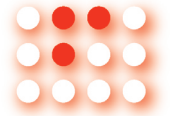
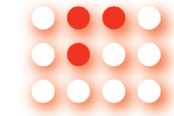


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Annual Subscription £93.50 (£78.75 for LRD affiliates)

Volume 80, Issue 22, 31 May 2018

Thirty nine executives pocket £87.9 million

Thirty nine top executives received a total of £87.9 million last year, the latest *Fact Service* examination of the remuneration reports of top FTSE 350 companies reveals.

The average (mean) package for the 39 was £2.25 million, while the midpoint (median) package was £1.69 million.

On a weekly basis, the average package was worth £43,330 and the median package £32,500 a week. As the latest official figure for a full-time worker's weekly salary is £550, the 39 received on average at least 59 times the average worker.

André Lacroix is in his second full year as chief executive of inspection and testing multinational Intertek. His remuneration package in 2017 came to £11.68 million or £224,670 a week.

Paul Geddes, chief executive at insurance group Direct Line, had a package worth £4.32 million last year, which equates to £83,110 a week.

Andi Case heads shipping firm Clarkson and in 2017 picked up £4 million (less £1,000). On a weekly basis he received £76,900.

Ashley Almanza, chief executive of security services group G4S, takes fourth spot of the 39 with a £3.85 million package, which equates to £73,970 a week.

Fifth spot is taken by Maarten Slendebroek, chief executive of investment house Jupiter Fund Management with a £3.8 million package, the equivalent of £73,150 a week.

Jupiter obviously thought that wasn't enough as it proposed a 70% increase for Slendebroek at the firm's AGM on top of the 53.1% increase he enjoyed in 2017. That, however, didn't go down well with some shareholders and almost a fifth of investors voted against the firm's new pay policy, while a fifth refused to back the long-term incentive plan. Given that Jupiter as a fund manager should be policing pay practices at other companies, it's was all a bit embarrassing. All too embarrassing to not comment on it, except to say in a filing with the London Stock Exchange that "except for two resolutions which passed with just under 80% support. These results reflect a very positive engagement programme with major shareholders leading up to today's AGM".

Year-on-year comparisons could be made for 32 of the 39 executives and 20 saw their remuneration packages increase last year by at least 4.2%, with three of the increases for 100% or more. That's at a time when average earnings for the UK economy as whole were only increasing by 2.8% at most.

LABOUR RESEARCH DEPARTMENT

Published weekly by LRD Publications Ltd, 78 Blackfriars Road, London SE1 8HF. 020 7928 3649 www.lrd.org.uk

Executive	Company (financial year end)	Total remuneration (£000)	% change
André Lacroix	Intertek (12.17)	11,683	114.3
Paul Geddes	Direct Line (12.17)	4,322	6.2
Andi Case	Clarkson (12.17)	3,999	7.9
Ashley Almanza	G4S (12.17)	3,846	-19.7
Maarten Slendebroek	Jupiter Fund Man (12.17)	3,804	56.1
Steve Ingham	Page Group (12.17)	3,581	71.4
Breon Corcoran	Paddy Power Betfair (12.17)	3,203	n.a
Simon Thomson	Cairn Energy (12.17)	2,993	43.8
Edward Leigh	Intertek (12.17)	2,942	144.4
John Reizenstein	Direct Line (12.17)	2,512	4.2
Paul Waterman	Elementis (12.17)	2,468	n.a
Moshe Greidinger	Cineworld (12.17)	2,391	-19.6
Bronek Masojada	Hiscox (12.17)	2,288	-42.4
Mike Norris	Computacenter (12.17)	2,213	22.4
Alex Gersh	Paddy Power Betfair (12.17)	2,021	n.a
James Smith	Cairn Energy (12.17)	1,949	167.0
Charlotte Jones	Jupiter Fund Man (12.17)	1,829	n.a
Kelvin Stagg	Page Group (12.17)	1,826	90.2
Richard Watson	Hiscox (12.17)	1,728	-44.9
Gavin Slark	Grafton (12.17)	1,690	-0.1
Israel Greidinger	Cineworld (12.17)	1,661	-18.8
Tim Weller	G4S (12.17)	1,656	n.a
John Burns	Derwent London (12.17)	1,653	17.8
John O'Higgins	Spectris (12.17)	1,611	16.1
David Wild	Domino's Pizza (12.17)	1,597	-64.4
Simon Silver	Derwent London (12.17)	1,429	18.0
Greg Fitzgerald	Bovis Homes (12.17)	1,376	n.a
Stuart Vann	esure (12.17)	1,360	-53.0
Jeff Woyda	Clarkson (12.17)	1,322	20.3
Tony Canophy	Computacenter (12.17)	1,243	22.2
Dorothy Thompson	Drax Group (12.17)	1,236	-22.5
Matthew Price	Moneysupermarket (12.17)	1,129	-25.3
Peter Plumb	Moneysupermarket (12.17)	1,065	n.a
Paul Williams	Derwent London (12.17)	1,051	20.7
Nigel George	Derwent London (12.17)	1,050	20.3
Damian Wiesniewski	Derwent London (12.17)	1,047	20.8
David Silverman	Derwent London (12.17)	1,046	20.6
David Arnold	Grafton (12.17)	1,036	-1.1
Nick Henry	James Fisher (12.17)	1,013	-8.2

