

## Remuneration annual report and statement 2024/25

### 1. Introduction

- 1.1 This is the University's remuneration annual report and statement covering decisions made in 2024/25 with respect to the Senior Staff falling within the version of the University's [Senior Staff Remuneration Framework](#). The report is presented to the Governing Body and published in compliance with the Committee of University Chairs' (CUC) *Higher Education Senior Staff Remuneration Code*, which the University has adopted.

### 2. Operating context and institutional performance

- 2.1 Decisions on senior staff remuneration for 2024/25 were made in light of the university's operating context and performance in 2023/24, which are described in detail in the [Report and Financial Statements](#) for that year. The context is that of an institution which is one of the largest higher education providers in London, with an annual turnover (in 2023/24) of £329.5m, over 32,500 UK campus-based students, around 17,000 students in international partnerships and over 3,000 staff, with activities across three campuses in London and Kent. The University made significant progress during the year as highlighted in the 2023/24 report.

Like other modern universities, Greenwich operates in a highly competitive student recruitment environment. Major risks in 2023/24 included rising inflation; the continuing freezing of Home student tuition fees (with fees not increasing until 2025/26); uncertainty over future government policy towards higher education funding; increasing competition for Home students; risks to International recruitment, e.g. from geopolitical events or macro-economic events fluctuations; risks related to international partnerships; and volatility in pension scheme valuations.

### 3. The University's approach to senior staff remuneration and pay and reward

- 3.1 In 2024/25 the [Senior Staff Remuneration Framework](#) guided remuneration decisions by the University's Remuneration Committee. A revised version of the Framework was approved by the Governing Body on 25 November 2024 (see below). Decisions made by the Remuneration Committee at its meeting on 1 November 2024 were made in accordance with the previous version of the Framework (also available on the University's website) and based on performance in 2023/24.
- 3.2 The Senior Staff whose remuneration was subject to the Framework when remuneration was reviewed by the Remuneration Committee at its November 2024 meeting were the Vice-Chancellor and Chief Executive Officer, the Deputy Vice-Chancellor and Provost, the Deputy Vice-Chancellor (Research and Knowledge Exchange), the four Pro Vice-Chancellors and Executive Deans, the Chief Financial Officer, the Chief Operating Officer and the University Secretary. These staff are appointed on fixed salaries, with future pay progression determined by the Remuneration Committee on the basis of performance in the previous year in

accordance with the Framework. The University's pay and reward structures for other staff in 2024/25 are summarised below:

- Academic staff could apply for promotion through the various grades of the academic structure. The Academic Promotions Process is aligned with the University's Academic Career Pathways framework, allowing academic staff to specialise (e.g. research only pathway) or diversify (e.g. teaching and enterprise) in their academic career at the University. The promotions process for academic staff is held annually;
- The pay of staff on senior management contracts (not within the scope of the Senior Staff Remuneration Framework) was reviewed by a panel and awards applied where appropriate;
- Grading Review Assessment (GRAP) allowed an employee in a professional services role, with the support of their line manager, to request that their job be re-evaluated if they believed the role may have changed substantially since inception. Changes to the job description must be significant and must relate to the continuing demands of the role rather than the role-holder's performance. Applications were considered on a rolling basis by a panel.

