



PwC Channel Islands Non-Executive  
Director Remuneration Survey 2024

Ramping up the demands:  
How NEDs are adjusting to  
their rapidly evolving role

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# Foreword

## Welcome to the Channel Islands non-executive director (NED) remuneration survey 2024.

Drawing on a survey of 120 Channel Islands NEDs, this report looks at the movement in pay scales since the comparable research we carried out in 2018 and 2021 and whether NEDs believe this is a fair reward for their contribution. We also look at what's keeping NEDs awake at night now and the challenges coming up on the horizon.

## Two-thirds of Channel Islands NEDs believe that the same role requires more time.

What comes through strongly from the findings is that Channel Islands NEDs are working harder than ever on listed entities. The demands of their jobs continue to rise in areas ranging from risk and regulation to cyber security. A surprising outcome is that we have not seen a similar increase in workload on unlisted entities, which may reflect a return to pre-pandemic working patterns when compared to the 2021 survey results.

**Note:** The source of all graphs depicted in this report were generated from the PwC Channel Islands Non-Executive Director Remuneration Survey 2024

However, NED pay has failed to keep pace with inflation on both unlisted and listed board positions, and the majority of NEDs still do not undergo annual pay reviews, which we consider critical to ensuring fair remuneration in an increasingly volatile economic environment.

In turn, while the number of women in NED roles is increasing and the aggregate difference in pay between men and women remains close, women's day rates still trend consistently lower than men, especially within the most senior and audit committee positions.

It is therefore clear that NEDs will have plenty to discuss when their pay next comes up for review.

We would like to thank all the NEDs who took part for sharing their time and insights. If there are any issues raised in the report that you would like to discuss, please feel free to get in touch.

