



Minutes Meeting of Senior Remuneration Committee

Date and time: Monday 2 November 2020, 11.00 – 1.00pm

Present: Mr Tony Pedder in the Chair
Mrs Alison Hope
Mr John Sutcliffe
Mr Stephen Sly
Mr Richard Mayson
Ian Wright, Interim Director of HR (Secretary)

In attendance: Suzanne Duke, s.c.duke@sheffield.ac.uk

1.	Apologies No apologies were received.
2.	Declaration of conflicts of interest No conflicts of interest were declared.
3.	Minutes of last meeting & matters arising The minutes of the meeting on 23 June 2020 were approved as an accurate record. The Committee noted that any matters arising were to be covered in the agenda of this Committee meeting.
4.	Covid-19 Update – University Reward Schemes and other HR matters The Committee received an update for their information on the cost saving measures the University has put in place to support the University's financial position. These included a Voluntary Severance Scheme (now closed), the introduction of voluntary schemes (reduction in hours, career breaks and option to purchase a greater amount of additional leave) and use of the furlough scheme. The total savings made from these measures so far is £17,705,590. In addition, the University had deferred the 2020 annual reward schemes, and was now considering when and how to reinstate these. The Committee were also updated on the nationally negotiated pay award, where a zero pay award had been confirmed for 2020/21. The Committee also were briefed on the wellbeing support, that the University had put in place for colleagues at this time, including an agreement of four additional closure days at Christmas.
5.	Review of UEB performance 2019/20

	<p>The Committee discussed the performance of each UEB member in 2019/20. Input had been provided ahead of the meeting from both the President & Vice-Chancellor and the Provost & Deputy Vice-Chancellor to support the discussion. The Committee acknowledged that many of individual objectives originally set had shifted as the UEB focused on responding to the impact of Covid-19. The Committee confirmed that they were all very happy with the performance of all UEB members in what had been an incredibly challenging year.</p> <p>The Committee had agreed to cancel the Executive Performance (Bonus) Scheme for 2019/20 at its meeting in April 2020, so no bonus recommendations were made or would be put in payment for any UEB member.</p>
6.	<p>UEB Objectives 2020/21 – For review and approval</p> <p>The Committee reviewed and approved the proposed objectives for each UEB member and the University Secretary for 2019/20, subject to some feedback and minor amendments to be made to some.</p> <p>The Committee discussed and reviewed its position on both UEB remuneration reviews and the Executive Performance (Bonus) Scheme for 2020-21. The Committee agreed that now was not the time to re-instate either, but it would continue to review this position in 2021.</p>
7.	<p>President & Vice-Chancellor Objectives</p> <ul style="list-style-type: none"> • Objectives 2019/20 – Review of performance <p>The Committee discussed the performance of the President & Vice-Chancellor, against his agreed objectives for 2019/20. The Committee confirmed they were all very happy with the performance and leadership of President & Vice-Chancellor, in what had been an exceptionally challenging year. The Committee confirmed their confidence in the President & Vice-Chancellor's leadership to address the challenges going forward.</p> <ul style="list-style-type: none"> • Objectives 2020/21 – For review and approval <p>The Committee reviewed and approved the proposed objectives of the President & Vice-Chancellor for 2020/21, noting that they would next be shared with Council on 23 November 2020.</p> <p>The Committee received again, the latest CUC Survey of Vice-Chancellor Remuneration, reiterating their position that they would be comfortable with the current level of remuneration for the President & Vice-Chancellor, and would not be undertaking any remuneration review for the role at this time.</p>
8.	<p>Senior Remuneration Publication Requirements 2019/20 (CUC & OfS):</p> <ul style="list-style-type: none"> • Extract of senior remuneration section of Financial Statements (OfS) – For information

	<ul style="list-style-type: none"> • Annual Remuneration Report & Statement (CUC) – For review and approval <ul style="list-style-type: none"> ○ Executive Reward Policy – For information ○ External Activities Current Position – For information <p>The Committee reviewed the senior remuneration reports which had been updated for 2019/20. This included:</p> <ul style="list-style-type: none"> • an extract of the senior remuneration section of the University’s Financial Statements for 2019/20 which had been prepared in line with the OfS Accounts Direction. • an Annual Remuneration Report and Statement which had been updated for 2019/20 which reflected the University’s ongoing commitment to the HE Senior Staff Remuneration Code as developed by CUC. <p>The Committee approved the updated Remuneration Report and Statement and noted that it would be shared with Council at its meeting on 23 November 2020, prior to its publication, when Council would also review and approve the 2019/20 Financial Statements.</p>
9.	<p>AOB</p> <p>The Interim HRD gave an update to the Committee, for their information on the latest position of the 2020 USS Valuation position.</p>