#### **4. The role of the Remuneration Committee and meetings in 2024/25**

- 4.1 The terms of reference of the Remuneration Committee which applied in 2024/25 are appended to this report. There were no changes to the terms of reference approved by the Governing Body in November 2023.
- 4.2 The University's Remuneration Annual Report and Statement for 2023/24 was approved by the Committee on 1 November 2023 and by the Governing Body on 25 November 2024.
- 4.3 The Committee had one business meeting in 2024/25, on 1 November 2024, with the meeting attended by the following members: Ms Elizabeth Sideris (Independent Governor, chair); Ms Pamela Coles (Independent Governor, chair of the Audit and Risk Committee); Ms Tricia King (Independent Governor, vice-chair of the Committee); Mr Craig McWilliam (Independent Governor, Chair of the Governing Body); and Mr Murray Orr (Independent Governor, chair of the Finance Committee). Apologies were received from Mr Richard Hicks (Independent Governor). The meeting was attended by the University Secretary, the Executive Director of People the Vice-Chancellor and Chief Executive Officer, and a note-taker from the People Directorate, who were not members of the Remuneration Committee. The Vice-Chancellor and Chief Executive Officer did not attend for the discussion relating to her own performance, remuneration and objectives and the University Secretary did not attend the discussion relating to himself or other Senior Staff. Ms Bronwyn Hill CBE (Independent Governor, previous Chair of the Governing Body) attended solely for the discussion of the Vice-Chancellor's performance in 2023/24.
- 4.4 The Committee's meeting on 1 November 2024 considered proposed changes to the Senior Staff Remuneration Framework following a comprehensive review, which were subsequently approved by the Governing Body on 25 November 2024. The principle changes included extending the Framework to cover all members of the Vice-Chancellor's Executive, and linking performance pay awards to the achievement of an A or A\* rating in the individual's appraisal, the achievement of at least two

individual performance orientated goals agreed with the appropriate line manager at the start of the appraisal year, and the achievement of collective objectives agreed for the Senior Staff (at least one of which is based on financial performance). Further details are provided in that version of the [Senior Staff Remuneration Framework](#).

## **5. Decisions on Senior Staff remuneration in 2024/25**

### ***Senior Staff other than the Vice-Chancellor***

- 5.1 The Committee's meeting on 1 November 2024 considered reports on the remuneration, performance and objectives of individual Senior Staff (other than the Vice-Chancellor and Chief Executive Officer) whose remuneration was subject to the Committee's decision. As indicated, decisions were made based on the version of the Remuneration Framework which applied prior to the changes which were subsequently approved by the Governing Body on 25 November 2024.
- 5.2 The information provided included: the staff member's salary history over the preceding four years, including any increases in salary; details of pension scheme membership and the University's contributions; whether the individual was a member of the University's Healthcare Scheme and the cost of their membership; any performance award made by the Committee in 2023/24; and any external appointments held and whether external appointments were remunerated. The Committee also received benchmarking salary data drawn from the UCEA Senior Staff Remuneration Survey (covering 2022/23) on comparable posts in institutions in the same income band, region, mission group (University Alliance) and post-92 institutions; the staff member's objectives for 2023/24; the line manager's assessment of the individual's performance in 2023/24 and the performance rating assigned under the University's [Appraisal Policy and Procedure](#); and the staff member's draft objectives for 2024/25. The Committee also received information showing the relationship between the Vice-Chancellor and Chief Executive Officer's remuneration, and the median remuneration for all other employees employed in the reporting year, expressed as a pay multiple, calculated using the same methodology as that used in the financial statements.
- 5.3 The Committee discussed the performance in 2023/24 of individual Senior Staff other than the Vice-Chancellor and Chief Executive Officer, with the Vice-Chancellor and Chief Executive Officer contributing to the discussion and assessment of performance. The Committee agreed uplifts in pay and lump sum awards linked to individual performance, benchmarking and retention which are summarised in 5.6 below.

### ***The Vice-Chancellor and Chief Executive Officer***

- 5.4 The Committee (without the Vice-Chancellor and Chief Executive Officer present) discussed the remuneration, performance in 2023/24 and draft objectives for 2024/25 for the Vice-Chancellor and Chief Executive Officer. The Committee considered the Vice-Chancellor and Chief Executive Officer's remuneration; the Chair of the Governing Body's assessment of the Vice-Chancellor's performance against objectives for 2023/24, including the rating assigned under the University's [Appraisal Policy and Procedure](#); benchmarking information on Vice-Chancellors' pay drawn from the UCEA Senior Staff Remuneration Survey; and pay multiples showing the relationship between the Vice-Chancellor's remuneration and the median

remuneration for all other employees. The Committee approved an uplift in the Vice-Chancellor's salary and an appropriate lump sum pay award linked to performance during 2023/24 and retention. The Vice-Chancellor's award is included in 5.6 and the table in 6.1.