James Smith, chief financial officer at oil and gas exploration group Cairn Energy, takes top spot with a 167.0% increase to £1.95 million or £37,480 a week. The increase came on the back of £1.215 million long-term bonus paid last year when none

was paid the year before. Smith saw his basic rise by 23.8%.

Substantial increases in long-term bonuses were behind the other two increases of 100% or more and they were both at Intertek. Group financial officer Edward Leigh picked up a 144.4% increase to put him on £2.94 million a year or £56,580 a week. And André Lacroix received 114.3% increase.

Domino's Pizza's chief executive David Wild saw his package cut by 64.4% to £1.6 million a year, but that's still the equivalent of £30,710 a week

Fact Service examines the remuneration reports of the top 350 FTSE companies, quoted on the London Stock Exchange. The total remuneration figure given in the table includes: basic salary, cash bonus, long-term share bonuses, golden hello, golden handshake, cash pension payments and a cash figure for other benefits that directors receive, such as use of company car, life insurance, private health benefits and housing allowance. Dividends received from their shareholdings in the company are not included.

www.londonstockexchange.com/exchange/news/market-news/market-news-detail/JUP/13644162.html

FBU success over fire service duty system

The High Court has ruled in favour of the Fire Brigades Union (FBU) as it declared as unlawful a duty system requiring firefighters to work 96-hour shifts.

The case centred on a duty system operated by South Yorkshire Fire and Rescue Service known as close proximity crewing (CPC), but the judgment could affect dozens of fire and rescue services that operate similar shift systems.

The judgment, made by the Honourable Justice Kerr, was that CPC in the form used in South Yorkshire does not and cannot operate in accordance with the *Working Time Regulations* (WTR).

Kerr concluded: "I do not see how the CPC system as it exists at the four fire stations in South Yorkshire, can operate lawfully in compliance with regulation 10 [of the WTR]."

Of South Yorkshire Fire and Rescue Authority's actions, the judgment states that: "the illegality is continuing and there is a concerted plan [by the

respondent] to continue the unlawful conduct". He added: "I am troubled that the stance of the Authority and the Service offers an affront to the rule of law."

Andy Dark, assistant general secretary of the FBU, said South Yorkshire Fire and Rescue Authority had spent far too much public money on legal fees "defending the indefensible".

"This was an important ruling and a tremendous success for the FBU. A number of fire and rescue authorities have been operating this duty system at a small number of fire stations around England and Wales.

"It is inconceivable that any Chief Officer or fire and rescue authority would have in place arrangements which mean that firefighters could be mobilised to deal with incidents having already spent up to 96 hours on duty," he said.

The FBU want the fire and rescue service to return the affected personnel to the negotiated 2-2-4 duty system as soon as possible.

The legal battle began in October 2015 when a group of South Yorkshire firefighters argued that the duty system was unlawful at an employment tribunal. The tribunal ruled in their favour two months later in December. Despite this, the fire service with the permission of their fire authority, continued to operate the duty system.

Frustrated that the fire authority and its officers were flouting the law by ignoring the employment tribunal decision, the FBU sought legal advice from employment lawyers Thompsons Solicitors to take steps to seek a judicial review.

www.fbu.org.uk/news/2018/05/25/fbu-win-legal-battle-have-96-hour-shift-system-declared-unlawful

Sluggish start to 2018 for UK economy

The poor start to the year for the UK economy was confirmed in the second estimate of gross domestic product (GDP) and it puts the UK near the bottom of the international growth league.

