

Remuneration and Nominations Committee – Annual Statement 2021

The Remuneration and Nominations Committee of the Corporation remains responsible for:

- Considering the remuneration of all post-holders, including that of senior post-holders.
- Setting a remuneration framework
- Overseeing any staff severance payments
- Seeking out new Independent and Co-opted Members to the Corporation
- After consideration, making recommendations to the Corporation on both remuneration and nomination matters.

The Committee is committed to doing so equitably and on the basis of institutional and, from time to time, exceptional individual performance. On remuneration, a broad view of the financial performance of the HE sector is considered and the Committee bases its decisions primarily on the recommendations made by the Universities and Colleges Employers' Association (UCEA), who negotiate nationally on the University's behalf. In 2021, the Committee received a copy of the recommendations from UCEA and a detailed report outlining the strong financial position of the University in comparison to competitors within the sector. Regular reports from the Executive Director (Finance and Corporate Services) and detailed scrutiny of the audited annual accounts leads it to conclude that the institution is in excellent financial health in a very challenging environment. It was therefore happy to authorise that all contracted staff (including the Vice-Chancellor and Principal) receive the UCEA recommended pay award.

The Committee's policy on income derived from external activities is that these matters be considered on a case-by-case basis.

Pay Multiple

In 2020/21, the University's Pay Multiple for basic remuneration, i.e. the ratio between the highest-paid member of staff (the Vice-Chancellor and Principal) and the median salary (calculated on a full time basis) paid by the University to its staff, was 6.5 (up slightly from 6.2 in 2019/20). This increase is largely attributable to a reduction in the median salary at the University, following a substantial restructure of academic management staff, and a subsequent reduction in the number of higher grade academic staff, as the Vice-Chancellor's basic remuneration did not change between the end of 2019/20 and the end of 2020/21.

The University's Pay Multiple for total remuneration, i.e. the ratio between the Vice-Chancellor and Principal's total remuneration and the median total salary (calculated on a full-time basis) paid by the University to its staff, was 6.5 (down from 6.7 in 2019/20).