

## REMUNERATION ANNUAL REPORT 2024

### Introduction

1. This is a report on senior staff remuneration at Queen Mary University of London in 2024. It is written to comply with the Committee of University Chairs' Higher Education Senior Staff Remuneration Code and the Office for Students' Accounts Direction.
2. Remuneration Committee is a committee of Council, the University's governing body. It is responsible for determining and reviewing the salaries, terms and conditions, and any severance payments, for senior members of staff of the University. Information about Remuneration Committee and its work is published on the University's website.

[www.qmul.ac.uk/governance-and-legal-services/governance/council/committees/remuneration-committee/](http://www.qmul.ac.uk/governance-and-legal-services/governance/council/committees/remuneration-committee/)

3. The full terms of reference of Remuneration Committee are as follows.
  - a) To make recommendations to Council on policies for the remuneration of members of staff where the level of remuneration is greater than £100,000 per year, having particular regard to the University's strategy, market position, equality duties and the need for transparency of process.
  - b) To determine and review at least annually the salaries and benefits, including retained external income, terms and conditions, and objectives in relation to the University's strategy of members of the senior executive, including the President and Principal and other senior members of staff identified by Council.
  - c) To consider the outcomes of annual reviews of professorial and Grade 8 Professional Services staff in relation to salary profiles, increases and other payments, having particular regard to retention and market factors, and the University's equality duties.
  - d) To consider and approve severance and other payments to members of staff where the level of remuneration before the payment(s) is greater than £100,000 per year or where the level of the payment(s) exceeds £100,000 (capped at £125,500).
  - e) To consider recommendations for salaries that result in remuneration exceeding £150,000 per year.
  - f) To publish information about its approach and decisions regarding the remuneration of senior members of staff in accordance with sectoral expectations.
  - g) To consider annual reports on gender and ethnicity pay gaps.
  - h) To review the Committee's effectiveness and the suitability of its membership and terms of reference annually.
4. Remuneration Committee met on four occasions in 2024. The topics of discussion were:

- a) the President and Principal's performance in academic year 2023–24 and his remuneration and objectives for 2024–25;
- b) a summary of expenses incurred and hospitality and gifts received by the President and Principal in 2023–24;
- c) the performance of other members of the senior executive team in 2023–24 and their remuneration and areas of focus for 2024–25;
- d) the outcomes of annual reviews of Professorial and Grade 8 Professional Services staff;
- e) reports and actions plans on gender, ethnicity and disability pay gaps;
- f) recommendations for salaries that result in remuneration exceeding £150,000 per year;
- g) a deep dive on the University's pay strategy;
- h) committee effectiveness, terms of reference and membership, and alignment with the Higher Education Senior Staff Remuneration Code.

5. The membership of Remuneration Committee in 2024 was as follows.

*Chair*

The Vice-Chair of Council Melissa Tatton CBE

*Ex officio members*

The Chair of Council Lord Clement-Jones CBE  
 The Treasurer Isabelle Jenkins

*Other members nominated by Governance Committee*

One external member of Council Ken Batty  
 One elected academic staff member of Council Professor Mangala Patel  
 One co-opted external tax and reward specialist Karen Gibson

6. Others attended meetings of Remuneration Committee as follows.

- a) Jonathan Morgan, Chief Governance Officer and University Secretary, attended in his capacity as committee secretary. He did not attend the meeting at which his own performance, areas of focus and remuneration were discussed. Jane Pallant, Director of Governance and Legal Services, acted as committee secretary at that meeting.
- b) Louise Lester, Director of Human Resources, attended on a regular basis. Alex Prestage, Head of Equality, Diversity and Inclusion, also attended for the Committee's discussion on gender and ethnic pay gaps, and Tim Hubbard, Head of Reward and Benefits, attended for the discussion on Professorial and Grade 8 Professional Services reviews.
- c) Tahmid Khan, President of the Students' Union, attended for the Committee's discussion on the President and Principal's performance, remuneration and objectives.

- d) Professor Colin Bailey CBE, President and Principal, attended one meeting to present recommendations on the performance, objectives and remuneration of other members of the senior executive team. He did not attend the meeting at which his own performance, objectives and remuneration were discussed.
7. Copies of written reports from Remuneration Committee to Council are published on the University's website or can be obtained by contacting the Secretary to Council.
- [www.qmul.ac.uk/governance-and-legal-services/governance/council/council-meeting-papers/](http://www.qmul.ac.uk/governance-and-legal-services/governance/council/council-meeting-papers/)
8. Remuneration Committee undertakes and reports on annual reviews of its own effectiveness. The review in 2024 concluded that Remuneration Committee is operating effectively in line with the revised Higher Education Senior Staff Remuneration Code. The review identified an opportunity, which has been taken forward, to deepen the Committee's understanding of succession planning in relation to roles reporting into the senior executive team.

