

GENDER PAY GAP REPORT

For reporting period 2024





Our mean gender pay gap for 2024 is 12.6% – a decrease of 4.5% from 2023. Our median gender pay gap has also decreased and is 16.1% for 2024.

Reporting annually presents an opportunity to reflect on the recruitment, reward and progression structures and policies we have in place. In 2024 we made changes to make these fairer and more transparent. We know the initiatives we have implemented can take a while to embed and show results. But we believe the positive shift presented in this year's report is indicative that these changes are working.

This progress is welcome and demonstrates a move in the right direction. But we recognise we still have more to do, and we remain committed to creating meaningful change.



Katie Shortall
Head of HR

THE GENDER PAY GAP

All UK organisations with more than 250 employees must publish their gender pay gap figures.

The gender pay gap is different to equal pay. Equal pay deals with men and women being paid equally for doing the same or similar job with the same or similar skills and experience. Gender pay gap reporting looks at the average pay of all men and the average pay of all women across the business, regardless of role and seniority.

Although current legislation requires employers to report on men and women, we recognise gender is not binary and some team members may not identify as male or female.

USEFUL TERMS

Equal pay

Same pay for the same work, regardless of sex.

Gender pay gap

The difference between the average pay of men and women across the whole business.

Negative figure

The gap favours women.

Positive figure

The gap favours men.

Mean

Total male hourly rate + total female hourly rate ÷ total people.

Median

Women's mid-range hourly rate ÷ men's mid-range hourly rate.

Pay quartile

When the organisation is split into four equal sized groupings of employees based on their hourly earnings (including bonuses) and then the gender split is recorded.



UNDERSTANDING THE GAP

Our analysis shows a decrease of 4.5% in the mean pay gap, and a 3.6% decrease in the median hourly pay gap.

In 2023, we had a greater number of women in the lower pay quartile. This year we have a more equitable gender split, with the figure for women being 52% compared to 67% last year.

We also note an increased percentage of women in the lower middle quartile – 60% in 2024 from 52% in 2023. And in the upper middle quartile, the representation of women has increased by two percentage points to 44%.

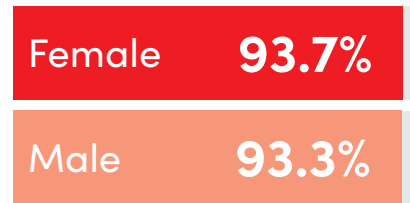
This movement demonstrates the career progression we are seeing for women within our teams, which is a step in the right direction.

GENDER PAY GAP

Mean
12.6%

Median
16%

Males and females getting a bonus as a percentage

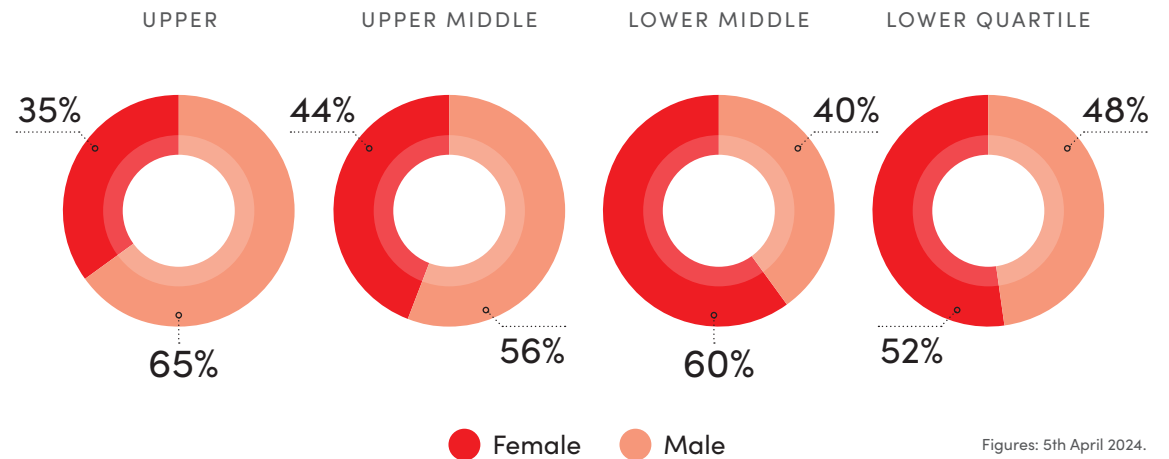


GENDER BONUS GAP

Mean
15.9%

Median
7.5%

PAY QUARTILES



Figures: 5th April 2024.



WHAT WE DO

We have introduced a new performance management structure and system, which gives team members the agency to capture their own goals and determine what will challenge them as an individual.

The introduction of a new annual performance-based bonus is something we hope will increase the link between personal performance and pay, leading to positive change in the bonus area.

Together these changes mean we are now better able to recognise talent within our business, and to offer more tailored support on development and career progression.

We also champion an approach which places a high value on spending time together in person in the office. When we are together as a team, we are in a stronger position to nurture existing and emerging talent. We feel our team members benefit from mentoring and coaching best when it's in person.

We recognise that some of the best development moments happen informally across the desk or hearing from those with more experience as you work alongside each other.



We are committed to being a great place to work. **Every year, up to 4% of salaries goes to training and development opportunities,** making sure we attract, develop and retain talent at all levels.

Our Equality, Diversity and Inclusion Champions, made up of team members from across the business, play an important role in holding us to account and making sure we follow through on our commitments.



WHAT'S NEXT?

Developing talented women within our team is a key priority in helping to close the pay gap.

Looking ahead, we are focussed on building the data we have on talent within the business to help inform our succession plans. This will be key in helping us identify the next wave of leaders and creating opportunities for their growth. It is this type of activity that will help support women going into senior positions, and into higher paid roles.

Work is also underway to revamp our end of year performance rating system. By simplifying this to three ratings we are making the path to pay increases more transparent and accessible for everyone in our team.

Pay increase reviews will also be part of this work. This is a step that we hope will address bias and ensure consistency in our approach to performance and reward.



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