**Paul Silcock, Director**  
**Jonathan Mauger, Director**  
**PwC Channel Islands**

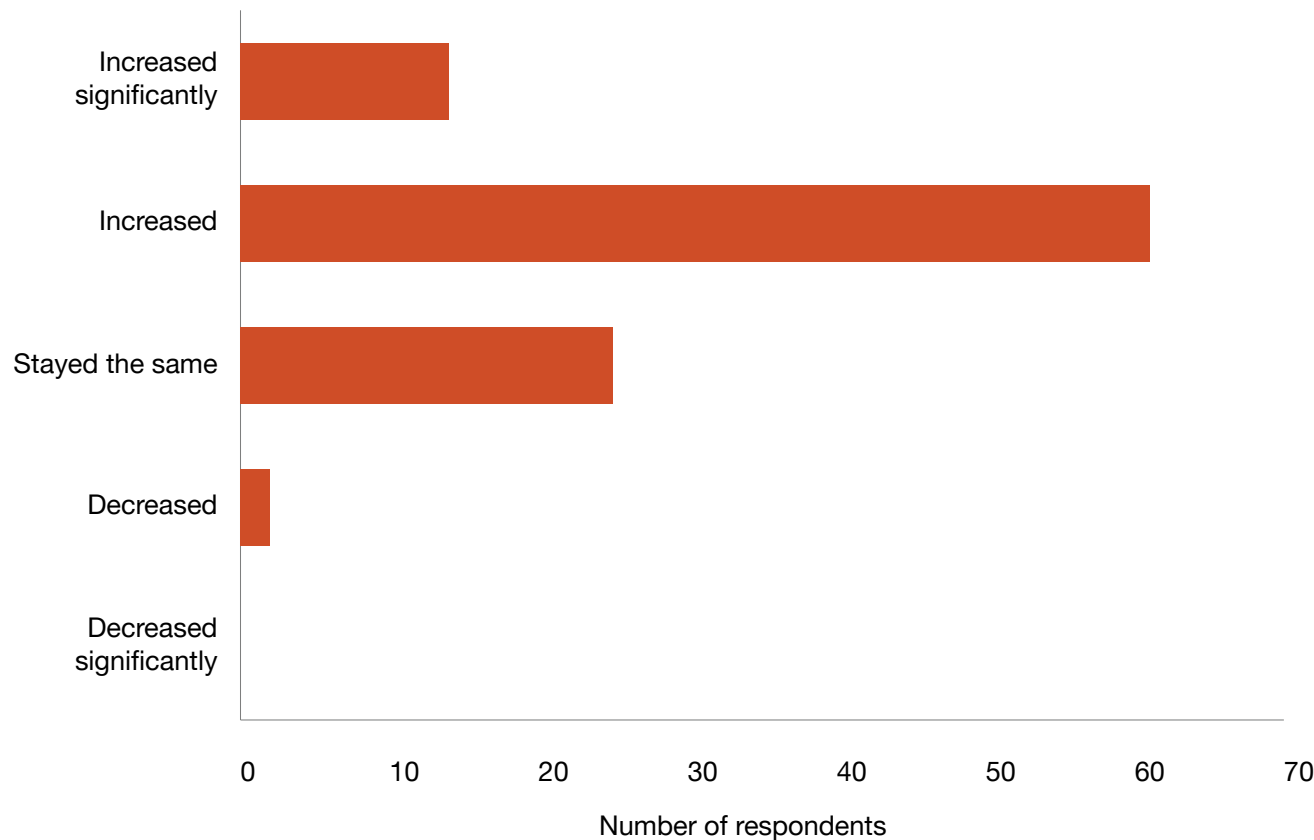


# Key findings

## 1. NEDs are working harder than ever

### Demands on time

Specifically comparing against the last time this survey was conducted (c.2021), how has the demand on your time, for an individual board position, evolved?

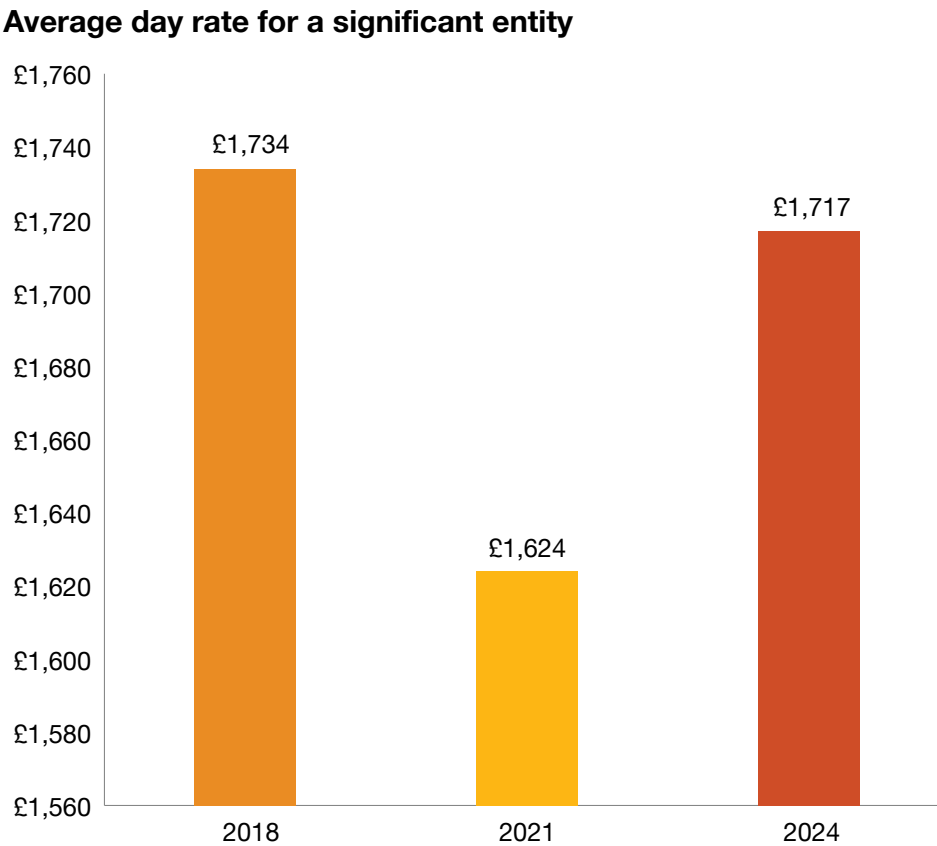
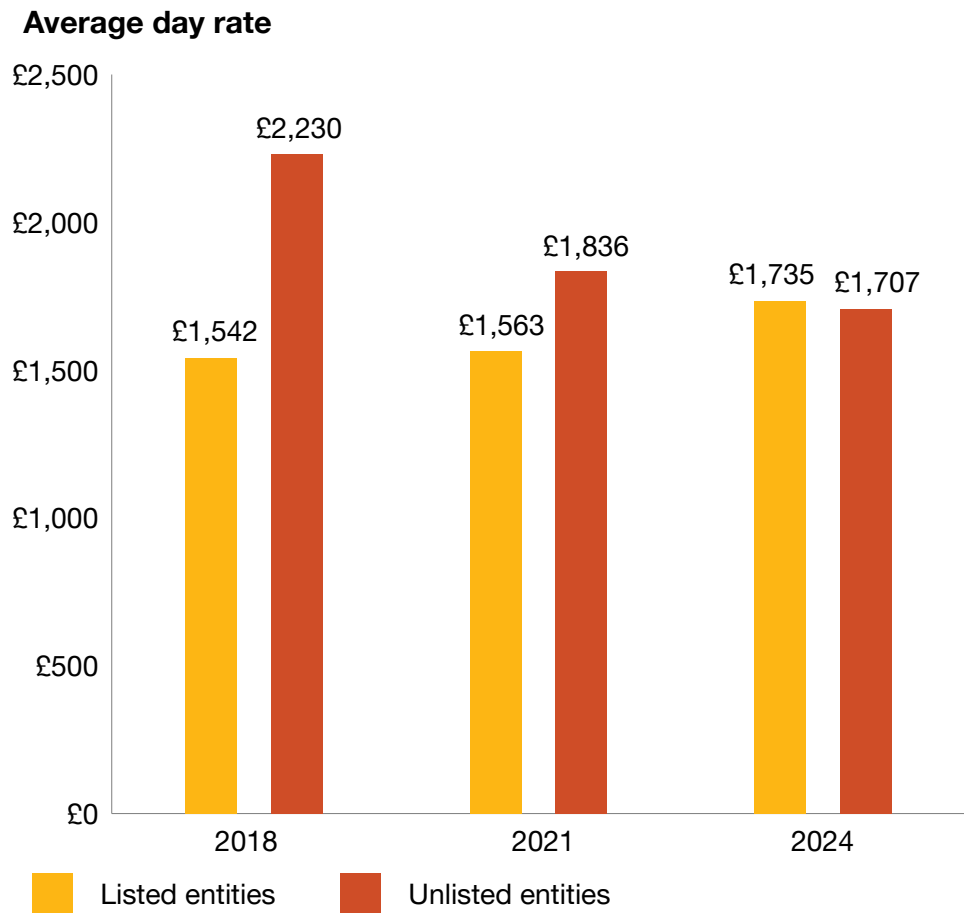