### **Approach to remuneration**

9. The terms of reference of Remuneration Committee, which are agreed by Council, set out the fundamental principles that guide remuneration decisions in relation to senior members of staff; namely that they should have particular regard to Queen Mary's strategy, market position, equality duties and the need for transparency of process.
10. Queen Mary publishes policies and procedures on its website on staff recruitment, probation, appraisal, promotion, remuneration and termination of employment. The policies and procedures that guide the review and remuneration of senior members of staff are the executive pay review, the Professorial Review and the Grade 8 Professional Services Review. The University uses the Korn Ferry Hay job evaluation scheme across all roles.
- [hr.qmul.ac.uk/procedures/](http://hr.qmul.ac.uk/procedures/)
11. When recruiting senior members of staff, the following factors are considered:
- a) the ability to attract and appoint candidates at an appropriate level;
  - b) evidence of the candidate's past and current record of achievement in strategically-relevant areas contributing to the success of the University;
  - c) evidence of staff and strategic leadership in relevant areas;
  - d) current earnings;
  - e) benchmark data on salary levels for similar roles internally and at comparable institutions;
  - f) for senior clinical roles, existing pay and conditions under the NHS, including Clinical Excellence Awards and Additional Programmed Activities.
12. When seeking to retain senior members of staff, the following factors are considered:

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- a) an assessment, supported with evidence, of the impact that would result from the member of staff leaving the University and why it would be difficult to replace them with someone of similar standing and expertise;
  - b) exceptional contributions made by the member of staff in furtherance of the University's strategic aims;
  - c) impact on organisational performance, leadership and external relations;
  - d) evidence from an offer of alternative employment;
  - e) benchmark data on salary levels for similar roles internally and at comparable institutions.
13. The following factors are considered in annual pay reviews for senior members of staff:
- a) delivery of agreed objectives;
  - b) impact on organisational performance, leadership and external relations;
  - c) the contribution made by the member of staff in furtherance of the University's strategic aims;
  - d) benchmark data on salary levels for similar roles internally and at comparable institutions.
14. Remuneration Committee draws data from the following sources to support remuneration decisions for senior members of staff:
- a) the Universities and Colleges Employer Association's Senior Staff Remuneration Survey to benchmark pay with institutions which are similar in terms of their mission, size and location;
  - b) the Korn Ferry Hay salary survey, which compares approximately 700 public and private sector organisations in the UK;
  - c) the Committee of University Chairs' Vice-Chancellor Salary Survey to benchmark pay with institutions which are similar in terms of their mission, size and location;
  - d) internal analysis of salary distributions and equality impact assessments across professorial and Grade 8 Professional Services staff;
  - e) expert searches which may be commissioned to support recruitment to specific roles.

### **Institutional performance**

15. Queen Mary is a member of the Russell Group of 24 leading UK universities, which are committed to maintaining the very best research, an outstanding teaching and learning experience and unrivalled links with business and the public sector. The University has five campuses in London and significant operations overseas, notably in China and Malta. In 2023–24, it had 33,000 students registered on its programmes, over 5,700 members of

staff, research income of £147m and total income of £722m. Queen Mary therefore competes with some of the best universities in the UK and internationally to recruit senior members of staff.

[www.qmul.ac.uk/strategy-2030/](http://www.qmul.ac.uk/strategy-2030/)

16. The Financial Statements contain a review of institutional performance over this period.

[www.finance.qmul.ac.uk/statements/](http://www.finance.qmul.ac.uk/statements/)

