

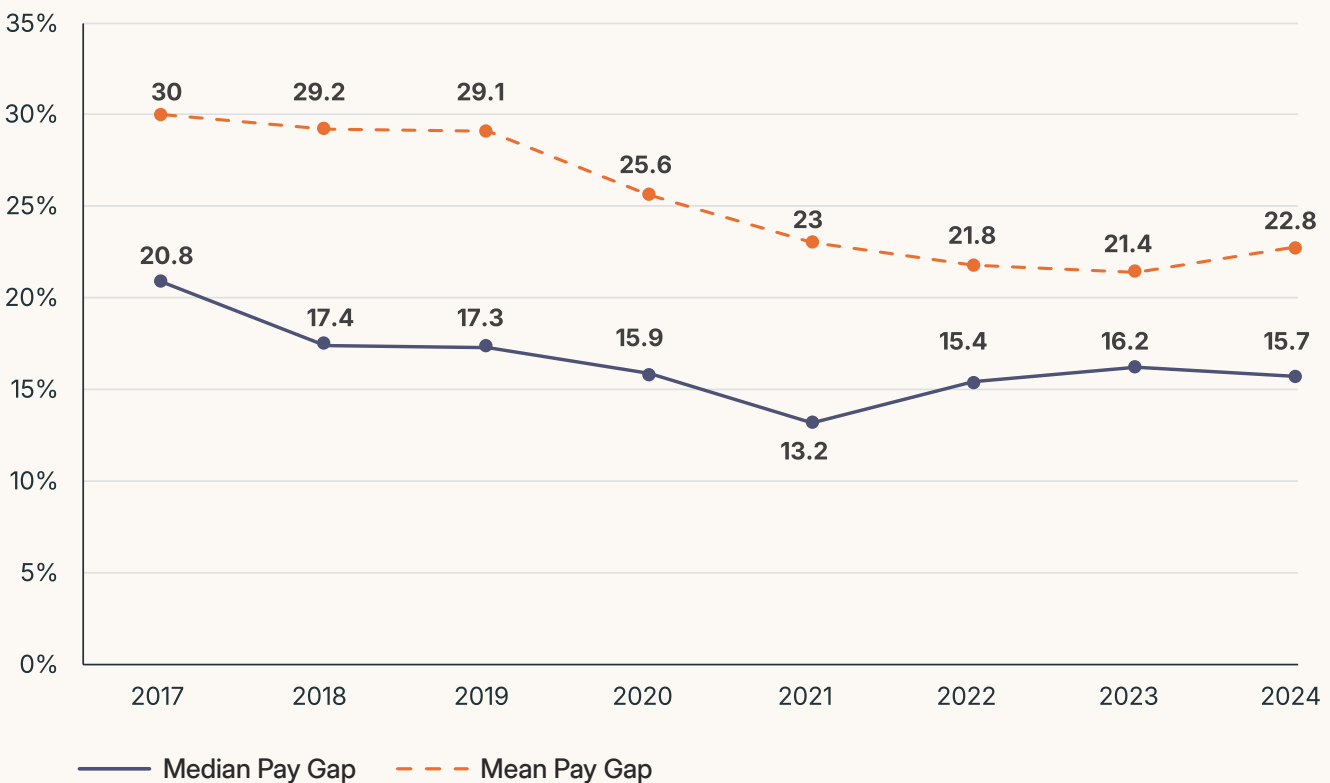
Gender pay gap at Wellcome

April 2024 data, published January 2025



Wellcome's vision is a healthier future for everyone. By investing in research, influencing change and engaging people, we support science to solve the urgent health challenges facing everyone. To drive equitable health outcomes, we advance inclusive practices that broaden the range of people leading, participating and benefiting from science. This means equity, diversity and inclusion are essential to our mission, our work and our organisation.

Gender Pay Gap Trend



Gender pay gap is the difference between the average hourly rates of pay for men and women. Comparing mean or median rates of pay reflects broad trends in employment and salaries. At Wellcome, we see our gender pay gap as one measure of progress towards being an equitable and inclusive employer, and we launched an action plan to address our pay gaps in 2018.

We continually look at attitudes, behaviour and knowledge within Wellcome, adapting our approach as we learn more. Internal practices and processes are being changed to broaden the diversity of people we fund, engage with and employ. Many of these changes will also help to reduce our gender pay gap.

Pay gaps are different to equal pay issues, which compare rates of pay for people in similar positions. Wellcome maintains robust policies and practices to ensure equal pay for equal work, including analyses from outside experts, with oversight from our Board of Governors and senior leaders. Our annual equal pay audit found no cases of unequal pay for equal work at Wellcome, by gender or any other characteristic.

