



Remuneration Committee

Terms of Reference

1. MEMBERSHIP

1.1 The Committee shall be appointed by the Board and shall comprise:

Up to five (5) independent members (or such other number as the Board may from time to time determine) including the Vice Chancellor of the University ex officio.

1.2 Membership may include additional persons with relevant experience who are not Board members who have been recommended by the Search and Governance Committee, and approved by the College and University Board, to be Co-opted External Members of the Committee. It may not include University Group Staff or Student Governors.

1.3 The Committee may invite other persons to attend meetings as deemed appropriate.

1.4 Members of the Committee, who are members of the Board, shall, at the Board's discretion, serve for the same term of office as their appointment as a member of the Board.

1.5 Co-opted members of the Committee will be approved by the University Board and will serve for a period of up to four years, (the first 12 months of which will be a probationary period), after which time their membership will be reviewed.

1.6 Members shall serve for a period of one academic year and shall be eligible for re-appointment.

2. QUORUM

2.1 A quorum for meetings of the Committee shall be three (3) members of which two must be external Board / Co-opted members. In the event of the Chair being unable to attend, the remaining members shall elect a Chair from among those present.

3. FREQUENCY OF MEETINGS

3.1 Meetings shall be held not less than once a year.

3.2 Attendance is subject to exclusion, where appropriate, during consideration of 'reserved business items'.

4. RESPONSIBILITIES OF THE COMMITTEE

- 4.1 The Committee shall review and advise the Board on its policy on executive remuneration and on the specific remuneration packages of designated senior postholders so as to:
- 4.2 ensure that designated senior postholders are appropriately rewarded for their individual contributions to the College's overall performance;
- 4.3 demonstrate that the pay and conditions of designated senior postholders are set by the Board upon the advice of a Committee which has no personal interest in the outcome of its decision and which gives due regard to the interests of the public, the financial health of the College, and the achievement of the College's objectives;
- 4.4 review and advise the Board on policy relating to all aspects of the remuneration of the Principal and other designated senior postholders to include the requirements of the AoC Senior Post Holder Remuneration Code as adopted by the Board;
- 4.5 advise the Board on the specific remuneration packages and conditions of service of the Principal, other designated senior postholders and the Clerk of the Board having regard to appropriate peer group comparators;
- 4.6 advise the Board on any severance payments (including pension benefits) which may be payable in the event of the early termination of the employment of a designated senior postholder or other staff covered by 4.5 above with the aim of:
 - (i) avoiding rewarding poor performance;
 - (ii) assuring value for money and compliance with external guidance from regulators; and
 - (ii) dealing fairly with cases where early termination of employment is not due to poor performance;
- 4.7 receive a report annually on the performance of individual designated senior post holders, the achievement of their performance goals and objectives and make recommendations annually to the Board on individual remuneration packages for the Principal and other designated senior post holders and where deemed appropriate for the Clerk to the Board; and

5. ELECTION OF CHAIR

- 5.1 The Chair of the Committee shall be elected at the first meeting of the Committee in each College year.
- 5.2 The Chair of the Board may be a member of the Remuneration Committee but should not be its Chair.

6. CLERKING OF THE COMMITTEE

- 6.1 The Clerk to the Board shall be Clerk to the Committee.
- 6.2 Agendas and Papers

The agenda and meeting papers will be sent to members at least seven (7) days prior to the meeting. Members should forward any items for inclusion on the agenda to the Clerk to the Committee.

7. REPORTING TO THE BOARD

- 7.1 Minutes will be subject to approval at the following meeting. Once approved, minutes, other than those recording items of 'reserved business' will be placed on the College internet Governance page.
- 7.2 The Clerk shall circulate minutes of the meeting to the Committee and to all Board members.
- 7.3 The Committee may provide a report of its work to the Board, annually or more frequently, if necessary.

8. REVIEW OF THE TERMS OF REFERENCE

- 8.1 The terms of reference may be amended, modified or replaced by resolution of the College and University Board.
- 8.2 The terms of reference should be reviewed by the College Board at least every three years.