LASE Remuneration Committee Terms of Reference

1. Constitution

1.1 The Remuneration Committee is a committee of the Board of Governors, operating under delegated authority.

2. Scope

2.1 The role of the Remuneration Committee is to oversee and implement London and South East University Group's policy on the remuneration of Senior Staff, the Senior Staff Remuneration Framework, on behalf of the Board of Governors. The Senior Staff Remuneration Framework specifies which Senior Staff roles fall within the remit of the Committee.

3. Membership

3.1 Members of the Committee shall have no with no executive responsibility for the management of the University Group. The membership shall comprise no fewer than five and no more than seven Independent Governors:

- An Independent Governor (who is not the Chair of the Board of Governors) appointed by the Board to act as Chair;
- Chair of the Board of Governors;
- Chair of the Audit and Risk Committee;
- Chair of the Finance and Estates Committee;
- Chair of the People and Nominations Committee;
- 1-2 other Independent Governors appointed by the People and Nominations Committee.

3.2 Of the Governors listed above, two Independent Governors will be appointed by the Board of Governors to act as Chair and Vice Chair of the Committee.

3.3 Members of the Remuneration Committee (other than those serving ex officio) shall normally be appointed to the Committee for a term of three years and are eligible for re-appointment. Membership shall cease on expiry of the member's terms of office on the Board of Governors.

3.4 The quorum is three members.

4. Attendance at meetings

4.1 The following role holders shall normally attend relevant parts of meetings but are not members of the Committee.

- Vice Chancellor and Chief Executive Officer;
- Group Chief People Officer;
- Group University Secretary.

4.2 The Vice Chancellor and Chief Executive Officer, the Group Chief People Officer and the Group University Secretary will normally attend parts of meetings to inform and support the Committee (e.g. in the case of the Vice-Chancellor and Chief Executive Officer, to contribute to discussion about the performance and remuneration of Senior Staff other than the Vice-Chancellor).

4.3 No attendee shall play any part in deciding their own remuneration and attendees shall not be present when their own performance and remuneration are being discussed.

4.4 Other staff may be invited to attend for specific items where their attendance can inform and support the Committee.

5. Frequency and format of meetings

5.1 The Remuneration Committee will normally 1-2 times each financial year.

5.2 Meetings will be held either in-person, via electronic means (e.g. online) or via a hybrid format, subject to agreement by the Chair. The Committee may also decide matters by email circulation. In between meetings of the Committee, the Chair of the Committee is empowered to decide matters falling within the Committee's remit by chair's action; matters decided by chair's action shall be reported to the next meeting of the Committee.

6. Delegated authority

Under the University Group's Delegation Framework, the Committee is authorised by the Board of Governors to approve:

6.1 **Remuneration of Senior Staff**: determine all aspects of the remuneration (base pay, terms and conditions, performance-related payments, pensions and any severance payments) of the Vice-Chancellor and Chief Executive Officer and other Senior Staff as specified in the University Group's Senior Staff Remuneration Framework. The Committee shall ensure that remuneration reflects each individual's performance and contribution, based on a consideration of performance against objectives, both individual and institutional, set each year.

7. Other duties

The other duties of the Committee shall be to:

7.1 **Senior Staff Remuneration Framework**: oversee the Senior Staff Remuneration Framework and review it at least annually, recommending any changes to the Board of Governors. In so doing, the Committee shall:

a) **Sector comparison:** keep under review developments in senior staff remuneration in the higher education sector and other relevant sectors, including the use of salary survey information for benchmarking against comparative roles in other institutions, thus ensuring the competitiveness of the University Group's approach;

b) **Compliance:** ensure the University Group's compliance with all relevant codes of practice and requirements, including the Committee of University Chairs' (CUC) Higher Education Senior Staff Remuneration Code (the Remuneration Code), Office for Students (OfS) requirements and the Nolan Principles;

7.2 **Succession planning:** receive assurances from the People and Nominations Committee in respect of the University Group's internal talent, succession planning strategies and plans for the Group's Vice-Chancellor's Senior Executive positions;

7.3 **Compliance with internal policy:** ensure all decisions made by the Remuneration Committee comply with the University Group's pay policies and objectives;

7.4 **Review internal policy:** keep abreast of the external marketplace, external environment and thought leadership with regards to Senior Staff remuneration, so that Committee's judgements regarding Senior Staff remuneration are in line with the broader remuneration context. Consider the operation of the University Group's pay policies and practices when deciding Senior Staff remuneration;

7.5 **Pensions policy:** oversee the pensions' policy for all Senior Staff as part of the Senior Staff Renumeration Framework and recommend any changes to the Board of Governors;

7.6 **Senior Staff objectives:** consider the objectives set for the Vice-Chancellor and Chief Executive Officer and other Senior Staff in the annual appraisal round;

7.7 **Remuneration Annual Report and Statement**: provide the Board of Governors each year with a Remuneration Annual Report and Statement summarising remuneration decisions by the Committee in the preceding financial year, in accordance with the CUC's Remuneration Code. The Annual Report and Statement shall be published following approval by the Board of Governors;

7.8 **Remuneration disclosures:** review the remuneration disclosures proposed to be included in the Group's Annual Financial Statements prior to their consideration by the Board of Governors, ensuring that the disclosures meet the requirements of the OfS Accounts Direction;

7.9 **Specialist advice:** when necessary, the Remuneration Committee will obtain external, specialist advice on the appropriateness of salary levels of staff under the Committee's purview.

8. Reporting Procedures

8.1 The Remuneration Committee reports to the Board of Governors as follows:

- **Frequently:** Due to the confidentiality of its deliberations, minutes of the Committee's meetings will not normally be circulated to the Board of Governors. However, the Committee Chair delivers an oral report (along with other committee chairs) as an item on the Board meeting agenda.
- **Annually:** as indicated above (see 7.7), the Committee will provide the Board of Governors with a Remuneration Annual Report and Statement summarising remuneration decisions in the preceding financial year, for publication following approval by the Board of Governors.
- **Periodically:** via other policies, reports, plans and progress updates which it may review and/or recommends for Board approval within the business cycle and its terms of reference;
- **Ad hoc:** where urgent Group-wide matters require direct escalation to the Board of Governors for decision or discussion.

9. Secretarial arrangements

9.1 The Committee will be clerked by a member of the Group's secretariat or People Directorate whose remuneration is not under review.

10. Review

10.1 The Committee will review its own effectiveness annually and in greater depth at a minimum of every three years. Reviews may be performed as part of wider governance effectiveness reviews.

10.2 These terms of reference will be reviewed annually to ensure their effectiveness and any amendments recommended to the Board of Governors for approval.

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