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Forty executives share £89.4 million

Yet another 40 top executives, who received at least £1 million in their remuneration package last year, feature in the table on page 70.

The 40 are executives of companies quoted on the London Stock Exchange's FTSE 350 index and they received £89.44 million in total last year — that equates to an average package of £2.24 million.

Homes, takeaway pizza, and online insurance take the top three spots. They are headed by Nigel Greenaway. In April 2016, he retired as board member with responsibility for the South East at housebuilder Persimmon after 30 years at the group. Most people would be happy with his final remuneration package of £12.1 million, which works out at £756,640 for the 16 weeks' work he put in. The biggest boost to his package was the £11.94 million he received on the vesting of his long-term share bonus scheme.

David Wild, chief executive of the world's leading pizza delivery company Domino's Pizza, was left in Greenaway's slipstream. He was on £4.48 million or £86,090 a week.

Paul Geddes, chief executive of online insurance group Direct Line, holds third spot with an annual package of £4.07 million, which works out at £78,190 a week.

Year-on-year comparisons can be made for 31 out of the 40 executives and 14 saw their packages grow. Thirteen of the increases were for 2.8% or more at a time when growth in average weekly earnings in the whole was running at only 1.9%.

David Wild of Domino's Pizza takes top spot with a 260.2% rise courtesy of a long-term bonus payout in 2016 when none was received the previous year.

David Jenkinson, group managing director at Persimmon, takes second spot with a 50.2% hike courtesy of an increase in his annual bonus of over £1/4 million. His package was worth £1.39 million in 2016 — that works out at £26,620 a week.

Third spot with a 46.8% rise goes to Jean-Philippe Mouton, an executive at property group Hammerson. His 2016 package of £1.41 million equates to £27,040 a week.

At the bottom end of the scale, John Burns, chief executive of property group Derwent, saw his package shrink by 46.5% to £1.35 million last year. Nevertheless, he still picked up £26,020 a week

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. It does not include dividends received from their shareholdings in their company.

Executive	Company (financial year ending)	Total remu-neration (£000)	% change
Nigel Greenaway	Persimmon (12.16)	12,106	n.a
David Wild	Domino's Pizza (12.16)	4,477	260.2
Paul Geddes	Direct Line (12.16)	4,066	-15.2
Dean Finch	National Express (12.16)	3,858	5.4
Andi Case	Clarksons (12.16)	3,678	-25.8
Adam Crozier	ITV (12.16)	3,443	-11.3
Clive Bannister	Phoenix Group (12.16)	2,794	-2.5
Keith Skeoch	Standard Life (12.16)	2,746	-20.6
David Atkins	Hammerson (12.16)	2,624	22.2
Dominic Burke	Jardine Lloyd (12.16)	2,506	-13.5
John Reizenstein	Direct Line (12.16)	2,408	-15.0
Rupert Soames	Serco (12.16)	2,217	-1.7
Jeff Fairburn	Persimmon (12.16)	2,124	6.4
Simon Pryce	BBA Aviation (12.16)	2,081	38.7
Ian Griffiths	ITV (12.16)	2,073	-6.4
Ed Casey	Serco (12.16)	2,029	13.3
Colin Clark	Standard Life (12.16)	1,979	n.a
Peter Cole	Hammerson (12.16)	1,909	22.1
Nigel Stein	GKN (12.16)	1,813	7.9
Timon Drakesmith	Hammerson (12.16)	1,782	16.6
James McConville	Phoenix Group (12.16)	1,762	-0.2
Luke Savage	Standard Life (12.16)	1,733	12.2
Paul Matthews	Standard Life (12.16)	1,631	n.a
Gavin Slark	Grafton (12.16)	1,517	-32.7
Mike Killoran	Persimmon (12.16)	1,416	2.8
Jean-Philippe Mouton	Hammerson (12.16)	1,406	46.8
Philip Howell	Rathbone Bros (12.16)	1,398	-13.1
Matthew Ashley	National Express (12.16)	1,387	n.a
Dave Jenkinson	Persimmon (12.16)	1,384	50.2
Kevin Cummings	GKN (12.16)	1,377	n.a
John Burns	Derwent London (12.16)	1,353	-46.5
Charles Rozes	Jardine Lloyd (12.16)	1,321	n.a
Angus Cockburn	Serco (12.16)	1,251	1.6
Calum MacLean	Synthomer (12.16)	1,218	n.a
Simon Silver	Derwent London (12.16)	1,169	-46.1
Phil Swash	GKN (12.16)	1,161	n.a
Adam Walker	GKN (12.16)	1,096	-14.7
Jeff Woyda	Clarksons (12.16)	1,086	-26.8
Mark Drummond Brady	Jardine Lloyd (12.16)	1,039	-2.4
Peter Anker	Clarksons (12.16)	1,018	n.a

