



ANNUAL REMUNERATION STATEMENT TO THE BOARD OF TRUSTEES

Introduction

This statement outlines the ICR's process for remunerating senior staff, in accordance with the Higher Education Senior Staff Remuneration Code issued by the Committee of University Chairs in November 2021.

Approach to remuneration

The ICR's Remuneration Committee, a subcommittee of the Board of Trustees, is responsible for determining the pay of ICR's most senior staff. Committee members are appointed by the Board of Trustees, and the Chief Executive is not a member of the Committee.

The Committee, as agreed in 2019, is responsible for setting the remuneration of the Chief Executive, Chief Financial Officer, Chief Research and Academic Officer, and members of the Executive Board.

The remuneration of other senior posts set out in the Senior Staff Remuneration Policy is undertaken by the Chief Executive, Chief Financial Officer and Chief Research and Academic Officer.

The Senior Staff Remuneration Policy (Appendix 1) includes the terms of reference of the Remuneration Committee.

During the 2023/2024 period, the Remuneration Committee met twice, in February and July 2024. The Committee reviewed salaries and recommendations for recognition payments (bonuses) for eight positions. A list of the postholders is attached (Appendix 2).

Any increases awarded are based on appraisal ratings, consistent with the rest of the ICR's staff:

- Outstanding – 5%
- Successful – 4.2%
- Successful with bonus – 4.2% plus 0.5% non-consolidated payment
- Satisfactory/Developing – 2.2%

Proposals for recognition payments (bonuses) are supported by a rationale from the CEO following the annual appraisal process. Additionally, the Chair of the Board of Trustees provides an assessment of the CEO's performance.

The pay multiple of the CEO compared to the median earnings of the ICR workforce is 9.7.

To support decision making a range of pay market data was provided by the Chief People Officer:

- The Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey
- The Committee of University Chairs (CUC) Vice-Chancellor Salary Survey
- Croner (job evaluated scheme used for corporate staff from the commercial, charity and HEI sectors)
- Reward Connected Research Pay Club
- Willis Towers Watson Pharmaceutical and Health Science Survey

The Remuneration Committee submits an annual report to the Board of Trustees each November.

Income derived from external activities

ICR staff are permitted to take on external activities including private consultancy contracts relating to their professional expertise subject to certain rules and practices. These are set out in the 'Private Consultancy Contracts for Institute Staff Policy' which details the procedures that apply to such outside activities and earnings and how these are managed. These include approval mechanisms, and key contractual and financial considerations. These allow any potential conflicts of interest to be managed.

Carol Ford
Chief People Officer
November 2024