



# Gender Pay Gap Report 2023

November 2023



## Overview

We have published our gender pay gap figures since 2018 in accordance with the statutory reporting regulations. We do so voluntarily as part of our commitment to equality and inclusion.

The gender pay gap figures are based on the difference between the hourly rate of pay for males and females employed at full pay on 5 April 2023. The performance award gap figures are based on the difference between the performance awards paid during the 12-month period ending 5 April 2023.

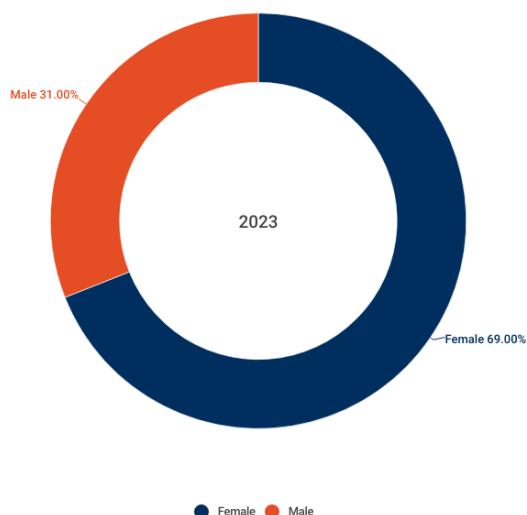
### Gender Pay and Performance Award Gap

	2022	2023	Year-on-year change
Mean Gender Pay Gap	18%	19%	1%
Median Gender Pay Gap	20%	20%	0%
Mean Gender Performance Award Gap	0.69%	0.10%	-0.59%
Median Gender Performance Award Gap	0%	0%	0%

## Understanding the gap

Gender pay gap figures fluctuate throughout the year. With around 150 employees, small changes in our workforce can have big impacts on our gender pay gap.

### Gender Distribution



*In 2022, the gender split was 32% males and 68% females.*

It is important to note that the Society pays males and females equally for work of equal value. The gender gap is caused by our overall gender distribution. Females are represented

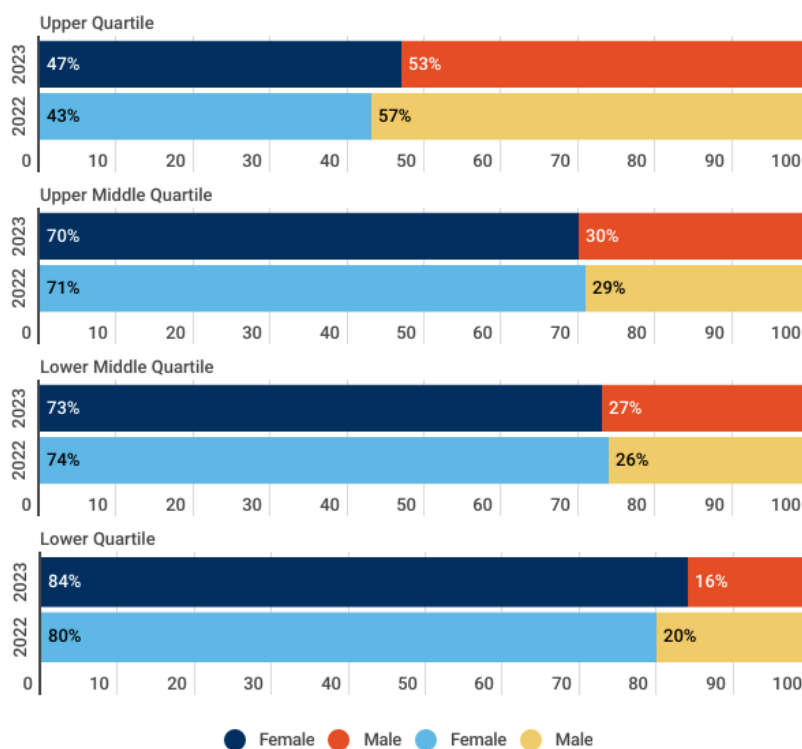


across all quartiles, but there are more females than males at lower quartiles which have lower market salaries and therefore overall have a lower average salary than male employees. This creates an overall pay gap.

We commissioned an Equal Pay Audit in addition to this Gender Pay Gap report which confirmed there is minimal difference between male and female average pay, with the exception of one outlier role affecting a specific job level average.

Historically, females have been underrepresented in our upper quartile, however in the last 12 months this has improved, increasing from 43% to 47%. This has been a notable positive trend over the last 3 years signifying progress at gender diversity at senior levels.

## Pay Quartile Information



## Our ongoing work to address the gender pay gap

- We will continue to work on a transparent 'fair pay' philosophy where all employees working in the same role are paid the same salary. As we implement our People Strategy, we will also be further developing our pay policy and pay practices. All salaries are benchmarked against external market data, and we continue to align all salaries internally.
- The Society uses 'anonymised' recruitment, ensuring all applications have no personal or defining details to reduce any unconscious bias. We continue to monitor our recruitment and selection processes to ensure we attract a diverse workforce, and we



use specific diversity jobs boards to further extend our reach. We advertise vacancies with transparent salary information and promote our flexible working culture including our hybrid arrangements. Our data shows that we continue to attract, shortlist, and appoint females into more senior roles, including through internal promotions.

- We offer a wide package of employment benefits including training and development and non-financial incentives including praise and recognition and working arrangements that reflect inclusion and work life balance. This includes our flex day scheme, generous holidays, hybrid working and family friendly policies, including paid time off for dependents and carers leave.
- All roles can be considered for flexible working. This is supported by the fact that 21% of employees work flexible hours, 27% of females and 6.5% of males. This is across the organisation including executive and senior management.
- We recently achieved the Leaders in Diversity accreditation from the National Centre for Diversity, a level up from Investors in Diversity. This represents the highest level an organisation can achieve and demonstrates our ongoing commitment towards equality, diversity and inclusion in the workplace.

## Our commitment to tackling our gender pay gap

The Society has already put in place several actions to support an inclusive and diverse workforce and we are committed to strengthening our approach to being a fair and transparent employer. We are beginning to see some positive trends, notably the increase in female representation in our upper quartile. This trend of increasing female representation in higher-paying roles is considered a critical shift that is likely to have the most significant impact on closing the gender pay gap in the future.

We will continue to strengthen our approach on equality and diversity in the workplace and ensure we are exploring and addressing issues that relate to the gender pay gap. Our senior leadership team are committed to supporting ongoing initiatives to promote gender equality, guided by the recommendations following our National Centre for Diversity accreditation, which aligns with our People Strategy in which diversity, equality and inclusion is a key theme. We are committed to delivering on our 5-year strategy ensuring we foster an environment where everyone can thrive.

## Declaration

We confirm that our gender pay calculations are accurate and meet the requirements of the regulations.

**Diane McGiffen**  
**Chief Executive**