

## **Annual Remuneration Statement 2023-24**

### **Introduction:**

Moulton College formally adopted the AoC Remuneration Policy in 2019 and this annual remuneration statement was produced in line with that Code.

During the period, the senior post-holders (SPH) of Moulton College were:

- Corrie Harris, Principal and Chief Executive (CEO) (1 August 2023 – 27 May 2024)
- Oliver Symons, Principal and Chief Executive (CEO) (8 July 2024 – date)
- Faye Williams, Vice Principal Curriculum and Quality
- Alicia Bruce, Chief Operating Officer
- Geraldine Hulley, Clerk to the Corporation. (1 August 2023 – 17 October 2023)
- Catherine Duro, Head of Governance (7 August 2023 – date)

### **Remuneration Committee:**

The Remuneration Committee met on 3 occasions during the year – 25.10.23 (end-year review and setting of objectives); 12 April 2024 (interim arrangements), 12 June 2024 (mid year review of performance). As at October 2024 members of the Remuneration Committee were: Charles Matts (Chair of Remuneration); David McVean (Chair of Corporation), Ashley Clarkson (Chair of Finance and Resources), Lucille Knapp (Chair of Audit Committee) and Alastair Thomson (Chair of Teaching, Learning and Assessment Committee).

### **Terms of Reference:**

Terms of reference for this Committee are reviewed on an annual basis and can be found in Appendix 1. The senior post-holder remuneration policy can be found in Appendix 2.

### **Remuneration Policy:**

The Remuneration Policy (Appendix 2) was agreed by the Committee in November 2019. It was created with due regard to the Association of Colleges' SPH Remuneration Code (2018). The policy confirmed a set of principles for setting SPH pay and conditions as well as a procedure for making such decisions. The policy confirmed that any decisions made in relation to SPH remuneration would need to strike a balance between recruiting and retaining the best staff, delivering the best outcomes for students and ensuring that resources were used effectively.

### **Remuneration 2023-24:**

The Principal, Clerk to the Corporation and Head of Governance, reported to the Chair of Corporation who undertook regular reviews of their performances as part of the formal College's performance development review process. The Vice Principal and Chief Operating Officer are line-managed by the Principal. The Remuneration Committee considered the objectives, performance achievements and remuneration of all SPHs.

**Emoluments of the Principal and Chief Executive:**

The current Principal and CEO was appointed in July 2024. The remuneration package was set based upon benchmarking of the role against regional and national comparatives, and reflecting the level of experience required to fulfil the objectives of the role.

The pension contributions in respect of the Principal and CEO and key management personnel are in respect of employer’s contributions to the Teachers’ Pension and Local Government Pension Schemes and are paid at the same rate as for other employees.

The emoluments of the outgoing Principal and CEO (who was also the highest paid officer) were:

	<b>Total</b>	<b>Total</b>
	2023-24	2022 - 23
	£000	£000
Salary (Full year)	141.7	130
Benefits in kind	10	10
	151.7	140
Pension contributions	35	30

The relationship of the Principal’s basic salary and total remuneration expressed as a multiple of the median of all staff were 4.99:1 and to bottom pay rate 6.54:1. The Financial Statements were approved by the Corporation 12 December 2024.

**Equality considerations:**

There were no instances where there was a gender related difference in salary for roles of the same type for SPHs in the College.



