

REMUNERATION COMMITTEE

Terms of Reference and Standing Orders

1 Introduction

- 1.1 The Terms of Reference and Standing Orders of the Remuneration Committee may be varied at any time by the Board of the Corporation.
- 1.2 The Terms of Reference and Standing Orders of the Remuneration Committee are subject at all times to the provisions of the Instrument and Articles of Government of the Corporation.
- 1.3 Members are required to make known if they or a person with whom they have a close connection has a personal interest (be it financial or otherwise) in a matter before this Committee. This includes, but is not limited to a spouse/partner, parent or child who may be expected to influence or be influenced by the person.

2 Terms of Reference

- 2.1 To consider and advise the Corporation on the remuneration and other terms and conditions of Senior Post Holders. Senior Post Holders remuneration should be determined in the context of the Group's approach to rewarding all its staff, and in particular, consideration should be given annually to the rate of increase of the average remuneration of all other members of staff. No individual can be involved in deciding their own remuneration. The Remuneration Committee may consider resources such as the AoC Remuneration Pay Survey for benchmarking purposes.
- 2.2 To consider the rules set out in the College Financial Handbook that colleges are subject to central government senior pay controls and requirements around HM Treasury
- 2.3 To consider and approve the performance targets for all Senior Post Holders together with an assessment of performance against targets on an annual basis.
- 2.4 To receive the appraisal report for the Corporation Secretary from the Chairperson of the Corporation.
- 2.5 In accordance with The Colleges Senior Post Holder Remuneration Code, the Committee shall present an Annual Remuneration report to the Board of the Corporation outlining the Policy for the Remuneration of Senior Post holders and on income derived from other sources. Once the Annual Remuneration report and statement has been approved, it must be made available via the website.
- 2.6 To review the Senior Post Holder Remuneration Policy and make recommendations to the Board of the Corporation as appropriate.

3 Membership

- 3.1 The Committee shall comprise 5 persons, one of whom shall be the Chairperson of the Board of the Corporation and one member an external co-opted specialist with expertise that is relevant to the Committee's business.

The Committee shall be entitled to invite the Corporation's advisers or other third parties to attend meetings as appropriate and such persons shall not be entitled to vote but shall be entitled to contribute to the Committee's business.

The Chief Executive Officer/Principal must not be a member of the Remuneration Committee but can be invited to attend the Committee to present information (The Colleges Senior Post Holder Remuneration Code, Association of Colleges Governors' Council).

- 3.2 No staff or student members may sit on the Committee.
- 3.3 The Committee shall meet as many times as it considers appropriate during an academic year but shall meet at least once per academic year.

4 Term of Office

- 4.1 The term of office of members of the Remuneration Committee shall align with the expiry of their term of office as a Board Member. Terms of Office are determined by the Corporation and for Co-opted members will normally be four years unless determined otherwise by the Corporation.
- 4.2 A member of the Committee may resign from membership by giving notice in writing to the Corporation Secretary.
- 4.3 A vacancy which arises during the period of office will be filled by the appointment of a new member by the Corporation or a Co-opted member as appropriate.

5 Appointment of Chairperson and Vice Chairperson

- 5.1 The members of the Committee will appoint a Chairperson and Vice Chairperson from amongst their number subject to them being members of the Corporation.

The Chairperson of the Committee shall not be the Chairperson of the Board of the Corporation.

- 5.2 The Chairperson and Vice Chairperson shall hold office for at least two years. Normally the period of office will commence at the first meeting of the academic year
- 5.3 If both the Chairperson and Vice Chairperson are absent from any meeting of the Committee the members of the Committee present shall choose one of their number to act as Chairperson of that meeting having regard to the provisions of paragraph 5.1.
- 5.4 The Chairperson and Vice Chairperson may at any time resign their respective office by notice in writing to the Corporation Secretary. If there is a resignation from a

Chairperson or Vice Chairperson during the academic year, then the Committee will appoint a replacement.

- 5.5 The Chairperson and Vice Chairperson retiring at the end of their respective term of office shall be eligible for reappointment.

6 Quorum

- 6.1 Meetings of the Committee shall be quorate if 2 or more members are present.
- 6.2 If the number of members of the Committee assembled for a meeting does not constitute a quorum thereof, the meeting shall not be held. If during a meeting the number of members present ceases to constitute a quorum, the meeting shall be terminated forthwith.
- 6.3 If for the lack of a quorum a meeting cannot be held or, as the case may be, cannot continue, the Chairperson shall, if he/she thinks fit, cause a special meeting to be summoned as soon as practicable.

7 Proceedings of Meetings

- 7.1 Every matter to be decided at a meeting of the Committee shall be determined by a majority of the votes of the members present and voting on the question. Where there is an equal division of votes the Chairperson of the meeting shall have a second or casting vote.
- 7.2 No resolution of the Committee may be rescinded or varied at a subsequent meeting of the Committee unless consideration of the rescission or variation is a specific item of business on the agenda for that meeting
- 7.3 The proceedings of the meetings of the Committee will be recorded in the minutes prepared by the Corporation Secretary. Minutes of meetings (regardless of whether or not they have been confirmed as being a true record) will be presented to the subsequent meeting of the Corporation
- 7.4 The minutes of every meeting of the Remuneration Committee will be presented to the Board of the Corporation at the next available opportunity. The Chairperson of the Committee will provide members of the Board of the Corporation with a verbal report of the meetings considerations and key matters.
- 7.5 Any recommendations made by the Remuneration Committee will be considered at the next available opportunity.

8 Secretary to the Remuneration Committee

- 8.1 The Secretary to the Committee will be the Corporation Secretary or in their absence the Deputy Corporation Secretary.