

TERMS OF REFERENCE - REMUNERATION COMMITTEE

Purpose:

To advise the Corporation on actions to be taken under Article 12 of the Articles of Government in respect of any vacancy amongst the Senior Post Holders.

To advise the Corporation on the appointment, grading, and appraisal of the Principal & Chief Executive Officer, other Senior Post Holders, and the Head of Governance, and to determine the pay and conditions of service of the Principal, other Senior Post Holders and the Head of Governance.

Responsibilities:

To determine the salary and other terms and conditions of service of the Principal & Chief Executive Officer, other Senior Post Holders and the Head of Governance.

To establish annual performance targets for the Principal & Chief Executive Officer and Head of Governance and to consider the post holders' performance against these.

To approve the performance targets for other Senior Post Holders, determined by the Principal & Chief Executive Officer and to consider the Principal & Chief Executive Officer's recommendations regarding the outcomes against those targets.

The Corporation has adopted The College's Senior Post Holder Remuneration Code; under the provisions of the Code the Committee must provide an annual report to the Corporation. The report must contain:

- a list of Senior Post Holders within the remit of Remuneration Committee;
- the policy on the remuneration for post holders within the remit of Remuneration Committee;
- the policy on income derived from external activities;
- the pay multiple of the Principal & Chief Executive Officer and the median earnings of the institution's whole workforce, illustrating how that multiple has changed over time and, if it is significantly above any published average, an explanation of why. The report should also contain:
 - the choice of comparator college(s)/organisation(s);
 - an explanation of any significant changes.

Powers:

The Committee is an internal body which is part of Corporation, with no executive duties and which is appointed for informational and consulting purposes, and which has duties to inform, advise, and propose as set out in the section under 'Purpose'.

Membership:

Chair of Corporation (due to their status and/or position)

Vice Chair of Corporation (due to their status and/or position) Committee Chair

Chair of Finance & Employment Committee (due to their status and/or position)

Chair of Audit & Risk Committee (due to their status and/or position)

Chair of Academic Standards & Quality Committee (due to their status and/or position)

Chair of Governance & Search Committee (due to their status and/or position)

Any other Corporation Member (excluding Staff and Student Members and the Principal & Chief Executive Officer), who has formally intimated to the Head of Governance of his or her wish to serve on the Committee (as agreed by the Corporation).

Any other Corporation Member (excluding Staff and Student Members and the Principal & Chief Executive Officer) may request to attend any specific meeting.

Quorum

The quorum for meetings of the Committee shall be four members.

Chair:

The Chair of the Committee will be the Vice Chair of Corporation.

In the absence of the Chair from a meeting, the Committee will appoint another member to act as Chair for that meeting.

Head of Governance:

The Head of Governance to the Corporation shall act as Clerk to the Committee.

Frequency of Meetings:

The Committee will meet at least once per year and as required by the Chair of Corporation.

Term of Office:

Appointments of members of the Committee will cease at the end of their term of office as a Governor, although they will be eligible for re-appointment if their membership of the Corporation is renewed.

Status of Papers

All papers will be treated as confidential. The Committee shall report to Corporation through the medium of the Committee Chair's report.

Terms of Reference Title:	Remuneration Committee
Issue Date:	30 July 2020
Author:	Head of Governance
Review Date:	July 2024
Renewal Date:	July 2025
Related Documents & Procedures:	Instrument and Articles of Government, Standing Orders, Code of Conduct, Business Cycle.