Updated: July 2024
Next update due: July 2026

Pay Policy

Purpose

This Pay Policy sets out The Pearl Exchange CIO's approach to the remuneration of its staff, contractors, and consultants. It ensures fairness, transparency, and consistency in pay decisions, while supporting the organisation's charitable objectives and financial sustainability.

Scope

This policy applies to:

- All employees of The Pearl Exchange CIO, regardless of contract type (permanent, fixed-term, or casual).
- Freelancers and consultants engaged by The Pearl Exchange CIO, where applicable.
- Trustees (who are unpaid, except for allowable expenses in line with charity law).

Principles

The Pearl Exchange CIO is committed to:

- **Fair Pay** – Salaries reflect the responsibilities, skills, and experience required for each role.
- **Equity and Inclusion** – Pay decisions are free from bias and comply with Equality Act 2010 requirements.
- **Transparency** – Pay structures and decision-making processes are clearly defined and accessible.
- **Financial Responsibility** – Salaries are set within the limits of available resources and funding commitments.
- **Benchmarking** – Pay levels are reviewed with reference to similar charitable organisations in the South West of England.

Pay equality

We strive to be an equal opportunity employer. This means our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay. The Board will review pay levels from time to time to identify and address any anomaly.

The living wage (as set by the Living Wage Foundation)

We fully support the living wage and will aim to pay at this level, subject to affordability. Living wage figures are usually announced annually in November of each year and we will take the figure into account when reviewing pay.

Pay reviews

Pay will be reviewed annually in the month the company decides, following a performance appraisal conducted by the relevant line manager (if relevant). In deciding on whether to increase pay, we will first of all consider whether we have the funds to do so. Some years we may not have the funds to increase your pay.

If we do increase pay, we will decide on the level of pay rise taking a number of factors into account, including the living wage, the retail and consumer price indexes (RPI and CPI) and the level of other pay settlements. Any pay review will be recommended by the Senior Management and will be subject to the approval of the board.

New staff

New staff will be offered a salary that takes into account the skills and experience they bring to the role, pay equality and affordability.

Taking on additional responsibilities

If a member of staff is required to take on substantially more responsibility for a long period of time, we may offer a monthly allowance for the relevant period.

Exclusions

A staff member joining TPE will not usually be eligible for a pay review until the 1st month after their first years' service. Any member of staff subject to poor performance or misconduct procedures would not be eligible for a review until the expiry of any warning.

Written terms and conditions

On or before the commencement of employment, all staff will be given a written statement of their individual terms and conditions with regards to salary and arrangements for working hours, deductions, holiday, any overtime payable or time off in lieu. Any changes to these terms and conditions will be notified to the individual in writing.

If you have any queries on your pay level or any pay review, you are asked to raise this with your manager in the first instance.

Policy review

The overall responsibility for this policy lies with the Managing Director and Board of Trustees.

Date created: February 2025

Date reviewed: July 2024

Date of next review: July 2026