Launch of Institute of Apprenticeships

Details of how the Institute for Apprenticeships will operate, carry out its functions and improve the quality of apprenticeships in England have been published jointly by the Institute and Department for Education.

The Institute was launched as an independent Crown body on 1 April and its remit will expand to encompass wider technical education in 2018.

Its operational plan details how the Institute will:

- regulate the quality of apprenticeship proposals, standards and assessment plans;
- collaborate with partners;
- lead reforms to technical education; and
- implement the new system.

The Institute's core business will be to become the guardian of quality for apprenticeship standards and assessment plans. Its initial focus will be on regulating the content of apprenticeships and advising on the amount of funding that each should be allocated.

The principles for employers to follow when developing standards, including the criteria that they will have to meet for a standard to be approved will be published separately.

The Institute will advise government on the allocation of new standards to funding bands. Over time it will also evaluate the success of standards across a sector, for example, looking at destination data and wage returns for learners, satisfaction levels and impact on skills gaps for employers, and alignment to productivity challenges in the wider economy.

It will also recommend changes to funding band allocations based on its analysis of this outcome data.

The apprenticeships market is comprised of multiple bodies responsible for improving quality at different points of the system. This fragmentation has often come across as confusing and disjointed for those involved in making apprenticeships work on the ground. The Institute will take a lead role in coordinating more strategic, collaborative ways of working between these bodies.

In addition, it will take responsibility for certain elements of the registers of training providers and assessment organisations – for example, the quality criteria which applicants must meet. However, monitoring the quality of apprenticeships will remain with Ofsted.

www.gov.uk/government/uploads/system/uploads/attachment_data/file/609008/IfA_Driving_Quality_.pdf

North-South divide in UK economy to widen

London and the South East will account for two-fifths of the UK economy by 2022 if current trends continue, according to a TUC analysis.

The analysis projects how the regions and nations of the UK will grow over the course of the next parliament if existing trends continue. It is part of a series of TUC election warnings, which show what the British economy will look like in 2022 if current trends continue unchecked.

It finds that by then, London and the South East will account for 40% of the UK economy, a rise of 2.5 percentage points from 2015 (the latest available year). In 1997, London and the South East accounted for a third of the UK economy.

If current patterns continue, the most significant falls in the share of the economy over the next parliament will be in Yorkshire (down 0.5 percentage points to just 6.1%), the North West (down 0.4 percentage points to 9%) and Scotland (down 0.4 percentage points to 7.2%).

TUC general secretary Frances O'Grady said that scenario was "not sustainable", as too many people are missing out on the chance of a decent job just because of where they live.

The TUC says that a comprehensive industrial strategy is essential for rebalancing the economy, and for bringing strong growth and decent jobs to all parts of the UK. It is calling on the parties to make manifesto commitments to:
- invest more in infrastructure, to enable the UK to compete with other advanced economies. Digital and communications, transport, water and flood defences, and housebuilding all need additional support;
- use public procurement policy to improve jobs and pay, by sourcing goods and services from companies that give workers decent pay and conditions, and by ensuring that companies wishing to invest in skills and apprenticeships are not overlooked in favour of those seeking to compete on low cost;
- grow the UK's green economy, by setting a robust target of 50 per cent of the UK's energy coming from renewables by 2030 and making sure new green jobs are delivered to areas that need them most;
- target low-paid sectors of the economy, to find ways to improve productivity and raise skill requirements so workers have better pay and conditions; and
- give workers a stronger voice, by putting workers on company boards.