Charles Matts

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**Signed:**

**Chair of Remuneration Committee**

## TERMS OF REFERENCE

### REMUNERATION COMMITTEE

- College mission:** To provide high quality education and skills development leading to talented, committed industry focussed and career ready students.
- College vision:** Moulton College is a specialist, innovative, industry-led technical and vocational College recognised as a market leader in supporting people to access skills and progress into the world of work.
- Chair:** Vice Chair of Corporation (Independent)
- Membership:** Chair of Corporation; Vice Chair of Corporation; Chair of Audit Committee; Chair of Finance and Resources Committee; Chair of Teaching, Learning and Assessment Committee and any other independent governor whose skill set and experience the Committee deems will complement the above.
- Quorum:** At least two independent members of the Corporation including the Chair or Vice Chair of the Committee
- Purpose:** To advise and assure the Corporation on the remuneration and related matters of the Senior Post Holders in accordance with the Terms of Reference
- Meetings:** The Committee will meet at least once each year, plus other occasions as required.
- Responsibilities:**
1. Agree performance development objectives for the Principal and CEO; Clerk; and, Senior Post Holders.
  2. Ensure performance development reviews are conducted (Principal and CEO – Chair of Corporation; Clerk – Chair of Corporation; other Senior Post Holders – Principal and CEO). Objective setting should be completed by 31<sup>st</sup> August each year and reviewed by 31<sup>st</sup> January each year.
  3. To recommend to the Corporation, the salary and all other benefits to be received by the Principal and CEO; Clerk; and each Senior Post Holder, taking into account the principles and procedures set out in the Senior post-holder Remuneration Policy; the requirements of the Equal Pay Act 2010; and, their performance and the criteria below during the previous year:
    - a. Complexity of the role (scale and range of decision-making, collaboration and contact, time-critical activity).
    - b. Impact of the role (on students, research, finance and people including employees, partners and the community).
    - c. Level of discretion involved in the role (level of accountability, degree of autonomy and decision-making authority).
    - d. Level of knowledge and skills (including specialist skills) required.
    - e. Reputation and academic/professional credibility needed for the role.
  4. The approval process to confirm a senior post-holder has completed his/her probation would involve:
    - a. Monitoring performance: A discussion (at agreed intervals) around completion of targets and recorded in writing.

- b.** Approval: The Chair of Remuneration to counter-sign any documentation completed by the Chair of Corporation as part of this process. Liaison with other Chairs of Committee as appropriate.

**5.** Such other issues referred to the Committee by the Corporation.

**Secretariat:** Clerk to the Corporation with the exception of discussions around the Clerk's remuneration. (A member of the Committee will make a record of any discussion in relation to the Clerk).

## Senior Post-holder Remuneration Policy

### 1. Introduction

- 1.1. Senior Post Holders are senior members of staff appointed by and directly accountable to the Governing Body. Decisions made in relation to Senior Post Holder remuneration will need to strike a balance between recruiting and retaining the best staff, delivering the best outcomes for students and ensuring that resources are used effectively.
- 1.2. This Policy pays due regard to the Association of Colleges' Senior Post Holder Remuneration Code (2018). It provides a set of principles for setting Senior Post Holder pay and conditions and a procedure for making such decisions.

### 2. Principles for deciding Senior Post-holder pay

- 2.1. Governors are responsible for ensuring that Senior Post Holders receive fair, appropriate and justifiable levels of remuneration that recognise individuals' contributions to the College's success and the need to recruit, retain and motivate staff of the appropriate calibre whilst also ensuring that the College delivers value for money. In considering Senior Post Holder remuneration therefore, Governors should consider the following.

#### 2.2 *The value of the role*

The value of different Senior Posts may vary in a number of ways including the complexity of the role, the degree of discretion in relation to decision making and accountability and the impact that the role has on students, employees and other stakeholders and on the financial sustainability of the College. Consideration may also need to be given to the knowledge, specialist skills and professional credibility that are required.

#### 2.3 *Performance in support of strategic objectives*

An assessment of performance in relation to Senior Post Holders' objectives should be considered, with reference to College KPIs. There must be a robust and consistent process for setting objectives and assessing progress, with post holders clear as to what is expected, including what will be considered 'normal' and what 'exceptional' performance.

#### 2.4 *Market Context*

In considering the value of each role, due account needs to be taken of market rates for comparable roles within the sector, bearing in mind the location, size and complexity of the College. It is important that salaries remain competitive with similar roles within the sector if the College is to recruit and retain the best College leaders.