Three-quarters of the NEDs taking part in our survey report an increase in the demands on their time since our last survey in 2021. The results of our survey indicate that this increase in workload is largely due to an increase in demands for the boards of listed entities. By comparison, unlisted entities showed similar levels of workload to our previous survey. 120 respondents reported holding 1,502 roles, which remains consistent with survey responses in 2021.

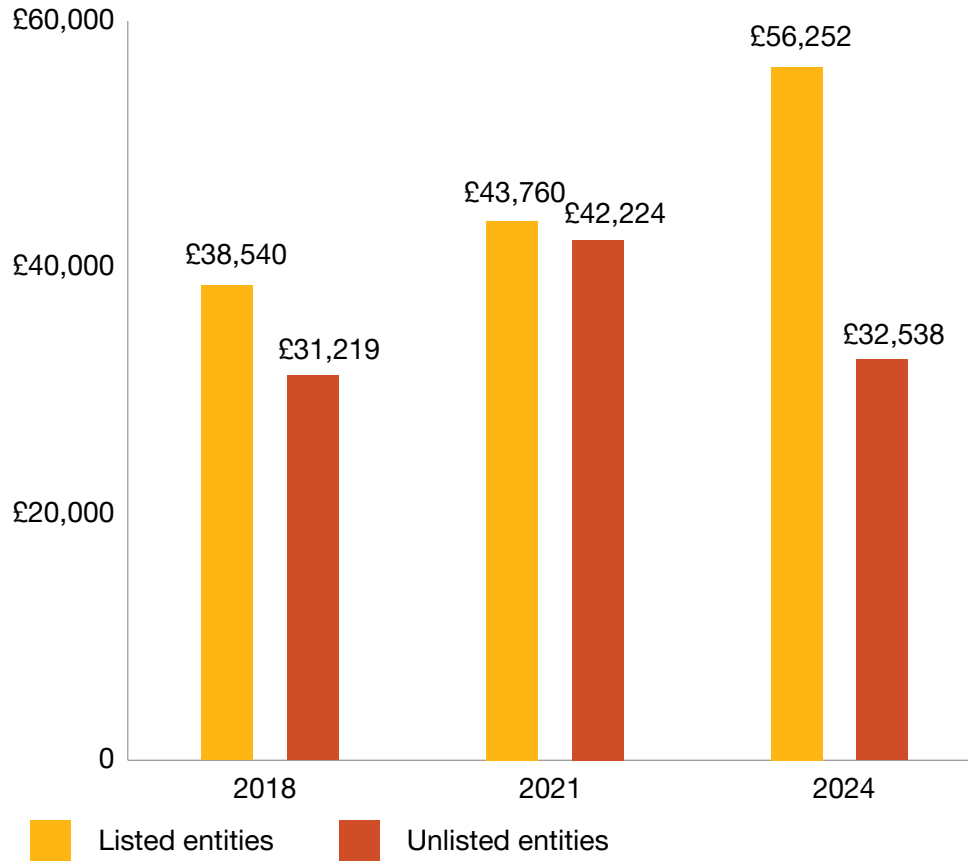
On listed entities in particular, compliance with new requirements such as ongoing amendments to audit and accounting standards and economic substance legislation calls for an increase in scrutiny and oversight. Regulatory developments are also bringing NEDs into new and potentially unfamiliar territory, from scrutinising complex Environmental, Social and Governance (ESG) disclosures to determining whether their business is covered by OECD Pillar 2 and, if so, what this requires.