- 5.5 The remuneration of the Vice-Chancellor in 2024/25 is disclosed in the University's financial statements in accordance with the Office for Students (OfS) Accounts Direction.
- 5.6 The following summarises the awards made by the Committee. 'Total awarded' includes salary uplifts and lump sum awards, but excludes the cost of living pay increase awarded to all staff:

### Level 1

- Pay award: the cost of living pay increase awarded to all staff subject to national pay bargaining (agreed by the Committee 25 October 2022).
- Criteria: capability discussions are being held and a performance improvement plan is in place.
- Equivalent rating in the Appraisal Policy and Procedure:
  - D: Significantly below performance standards**
    - Overall performance is consistently and significantly failing to meet expectations of the position.
    - Performance at this level shows the jobholder clearly did not meet their objectives.
    - There is little demonstration of our values.
    - Assessment should only be awarded where the formal stage of the Capability procedure will need to commence.
  - C: Areas of improvement needed to meet performance standard**
    - Overall performance is not meeting the expectations of the role/post and is having an impact on the work of others.
    - The performance at this level shows the individual partially met but did not consistently achieve the objectives, including one or more deemed critical.
    - Not all the university values are demonstrated.
    - Performance assessment should only be awarded where additional support provided indicates the individual still needs to improve, and without this there will be a need to commence the informal stage of the Capability procedure.
- Number of Senior Staff in category: 0
- Total awarded: 0

### Level 2

- Pay award: the cost of living pay increase awarded to all staff subject to national pay bargaining.
- Criteria: objectives set in appraisal have been met and the role holder has demonstrated behaviour consistent with the University's values.
- Equivalent rating in the Appraisal Policy and Procedure:
  - B: Achieves performance standards**
    - Overall performance meets the expectations of the role/post.
    - Assessment allows flexibility to accommodate those instances where the staff member is deemed competent in their work area, and has achieved the most critical objectives but may not have been able to achieve the more ambitious ones.
    - The individual demonstrates the university values.

- Number of Senior Staff in category: 1
- Total awarded: 0

### Level 3

- Pay award: the cost of living pay increase awarded to all staff (see level 2) plus 1%.
- Criteria: objectives set in appraisal have been exceeded and the role holder has exceeded expectations regarding behaviour consistent with the University's values.
- Equivalent rating in the Appraisal Policy and Procedure:

#### **A: Exceeds performance standards**

- Overall performance is above the expectations of the role/post
  - Individuals achieve outcomes beyond the scope of their objectives. Assessment recognises the higher degree of effort in meeting ambitious or developmental objectives which support the university's impact.
  - The role holder demonstrates the university values and influences others with demonstrating these
- Number of Senior Staff in category: 2
  - Total awarded: £2,704

### Level 4

- Pay award: the cost of living pay increase awarded to all staff (see level 2) plus 2%.
- Criteria: objectives set in appraisal have been significantly exceeded and the role holder has made a demonstrable contribution to building a collegiate, collaborative and inclusive environment.
- Equivalent rating in the Appraisal Policy and Procedure:

#### **A\*: Significantly exceeds performance standards**

- Overall performance is consistently and significantly above the expectations of the role/post.
  - Individual has made progress beyond their ambitious objectives.
  - They support others to achieve success in terms of university impact.
  - The individual exemplifies the university values.
- Number of Senior Staff in category: 6
  - Total awarded: £28,022

5.7 One Senior Staff member was not eligible for a performance award under the Senior Staff Remuneration Framework.

## **6. Changes in the Vice-Chancellor's remuneration over time**

6.1 The University is required by the OfS's Accounts Direction to publish the components of the Vice-Chancellor's remuneration in its [financial statements](#). The table below tracks changes in the Vice-Chancellor's basic pay and total remuneration over time

in comparison with the data for the higher education sector published by the OfS (the most recent comparator data is for 2019/20):