#### 2.5 *Affordability*

Any changes in remuneration for staff in any category will need to take into account the College's overall financial position.

#### 2.6 *Public Context*

As an institution that is publicly accountable, the Governing Body should ensure transparency in relation to the setting of Senior Post Holder remuneration and needs to be mindful of the wider public consciousness when doing so. This includes considering the College's approach to rewarding all its staff, how Senior Post Holder remuneration and any proposed increases compare with those for staff at large

(including how Senior Post Holder salaries compare with median average earnings at the College) and the impact of any proposed changes.

### 2.7 *Parity and fairness*

Governors must consider matters of equality and diversity to ensure that there are no biases pertaining to gender or to any protected characteristics in the setting of pay.

2.8 The Remuneration Committee must be independent. No individual can be involved in deciding his or her own remuneration.

## 3. **Procedure**

- 3.1 The Remuneration Committee is responsible for the setting and reviewing of Senior Post Holder pay and conditions of Senior Post Holders already in post. It does not advise on the pay and conditions of new appointments. The Committee will be chaired by an external governor who is not the Chair of the Governing Body.
- 3.2 The Principal will not be a member of the committee but may advise the committee in relation to the performance of other Senior Post Holders, particularly those who are directly accountable to the Principal. The Chair of the Governing Body will advise in relation to the Principal's and Clerk's performance, which is kept under review by the Chair of the Governing Body.
- 3.3 Prior to each remuneration committee meeting at which Senior Post Holder pay is to be considered, the Chair of the Remuneration Committee, the Principal and the Head of HR will meet to assess the value of each Senior Post in relation to the following:
  - Complexity of the role (scale and range of decision making, collaboration and contact, time-critical activity);
  - Impact of the role (on students, research, finance and people including employees, partners and the community);
  - Level of discretion involved in the role (level of accountability, degree of autonomy and decision-making authority);
  - Level of knowledge and skills (including specialist skills) required.
  - Reputation and academic / professional credibility needed for the role.
- 3.4 They will also assemble relevant benchmark data from the Association of Colleges and other available sources to allow for external comparisons.
- 3.5 At the beginning of every academic year the Principal will agree objectives with other members of the Senior Leadership Team, with reference where appropriate to specific Key Performance Indicators. Objectives will reference what is expected and what will be considered exceptional performance. The Principal's and Clerk's objectives will be set by the Chair of Corporation in the same way.
- 3.6 The Remuneration Committee will receive a report on the relative value of roles, market rates, the overall financial position of the College and the median rate of pay for staff. It will also receive a report from the Principal on the performance of members of the Senior Leadership Team and from the Chair of Corporation on the performance of the Principal and Clerk.
- 3.7 The Remuneration Committee will decide on the appropriate remuneration for each Senior Post based on the value of and market rate for the role, with due regard to the overall financial position of the College and any overall staff pay award. This will be

reflected in the consolidated salary for the role. The Committee will make separate recommendations in relation to any further awards pertaining to performance which will be non-consolidated. Such payments will be related to exceptional performance, based on the Senior Post Holder exceeding expectations through their impact in their role in relation to their objectives, which where appropriate will be validated by KPIs. In such instances a non-consolidated payment of up to (enter percentage) of salary may be payable.

3.8 Information about the remuneration of Senior Post Holders will be published in accordance with the Association of Colleges' Senior Post Holder Remuneration Code.

#### **4. Severance Payments**

4.1 Any severance payment made by the College to a Senior Post Holder must be reasonable, appropriate and justifiable. Where severance payments are under consideration, advice should be taken from the external auditor to ascertain the legitimacy of any proposed payment. The Board should comply with the Association of Colleges' Senior Post Holder Remuneration Code in relation to severance payments. In line with the funding agreement, the board must draw any such payments to the attention of the College's regularity auditor.