### **Rationale for the total remuneration of the President and Principal**

17. The President and Principal is the chief academic and executive officer of the University with ultimate responsibility for the development and delivery of the Strategy, as well as for ensuring that the University has the financial strength and sustainability to achieve its ambitions. The post-holder is responsible for maintaining and promoting the University's values and distinctive identity, for overseeing the achievement of high international standards in education and research across all disciplines, and for protecting and developing the University's reputation on a regional, national and international level.
18. Professor Colin Bailey CBE has been the University's President and Principal since September 2017. He was appointed following an international search, which was overseen by Council, and his salary at the time was set close to the median compared to other Russell Group universities. Professor Bailey made clear in advance his intention to waive any salary increase or bonus that Remuneration Committee may wish to award between 2017–18 and 2020–21.
19. Council re-appointed Professor Bailey in 2021 for a further five years considering his significant contribution in the role. In parallel, Remuneration Committee undertook a review of Professor Bailey's remuneration and terms and conditions of employment, based on a detailed internal and external benchmarking exercise drawing from the Universities and Colleges Employer Association's Senior Staff Remuneration Survey, the Korn Ferry Hay salary survey and the Committee of University Chairs' Vice-Chancellor Salary Survey, as well as additional research into a group of ten comparator institutions. This highlighted movements over a two-year period in vice-chancellor salaries and how they compared to salaries paid to other staff working in universities. Relevant contextual factors, such as geography and institutional mission, turnover and performance were also considered. On Remuneration Committee's recommendation, Council increased Professor Bailey's basic salary from £300,000 to £316,180 after four years in which his actual salary had remained constant. This corresponded to the national cost of living increases awarded to members of staff at the University between 2018–19 and 2021–22 and ensured that Professor Bailey's salary increased at the same rate, or less, compared to the salaries of other staff at the University in a context of financial austerity caused by the Coronavirus pandemic and after a year in which no cost of living increases were awarded across many sectors.
20. In consideration of Professor Bailey's performance in the role and noting how his salary compared to the market, Remuneration Committee agreed further uplifts to his basic salary which were aligned to the national cost of living increases awarded between 2022–23 and 2023–24 (3% from August 2022; 5% from August 2023, the first 2% taking effect from February 2023), thereby maintaining the relationship between Professor Bailey's emoluments and the median value for other members of staff at the University.

21. Professor Bailey's total emoluments in 2023–24 were as follows.

Basic salary	£341,948
Benefits in kind (taxable)	
Utilities, council tax, service charge and maintenance costs in provided accommodation	£9,784
Rating value of provided accommodation	£400
<b>Total emoluments before pension contributions</b>	<b>£352,132</b>
Pension contributions	£8,976
<b>Total emoluments including pension contributions</b>	<b>£361,108</b>

22. Council requires the President and Principal to reside in nearby accommodation, which it provides for the better performance of the duties and for official business. This is consistent with similar arrangements at other universities, especially in London. The University purchased the property outright in 1976 for £55,000. The gross rating value of the property used to calculate the cash equivalent of the accommodation benefit is £400.

23. Professor Bailey has elected for the enhanced opt-out section of the Universities Superannuation Scheme (the same employer pension scheme that is available to other academic and related staff) by which the University makes contributions at a reduced rate for Professor Bailey to retain in-service benefits. The enhanced opt-out contribution rate for employers in 2023–24 was 6.3% of salary (compared to the full contribution rate of 21.6%) until 31 December 2023 and then reduced to 0.0% of salary (compared to the full contribution rate of 14.5%) from 1 January 2024.

24. The following table shows the relationship, expressed as a multiplier, between the President and Principal's emoluments and the median value for all staff employed by the University for the past three years.

	2023–24	2022–23
Basic salary (median calculated as full-time equivalent for the salaries of all staff)	8.4	8.5
Total remuneration (median calculated as full-time equivalent for the remuneration of all staff)	7.5	7.7

25. The Chair of Council is responsible for conducting the President and Principal's appraisals. Following the full-year appraisal, the Remuneration Committee held a dedicated meeting, which Professor Bailey did not attend, to review his performance. The Committee concluded that Professor Bailey's overall performance in the past year, and over the first half of the Strategy 2030 period, had been excellent. Professor Bailey's leadership of the University's finances and social mobility mission and the strength of his engagement with national policy were particularly significant, as was the progress being made in relation to knowledge exchange and in building the University's international reputation.

26. At the same meeting, the Remuneration Committee reviewed Professor Bailey's salary for 2024–25, informed by a detailed internal and external benchmarking exercise drawing from the Universities and Colleges Employer Association's Senior Staff Remuneration Survey, the Korn Ferry Hay salary survey and the Committee of University Chairs' Vice-Chancellor Salary

Survey. In consideration of his strong performance in the past year, how his salary compared to the market and the financial pressures facing the sector, the Remuneration Committee approved a pay uplift of 2.5% for Professor Bailey in line with the national pay offer (the first £900 taking effect from August 2024 and the balance of the 2.5% uplift taking effect from March 2025), thereby maintaining the relationship between the President and Principal's emoluments and the median value for other members of staff at the University.

27. Remuneration Committee approved objectives for Professor Bailey for 2024–25 that are linked to the University Strategy. The objectives reflect the following priorities:
- a) to continue overseeing the delivery of the Strategy and ensure that the University remains financially and operationally resilient in a challenging external environment;
  - b) to ensure that, in all parts of the University, the educational experience, wellbeing and career prospects of students are continually enhanced;
  - c) to extend and align the University's research excellence, knowledge exchange and entrepreneurial impact in line with the Strategy and national priorities;
  - d) to continue building the senior leadership of the University and broader staff engagement to deliver the Strategy;
  - e) to undertake activities to raise the profile of the University locally, nationally and internationally.

