by the Remuneration Code. This would include publication of an Annual Remuneration Report and Statement to Council. The Committee agreed that this should be developed over summer, in line with the Financial Statements, for review and approval at the Committee's next meeting in October. It would then be shared with Council at its November meeting when Council also receive and approve the Financial Statements for 2017/18.</p> <p>The Committee also reviewed and proposed changes to its own terms of reference so that they reflected the new requirements of both the HE Senior Staff Remuneration Code and OfS publication requirements. These changes would be shared with Council for review and approval at its next meeting in October.</p>
<p>7.</p>	<p>AOB:</p> <p>The Committee acknowledged that this was the last meeting of its Treasurer, David Young and noted thanks to him for his contribution to the Committee and the University. John Sutcliffe would be joining the Committee from October 2018.</p> <p>Dates & times of next meetings:</p> <ul style="list-style-type: none"> • 22 October 2018, 12.30-2.30pm

Senior Remuneration Committee

Terms of Reference:

1. To be responsible for ensuring compliance with the HE Senior Staff Remuneration Code and related Office for Student requirements in relation to senior pay.
2. To determine on appointment and review from time to time, the remuneration and benefits of the President & Vice-Chancellor.
3. To determine on appointment and review from time to time, after receiving advice from the President & Vice-Chancellor, the remuneration and benefits of the members of the University Executive Board.
4. To receive and review pay multiple data which demonstrate the relationship between the President & Vice-Chancellor's remuneration and University employees, in line with the HE Senior Staff Remuneration Code and Office of Student publication requirements.
5. To regularly review and be consulted on the proposed remuneration package of specific senior roles (as determined by the Committee), including those with a basic pay of £150,000 or more.
6. To receive annually details of roles with basic pay earnings of £100,000 or more, in line with Office of Student publication requirements.
7. To periodically receive information on the remuneration and composition of Professorial and Professorial equivalent staff as determined by the Committee
8. To assess and monitor gender pay equality across the University Executive Board, including evaluating the impact on the University's gender pay and bonus gap of any remuneration decisions made.
9. To receive and review annually a summary of the individual business-related expenses for University Executive Board members, so that the Committee can be assured that the University's Travel & Business Expenses Regulations are being applied effectively.
10. To determine and review from time to time the overall parameters for settlement and early retirement arrangements for all staff.
11. To regularly review the numbers and costs of financial settlements and early retirement costs for all staff.
12. To review and, after seeking legal advice, determine any severance packages for University Executive Board members.
13. To delegate to any two of the following, as appropriate, the approval of financial settlements and early retirement charges, within the overall agreed parameters: the President & Vice-Chancellor, Chief Operating Officer, Provost & Deputy Vice-Chancellor, Director of Human Resources and one of the Vice-Presidents. Any exceptions to be agreed by at least two members of the Senior Remuneration Committee, being fully cognisant of the facts of the situation.
14. In its consideration of all forms of payment, reward and severance to staff within its remit, to consider the interests of the institution and to have regard for the public interest and the safeguarding of public funds.

Reports to: Council.

Membership:

<i>Chair (The Chair of the Council)</i>	Mr Tony Pedder
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<i>Ex-officio members:</i>		
<i>The Pro-Chancellors</i>	Mrs Alison Hope	
	Mr Richard Mayson	
	Mr Tony Pedder (see above)	
<i>The Chair of the Human Resources Committee</i>	Mr Richard Mayson	
<i>The Treasurer</i>	Mr John Sutcliffe	
<i>A lay member of the Council</i>		
	Mr Stephen Sly	2017-20
<i>Secretary:</i>		
<i>A member of the Human Resources Executive</i>	Mr Ian Wright	

Quorum: Three members of the Committee, of whom not more than one may be member of staff of the University.

Notes:

The President & Vice-Chancellor's remuneration is determined by the independent Senior Remuneration Committee, which comprises of lay members of Council. This Committee carefully reviews performance and the comparator market in determining remuneration levels.

The President & Vice-Chancellor is not a member of the Remuneration Committee and is not involved in any decision around his own remuneration. The Chair is assumed by another lay member when any decision on the remuneration of the President and Vice-Chancellor is made

Details of the President & Vice-Chancellor's remuneration are published annually in the University's financial statements.

The University of Sheffield is fully committed to adhering to all of the principles within the HE Senior Staff Remuneration Code