

University Rich List 2024

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Introduction

The government spends approximately £22 billion a year to fund each cohort of undergraduates in England.¹ This consists of around £20 billion in tuition fee and maintenance loans, only 65 per cent of which is expected to be repaid in full,² as well as another £1 billion in teaching grants.³ While spending on higher education generally is a net positive for taxpayers, due to increased tax revenues from a more educated workforce, this is mainly driven by the highest earning graduates. The exchequer makes a loss on the degrees of around two fifths of men and half of women, with an even greater disparity when comparing between the most and least academically selective universities where exchequer returns are close to zero.⁴

While university degrees generally lead to graduates earning more over the course of their working lives, there is a great deal of variation among graduates. Lifetime returns on a degree range from zero to negative for some creative arts and languages graduates, but up to £500,000 for those studying medicine and economics. Over the course of their working lives, 15 per cent of women and 25 per cent of men will not have achieved positive net lifetime returns, meaning they would have been better off had they not gone to university.⁵

Despite this, university bosses continue to receive substantial sums even as four in ten higher education providers face budget deficits,⁶ and 60 per cent of top UK universities fall in global rankings.⁷ Vice chancellors, who received an average of £325,000 in 2022-23 - up £15,000 on the previous year,⁸ called on the government to increase per student funding by between £2,000 to £3,500 a year, the cost of which would be borne by students and taxpayers.⁹

This note builds on research previously conducted by the TaxPayers' Alliance in 2020 and presents the remuneration of senior university staff as well as median graduate salaries and global rankings of these institutions, comparing these across universities. It highlights where greater numbers of highly paid staff have not corresponded with better educational outcomes, but also where senior staff are delivering world class education and value for students and taxpayers.

Key findings

- Across 105 universities, there were at least **10,447** university staff receiving over £100,000 in total remuneration in 2023-24. Of these, at least **2,703** received over £150,000 in total remuneration.
- 64 universities responded in both 2024 and 2020. Within this group, the number of staff receiving:
 - ♦ over £100,000 grew by **68.8 per cent** from **3,142** to **5,305**.
 - ♦ over £150,000 grew by **78.8 per cent** from **709** to **1,268**.
- The total cost of staff receiving total remuneration over £100,000 in 2023-24 is estimated to be at least **£1,221,444,320**, although this is likely an undercount as exact figures were not provided in many cases.

¹ Institute for Fiscal Studies, *Higher education*, 11 December 2023, ifs.org.uk/education-spending/higher-education, (accessed 8 August 2024).

² Bolton, P., *Student Loan Statistics*, House of Commons Library, 10 July 2024, p.4.

³ Drayton, E. et al., *Annual report on education spending in England: 2023*, Institute for Fiscal Studies, December 2023, p.91.

⁴ Britton, J. et al., *The impact of undergraduate degrees on lifetime earnings*, Institute for Fiscal Studies, February 2020, p.8-9.

⁵ Ibid. p.8.

⁶ Office for Students, *Financial sustainability of higher education providers in England*, 16 May 2024, p.2.

⁷ Witherow, T., UK universities slide down global rankings as China makes its mark, *The Times*, 16 May 2023.

⁸ Jack, P., *Average vice-chancellor pay rises to £325,000 despite sector crisis*, Times Higher Education, 16 January 2024, www.timeshighereducation.com/news/average-vice-chancellor-pay-rises-ps325000-despite-sector-crisis, (accessed 10 September 2024).

⁹ Mason, R. et al., Ex-ministers warn UK universities will go bust without higher fees or funding, *The Guardian*, 19 May 2024.

International rankings

- According to the Center for World University Rankings (CWUR), **67.8 per cent** of universities examined fell in the international ranking from 2019-20¹⁰ to 2024,¹¹ by an average of **21** places:
 - ♦ **Sheffield Hallam University** fell 75 places. In that same period the number of staff receiving over £100,000 in total remuneration increased **eight fold**, from **14 to 112**, the most of any university.
 - ♦ **Oxford Brookes University** fell 244 places. In that same period the number of staff receiving over £100,000 in total remuneration increased by **269 per cent**, from **16 to 59**.
 - ♦ The **University of Bristol** fell 17 places. In that same period the number of staff receiving over £100,000 in total remuneration increased by **254 per cent**, from **158 to 560**.

Staff to student ratios

- Excluding specialist arts and music universities, in 2023-24 there were an average of **6.24** staff receiving total remuneration of over £100,000 per thousand students.^{12,13}
- Universities with the most staff receiving total remuneration of over £100,000 in 2023-24 per thousand students were:
 - ♦ **London Business School** with **64.78** per thousand students,
 - ♦ **Imperial College London** with **55.31** per thousand students,
 - ♦ the **London School of Economics and Political Science** with **23.32** per thousand students,
 - ♦ and the **University of Cambridge** with **22.89** per thousand students
- Universities with the fewest staff receiving total remuneration of over £100,000 in 2023-24 per thousand students were:
 - ♦ the **University of Suffolk** with **0.29** per thousand students,
 - ♦ **Buckinghamshire New University** with **0.42** per thousand students
 - ♦ and **Northumbria University** with **0.52** per thousand students.