### **President and Principal's external appointments and expenses**

28. The President and Principal currently does not retain any external income.
29. The President and Principal held the following external appointments in 2023–24, none of which were remunerated.
- a) Trustee, Member of the Board and Member of the Audit Committee, Universities and Colleges Admissions Service (UCAS).
  - b) Director, Member of the Board and Member of the Finance and Audit Committee, Universities and Colleges Employers Association (UCEA).
  - c) Trustee, Member of the Board and Member of the Honorary Degrees and Fellowships Committee, University of London.
  - d) Non-Executive Director and Member of the Board, The Russell Group of Universities.
  - e) Member of the Education Advisory Group, The Sutton Trust.
30. The University has a Travel and Expenses Policy to secure a consistent approach to the reimbursement of expenses necessarily incurred by members of staff and members of the governing body in the course of their work. The current Travel and Expenses Policy is published on the University's website. In 2023–24, the President and Principal incurred £33,612 in expenses of which £26,125 related to international travel.

[www.qmul.ac.uk/governance-and-legal-services/policy/](http://www.qmul.ac.uk/governance-and-legal-services/policy/)

## Remuneration of other members of the senior executive team

31. The senior executive team is responsible for the leadership of the University across education, research, professional services, stakeholder engagement and the University's financial position, and takes major decisions on strategy, development and direction. The President and Principal manages the senior executive team and is responsible for conducting appraisals for the other team members. The membership of the senior executive team during 2023–24 was as follows.

Professor Colin Bailey CBE, President and Principal  
 Professor Helen Bailey, Vice-Principal (International) from September 2024  
 Professor Frances Bowen, Vice-Principal (Humanities and Social Sciences)  
 Professor Sir Mark Caulfield, Vice-Principal (Health)  
 Dr Sharon Ellis, Chief Operations Officer  
 Karen Kröger, Chief Financial Officer  
 Professor Andrew Livingston, Vice-Principal (Research and Innovation)  
 Dr Philippa Lloyd, Vice-Principal (Policy and Partnerships)  
 Professor Stephanie Marshall, Vice-Principal (Education)  
 Jonathan Morgan, Chief Governance Officer and University Secretary  
 Professor Wen Wang, Vice-Principal (Science and Engineering)

32. Members of the senior executive team have access to the same employer pension schemes as other employees. By contrast, they do not receive national cost of living increases agreed through the Joint Negotiating Committee for Higher Education Staff and are considered instead by Remuneration Committee for any pay uplifts based on their performance and on benchmark data on salary levels for similar roles internally and at comparable institutions. Members of the senior executive team who are on clinical contracts are entitled to receive national cost of living increases agreed through the Doctors and Dentists Review Body.
33. The combined emoluments of the senior executive team in 2022–23 and 2023–24, including the President and Principal, were as follows.

	2023–24	2022–23
Salary	£2,099,593	£2,196,927
Benefits in kind	£10,184	£9,102
Severance	£0	£0
<b>Total remuneration before pension contributions</b>	<b>£2,109,777</b>	<b>£2,206,029</b>
Pension Contributions to USS	£218,618	£287,004
<b>Total remuneration including pension contributions</b>	<b>£2,328,395</b>	<b>£2,493,033</b>

34. Following the President and Principal's appraisal meetings with the other members of the senior executive team, Remuneration Committee held a dedicated meeting with Professor Bailey to consider the performance, remuneration and areas of focus of the team. None of the team members under discussion attended the meeting. Remuneration Committee approved pay increases for 2024–25 amounting to £12,868 per annum aligned with the national pay award and a further £49,000 per annum to align pay with market rates based on benchmark data. This compares to pay increases awarded by the Committee in previous years as follows. The Committee also approved areas of focus in 2024–25 aligned to the Strategy KPIs and enabling plans for each member of the senior executive team.



	2024–25	2023–24	2022–23
Increases aligned with national pay awards	£12,868	£23,146	*£12,954
Performance-related bonuses (unconsolidated)	£0	£0	£15,000
Increases to align pay with market rates	£49,000	£37,190	£36,961
<b>Total pay increases</b>	<b>£61,868</b>	<b>£60,336</b>	<b>£64,915</b>

\* Relates to the interim uplift of 2% from February 2023 forming part of the national pay award for 2023–24.

Approved by Council on 21 November 2024