And it's not just compliance pressures that are escalating. NEDs also need to help steer their funds and businesses through a gathering storm of geopolitical instability, technological disruption and climate change impacts. See section 5 on what keeps NEDs awake at night.

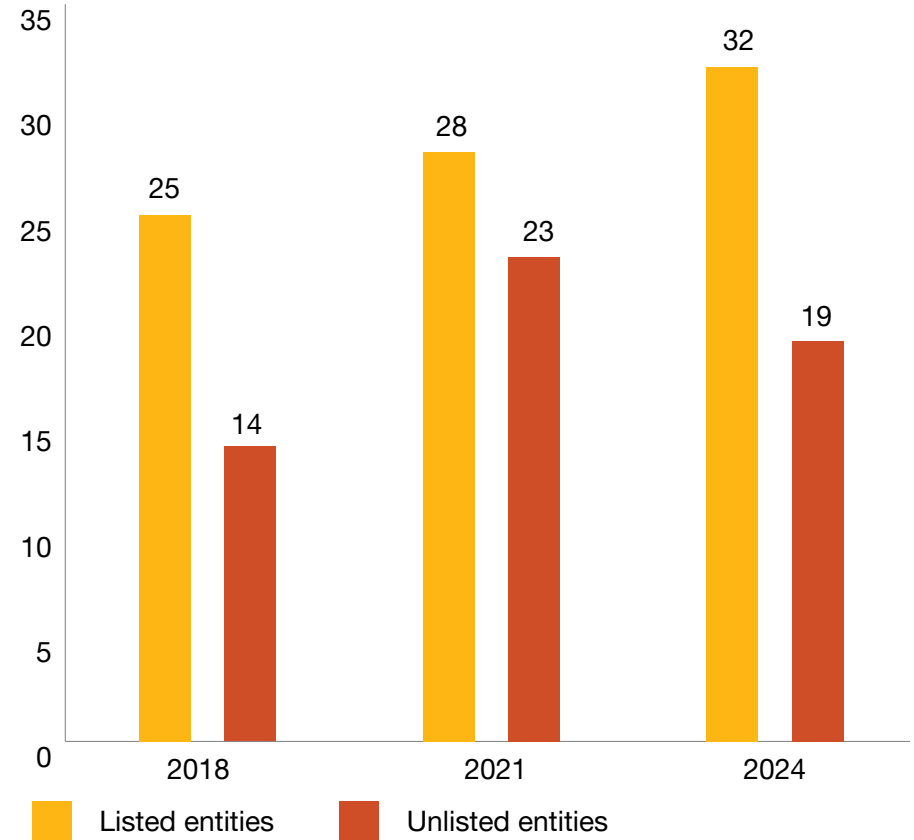
2. NED pay rates are failing to keep pace with inflation