	HE providers previously funded by HEFCE, 2019/20 mean (OfS) (£) <sup>1</sup>	Greenwich: 2021/22 (£'000)	Greenwich: 2022/23 (£'000)	Greenwich: 2023/24 (£'000)	Greenwich: 2024/25 (£'000)
Salary	248,182	243	272	290	297
Taxable benefit	-	2	3	3	4
Performance related pay <sup>2</sup>	-	5	5	6	6
Subtotal	-	250	280	299	307
Employer's pension contributions	-	59	66	75	87
Total remuneration	301,258	309	346	374	394

## 7. The relationship between the Vice-Chancellor's remuneration and that of other staff

7.1 The University is required by the OfS to publish in its financial statements the relationship between the Vice-Chancellor's remuneration and that of all other staff, expressed as two pay multiples: the ratio of the Vice-Chancellor's basic pay to the basic pay of all staff, and the ratio of the Vice-Chancellor's total remuneration to the total remuneration of all staff. The table below tracks changes in the University's pay multiples over time and how the University's pay multiples relate to data for the higher education sector published by the OfS (the most recent comparator data is for 2019/20):

Pay multiple	Range for all HE providers, 2019/20 (OfS) <sup>3</sup>	Greenwich: 2021/22 financial statements	Greenwich: 2022/23 financial statements	Greenwich: 2023/24 financial statements	Greenwich: 2024/25 financial statements
Head of provider's basic salary to median basic pay of all staff	1.0< to 12.5	6.41	7.12	7.75	7.69

<sup>1</sup> <https://www.officeforstudents.org.uk/publications/senior-staff-remuneration-analysis-of-the-2019-20-disclosures/>

<sup>2</sup> Covers awards made under the Senior Staff Remuneration Framework.

<sup>3</sup> <https://www.officeforstudents.org.uk/publications/senior-staff-remuneration-analysis-of-the-2019-20-disclosures/>

Pay multiple	Range for all HE providers, 2019/20 (OfS) <sup>3</sup>	Greenwich: 2021/22 financial statements	Greenwich: 2022/23 financial statements	Greenwich: 2023/24 financial statements	Greenwich: 2024/25 financial statements
Head of provider's total remuneration to median total remuneration of all staff	1.0 to 17.0	6.89	7.62	8.41	8.57

## 8. Income from external appointments

- 8.1 The [Senior Staff Remuneration Framework](#) sets out the University's policy on the retention of income from external appointments by senior staff and how this should be overseen by the Remuneration Committee. One Senior Staff member received remuneration from external appointments during the year. The total received was £250.

## 9. Senior staff expenses

- 9.1 Senior staff and other staff are subject to the University's [Financial Regulations](#) with respect to expenses, which must be wholly, exclusively and necessarily for business purposes. All claims for the re-imbursement of allowable business expenses incurred by staff in the course of their duties must be submitted for payment according to the Finance Directorate's procedures and be supported by original receipts.

Approved by the Governing Body on 25 November 2025

## **Appendix: Remuneration Committee terms of reference, 2024/25**

### **Remuneration Committee**

#### **1. Constitution**

- 1.1 The Governing Body has established a Committee of the Governing Body known as the Remuneration Committee.

#### **2. Scope**

- 2.1 It is the role of the Remuneration Committee to oversee the University's policy on the remuneration of Senior Staff (the Senior Staff Remuneration Framework) and to review and determine the remuneration and terms and conditions (and where appropriate severance payments) of the Vice-Chancellor and other Senior Staff. The Senior Staff Remuneration Framework specifies the Senior Staff who fall within the remit of the Committee.

#### **3. Membership**

- 3.1 All members of the Remuneration Committee and its Chair shall be appointed by the Governing Body and must consist of members with no executive responsibility for the management of the institution. There shall be no fewer than five members and not more than seven members, comprising:

- An Independent Governor who is not the Chair or Vice-Chair of the Governing Body (to act as Chair);
- The Chair of the Governing Body;
- The Chairs of the Audit and Risk Committee;
- The Chair of the Finance Committee;
- Between one and three other Independent Governors.

