



Annual Remuneration Report 2024-25

1. Introduction

This report is prepared in accordance with the College's Senior Post Holder Remuneration Code issued by the AoC Governors Council in December 2018. This Remuneration Report covers the year ended 31 July 2025.

2. Committee Membership and Effectiveness

During academic year 2024-25, the Remuneration Committee convened twice to fulfil its responsibilities in overseeing senior postholder remuneration. The meetings were held on:

- 16 October 2024 (Standard Meeting)
- 24 April 2025 (Extraordinary Meeting)

Key activities and decisions:

- **CEO/Principal Remuneration Review (Oct 2024):** The committee conducted a comprehensive review of the CEO/Principal's performance and remuneration. Drawing on benchmarking data from the College Senior Pay Survey and sector-wide comparisons, the committee awarded a 5% pay increase to the CEO/Principal. This decision was informed by performance metrics, financial health indicators, and alignment with sector norms.
- **Senior Postholder Structure:** The committee discussed the potential expansion of senior postholder roles. While no changes were made, the topic remains under review for future strategic planning.
- **Remuneration Report and Terms of Reference:** The committee reviewed and recommended updates to the Annual Remuneration Report and its own Terms of Reference.
- **CEO/Principal Appointment and Starting Salary (Apr 2025):** At the extraordinary meeting, the committee agreed a starting salary of £143k–£145k for the incoming CEO, based on benchmarking data and consideration of inflation and performance expectations. The salary was positioned within the lower to median range of sector benchmarks

During the academic year 2024–25, the Remuneration Committee was comprised of four governors:

- Mr P Sullivan (Chair)
- Mr S McGeoch
- Ms A Gray
- Mr A Rides

The table below summarises their attendance at the two committee meetings held during the year:

Member Name	Attendance
P Sullivan	2/2
S McGeoch	2/2
A Gray	2/2
A Rides (AR)	0/2

In response to sector-wide concerns about governance robustness following a governance failure at another college, the Corporation resolved to expand the committee's membership to five governors from academic year 2025-26. This included the addition of a member from the Audit Committee to strengthen oversight.

3. Senior Post Holders

There was one Senior Post Holder within the remit of the Committee for academic year 2024-25 who was Tracy Aust, CEO and Principal.

4. CEO/Principal Remuneration 2024-25

The amount paid to the CEO/Principal in 2024-25 who is the Accounting Officer and who is the highest paid member of staff is as follows:

	2025	2024
	£ 000	£ 000
Basic Salary	162	154
Performance-related pay and bonus	0	0
Others including benefits-in-kind	0	0
Pension Contributions	47	39
Total	209	193

Relationship of Principal/Chief Executive pay and remuneration expressed as a multiple:

	2025	2024
Principal's basic salary as a multiple of the median of all staff	4.96	4.61
Principal's and CEO's total remuneration as a multiple of the median of all staff	5.25	4.86

5. Income Derived from External Activities

The Senior Post Holder Code states that: *"There should be a clear and justifiable rationale for the retention of any income generated by an individual from external bodies in a personal capacity, particularly in respect of full-time post holders"*.

No Senior Post Holder derived additional income from external activities in the reporting period. Should a Senior Post Holder undertake any additional external work, the Corporation would determine how much, if any, of the additional remuneration the Senior Post Holder would be permitted to retain and on what basis this determination is made.

6. Expenses

All expenses paid to Senior Postholders are solely in reimbursement of expenses occurred in the course of their duties and comply with the College's Expenses Policy and Financial Regulations. Total expenses paid to the CEO/Principal in 2024-25 was £971.40.

7. Remuneration Committee's Opinion to the Corporation

On the basis of evidence from papers and minutes of meetings, the Remuneration Committee considers that its and the Corporation's responsibilities with regard to the Senior Post Holder Code have been satisfactorily discharged.

Philip Sullivan
Chair of the Remuneration Committee
Date: 22 October 2025