Our gender pay gap

On 5 April 2024, Wellcome had a gender gap in median pay of 15.7%. This is slightly wider than the UK average, reported as 13.1% in 2024 by the Office for National Statistics (ONS). Our gender gap in mean pay was 22.8%. Median pay is the preferred measure used by the ONS because it is less affected by extreme outliers.

Over the past eight years, our gender pay gap has steadily reduced. Since 2017, the gap in mean pay has reduced by 7.2%, and the gap in median pay by 5.1%. As seen in other UK organisations and ONS data, our gender pay gap appears to be plateauing with relatively small year-on-year variations.

We remain committed to making fundamental long-term changes in line with our action plan to make Wellcome a more diverse and inclusive employer. This is a more sustainable approach than short-term fixes. However, we now need to more fully understand the structural and systemic drivers of our gender pay gap to determine how we can continue closing the gap in years to come.

Wellcome's gender pay gap is mostly a result of the highest-paid roles being held by men, and relatively few men being employed at more junior levels. The variation between 2023 and 2024 is mainly due to the gender split of people joining the organisation at different levels in the year.

The size and year-on-year variation of the gender gap in bonus pay relates in large part to the long-term incentive plans we use within our Investment team. As with the rest of Wellcome, remuneration for Investments colleagues is benchmarked to the external

Median and mean gender pay gaps 2024

Median gender pay gap
15.7%

Excluding Investments team: 15.4%

-0.5 from 2023 (16.2%)

Mean gender pay gap
22.8%

Excluding Investments team: 15.2%

+1.4 from 2023 (21.4%)

Gender make-up of Wellcome's pay quartiles 2024

Upper quartile	Women	57.8%	+1.7 from 2023 (56.1%)
	Men	42.2%	-1.7 from 2023 (43.9%)
Upper middle quartile	Women	64.1%	-1.8 from 2023 (65.9%)
	Men	35.9%	+1.8 from 2023 (34.1%)
Lower middle quartile	Women	76.9%	+2.9 from 2023 (74.0%)
	Men	23.1%	-2.9 from 2023 (26.0%)
Lower quartile	Women	74.0%	+2.0 from 2023 (72.0%)
	Men	26.0%	-2.0 from 2023 (28.0%)

market because we need to attract and retain world-class investment experts to help us continue to fund our work. The alternative would be to pay external companies to manage our investments, which would cost several times more than managing our portfolio in-house.

Median and mean bonus gender pay gaps 2024

Median gender bonus pay gap

12.2%

Excluding Investments team: 13.3%

-4.2 from 2023 (16.4%)

Mean gender bonus pay gap

79.8%

Excluding Investments team: 18.3%

+10.7% from 2023 (69.1%)

Proportion of women and men receiving a bonus payment 2024

Women

84.3%

+7.4 from 2023 (76.9%)

Men

84.8%

+8.7 from 2023 (76.1%)

What Wellcome is doing now

Overall, Wellcome employs substantially more women than men, particularly in junior roles. This imbalance continues to drive our gender pay gap. As well as considering the diversity of our teams during recruitment, we plan to focus on more equitable access to development opportunities within roles.

In 2024, we have:

- developed new internal guidance on inclusive recruitment
- introduced training on equity, diversity and inclusion, which 92% of staff have completed to date
- launched regular staff pulse surveys to better understand employee experiences
- established a new Equity department led by the Executive Director, Equity (formerly Chief Equity, Diversity and Inclusion Officer), which brings together teams working on equity, diversity and inclusion at Wellcome and in our work
- begun developing an Equity framework that clarifies the rationale for equity, diversity and inclusion at Wellcome and the relationship between science, health and equity as we raise our ambitions for our equity work.

Next steps include:

- continuing to focus on diversifying teams that lack senior women or junior men during recruitment, and ensuring inclusive practice is followed
- regularly monitoring and analysing internal movement data to identify trends and mitigate bias in decision making
- developing a smoother process for tracking and measuring inclusion and employee experiences through our staff pulse surveys
- incorporating pay gaps into our developing Equity framework, to ensure this work becomes part of the broader effort to address workforce equity.

Wellcome's strategy is founded on driving equitable health outcomes, and more proactively changing some of the systemic issues that prevent equity in health, in research culture, and in our own organisation. Changing culture and behaviour takes time, a long-term commitment to a programme of actions, and continual monitoring of progress. Implementing our strategy is an opportunity to integrate inclusive practices in our culture as well as in how we seek to help build a healthier future for everyone.

Jimmy Volmink

Executive Director, Equity
Wellcome

Bonus payments made as part of long-term incentive plans therefore reflect the wider market for investment professionals and are significantly higher than bonuses elsewhere in Wellcome. This strongly affects the overall bonus pay data each year, particularly the gap in mean bonus pay, and usually adding to the gender gap because there are currently more men than women in senior investment positions. If we set aside our Investment team's data, the gender bonus pay gaps for the rest of the organisation are smaller and have been decreasing since 2021.