Remuneration Statement

1. Introduction

The SP Jain London School of Management is committed to ensuring fair and appropriate remuneration for all its staff, including the Dean and the senior staff team. To this end it has adopted the provisions of the IHE Code of Governance.

2. Principles

Remuneration at S P Jain London is based on the following principles:

- a fair, appropriate and justifiable level of remuneration;
- procedural fairness; transparency and accountability; and
- the need to incentivise the behaviour and performance needed to deliver the strategy and long-term sustainable success of the School.

The School is operating in a competitive environment, particularly in London where there are challenges in recruiting and retaining key staff. In this climate, the School's Board of Directors is committed to fair remuneration of its senior staff that supports its ability to recruit and retain talented individuals with the skills required to lead the School. In doing so, it is mindful of the need to balance remuneration with the need to deliver value for money for students and the tax payer.

3 Determination of Senior Staff pay

Decisions on senior staff remuneration are informed by performance in accordance with an agreed set of key performance indicators (KPIs) and a report on performance is received by the Remuneration Committee each year.

Decisions on remuneration must be made in accordance with the OfS annual accounts direction on senior staff pay.

4. Remuneration Committee

Determining remuneration for senior staff is undertaken by the Remuneration Committee acting on delegated authority on behalf of the Board of Directors. Membership comprises the Chair of the Board and at least one other independent Director. The Remuneration Committee normally meets once a year and is chaired by one of the independent Directors.

The Senior Staff should not be involved in making or influencing decisions of the Remuneration Committee or be present for decisions about their own remuneration to ensure that there are no conflicts of interest.

The Global President advises the Committee on the performance of the Senior Staff Team. The Committee also receives advice from members of the senior team. Where their his own remuneration is being discussed, they should not be present during this item or involved in the recommendations.

5 Pay ratios

The Remuneration Committee reviews the ratio of the Dean's pay to the median pay of all staff, in line with the OfS accounts direction

6 Publication of senior staff salaries

Information relating to senior staff salaries is published in the School's Annual Accounts and Financial Statements in accordance with the Office for Students' annual accounts direction.

7 Remuneration of Directors

The Remuneration of Directors, including the Chair, is determined by the Global President.