



Omega Multi-Academy Trust

## Remuneration of Executive Pay Policy

<b>Version Number</b>	1.0
<b>Date policy last reviewed</b>	July 2022
<b>Policy Type</b>	Statutory
<b>Owner</b>	Chief Financial & Operating Officer
<b>Approved By</b>	Trust Board
<b>Approval Date</b>	5 <sup>th</sup> July 2022
<b>Next Review Date</b>	July 2023

**Review Date & Summary Changes**

<b>July 2022</b>	This is a new policy and is a requirement of the Academies Trust Handbook

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SIGNED BY:



\_\_\_\_\_ CEO

DATE 05/07/2022



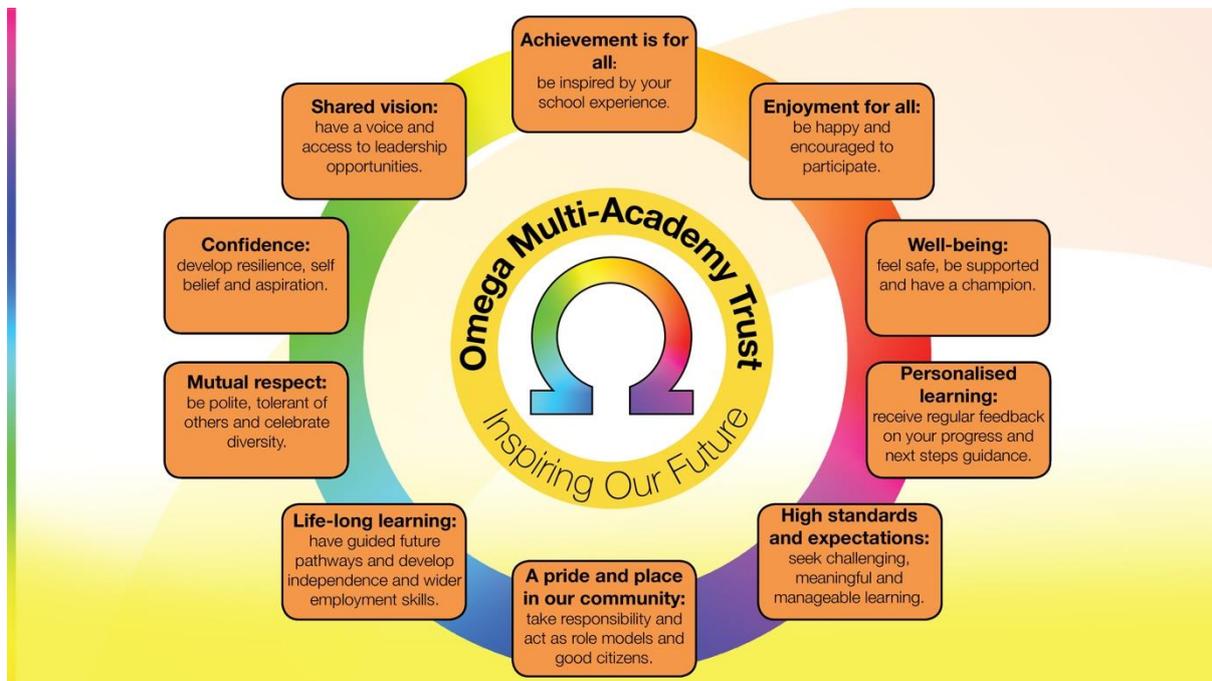
----- Chair of Trustees

DATE 05/07/2022

# Omega Multi-Academy Trust

## Mission Statement

The Omega learning community provides excellent teaching and learning with passion and purpose, based on core values, understood by all. Working in a warm and welcoming, yet purposeful environment, our mission is for everyone to be happy and inspired by their school experience. We empower students to harness their own creativity, to raise their aspirations and to achieve their potential. Working together, they gain confidence and pride to take their place in our community.



## **1. Policy Statement**

This policy outlines the process of setting and reviewing the salaries and remuneration benefits for specific Executive Leaders at Omega Multi-Academy Trust.

The colleagues falling within the remit of this policy are those Executive Leaders appointed by the Trust Board in accordance with the scheme of delegation, currently including:

- Chief Executive Officer
- Chief Finance and Operations Officer

## **2. Appointment**

- 2.1 The Chief Executive Officer will be appointed on a fixed salary point.
- 2.2 The Chief Finance and Operations Officer will be appointed to a point within an appropriate grade scale in keeping with the national context and market for scale and scope of the role.
- 2.3 The Chief Executive Officer is a member of a non-consolidated, discretionary bonus scheme.
- 2.4 Trustees, as part of the appointment process, will consider the cost/value of the whole remuneration package in recommending salaries, using available benchmarking and other publicly available information to compare the remuneration to national averages for similar posts in similar organisations.
- 2.5 Trustees will ensure the rationale for the agreed salary/remuneration is fully documented.

## **3. Annual review of Chief Executive Officer remuneration**

- 3.1 The Chair of Trustees, along with delegated representatives from the Board of Trustees, will review the remuneration package of the Chief Executive Officer within the annual appraisal process.
- 3.2 The Chair will make recommendations to the Board of Trustees regarding any discretionary bonus payments for exceptional performance (subject to the meeting/exceeding of key performance indicators).
- 3.3 The Chair will make recommendations to the Board of Trustees regarding the remuneration package for the forthcoming year.
- 3.4 Any discretionary bonus, or variation to remuneration will require majority approval of the Board of Trustees.

## **4. Annual review of Chief Finance and Operations Officer remuneration**

- 4.1 The Chief Executive Officer will review the performance of the Chief Finance and Operations Officer within the annual appraisal process.
- 4.2 The Chief Executive Officer will make recommendations to the Board of Trustees regarding the remuneration package for the forthcoming year.
- 4.3 Any pay progression within the approved pay scale, or other variation to remuneration will require majority approval of the Board of Trustees.

## **5. Considerations in relation to salary and other benefits**

- 5.1 National benchmarking.
- 5.2 Attracting and securing the best possible leaders.
- 5.3 Retaining high performing leaders.
- 5.4 Equality and any pay gaps.
- 5.5 The size and complexity of the role.
- 5.6 Changes to the role in terms of responsibility or complexity since the last review of salary.
- 5.7 The overall performance of the Omega Multi-Academy Trust and each of its constituent schools.
- 5.8 The affordability of any pay awards or other benefits.
- 5.9 The national School Teachers' Pay and Conditions document.
- 5.10 Guidance published by the National Governors' Association (NGA)

## **6. Pensions**

The standard pensions available are:

- 6.1 Teachers' Pension Scheme
- 6.2 Local Government Pension Scheme (LGPS)

## **7. Reporting Executive Remuneration**

Executive Remuneration will be reported annually within the Trust's published Annual Accounts.