

Executive Remuneration Policy			
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<p><i>Note: All policies must be read in conjunction with all other SOAS policy, procedure and guidance documents. Printed copies of policies may not be the most up to date, therefore please refer to the policy pages on the SOAS external website or intranet for the latest version.</i></p>			

## 1. Introduction / Purpose

- 1.1. The remuneration of the most senior postholders in the institution will be set and reviewed by the Remuneration Committee, a sub-committee of the Board of Trustees. This statement describes the policy of the Committee.
- 1.2. This policy has been written in accordance with the CUC Remuneration Code for HEI Staff and meets the three key elements of fair and appropriate remuneration:
  - A fair, appropriate and justifiable level of remuneration;
  - Procedural fairness
  - Transparency and accountability

## 2. Scope

- 2.1. The posts affected are:
  - The Vice Chancellor
  - Provost and Deputy Vice Chancellor Education
  - Deputy Vice Chancellor Research & Knowledge Exchange
  - Deputy Vice Chancellor Finance and Operations
- 2.2. Remuneration includes salary, any allowances, accommodation for the Vice Chancellor and terms and conditions of contract. It also includes any severance arrangements.
- 2.3. SOAS does not operate a bonus scheme for these posts, but the Committee may agree a non-consolidated payment in exceptional circumstances, following a recommendation by the Chair (in relation to the Vice Chancellor) or the Vice Chancellor (in relation to the other posts in scope).

### 3. Context

3.1. SOAS is an unusual institution. Notable characteristics include:

- It is research intensive, but far smaller than most institutions of that type in the UK. Universities of similar scale often do not share other characteristics, such as focus, reach and London location.
- It is international in outlook and recruits at least the Vice Chancellor on the international market. The small number of other institutions in the UK who do this – typically in the Russell Group - are very different in scale and complexity.
- The small size of the leadership team ensures that individual posts generally have a broader remit than jobs with a similar title elsewhere.

3.2. This makes it difficult to benchmark remuneration with any precision and means that, even more than in other organisations in the sector and elsewhere, setting and reviewing pay is a matter of judgement based on a range of factors (see below). At the same time, remuneration must be reasonable and justifiable compared to the sector and the market.

### 4. Factors

4.1. Remuneration decisions by Remuneration Committee will take account of the following:

- The nature and location of the institution
- Its strategy and level of ambition.
- Its performance.
- The international and national setting in which it operates.
- The specific challenges of the roles and how they compare with similarly titles jobs elsewhere.
- Benchmarking information:
  - For the Vice Chancellor, from CUC, UCEA and annual reports, covering: smaller Russell Group universities; institutions of similar size; institutions of comparable scale engaged in research in London; and international comparisons where available. The information will cover salary, total remuneration value and the ratio between those and the median for the institution.
  - For the other posts in scope, from UCEA, covering: pay levels in small pre-1992 institutions for jobs of similar title; and the ratio between remuneration for these roles and the head of institution in SOAS and elsewhere.
- The stage of development and contribution of the individual. There will be no direct link between performance and pay but an individual who is settled into role and has contributed at a consistently high level will be paid better against their benchmarks than someone recently promoted and new to role.
- Decisions will also be made in full consideration of EDI principles and SOAS values.

4.2. Decisions and disclosure will comply with the requirements of the Office for Students and the provisions of the CUC Code on higher remuneration.