



Gender Pay Gap Report

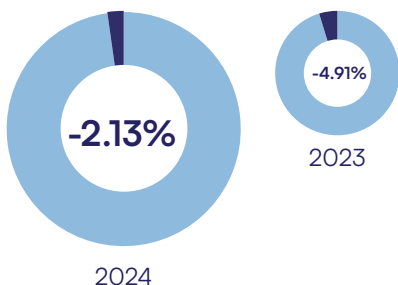
2024

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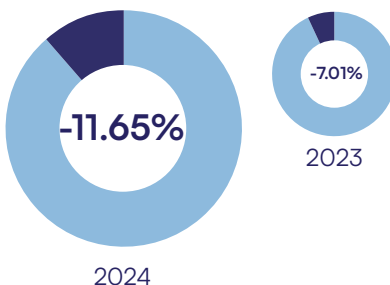
Summary of Gender Pay at BHP

(Snapshot as at 5th April 2024)

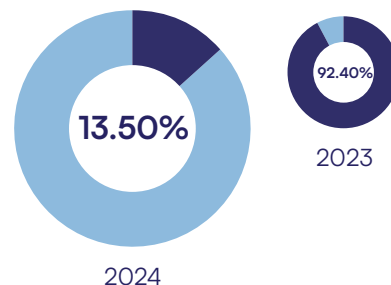
Our Mean Gender Pay Gap



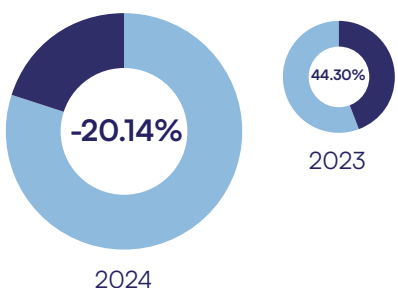
Our Median Gender Pay Gap



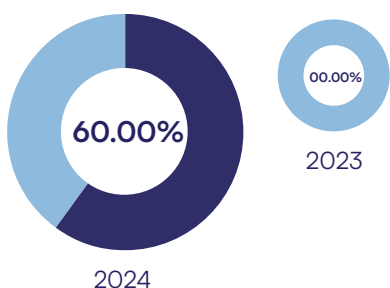
Male Employees Receiving a Bonus



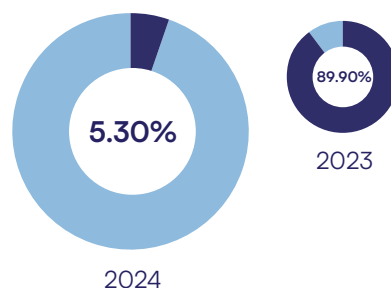
Our Mean Gender Bonus Gap



Our Median Gender Bonus Gap



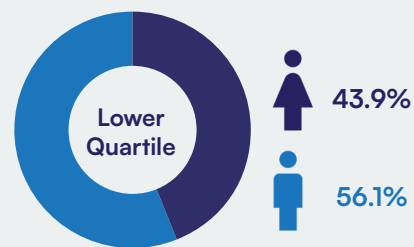
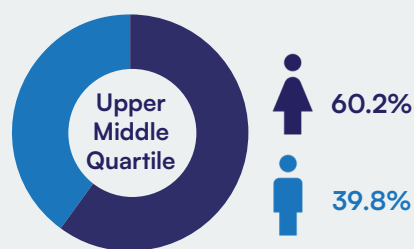
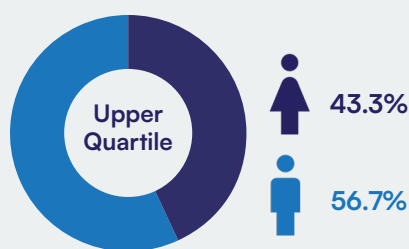
Female Employees Receiving a Bonus



The data set out above and below has been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 based on hourly rates paid to full pay relevant employees during the snapshot pay period of 5th April 2024.

Pay Quartiles by Gender

This table shows our employee workforce divided into four equal groups based on hourly pay rate.



A quartile is one of four equally sized groups created when you divide a selection of numbers that are in ascending order into four. The "lower quartile" is the lowest group. The "upper quartile" is the highest group.

From 2018, we have seen consistent positive progress towards removing the gender pay gap at BHP. Through a number of initiatives the figure has moved from a mean gender pay gap of 18.80% in 2018 to -4.91% in 2023. In 2024, the figure has remained consistent and similar at -2.13%, meaning that For every £1 earned by males, females earned £1.02.

Similarly, we have seen the median pay gap narrow from 16.75% in 2018 to -7.01% in 2023. In 2024, this reverse gender pay gap has increased slightly to -11.65%, meaning from a median perspective, for every £1 earned by males at BHP, females earned £1.12.

In terms of employee population, in 2024 BHP has an almost even split of male (50.4%) and female (49.6%) employees compared to 2023 (with a male (48%) and female (52%) split). Within the upper quartile hourly earnings, the male / female gap has widened in 2024 with males making up 56.7% and females making up 43.3% (vs 49.5% male / 50.5% female split on 2023). All other quartiles remain very similar in 2024 vs 2023.

With regards to bonus pay, as a business we don't currently have a bonus driven pay strategy, preferring instead to ensure that the salaries we offer are fair and competitive for the work carried out. This means that currently bonus schemes are generally only offered to the Corporate Finance and Financial Planning departments (as per the general market practices to attract and retain employees in these functions). As a result in 2024, 9.4% of BHP employees received a bonus (13.5% of males and 5.3% of females). This produced a mean gender pay gap for bonus of -20.14% meaning that for every £1 of bonus paid to male employees, female employees received £1.20 and a median gender pay gap for bonus of 60.00%.