The Office for National Statistics (ONS) says that the second estimate shows that the UK economy grew by 0.1% in first quarter of 2018, unrevised from the preliminary estimate. That's down on the 0.4% quarter-on-quarter growth recorded in the final quarter of 2017.

Manufacturing growth was down to 0.2% in the first quarter against 1.3% growth in the final quarter of 2017.

Growth in services was down to 0.3% from 0.4%.

Compared with the same quarter a year ago, GDP rose by 1.2% in first quarter – slightly weaker than the 1.4% recorded in final quarter 2017 and the weakest growth since the second quarter 2012. Quarter on same quarter a year ago GDP growth has been on a declining trend over the past three years, the ONS says.

Rob Kent-Smith, head of GDP at the ONS said: "Overall, the economy performed poorly in the first quarter with manufacturing growth slowing and weak consumer-facing services. Oil and gas bounced back strongly, however, following the shutdown of the Forties pipeline at the end of last year."

UK growth is lagging behind its main competitors. International comparisons show that the strongest growth was seen in the USA with 0.6% growth. France, Germany and Italy all saw growth of 0.3%.

European Union (EU28) economies grew by an average of 0.4% in first quarter of 2018. This means that average gross domestic product (GDP) growth for this group of countries has been positive for 20 consecutive quarters.

www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateof-gdp/januarytomarch2018#how-is-the-uk-economy-performing-compared-with-other-european-and-non-european-countries

www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/articles/monthlyeconomiccommentary/may2018

Support for carers

The right for carers to request flexible working from day one of their employment is one of the recommendations of the Work and Pensions select committee.

The committee's report into support for carers says that more than three million carers (one in nine of the workforce) juggle care with paid work. One-third of working age carers are in full time employment, compared with almost half of non-carers.

One in six carers have at some point given up work to take on caring responsibilities, and almost three million have reduced their working hours. The committee says too many carers conclude that caring and work cannot be combined.

More carers could be encouraged to enter, or stay in, the workforce if they could arrange flexible

working or were better supported to take time off for expected appointments and unexpected emergencies. But under current rules they must wait six months with a single employer before they can request flexible working and are currently forced to use annual leave or sick days to fulfil caring responsibilities. The committee says this is at odds with government rhetoric on the benefits of flexible working to the economy.

The government has accepted the case for statutory carer's leave, but to ensure such a provision is affordable for all carers, the committee says it must be paid time off.

The report calls on the government to remove the "cliff-edge" in benefit calculation that sees Carer's Allowance – £64.60 a week – withdrawn in full as soon as carers earn more than £120 a week.

This means that working additional hours can leave carers worse off, which, the report states, is, contrary to the government's objective of ensuring that "work always pays".

A pay rise can also leave parents facing the choice between losing Carer's Allowance or losing free childcare for their three- or four-year-old, which requires them to work 16 hours a week.

The committee also recommends the government should:

- link the earnings threshold to rises in the National Living Wage;
- when resources allow, introduce statutory five days' paid carer's leave; and
- act as model-employer itself: at present just six government departments are members of the Employers for Carers forum and only five have specific carer policies.

Committee chair Frank Field MP said: "Carers are heroic and undervalued. They are a great untapped

resource for our high employment, low productivity economy – and a sorely unrecognised one. They contribute hundreds of billions of pounds in unpaid work to our economy which is not counted on any Treasury balance sheet.

"Ensuring work pays and that employers adapt to accommodate caring is not just good for the carers: it is necessary for the whole economy. Government should lead on both practice and policy."

<https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/581/581.pdf>

Disability pay gap at four-year high

The disability pay gap has increased to its highest level since 2013, a TUC report finds.

In 2017, average hourly pay for disabled workers was £9.90, compared to £11.40 for non-disabled workers – a disability pay gap of £1.50 an hour.

The disability pay gap has now reached 15% – its highest level since 2013 when the government began publishing comparable data using the 2010 *Equality Act* definition of disability.

The report says less than half (49.2%) of people with a disability under the *Equality Act 2010* definition were in employment in the second quarter of 2017, compared with an employment rate of 80.6% among non-disabled workers. This meant there was disability employment gap of 31.4%.

The TUC wants to see a new law requiring employers to publish their disability pay gap along with an action plan to how they plan to close it.

www.tuc.org.uk/northern/news/disabled-workers-earn-%C2%A32730-year-less-average-non-disabled-workers-%E2%80%93-new-tuc-report

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