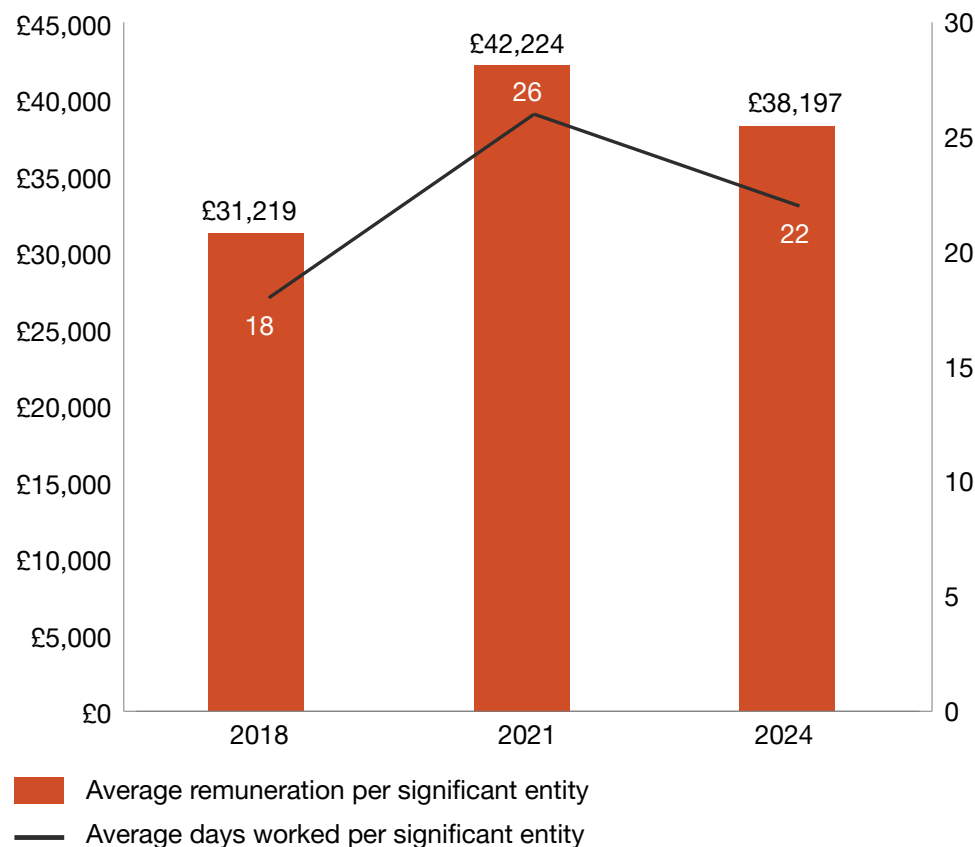
### Average remuneration



### Average days worked



### Average remuneration and days worked per significant entity



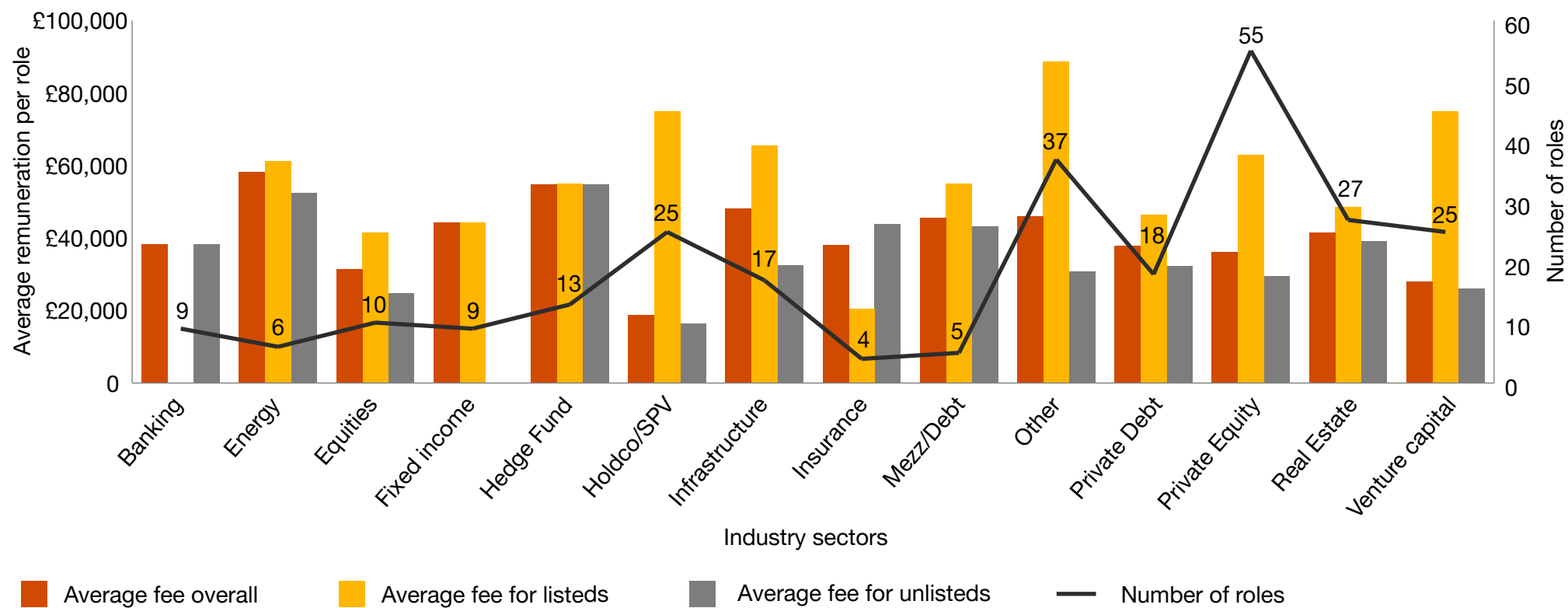
Channel Islands NEDs are being paid nearly 30% more for listed positions (£56,252) since our last survey in 2021 as a result of the sharp increase in compliance demands. However, the average fees for unlisted positions have fallen by 23% to £32,538 since 2021, despite the high rate of inflation over the same period but also reflecting a statistically significant (17%) fall in the number of days worked per entity. The fall in the number of days worked on unlisted entities is unexpected and may reflect the impact of a return to pre-pandemic working patterns. The increase we witnessed in the 2021 survey in the number of days worked now appears as an outlier on the six-year trend.