When comparing to 2023 it is important to note that in 2023, we paid a £1000 cost of living bonus to all eligible employees. If this cost of living bonus had not been paid, then in 2023 the mean gender bonus gap would have been -9.08% and the median gender pay gap for bonus would have been 68.18%

This report goes on to explain some of our key ongoing initiatives which have driven our continued success in removing the gender pay gap at BHP.

[Why do we have a gender pay gap?](#)

Legally, men and women must receive equal pay for:

- the same, or broadly similar work;
- work rated as equivalent under a job evaluation scheme; or
- work of equal value;

BHP is committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment, or disability. BHP has a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above).

For 2024, as with 2023 we have achieved a reverse gender pay gap with females earning slightly more per hour on average than males at BHP on both the mean and median measures.

Whilst we do not pay men and women (with the same skills, experience and ability) differently for the same or equivalent work, our gender pay gap is caused by unequal representation of men and women across different levels and departments within the business.

It is our goal to maintain a gender pay gap of +/-10% each year which allows for the continually changing representation of men and women as described above. This we have achieved for both 2023 and 2024.

Some of the contributors to our 2024 position are:

- An almost equal split of promotions to more senior roles between males and female employees.
- An increase in the upper quartile pay male % due to a number of external hires for the year as well as the promotion of a senior female to a full partner role thus removing them from the salaried population. We have also identified the specific departments where this female / male disparity is most pronounced and are starting to take steps to understand and then address the causes.
- As with 2023, we see a marked imbalance in the lower quartile category with % of males exceeding the % of females. This continues to be driven by the gender split of our trainee intake with 65.7% male vs 34.3% female in the year ending April 2024. We continue to evolve our recruitment strategy to ensure it is equally appealing to both male and female prospective employees. As a result of our focus here, we are pleased to report that the % of females entering BHP in trainees roles was up by 10% vs 2023.


How does our gender pay gap compare with that of others?

We monitor our gender pay gap against that of the Accountancy sector and that of the overall UK economy. The vast majority of organisations have a gender pay gap. We are pleased to be able to say that our gender pay gap at BHP compares favourably to other organisations within our industry and with the UK economy as a whole.

The data below shows that BHP has a mean gender pay gap of -2.13% (for every £1 paid to males on average, females are paid £1.02). This is significantly lower than

the accounting sector average of 16.7% and the UK wide economy average of 13.8%. It is worth noting that for both the accounting sector and the UK wide economy, the mean gender pay gap has widened between 2023 and 2024 whilst BHP has maintained a close to 0% balance across the same time period.

When looking at the median gap, BHP has a gap of -11.70% which again is lower than the accounting sector average of 22.9% and the UK wide economy average of 13.1%.

		2024 ONS ASHE 'Accountancy, bookkeeping & auditing activities'	2024 ONS ASHE 'All Employees' UK Economy
Mean Gender Pay Gap	-2.13% (2023 : -4.91%)	16.7% (2023 : 12.7%)	13.8% (2023 : vs 13.2%)
Median Gender Pay Gap	-11.70% (2023 : -7.01%)	22.9% (2023 : 15.9%)	13.1% (2023 : 14.3%)

How are we influencing our gender pay gap?

Over the past five years, we have made significant progress in minimising our gender pay gap and remain committed to maintaining a balanced position. Over the last 12 months, we have taken the following key steps:

- Created a Diversity and Inclusion (D&I) forum with members from across all parts of the firm with a goal of valuing and celebrating the differences that a diverse workforce brings. We are committed to creating a culture where all individuals are valued and respected for their unique identities and contributions and are provided equality of opportunity. We look forward to sharing our initiatives and progress in future reports.
- Further developed our work experience offering by launching our work experience academies, which allowed BHP to focus on local schools situated in lower socio-economic areas to introduce careers in accountancy. Thus helping ensure we actively attract a diverse and gender balanced pipeline of future talent.
- Celebrated and promoted the success of women at BHP, both internally and externally. Our efforts were recognised when we were named one of the Best Workplaces for Women in 2024 by Great Place to Work UK.
- Refreshed and re-launched our 'working flexibly' guidance to ensure every employee is provided with

- clarity on the range of options BHP have in place to give appropriate flexibility to manage working hours to deliver consistently excellent client outcomes, fulfilling obligations to colleagues and the business as well as successfully managing personal work-life balance, home commitments, and wellbeing, promoted by our joint managing partners.
- Continued to evolve our salary review process introducing more structured and robust calibration sessions to ensure all promotion and salary decisions are justified, fair and equitable for all employees in similar or equivalent roles.

Over the next year, we will continue to focus on the above initiatives as well as implement the following:

- A HR Business partnering model to help ensure increased people focused support is given to all departments across the firm in order to support and champion gender equality.
- Launching our refreshed purpose and our values (fairness, honesty, caring, progression and humility), with a focus on doing the right thing for all our employees.
- Enhancing Our Employee Value Proposition (EVP) to showcase our commitment to gender equality, ensuring we continue to attract and retain a diverse workforce.

- Exploring a firmwide bonus structure that promotes fairness and transparency, ensuring equitable bonus eligibility across all employees, regardless of gender. Developing a more inclusive approach to bonus payments, rewarding a greater percentage of employees while supporting our commitment to pay equity and gender fairness.

At BHP, we believe that fair pay, equal opportunities, and a culture of inclusion are essential to our success.

We are committed to ensuring everyone at BHP has an equal opportunity to be the best version of themselves. Our approach is about creating the right environment and policies that allow everyone to thrive. This means that when promotions are made at all levels, each individual and their friends, family and colleagues know they have achieved it because they deserve it, not because we were trying to meet a target.

We, Lisa Leighton and Hamish Morrison (Joint Managing Partners), confirm that the information in this report is correct.



Lisa Leighton



Hamish Morrison