Median earnings

- Average median earnings three years after graduation at non-specialist universities was **£27,506** in 2021-22, the latest year for which figures were available. This is around **£3,981** more than the median gross annual pay of all 22 to 29-year-olds in 2021 which was £23,525 in 2021.¹⁴
 - ♦ The **University of Hull** had median graduate earnings of £25,200, around **£2,306 lower** than average. However, it had a ratio of **7.21** staff receiving over £100,000 per thousand students in 2023-24, **15.5 per cent** more than average.
 - ♦ **Royal Holloway, University of London** had median graduate earnings of £26,800, **£706 lower** than average. However, it had a ratio of **14.92** staff receiving over £100,000 per thousand students in 2023-24, **more than double** the average.

¹⁰ Center for World University Rankings, *World University Rankings 2019-20*, 2020, cwur.org/2019-20.php, (accessed 3 October 2024).

¹¹ Center for World University Rankings, *Global 2000 list 2024 Edition*, 2024, cwur.org/2024.php, (accessed 3 October 2024).

¹² Figures calculated using 2022-23 student numbers as 2023-24 data was not available.

¹³ Higher Education Statistics Agency, *Where do HE students study?*, 12 September 2024, www.hesa.ac.uk/data-and-analysis/students/where-study, (accessed 3 October 2024).

¹⁴ Office for National Statistics, *Earnings and hours worked, age group: ASHE Table 6*, 1 November 2023, www.ons.gov.uk/file?uri=/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/agegroupasheta6/2021revised/ashetable62021revised.zip, (accessed 9 October 2024).

Highest remunerated individual

- The individual with the highest remuneration relative to their university's median graduate remuneration was from the **University of Stirling**. They received **£415,000**, or **14.8 times** the university's median graduate remuneration (**£26,800** in median earnings plus a 4.5 per cent average employer pension contribution).¹⁵

Specialist art and music universities

- Average median earnings three years after graduation at specialist art and music universities was **£6,398** lower than non-specialist universities, at **£21,108** in 2021-22.
- **The Courtauld Institute of Art** had the highest ratio of staff receiving over £100,000 in 2023-24 relative to the student population, with **12** staff in this category for just **605** students. From 2020-21 to 2024 the college fell **146 places** in international rankings.

¹⁵ Green, N., *How much are employer pension contributions?*, Unbiased, 3 October 2024, www.unbiased.co.uk/discover/tax-business/running-a-business/how-much-are-employer-pension-contributions, (accessed 9 October 2024).

Data tables

Table 1: top ten universities by fall in CWUR ranking, relative to increase in number of staff receiving over £100,000, 2019-20 to 2023-24

University	>£100,000 in 2019-20	>£100,000 in 2023-24	Change in >£100,000	Change in ranking
Oxford Brookes University	16	59	268.8%	-244
University of Central Lancashire	26	25	-3.9%	-222
University of the Highlands and Islands	8	8	0%	-205
Kingston University	13	25	92.3%	-115
University of Stirling	36	30	-16.7%	-111
University of Westminster	12	24	100%	-110
Royal Holloway	117	194	65.8%	-79
St George's University of London	33	26	-21.2%	-77
Sheffield Hallam University	14	112	700%	-75
Cranfield University	42	53	26.2%	-55

Table 2: top and bottom ten universities by staff receiving over £100,000 per thousand students, 2023-24

University	>£100,000	Number of students	>£100,000 per thousand students	Median earnings (£)
London Business School	149	2,300	64.78	No data
Imperial College London	1,231	22,255	55.31	43,400
London School of Economics	310	13,295	23.32	44,000
University of Cambridge	526	22,975	22.89	39,400
University of Bristol	560	32,100	17.45	33,200
City, University of London	375	21,735	17.25	32,500
Royal Holloway	194	13,005	14.92	26,800
King's College London	574	41,045	13.98	36,100
University of Southampton	359	25,955	13.83	29,600
University of Sussex	271	20,035	13.53	27,000
Average (non-specialist universities)			6.24	27,506
University of West London	14	19,375	0.72	25,600
Leeds Beckett University	16	23,580	0.68	24,100
Southampton Solent University	6	9,370	0.64	23,400
Bath Spa University	11	17,335	0.63	22,300
UWE Bristol	24	38,820	0.62	27,400
Queen Margaret University	4	6,790	0.59	25,600
Liverpool John Moores University	15	28,420	0.53	23,700
Northumbria University	17	32,565	0.52	26,300
Buckinghamshire New University	9	21,275	0.42	27,000
University of Suffolk	4	13,700	0.29	25,600

Table 3: top and bottom ten universities by staff receiving over £150,000 per thousand students, 2023-24