The findings demonstrate that pay has failed to keep pace with inflation, with average day rates having risen by 6% overall since 2021 (£1,624) to reach £1,717. When we allow for inflation, compounded over the three-year period, which stood at 27% in Jersey and 22% in Guernsey, the decrease is significant in real terms.

Respondents believe the median minimum fee for a listed position should be £50,000, whereas the average comes to £56,252, 12% higher based on the data gathered. For unlisted entities, the median minimum expected fee, as per the respondents, is £32,000 compared to the average of £32,538, 2% higher, based on the data gathered.

### 3. Private equity dominates demand for NEDs

#### Remuneration by industry





Private equity accounts for the most positions held by the NEDs in our survey at 21% of total positions. The private markets' focus is also reflected in the high number of real estate, venture capital and infrastructure fund positions. Energy and hedge fund roles appear to be the highest on average, however a smaller population size for these funds means caution should be exercised in making direct comparisons between industry sectors.

The survey highlights a marked shift from listed to unlisted entities, with 24% of listed positions compared to 41% in 2021 and 38% in 2018. This reflects a general decline in new listings as existing funds come to the end of their life.

The changing balance between listed and unlisted is most evident in Jersey, where 81% of positions for the NEDs in our survey are in unlisted entities, compared to 65% in 2021. In Guernsey, the shift has been more marginal (55% of positions for the NEDs in our survey are in unlisted entities compared to 53% in 2021). London Stock Exchange premium listings still account for around a quarter of the positions held by the Guernsey NEDs in our survey.

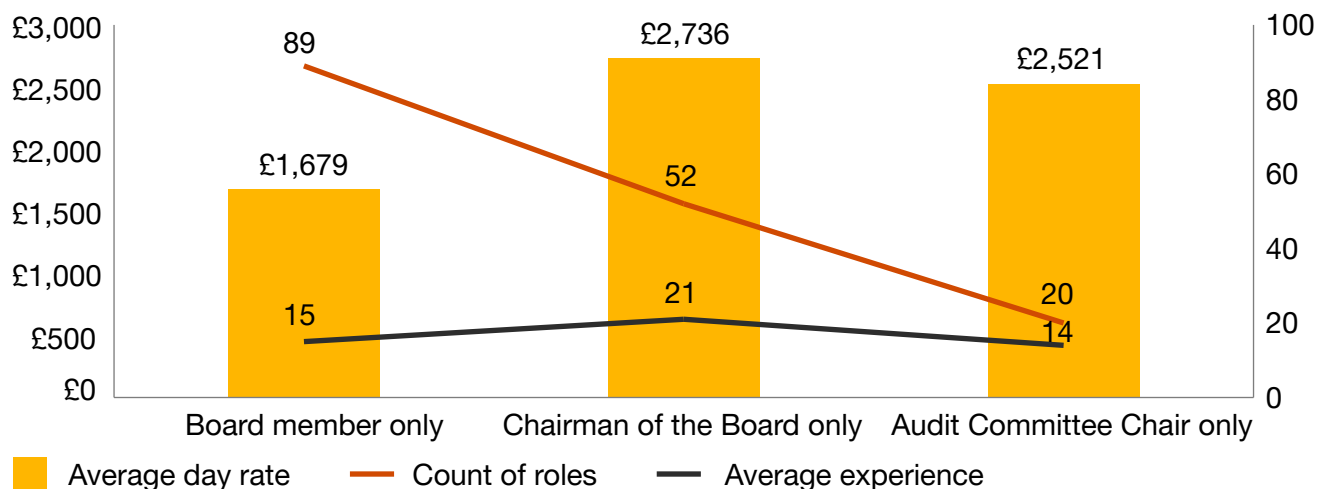
The question over whether NEDs should or shouldn't hold financial interests in the entities they serve is a matter for debate, pitching alignment of interests against the benefits of independence. It's notable that few of the NEDs in our survey have any 'skin in the game', although we note that in listed funds NEDs are often encouraged to hold shares in the companies that they act for.