Official data The economy slowed at the start of the year, according to official figures.

UK gross domestic product (GDP) was estimated to have increased by 0.3% during the first quarter of the year compared with the final quarter of 2016, the slowest growth rate since the first quarter 2016.

The slowdown in overall growth was mainly due to services, where growth slowed to 0.3% compared with growth of 0.8% final quarter of 2016, according to the preliminary estimates from the Office for National Statistics.

Production also grew by 0.3%, while manufacturing, which accounts for most of production, posted a 0.5% increase.

GDP in the first quarter of 2017 was 2.1% higher than the same quarter 2016.

www.tuc.org.uk/economic-issues/labour-market-and-economic-reports/economic-analysis/industrial-issues/london-and

www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/grossdomesticproductpreliminaryestimate/jantomar2017

Tory benefit cuts will hit poorest families

Cuts to benefits have been small as yet, but government plans for future cuts would significantly reduce the incomes of low-income working-age households, particularly those with children, according to the independent Institute for Fiscal Studies (IFS).

The impact of tax and benefit changes since May 2015 on the incomes of different kinds of households – including those already implemented as well as those planned by the current government – are analysed in an IFS election briefing.

Although the average impact of tax and benefit changes since 2015 has been relatively small so far, planned benefit cuts will reduce government spending by about £15 billion a year in the long run, with the poorest working-age households facing losses of between 4% and 10% of income a year, the IFS says.

The impact of the planned cuts on the poorest working-age families over the next five years will be much greater than those imposed during the 2010-15 Conservative-led coalition government.

If the Tories' planned cuts were fully in place now, nearly three million working households with children on tax credits would be an average of £2,500 a year worse off, with larger families losing more. And the one million households with children and no one in paid work would be an average of £3,000 a year worse off.

The scheduled cuts for lower-income families come alongside tax breaks worth £5 billion a year that predominantly benefit middle- and higher-income households.

www.ifs.org.uk/uploads/publications/bns/BN196.pdf

Fire services sign up to Dying to Work

West Midlands Fire and Rescue Service is the latest fire service to sign up to the Dying to Work campaign, following the Staffordshire service signing up in early April.

Currently, the law allows employers to dismiss terminally ill workers if they fail a capability assessment with "reasonable adjustments".

The TUC's Dying to Work campaign wants to change this, asking employers to sign up to a voluntary charter that sets out an agreed way in which their employees will be supported and protected at work, following a terminal diagnosis.

Andrew Scattergood, chair of the Fire Brigades Union (FBU) in the West Midlands, welcomed the fire service's decision. "This is about giving firefighters who are battling a terminal illness choice and security," he said.

www.fbu.org.uk/news/2017/04/26/west-mids-fire-service-latest-protect-workers-terminal-illness

DX faces legal action over pay and holidays

Mail and parcel delivery firm DX is to face legal action over the entitlement of its delivery drivers to various employment rights.

The legal action is being brought to the employment tribunal by law firm Leigh Day, on behalf of six DX drivers, and is supported by the GMB general union.

The claim argues that drivers are not self-employed contractors but workers, and that they should therefore be entitled to receive employment rights, such as being paid holiday pay and the National Minimum Wage.

These employment status issues were submitted to the conciliation service Acas in March. However, an outcome was not reached.

Justin Bowden, national secretary at GMB, said: "It is high time that gig economy employers like DX stepped up to their responsibilities for those who put in the hours for them.... Employers need to realise that they cannot continue to avoid basic workers' rights."

Michael Newman of Leigh Day said gig economy employers, such as DX, are trying to avoid their legal responsibilities by dressing up their relationship with their workers as self-employment.

"We intend to challenge this through the courts on behalf of those workers who are losing out," he warned.

www.gmb.org.uk/newsroom/archive/newsroom/gmb-dx-case.html

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