Ravensbourne
University of London

REMUNERATION COMMITTEE

Terms of Reference

Version: 2

Responsible Officer: Holly Duglan

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1. Key Purpose

1. The Remuneration Committee is established by the Board of Governors. The Committee's role is to determine the appropriate remuneration of senior post holders, ensuring the process of determination is fair, independent and transparent; and that salaries are fair, appropriate and justifiable. The committee conducts its business in accordance with the CUC Higher Education Senior Staff Remuneration Code.

2. Authority and Duties

2. The Remuneration Committee will set the pay and benefits, and determine any performance-related payments for senior post holders as follows:

    a) the Vice-Chancellor; and
    b) the University Secretary (including pay for any additional executive responsibilities held).

3. In determining senior post holder and others' pay, the Committee will have regard to:

    a) the context in which the University operates, including pay at comparable institutions and the ability to recruit and retain key staff;
    b) the value, based on several components (e.g. role complexity, individual impact, level of discretion, experience and knowledge and skills, and reputation), delivered by the post holder, noting that remuneration can vary according to individual performance and non-achievement of objectives should have consequences;
    c) the University's approach to pay and reward for all its staff, including the rate of increase to the average remuneration of all staff; and
    d) equality, diversity and inclusion, ensuring there is no bias pertaining to gender or other protected characteristics.

4. The Committee will also ensure that an appropriate performance management framework exists to ensure that individuals within its remit have objectives which make clear what is 'normal' and what is 'exceptional' performance and that they include both short- and long-term objectives.

5. From time-to-time, the Committee may review the changing conditions of a particular role and whether there has been sustained performance by an individual.

6. The Committee will review severance payments for senior post holders made by the University to ensure they are reasonable and justifiable.

7. The Committee will review at least annually the expenses incurred and gifts received by the Executive Team.

8. The Committee will review annual reports on pay gaps and any related key performance indicators.

9. The Committee will approve a policy for income generated by individuals in a personal capacity from external bodies.

10. The Committee will periodically review (a minimum of every four years) its own effectiveness and recommend any necessary changes to the Board of Governors.

11. The Committee will review its Terms of Reference annually for approval by the Board of Governors.

3. Reporting

12. The Committee will prepare an annual remuneration report to the governing body to provide assurance that the Committee has effectively discharged its duties and complied with the CUC's Higher Education Senior Staff Remuneration Code. The report will include:

    a) a list of post-holders within the remit of the Remuneration Committee;
    b) membership of the Remuneration Committee;
    c) the policy on the remuneration for post-holders within the remit of the Remuneration Committee;
    d) the choice of comparator institutions and organisations;
    e) the policy on income derived from external activities;
    f) the pay multiple of the Vice-Chancellor and the median earning of the University's whole workforce, illustrating how that multiple has changed over time and, if it is significantly above average, an explanation of why; and
    g) an explanation of any significant changes.

13. The Committee will prepare an annual remuneration statement, containing the information in the remuneration report, which will usually appear in the Annual Accounts.

4. Membership

14. The Committee shall have up to seven (7) voting members.

15. The following members shall be *ex officio* members of the Committee:

    a) the Chair of the Board of Governors
    b) the Deputy Chair of the Board of Governors

c) the Chair of the Audit Committee
d) the Chair of the Finance Committee
e) up to two additional Independent Members of the Board

16. The Committee shall also have such other members appointed by the Board from amongst its members, save that the Vice-Chancellor is not eligible for membership.

17. The Chair of the Committee shall normally be the Deputy Chair, or, in the absence of the Deputy Chair, an independent member of the Board of Governors who is not the Chair of the Board.

18. The Committee may (with prior approval of the Governance and Nominations Committee), if it considers it necessary or desirable, co-opt up to one member with particular skills or expertise. Co-opted members will have the same voting rights as other members.

5. Quorum

19. A meeting will be quorate where four (4) voting members (to include at least two (2) independent members) are present. Decisions will usually be made by consensus, but in the event of a tie the Chair shall have a casting vote.

6. Frequency of Meetings and Notice

20. The Committee shall meet at least once in each financial year.

21. For a meeting to be validly called, members must be given at least seven (7) days' notice, in writing, by the Secretary.

7. Attendees and Observers

22. The Vice-Chancellor and Director of People and Culture will usually be invited to attend meetings and the Vice-Chancellor must be invited to attend discussions on senior staff pay or staff pay overall.

23. Other members of the executive, the Board or external representatives may be invited to meetings where business relevant to them is to be discussed.

24. The Committee shall have the right, whenever it is satisfied it is appropriate to do so, to enter into private session and exclude any or all other participants (including the University Secretary when matters of their pay, performance, or severance payments are to be discussed).

25. Officers and others shall be excluded from discussions which relate to their own pay, performance, or severance payments.

8. Secretary

26. The Committee shall be supported by the University Secretary or nominee.