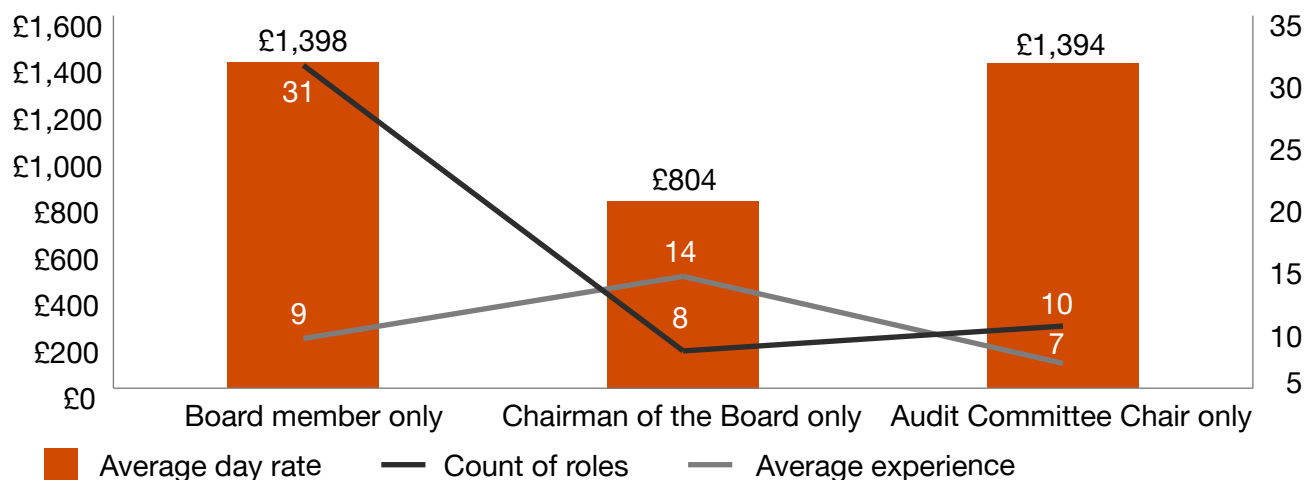
## 4. The gap between pay rates for women and men persists

### Comparing day rates for male and female NEDs

#### Males



#### Females



Around 30% of the NEDs participating in our survey are women, up from 23% in 2021. Guernsey saw the largest increase (from 33% in 2021 to 46% in 2024).

The increase in the number of female NEDs is encouraging. But nearly 30% of participants still feel their boards could be more diverse. The average day rate for female NEDs still lags behind their male counterparts. While male and female NEDs now earn roughly equal fees per position, the difference in day rates suggest that women put in more hours to do so.

The data also indicates that female NEDs hold fewer senior positions particularly as the chairman of the board.

The differential in pay could reflect relative experience. Around 70% of the male NEDs in our survey have more than ten years' experience compared to a third of female participants. However, even if female NEDs can't match the tenure of their male counterparts, they're far from inexperienced – the female NEDs in our survey have eight years of experience on average. The survey data indicated that they work more hours than male NEDs for the same level of pay and hold fewer senior positions.

