

## Gender Pay Gap Report Commentary (2026)

### Introduction

This report outlines our gender pay gap for the 2026 reporting period in line with the requirements of the UK Government Equalities Office. The gender pay gap measures the difference in average earnings between men and women across the organisation and is distinct from equal pay.

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### Headline Figures

- **Mean gender pay gap: 1.9% (in favour of men)**
- **Median gender pay gap: -0.8% (in favour of women)**
- **Mean bonus gap: 2.2% (in favour of men)**
- **Median bonus gap: 4.5% (in favour of men)**
- **Proportion receiving a bonus:**
  - Men: **24%**
  - Women: **13%**

### Year-on-Year Comparison

- The **mean pay gap has remained low and broadly stable year-on-year**, indicating consistent pay positioning across the organisation
  - The **median pay gap has improved and is now in favour of women**, reflecting positive movement at the midpoint of the workforce
  - The **bonus gap and participation levels remain broadly consistent**, highlighting an ongoing structural dynamic rather than a deterioration
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### Understanding Our Pay Gap

Our 2026 results show a **small overall gender pay gap**, with the mean gap at **1.9%** and the median gap slightly favouring women.

This indicates that:

- Pay at comparable levels is **balanced and consistent**
- The remaining gap is driven primarily by **role distribution rather than pay inequality**

### Year-on-Year Comparison

- We have **maintained a low overall pay gap**, demonstrating stability in our pay practices
- The **shift in the median position towards women suggests incremental improvement in workforce balance at mid-level roles**

- There is **no evidence of systemic pay disparity**, and this position has been consistent across reporting periods
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### Workforce Distribution

Our pay quartile analysis shows:

- **Lower quartile:** 45.7% men / 54.3% women
- **Lower middle quartile:** 76.0% men / 24.0% women
- **Upper middle quartile:** 73.1% men / 26.9% women
- **Upper quartile:** 69.9% men / 30.1% women

This highlights that:

- Women are **more represented in the lowest pay quartile**
- Men are **overrepresented in middle and upper quartiles**, particularly in higher-paid roles

### Year-on-Year Comparison

- There has been **some incremental improvement in female representation across the workforce**, although
  - **Male dominance in higher pay quartiles remains the primary driver of the mean pay gap**
  - Progress is evident but **structural imbalance at senior levels continues to be the key challenge**
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### Bonus Gap Commentary

- **Mean bonus gap:** 2.2% (in favour of men)
- **Median bonus gap:** 4.5% (in favour of men)
- **Bonus participation:** Men 24% / Women 13%

The bonus gap is driven by:

- A higher proportion of men in **bonus-eligible and senior roles**
- Differences in **role distribution rather than award levels for equivalent roles**

### Year-on-Year Comparison

- The **bonus gap remains broadly unchanged year-on-year**
  - The **participation gap continues**, reflecting structural factors linked to role type and seniority
  - This remains a **key area of focus**, particularly in improving access to bonus-eligible roles
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## What We Are Doing

We are committed to reducing our gender pay gap and continue to focus on:

- **Improving gender balance in senior roles** through targeted recruitment and succession planning
- **Reviewing promotion and progression pathways** to ensure fairness
- **Increasing transparency around bonus eligibility and criteria**
- **Supporting retention and development** through flexible working and career initiatives
- **Ongoing monitoring of workforce composition and pay outcomes**

## Year-on-Year Comparison

- Our actions reflect a **continued and consistent approach**, with a focus on long-term structural improvement
  - Early progress is reflected in **median pay improvements**, although further impact is expected over time
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## Looking Ahead

Our results demonstrate that:

- The **overall pay gap is low and stable**
- **Positive movement is emerging at the median level**
- **Structural representation remains the primary driver of the gap**

Our focus remains on improving representation in higher-paying and bonus-eligible roles, which we expect will drive further improvements in future reporting periods.

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## Declaration

We confirm that the gender pay gap data reported is accurate and has been calculated in accordance with the relevant legislation.