

REMUNERATION AND PERFORMANCE RELATED PAY POLICY

The Foundation's approach to pay and benefits aims to:

- Attract and retain good quality staff.
- Remain market competitive against comparators (in particular other foundations).
- Reward high levels of performance and provide opportunity for progression.
- Keep it simple and easy to understand.

The Foundation's remuneration policy is: "The Foundation values its staff and believes that the success of the Foundation depends on them. The Foundation aims to reward staff fairly. Each year the Foundation will take soundings in the marketplace, normally taking the following into account and particular practice at the median remuneration level: published information about charitable trust remuneration practice; informal soundings of other similar bodies; and published national indices on pay and price movements generally. However, as an independent body, the Foundation, while needing to offer competitive remuneration if it is to retain good staff, will wish to continue to be free to set its own policies and not be bound by those of other bodies."

The Foundation also has a system of performance pay.

Performance pay provides an opportunity to recognise exceptional performance, successful project delivery and/or a significant contribution above the line of duty by a staff member.

It is important to put in context that performance pay makes up a relatively small part of the overall remuneration and benefits package offered by the Foundation, and it is envisaged that in most years it will be awarded only to a small number of staff.

Performance pay might be awarded:

- Where a member of staff has performed at an exceptional level throughout the year.
- Where a member of staff has taken a lead on a particular project in addition to their general responsibilities *and* has delivered the project to a high standard.
- Where a member of staff has 'acted up' in place of a more senior member of staff for a period of time *and* has performed this role to a high standard.
- Where a member of staff has demonstrated significant development in their capability to fulfil their role.

A performance pay award is over and above any cost-of-living salary increase that the Foundation awards.

Performance pay will be decided by Management Team. The Chief Executive will decide on any performance pay for members of Management Team, and the Finance and Administration Committee for the Chief Executive.

Performance pay awards will be communicated through salary letters that are sent to staff in December each year.

Reviewed: April 2024