University	>£150,000	Number of students	>£150,000 per thousand students	Median earnings (£)
London Business School	115	2,300	50	No data
Imperial College London	387	22,255	17.39	43,400
London School of Economics	124	13,295	9.33	44,000
University of Cambridge	184	22,975	8.01	39,400
St George's University of London	22	3,920	5.61	42,700
City, University of London	97	21,735	4.46	32,500
University of Bristol	136	32,100	4.24	33,200
University of Glasgow	161	39,755	4.05	29,900
University of Sussex	78	20,035	3.89	27,000
University of Southampton	91	25,955	3.51	29,600
Average (non-specialist universities)			1.61	27,506
UWE Bristol	5	38,820	0.13	27,400
Leeds Beckett University	3	23,580	0.13	24,100
University of Northampton	2	17,000	0.12	25,600
Southampton Solent University	1	9,370	0.11	23,400
Liverpool John Moores University	3	28,420	0.11	23,700
Buckinghamshire New University	2	21,275	0.09	27,000
Bath Spa University	1	17,335	0.06	22,300
Coventry University	2	35,405	0.06	27,000
University of Wolverhampton	1	20,200	0.05	24,100
De Montfort University	1	27,915	0.04	24,100

Table 4: top ten highest remunerated individuals as a multiple of that university's median earnings three years after graduation, 2023-24

University	Title	Total remuneration (£)	Median earnings (£)	Multiple ¹⁶
University of Stirling	No data	415,000	26,800	14.82
Edge Hill University	No data	366,840	23,700	14.81
Manchester Metropolitan University	No data	367,500	24,100	14.59
University of Hull	Clinical academic staff	372,125	25,200	14.13
Bath Spa University	Vice chancellor	313,107	22,300	13.44
University of Southampton	President and vice chancellor	392,500	29,600	12.69
Heriot-Watt University	Principal and vice chancellor	381,000	28,800	12.66
University of Central Lancashire	No data	307,500	23,700	12.42
University of Hull	Clinical academic staff	316,307	25,200	12.01
Arts University Bournemouth	Vice chancellor	274,525	21,900	12

¹⁶ Calculated based on median graduate earnings three years after graduation plus 4.5 per cent average employer pension contribution (see: footnote 14) to make the figure more comparable with total remuneration.

Table 5: bottom ten universities by median earnings three years after graduation, relative to number of staff receiving over £100,000 and £150,000, 2023-24

University	>£100,000	>£150,000	Median earnings (£)
Birmingham Newman University	4	1	21,500
Hartpury University and Hartpury College	4	1	21,500
Bath Spa University	11	1	22,300
York St John University	10	2	22,300
Aberystwyth University	29	3	22,300
University of the Highlands and Islands	8	2	22,600
Staffordshire University	25	7	23,000
University of Chichester	7	3	23,000
Southampton Solent University	6	1	23,400
Liverpool John Moores University	15	3	23,700
Average (non-specialist universities)			27,506

Methodology

This research was conducted by sending the following freedom of information request to 164 universities, requesting the number of individuals with total remuneration over £100,000 and £150,000 in 2023-24:

This is a freedom of information request relating to the remuneration of university staff. Remuneration includes, but is not limited to basic salary, pension related payments, performance related pay and other bonuses, compensation for loss of office, benefits, and all other payments. This is different from the salary-only figure usually provided in annual reports. Please do not direct us to your annual report.

We are requesting the following information for the recently concluded financial year covering 1 August 2023 to 31 July 2024:

1. *The number of individuals employed at your institution in receipt of total remuneration of more than £100,000 for the financial year 2023-24.*
2. *The number of individuals employed at your institution in receipt of total remuneration of more than £150,000 for the financial year 2023-24.*
3. *The list of individuals with total remuneration over £150,000, including:*
 - a. *their name and job title,*
 - b. *total remuneration broken down into:*
 - c. *basic salary,*
 - d. *pension related payments,*
 - e. *performance related pay and other bonuses,*
 - f. *compensation for loss of office,*
 - g. *benefits*
 - h. *all other payments.*

For 3, we are requesting this information for all individuals receiving more the £150,000 and not just the vice-chancellor who is normally the only one with a breakdown in the annual report. Please do not direct us to your annual report.

Where a range was provided, the midpoint has been taken. In some cases, remuneration included payments from the NHS. Where this was reflected in universities' responses it was included in the dataset.

105 universities provided the data requested, while 49 denied the request. The most common reason given for not providing the data was that it was going to be published in the university's annual report – even though the request specifically pointed out that total remuneration is different to what is usually provided in accounts. Another common reason was that it would infringe on the privacy of individuals – even though the request told universities to redact individuals' names and job titles if necessary. The remaining universities either did not respond by the cut-off date of 15 October 2024 or provided data that was not comparable with the rest. The total number of individuals receiving over £100,000 and £150,000 is likely to be significantly higher due to the number of universities that did not provide usable data.