A quorum shall be at least three members.

- 3.2 Members of the Committee shall normally be appointed to the Committee for a term of three years and are eligible for re-appointment. Membership shall cease on expiry of the member's term of office on the Governing Body.

#### **4. Attendance at meetings**

- 4.1 The Vice-Chancellor, the Executive Director of People and the University Secretary will normally attend meetings to inform and support the Committee (e.g., in the case of the Vice-Chancellor, to contribute to discussion about the performance and remuneration of Senior Staff other than the Vice-Chancellor). Other staff may be invited to attend for specific items where their attendance can inform and support the Committee. Attendees are not members of the Committee. No attendee shall play any part in deciding their own remuneration and attendees shall not be present when their own performance and remuneration are being discussed.

## **5. Frequency of meetings**

- 5.1 Meetings shall normally be held at least once each financial year. Additional meetings may be called by the Chair of the Committee as required.
- 5.2 The Committee may meet in person, by virtual means or through a combination of in person and virtual attendance at the discretion of the Chair. The Committee may also decide matters by email circulation. In between meetings of the Committee, the Chair of the Committee is empowered to decide matters falling within the Committee's remit by chair's action; matters decided by chair's action shall be reported to the next meeting of the Committee.

## **6. Delegated Authority**

- 6.1 The Committee is authorised by the Governing Body to:
  - 6.1.1 Determine the remuneration and terms and conditions of the Vice-Chancellor and other Senior Staff at the time of their appointment;
  - 6.1.2 Annually review and determine the remuneration of the Vice-Chancellor and other Senior Staff in accordance with the Senior Staff Remuneration Framework, ensuring that remuneration reflects each individual's performance and contribution;
  - 6.1.3 Determine any severance payments to the Vice-Chancellor and other Senior Staff.

## **7. Other Duties**

The other duties of the Committee shall be to:

- 7.1 Oversee the University's policy on the remuneration of Senior Staff (the Senior Staff Remuneration Framework) and review it at least annually, recommending any changes to the Governing Body. In so doing, the Committee shall:
  - Keep under review developments in senior staff remuneration in the higher education sector and other relevant sectors, ensuring the competitiveness of the University's approach;
  - Ensure the University's compliance with all relevant codes of practice and requirements, including the *Higher Education Senior Staff Remuneration Code* issued by the Committee of University Chairs (CUC) and the requirements of the Office for Students.
- 7.2 Oversee the pensions policy for Senior Staff and recommend changes to the Governing Body.
- 7.3 Consider the objectives set for the Vice-Chancellor and other Senior Staff in the annual appraisal round.
- 7.4 Provide the Governing Body each year with a Remuneration Annual Report and Statement summarising remuneration decisions by the Committee in the preceding financial year, in accordance with the CUC's *Higher Education Senior Staff*

*Remuneration Code.* The Report and Statement shall be published following approval by the Governing Body.

- 7.5 Review the remuneration disclosures proposed to be included in the University's annual financial statements prior to their consideration by the Governing Body, ensuring that the disclosures meet the requirements of the Office for Students' Accounts Direction.

## **8. Reporting procedures**

- 8.1 Due to the confidentiality of its deliberations, minutes of the Committee's meetings will not normally be circulated to the Governing Body.
- 8.2 As indicated (see 7.3), the Committee will provide the Governing Body with a Remuneration Annual Report and Statement summarising remuneration decisions in the preceding financial year, for publication following approval by the Governing Body.

## **9. Secretarial arrangements**

- 9.1 The secretary to the Remuneration Committee will be the Executive Director of People or their nominee.

## **10. Review**

- 10.1 The Remuneration Committee will review its terms of reference annually and as necessary and recommend any necessary changes to the Governing Body, having liaised with the Nominations, Staffing and Governance Committee over any significant changes.
- 10.2 The Committee will review its own effectiveness annually and in greater depth at a minimum of every three years. Reviews may be performed as part of a wider governance effectiveness review.

Approved by the Governing Body 21 November 2023