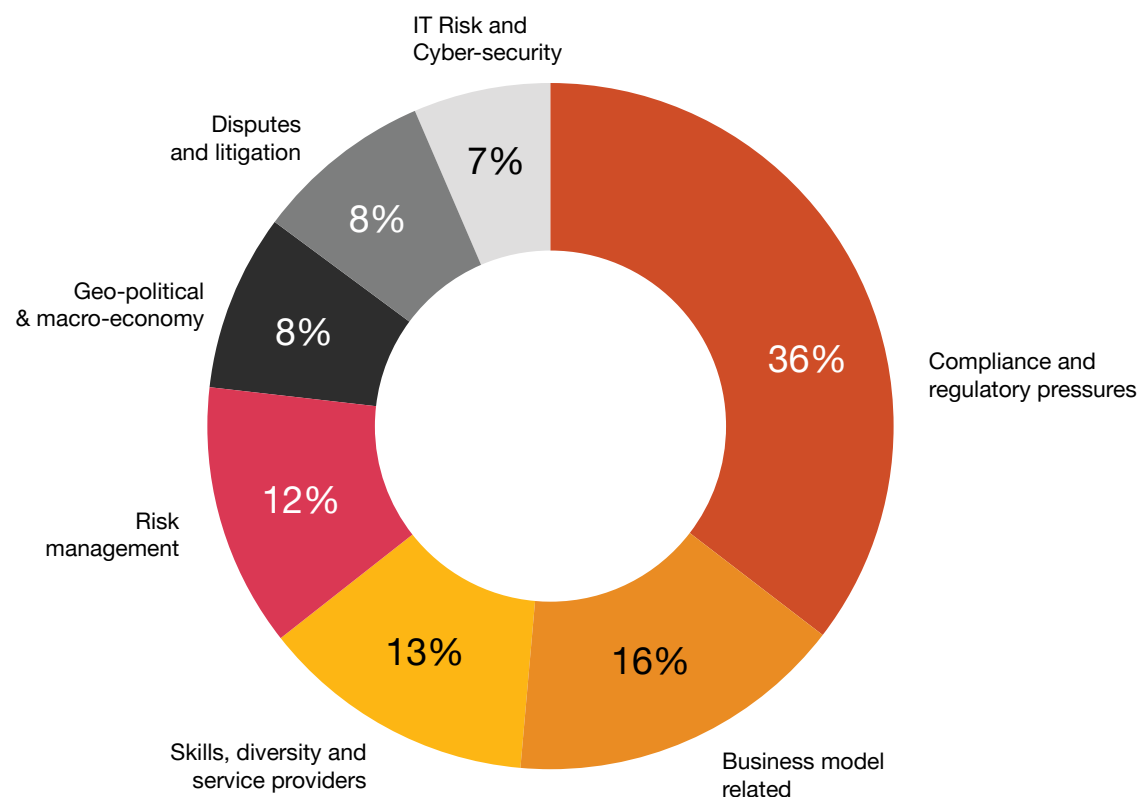
Of the 120 NEDs taking part, none identified as being from an ethnic minority. Again, this may change over time as more diverse hiring at junior levels is eventually reflected in the make-up of the board, however it is nevertheless a surprising outcome given the changing demographic trends in both islands. This should improve over time as people who have moved to the islands gain experience and move into NED roles.

What is holding up progress on diversity? Many participants blamed the small size of their boards, though it could be argued that this makes diversity even more important. Others pointed to what they see as a lack of suitably qualified candidates. Cutting across these lingering obstacles is a risk that diversity is seen as a quota exercise rather than an opportunity to bring fresh experiences and perspectives into the boardroom.



## 5. NEDs' biggest concerns are regulation and company performance. But the potential threats now go further

### What keeps NEDs awake at night?



Regulation is NEDs' most pressing concern, closely followed by delivery by service providers. The rankings have changed little since our previous surveys.

The Channel Islands CEO survey indicates that the risk of obsolescence is also rising in a global economy being reshaped by the transition to net zero and emerging technologies like generative artificial intelligence (GenAI). The survey highlighted the threat to growth and competitiveness stemming from skills shortages when talent demands are evolving so quickly, and it can be difficult to attract staff in an increasingly mobile and transient workforce.

Since our CEO survey was published, global economic uncertainty has only increased. This indicates a need for NEDs who can identify the unfolding opportunities and help manage the fast-shifting risks.



# Priorities ahead

## Regular fee reviews are key

NEDs consistently cite the growing complexity of the role and the range of business operational matters they need to be across in order to effectively perform their non exec duties. We believe this complexity and accountability is only set to increase. From 1 January 2026 UK Corporate Governance Code reforms will require boards to issue declarations on the effectiveness of material controls. This will include disclosures on how the board reviews and monitors these controls and careful consideration and judgement around what constitutes 'material'. This move will add an additional layer of complexity to the NED role and potentially the time required to gain comfort with the level and nature of disclosure. It is therefore important for NEDs to have the relevant discussions now about these pending changes and to factor in any impacts on their time commitments.

In terms of remuneration, local NEDs are indicating their rewards have not kept pace with inflation and the mounting demands of listed entities in particular. It's therefore welcome news that NEDs report annual fee reviews are becoming more common. However, more than 40% have no specified frequency for reviews within the entities they serve. The key question is clear: how can your board make sure that NED remuneration offers an appropriate reward for the risks, responsibilities and workload?

## Inject fresh skills and perspectives

The demands on NEDs may only increase, not only as a result of ever more exacting regulations, but also a global economy that's changing before our eyes.

The findings from our CEO Survey highlight the need for a broad set of capabilities and experience to steer through the uncertainty, instability and disruption ahead. Key areas of focus include the impact of emerging technologies, net zero transition and profound disruption to global trade.

Board training is clearly an important part of this step-up in NED readiness. Increasing diversity, embracing fresh perspectives and tapping into non-traditional talent pools can also help to ensure that boards are equipped for a new and very different world.



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