

Gender Pay Gap Report 2024/25



An introduction from our Chief People Officer, Patricia Galloway

As at 31 March 2025 the National Wealth Fund employed more than 250 people, bringing it within the scope of gender pay gap reporting requirements for the first time. This report provides our baseline, based on active employees as of 31 March 2025, and demonstrates the work we have already done to close the gap.



From day one, the National Wealth Fund was built to be diverse by design, and this remains a real priority.

- Our Board is gender balanced.
- Our ExCo is gender balanced.
- 41% of our permanent workforce are women, which is above average for much of the private financial services sector.

This has contributed to our results placing us between the results for the public and private sector benchmarks, reflecting how we were set up and where we recruit from.

What are we doing to close the gap?

While our results compare favourably with the private sector, we are not complacent and they are not where we want to be longer term.

The most effective way to reduce the gap over time is to increase the number of women in senior roles. To support this, we continue to build a strong pipeline and we are already seeing progress. Over the past 12 months,

41% of all successful internal and external candidates were women, and from the successful internal candidates, 48% were women.

We have also put in place a range of initiatives that reflect our commitment to building a diverse organisation:

- We target gender balanced longlists.
- We focus on building our future pipeline; gender balance is much stronger at more junior levels, creating a talent pool we can develop into senior roles over time. While this may affect near term reporting figures, it strengthens our long-term position.
- In the past 12 months, we joined Women in Banking & Finance, a network that champions women in finance, to help enhance our profile with female talent, with plans to deepen that engagement throughout the next year and enhancing network building and mentoring opportunities.
- We hosted the inaugural Leeds Women & Banking in Finance event in our office in July 2025.

While we face many of the same structural challenges as the wider banking industry, building a truly diverse organisation remains a clear and ongoing priority as we grow.

You can read our results in more detail below.

Patricia Galloway

Chief People Officer

Pay and Bonus Gap

The tables below show the mean and median gender pay gap based on hourly rates of pay as at the snapshot date (i.e. 31 March 2025). The tables below also show the mean and median difference between bonuses paid to men and women in the 12 months up to 31 March 2025. For the National Wealth Fund, this reflects bonuses received by permanent employees in 2024 which are in respect of the 2023/24 financial year.

Pay Gap

Gender Pay Gap Results - 31 March 2025	Pay Gap
Mean	13.1%
Median	18.5%

Proportion of employees in each quartile

Hourly Rate Gender Split by Quartile	% Male Employees	% Female Employees
Top	61%	39%
Upper Middle	66%	34%
Lower Middle	55%	45%
Bottom	49%	51%

Bonus Gap

Gender Bonus Gap Results - 31 March 2025	Bonus Gap
Mean	21.5%
Median	30.9%

Proportion of employees receiving a bonus

Bonus Distribution	% employees receiving a bonus
Males	67.5%
Females	66.1%

Useful Definitions

Mean: A mean average is calculated by adding up the pay of all employees and dividing the figure by the number of employees. For example, the mean gender pay gap is calculated based on the difference between mean male pay and mean female pay.

Median: The median is the figure that falls in the middle of a range when the pay of all employees are lined up from smallest to largest. For example, the median gender pay gap is calculated based on the difference between the employee in the middle of the range of male pay and the middle employee in the range of female pay.

Gender Pay Gap: A gender pay gap (mean or median) is the difference between the hourly rate of pay of male and female employees. The figure is expressed as a percentage of male pay.

Gender Bonus Gap: A gender bonus gap (mean or median) is the difference between the bonus paid to male employees and that paid to female employees. This is expressed as a percentage of the bonus paid to male employees. Bonus calculations reflect the amount paid to an employee, which is pro-rated if an employee has started during the financial year.

Proportion of males and females receiving a bonus: The proportion of male and female employees who were paid any amount of bonus pay in the reporting year (1 April 2024 to 31 March 2025). At National Wealth Fund, this reflects bonus relating to the 2023/24 financial year and is pro-rated for new starters.

Proportion of males and females in each pay quartile band: The proportion of male and female employees in four quartile hourly rate pay bands ranked from lowest hourly rate to the highest hourly rate. It is calculated by dividing the workforce into four equal parts. Once the quartiles are established, the proportion of male and female employees in each is calculated.