

Disclosure policy in respect of remuneration

Staff remuneration

IChemE already discloses in its annual statutory accounts the number of staff whose remuneration falls into each £10,000 band above a level of £60,000 p.a. In accordance with the new SORP we will disclose the aggregate salary bill for staff paid above £60,000, together with total staff costs and employee benefits broken down into

- wages and salaries;
- social security costs;
- employer's contribution to defined contribution pension schemes;
- operating costs of defined benefit pension schemes (excluding pension finance costs related to defined benefit pension schemes); and
- other forms of employee benefits.

Details of any redundancy or termination payments must also be reported.

We will also report the average number of full time equivalent staff for the year in question, and make public a remuneration policy statement which will include information on the basis by which we benchmark and determine salary levels for staff.

It is proposed, though not mandatory, that we provide information on the numbers of staff deployed in each of the main fields of the Institution's work.

The recent NCVO report makes suggestions for further disclosure, including giving exact details of the remuneration and benefits of senior management staff. This would significantly increase the likelihood of other organisations seeking to 'outbid' and poach senior staff, and would be prejudicial to the interests of IChemE and its members. We will not adopt these suggestions.

Trustee remuneration and benefits

IChemE trustees are not remunerated for their service as trustees, but may incur expenses which are either reimbursed to the trustees or paid directly by the Institution. In accordance with the SORP (section 9) we will disclose

- That no trustee has received remuneration or other employment benefits from IChemE
- That expenses have been paid or reimbursed
- The nature and total amount of such expenses
- The number of trustees who have been reimbursed or had expenses paid directly
- Expenses to which trustees have been entitled, but have elected not to claim.