



Gender Pay Gap Report 2025

November 2025

Overview

We have published our gender pay gap figures since 2018 in accordance with 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 pay rates for males and females employed at full pay on 5 April 2025. The Society no longer pays performance awards. Therefore, we will no longer report on the performance award gap.

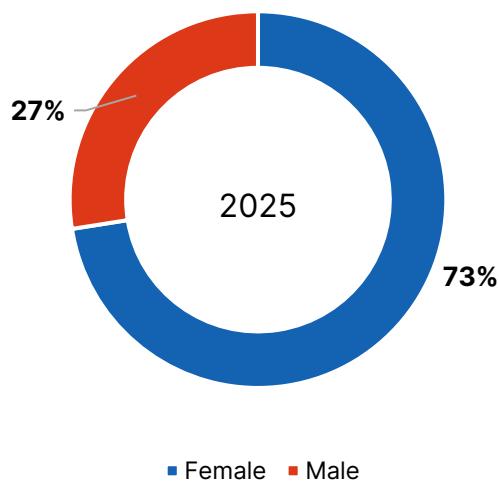
Gender Pay Gap

	2024	2025	Year on Year Change %
Mean Gender Pay Gap	18%	18%	No Change
Median Gender Pay Gap	22%	19%	-3%

Understanding the gap

Gender pay gap figures fluctuate throughout the year. With an average of 170 employees, small changes in our workforce can have a significant impact on our gender pay gap.

Gender Distribution



In 2024, the gender split was 31% males and 69% females.

In 2025, the Society's gender distribution shifted to **27% male** and **73% female** (from **31% male** and **69% female in 2024**). Despite this change, the mean gender pay gap **remained at 18%**, while the median gap **narrowed from 22% to 19%**. This



improvement reflects changes in workforce composition, with a greater proportion of females now represented in higher pay quartiles than in the previous year.

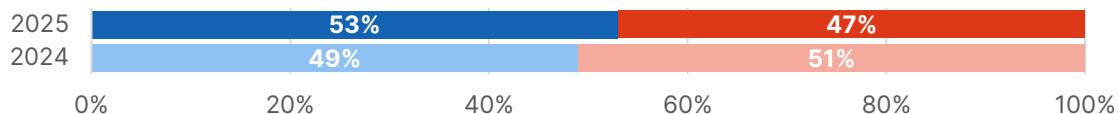
The Society remains committed to ensuring equal pay for work of equal value, regardless of gender. The gender pay gap is driven by the overall distribution of roles, with a higher concentration of female employees in the lower quartiles, where market salaries are lower. This results in a lower overall average salary for females compared with men.

An Equal Pay Audit was conducted alongside the Gender Pay Gap report. The results confirm that men and women are paid equally for work of equal value, with only minor differences across most quartiles. Notable exceptions found in the Upper Quartile were due to temporary pay adjustments for additional responsibilities during role transitions, as well as market-related factors at the time of recruitment.

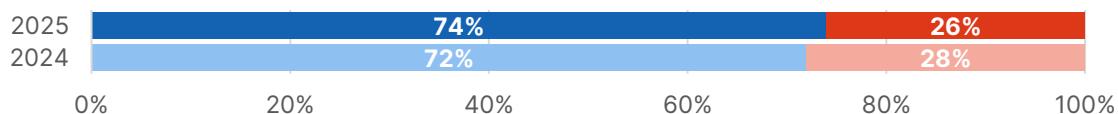
Historically, females have been underrepresented in our upper quartile, but over the past four years, female representation in the upper quartile has steadily increased, reaching **53% in 2025** compared with **49% in 2024**. This means females now constitute the majority of the Society's highest-paid roles.

Pay Quartile Information

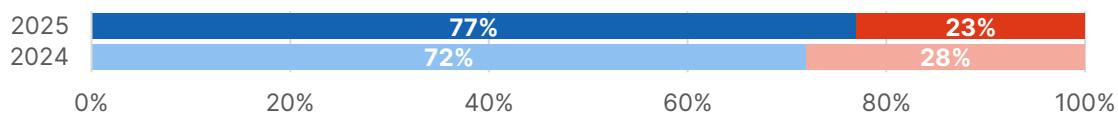
Upper Quartile



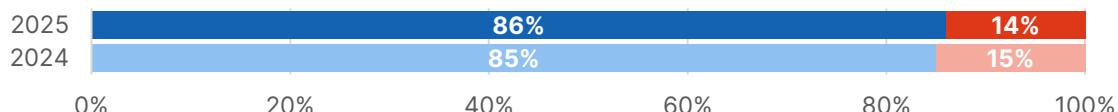
Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



● Female ● Male ● Female ● Male



Our ongoing work to address the gender pay gap

- The Society continues to advance its **fair pay** philosophy. Salaries are externally benchmarked and internally aligned with the benchmark, with ongoing enhancements guided by our People Strategy.
- Our anonymised recruitment process minimises unconscious bias, supported by targeted diversity job board advertising, transparent salary listings, and promotion of flexible working. These positive actions have consistently increased the appointment of women to senior roles.
- We provide a comprehensive benefits package, including professional development, generous leave, hybrid working, and family-friendly policies such as carers leave and paid time off for dependents. Flexible working is also available for all roles. The proportion of employees working in flexible arrangements increased from **42% in 2024 to 47% in 2025**, particularly among females (**82% in 2025 compared to 51% in 2024**).
- We remain committed to fostering an inclusive environment for all. Whilst we are proud to have earned the Leaders in Diversity accreditation from the National Centre for Diversity—an achievement that reflects the strong foundations we have built together—we have decided not to renew this in 2026. Instead, we are moving towards a tailored, internally driven approach that is more closely aligned with our culture and long-term priorities. This shift reflects both our confidence in the progress already made and our ambition to further strengthen and expand our impact. *Our new strategy will focus on delivering meaningful outcomes for our people rather than external benchmarks, broadening our efforts to include areas such as social mobility and wellbeing, embedding inclusion as a shared responsibility across the organisation, and reinvesting resources into initiatives that deliver lasting, tangible benefits.*

Our commitment to tackling our gender pay gap

The Society has made significant progress towards building an inclusive and diverse workforce, and we remain committed to strengthening our position as a fair and transparent employer. We are encouraged by positive trends, including the increase in female representation within our upper pay quartile.

We will continue to drive forward our commitment to equality and diversity by actively addressing the factors that contribute to the gender pay gap. Our senior leadership team fully supports our ongoing initiatives to deliver meaningful progress toward gender equality.



These efforts are embedded within our People Strategy, where diversity, equality, and inclusion are central priorities. We remain dedicated to creating a workplace where every individual can thrive and reach their full potential.

Declaration

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



Ben Kemp
Chief Executive Officer