

REMUNERATION COMMITTEE

TERMS OF REFERENCE

These terms of reference are set in accordance with the Committee of University Chairs - Higher Education Senior Staff Remuneration Code.

1. To review and approve the application of the College's pay relativity criteria for the President and the Provost, their senior staff direct reports and members of the Provost's and President's Boards. These criteria apply to the total remuneration paid by the College to these staff.

Pay Relativity Criteria: Pay is set at mid to upper quartile against appropriate external benchmarks and only adjusted:

- To address a significant misalignment of a member of staff's salary when compared to others who have a similar size role and profile
 - To aid retention of staff, based on external benchmark data
 - To address equal pay differentials
 - To recognise substantial and sustained exceptional ongoing individual contribution beyond the expectations of excellent performance in the role
 - To recognise substantial and exceptional one-off individual contribution beyond the expectations of excellent performance in the role
2. To agree, in advance, remuneration packages outside the norm and to consider and decide any severance payments proposed for the staff specified above.
 3. To review the application of the College's reward strategy on an annual basis to ensure that remuneration practices are being managed in a fair and equitable way. This review to be informed by the following supporting data:
 - Details of the across the board local pay award and any variation to benefits for all staff
 - Summary information on the application of discretionary pay adjustments for all staff
 - The annual equal pay audit
 - The annual gender pay audit (and other specific protected pay audits as published)

- Pay ratios and relevant comparator information
- Information on numbers of staff earning a total salary of more than £100,000, with trend data on average increases for the previous five years compared to average increases for all staff over five years
- Detail of the individuals earning over £150,000 and the justification for any variation to pay (above the College across the board increase) reported on an individual basis and with reference to the College's pay relativity criteria applied to all staff.
- Details of the expenses of senior staff and confirmation from a senior finance office that they have been claimed in accordance with the standard, published, expenses policy.
- Details of any benefits not available to all staff and the monetary value.

CONSTITUTION

4. **Members**

- a. The Chair of Council (Chair)
- b. The Deputy Chair of the Council
- c. Two other external members of the Council, appointed by the Council

5. **In Attendance**

The Provost and the President are invited to participate in discussions on specified agenda items and to present recommendations for adjustments to the pay of their direct reports.

The Provost and the President are not present for the full meeting. No one participates in a discussion about their own salary.

6. **Secretary**

The Director of Human Resources

MEETINGS AND REPORTING

7. The Committee shall meet at least two times *per annum*.
8. The Committee, when considering the President's remuneration, will be chaired by the Deputy Chair of Council.
9. The Committee will make an annual report on remuneration to the Council. This report will be made available on the College's webpages after the Council meeting. The report will contain:
 - A list of post holders within the remit of Remuneration Committee.
 - The policy on the remuneration for post holders within the remit of the Committee.
 - The choice of comparator institutions and organisations against which the College benchmarks pay.
 - The policy on income derived from external activities.
 - The pay multiple of the Head of Institution and the median earnings of the College's whole workforce explaining how the multiple has changed over time and any significant changes in the last year.

QUORUM

9. The quorum shall be the Chairman and two other members.

July 2018