CDS Co-operatives

Board Pay Policy

Date Approved	July 2022, reviewed March 2024
Responsible officer	Christina Friedenthal, Corporate Services Director
Next review date	March 2027

1 Policy on Board pay

1.1 Total Board pay should not normally exceed 0.5% of notional turnover. For the purposes of this policy, 'notional turnover' is CDS turnover for social housing lettings plus average turnover per rented social housing letting x the number of rented homes managed for others.

1.2 The Chief Executive currently serves as a Board Member but is a full employee of CDS. The Chief Executive's salary is reviewed in line with their contract of employment and is not covered by this policy.

1.3 As from 1 October 2022 the following fees will be payable to Board members who have signed a Board Contract and the Board Statement of Board Members' responsibilities:

- Chair £9472
- Treasurer & Chair of F&A £3249
- Other Committee Chairs £2707
- Senior Independent Director* £2707
- Other Board Members £2165

** If an existing Board member takes on the additional responsibility of being Senior Independent Director, that person will get an additional supplement equal to the additional pay for Chairs. As of October 2022, this was £542 for the year.*

1.4 This gives a total pay pot of £33,832 when there is a full complement of 11 elected board members. This equates to 0.25% of the notional turnover at 06/23 (£13.6m).

1.5 In subsequent years, Board pay will be increased by the average pay award percentage increase approved for CDS staff provided that this does not result in the revised total Board pay pot exceeding 0.5% of the notional turnover of CDS for the previous financial year (i.e. the year to 31 March).

1.6 Should the increase result in a breach of the pay pot limit the pay increase should not be automatically applied and instead the matter should be referred back to the Board for consideration.

1.7 The Board pay increase will be made and take effect in the same month the staff pay award is applied.