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| Committee(s): Board of Governors of the Guildhall School of Music & Drama | Date(s): 25/11/2019 |
| Subject: Remuneration Annual Statement | Public |
| Report of: Principal, Guildhall School of Music & Drama | For Decision |
| Report author: Head of HR, Barbican & Guildhall School of Music & Drama | |

Summary

1. The Office for Students (OfS) does not have legal powers to regulate the pay of senior staff in the higher education sector directly. However, it has a duty to take into account the value for money higher education providers offer for the public money they receive.
2. The OfS set conditions for the public money which higher education providers receive. In the case of staff pay, providers must:
 - share specific information with the OfS
 - publish specific information in their audited financial statements
 - take into account *The Higher Education Senior Staff Remuneration Code* published by the Committee of University Chairs (CUC) in June 2018. This CUC code requires the production and publishing of a Remuneration Annual Statement. The code sets out a suggested format of the annual statement and this has been followed in the production of the statement for the Guildhall School.
3. The Corporation already publishes a Pay Policy Statement (see <https://www.cityoflondon.gov.uk/about-the-city/about-us/Pages/pay-policy-statement.aspx>) covering the remuneration of staff, including those at the Guildhall School, and the proposed Remuneration Annual Statement therefore refers to the overall Pay Policy Statement.
4. A number of institutions are attaching the statement to their financial statements and the School will follow suit.

Remuneration & Nominations Committee considered the School's first annual statement at its meeting on Monday 18 November 2019.

Recommendation

- Approve the Remuneration Annual Report set out in the main report.

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