

REMUNERATION COMMITTEE

2ND JULY 2020

MINUTES FOR PUBLICATION

A meeting of the Remuneration Committee was held remotely via Zoom videoconferencing on Thursday 2nd July 2020 from 14.30-15.00pm.

Present: Jat Brainch [JB] Honorary Treasurer and Chair
Amanda Clack [AC]
John Gellatly [JG]
Stephen Jackson [SJ]

Apologies:

In Attendance: Ella Campbell (Student Trustee) [EC]
Jane Fawkes (University College Secretary) [JEF]
Lyndsay Hughes (note taker) [LH]
Ashley Wheaton (Principal) [AW]
Lisa Wilks (HR Director) [LW]

0061 1.1/ DECLARATION OF ANY CONFLICTS OF INTEREST

0062 There were no conflicts of interest declared.

0063 1.2/ TO RECEIVE APOLOGIES FOR ABSENCE

0064 There were no apologies for absence.

0065 1.3/ TO APPROVE THE MINUTES OF THE MEETING HELD ON 27TH JUNE 2019

0066 The minutes of the Remuneration Committee held 27th June 2019 (paper 1.3) were **APPROVED** as a true record and signed by the Honorary Treasurer.

0067 1.4/ TO CONSIDER THE REDACTED MINUTES OF THE MEETING HELD 27TH JUNE 2019

0068 Ordinarily, the Committee would be expected to review the proposed redacted minutes of the Remuneration Committee held 27th June 2019 and approve the minutes for publication. On this occasion, no redactions were proposed as the minutes do not need to be published on the external website as this obligation came into force on 1st September 2019.

0069 The Committee **NOTED** that the minutes of the meeting held 2nd July 2020 would be the first to be published and so would be subject to redactions, that will be approved

at the next meeting of the Committee on 23rd October 2020 ahead of publication thereafter.

0070 The Committee also **NOTED** that, like all other sub-committee minutes, all Remuneration Committee minutes will be published in full and in a timely manner on the Trustee Portal in the interests of full transparency with the entire Board of Trustees as UCEM prepares the next Pay Justification Statement as part of the Annual Financial Return in October 2020.

0071 1.5/ TO CONSIDER MATTERS ARISING FROM THE MINUTES NOT INCLUDED ELSEWHERE ON THE AGENDA

0072 An actions summary from the meeting on 27th June 2019 was circulated as paper 1.5.

0073 The Committee noted that all actions were closed or due to be discussed on the agenda. It was also noted that the update on action 0045 should refer to conversations of July 2019 and not July 2020 (a typo in the Actions Summary document).

0074 1.6/ TO APPROVE THE REMUNERATION COMMITTEE TERMS OF REFERENCE

0075 JEF introduced the Remuneration Committee Terms of Reference paper 1.6a for annual re-approval following minor amendments.

0076 The Committee welcomed the intention to manage Remuneration Committee in line with established processes and governance arrangements for all other Sub-Committees of the Board. This includes the minuting of meetings by the Clerk to the Board, the involvement of the University College Secretary in oversight of meeting content (except where it involves discussion of her own salary, where she will step out of meetings), and the full publication of all meeting paperwork and minutes on the Trustee Portal. The Committee recognised the importance of this transparent governance approach in light of Office for Students regulatory requirements and Conditions of Registration. The Committee specifically **NOTED** the importance of transparency and availability of paperwork to the rest of the Board of Trustees when UCEM is preparing the annual Pay Justification Statement for the Annual Report and Financial Statements following the challenges experienced in 2019 for this process.

0077 The Committee **NOTED** the minor amendments made to the Terms of Reference in January, approved by the Nominations and Governance Committee, which ensure the role of the Remuneration Committee in compliance with the OfS Accounts Directive is fully acknowledged (point 2.3).

0078 The Committee **APPROVED** the Remuneration Committee Terms of Reference V7.01 as proposed for immediate finalisation and publication as V8.0.

0079 2.1/ TO RECIEVE AN UPDATE ON STAFF PAY INCREASES AND REWARDS FOR 2019-20

0080 Ashley Wheaton provided a short update on staff pay and rewards for 2019-20 as per paper 2.1.

0081 The Committee **NOTED** that staff pay increases and bonuses would not be possible in summer 2020 for the 2019-20 financial and academic year as UCEM predicts an

income shortfall. This was approved by the Board in the budgeting process on 19th June 2020 and the Remuneration Committee formally **ENDORSED** this decision.

0082 The Committee **WELCOMED** the Executive proposal to offer additional days of annual leave for those staff who receive a high-performance rating for the year as an alternative means of recognition.

0083 3.1/ TO RECIEVE A REMINDER OF OFS GUIDANCE AND THE ROLE OF THE REMUNERATION COMMITTEE

0084 The Committee was reminded of its role in compliance with Office for Students requirements and in the CUC Higher Education Remuneration Code via guidance provided in papers 3.1a and 3.1b.

0084 The Committee recalled that in January 2020 when the Accounts Directive was completed for the first time, UCEM did not include pay ratio information but that it will need to do so in the next set of accounts.

0085 The Committee **NOTED** the impact of the Office for Students reporting requirements on its traditional meeting cycle (has been one per year, every June historically). The role the Committee now has, and the timescales associated with submission of the Accounts Directive, means the Committee will need to meet in October each year in the future. As such, an additional meeting has been established for 23rd October 2020.

0086 The Committee also **NOTED** that the 2021 dates will also change accordingly once the process has been tested out in 2020.

0086 4/ ANY OTHER BUSINESS

0087 No other matters of business were raised, and the Chair closed the meeting at 14.39pm.

0088 The date and time of the next Remuneration Committee meeting will be Friday 23rd October 2020 at UCEM, Horizons, Reading, with Zoom remote video link available.

Signed:



Name: Jat Brainch

Position: Honorary Treasurer and Chair of Remuneration Committee

Date: 23rd October 2020