

TERMS OF REFERENCE

REMUNERATION COMMITTEE

2024/25

1. Purpose

1.1 The Remuneration Committee is responsible to the Board of Governors for:

- 1.1.1 Determining the grading, pay, reward, and terms and conditions of service for Senior Post Holders¹ including, if necessary, severance arrangements;
- 1.1.2 To approve the annual performance objectives of the Vice-Chancellor and to ensure that the appropriate procedures are in place for the assessment of the performance of Designated Senior Post Holders;
- 1.1.3 Reviewing the University's framework for the pay and conditions of service for all other staff, determining the University's Reward and Recognition Strategy, and making recommendations to the Board of Governors where appropriate;
- 1.1.4 Monitoring the Gender Pay Gap and Equality, Diversity and Inclusivity (EDI);
- 1.1.5 Reviewing governor expenses;
- 1.1.6 Obtaining reliable, up-to-date information about remuneration in other institutions of comparable scale and complexity and undertaking benchmarking;
- 1.1.7 To prepare and publish a readily accessible annual statement on the work of the committee for inclusion in the Annual Report and Financial Statements and for approval by the Board;
- 1.1.8 Monitoring compliance with the CUC Higher Education Code of Practice for Remuneration Committees;

¹ Senior Post Holders include the Vice-Chancellor, the University Secretary, the Deputy Vice-Chancellor and Provost, the Chief Financial Officer and any other senior posts as determined by the Board of Governors.

1.1.9 Other related matters as may be delegated by the Board of Governors.

2. Membership

2.1 The Committee shall be a standing committee of the Board of Governors and save for exceptional circumstances, it shall consist of up to six independent governors, one of whom shall act as Chair of the Committee. Membership shall usually include the Chair or the Deputy Chair of the Board of Governors, or both.

2.2 The Chair of the Board of Governors may not be the Chair of the Committee.

2.3 Additional persons may be co-opted by the Committee on its own volition as necessary (in a non-voting capacity) in order to address skills, experience or diversity needs.

3. Attendance

3.1 The Vice-Chancellor may attend meetings of the Committee by invitation but must not be present nor involved in any discussion regarding their own remuneration or terms of employment.

3.2 The University Secretary may attend meetings and advise the Committee as required, in particular where there are significant governance or constitutional matters that require his or her input but must withdraw from any meeting or part thereof where their own remuneration or terms of employment are under discussion.

3.3 In attendance at the Committee shall be the Director of Human Resources.

4. Quorum

4.1 The quorum necessary for the transaction of business shall be three members, including the Chair of the Committee.

5. Frequency of meetings

5.1 The Committee shall usually meet twice per year and at such other times as the Chair of the Committee may require.

6. Reporting

6.1 Being accountable to the Board by oral updates as necessary, and to provide an annual report to the Board in order to 'provide sufficient assurance to the governing body that the Remuneration Committee has effectively discharged its responsibilities'.

7. Other matters

7.1 The Committee shall be authorised by the Board of Governors to obtain, at the University's expense, outside legal or other professional advice on any matters within its terms of reference, normally following prior consultation with the Vice-Chancellor where appropriate.

7.2 The Committee shall annually undertake a review of its terms of reference and periodically review its own effectiveness.

8. Secretariat

8.1 The Committee Secretary shall be the Governance Manager, or such other person designated by the University Secretary.

APPROVED BY THE BOARD OF GOVERNORS, 26 SEPTEMBER 2024