

BELONGING AT  
CASTLEFIELD  
2025



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THE THOUGHTFUL INVESTOR

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## INTRODUCTION

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Castlefield was founded in 2002 with a clear purpose to help our clients and our own team, our co-owners to achieve their personal goals, whilst respecting the widest group of stakeholders affected by what we do. Our purpose sets out the role of our firm in society and outlines our responsibilities towards those around us. It starts with the statement, that we're a profit seeking business - not a profit maximizing business.

Our co-owners and new starters have the opportunity to do what they do best when they are at work, get inspired and be excited coming to work. We set clear expectations for everyone ensuring the sense of purpose is alive. We support each other on that journey.

Belonging is central to this vision. Attracting and supporting the right people is key to our future success and to continuing our purpose - gathering assets to do good.

# OUR CULTURE

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As Castlefield has grown, we've taken time to reflect on whether the values and behaviours framework we created over a decade ago still serves us today. This review led to the evolution of our CORE Values Framework - built on Ownership, Responsibility, Sustainability and Empowerment. These values remain unchanged, but we've refreshed how we present them to ensure they continue to guide us effectively.

Our values aren't just words on a page. They shape how we work together, make decisions, and deliver on our purpose every day. By living these values, we stay aligned with our vision

We aspire to make a meaningful contribution to society - and that starts with our people. We're committed to building a respectful, diverse workforce where everyone feels free to be themselves. When co-owners feel a sense of belonging, they're better able to support our clients and contribute to the wider community.

Together, by embracing our CORE values, we create an environment where everyone can thrive and help shape a better future for generations to come.

## **C**reating a sustainable business:

We act to support and protect the future of our business

## **O**wnership:

We act like business owners because we are business owners

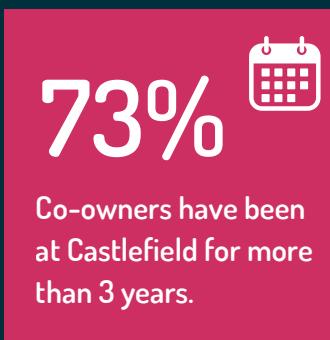
## **R**esponsibility:

We value the role each of us plays

## **E**mpowerment:

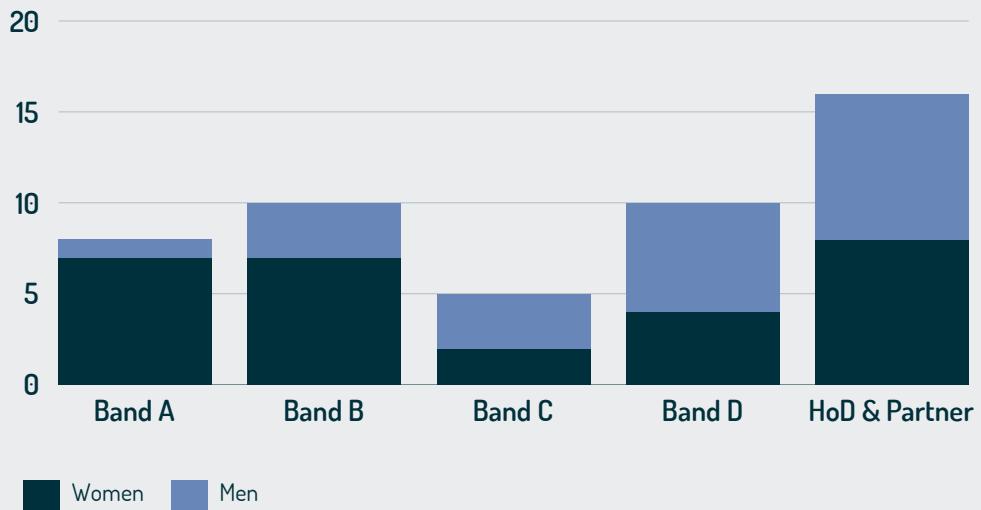
We have the power and freedom to make our business better

## CASTLEFIELD IN NUMBERS



A note on data: all Castlefield data in this report is accurate as at 1 November 2025, unless otherwise stated.

## Gender by seniority - November 2025



Our executive pay ratio is currently 6. This means that the highest-paid co-owner earns 6 times more than the co-owner with the lowest salary.



# OUR GENDER PAY GAP

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The gender pay gap measures the difference in average pay between men and women across the whole organisation, regardless of their role or seniority. This is distinct from equal pay, which compares the pay of individuals or groups performing the same or equivalent work.

Mandatory reporting only applies for companies with >250 employees. Partly, this is due to the impact that small changes can have in respect of smaller businesses. As such, when comparing our figures to our previous report in 2023, the makeup of our business differs when looking at their gender and ethnic background.

Nevertheless, we believe it's important to be transparent when publishing this data and continue to prioritise respect and inclusion for all co-owners of Castlefield.

## SUMMARY



We have used salary data of 38 employed co-owners from the 2024-2025 financial year, with a snapshot date of 31 August 2025. Our methodology follows the UK government's gender pay gap reporting requirements.



We continue to see a high proportion of female co-owners in our two base levels – Band A and Band B roles



Our internal promotions (6 in the last 12 months) process considers co-owners' competencies and achievements to date showing a consistent approach where promotions are awarded on merit.

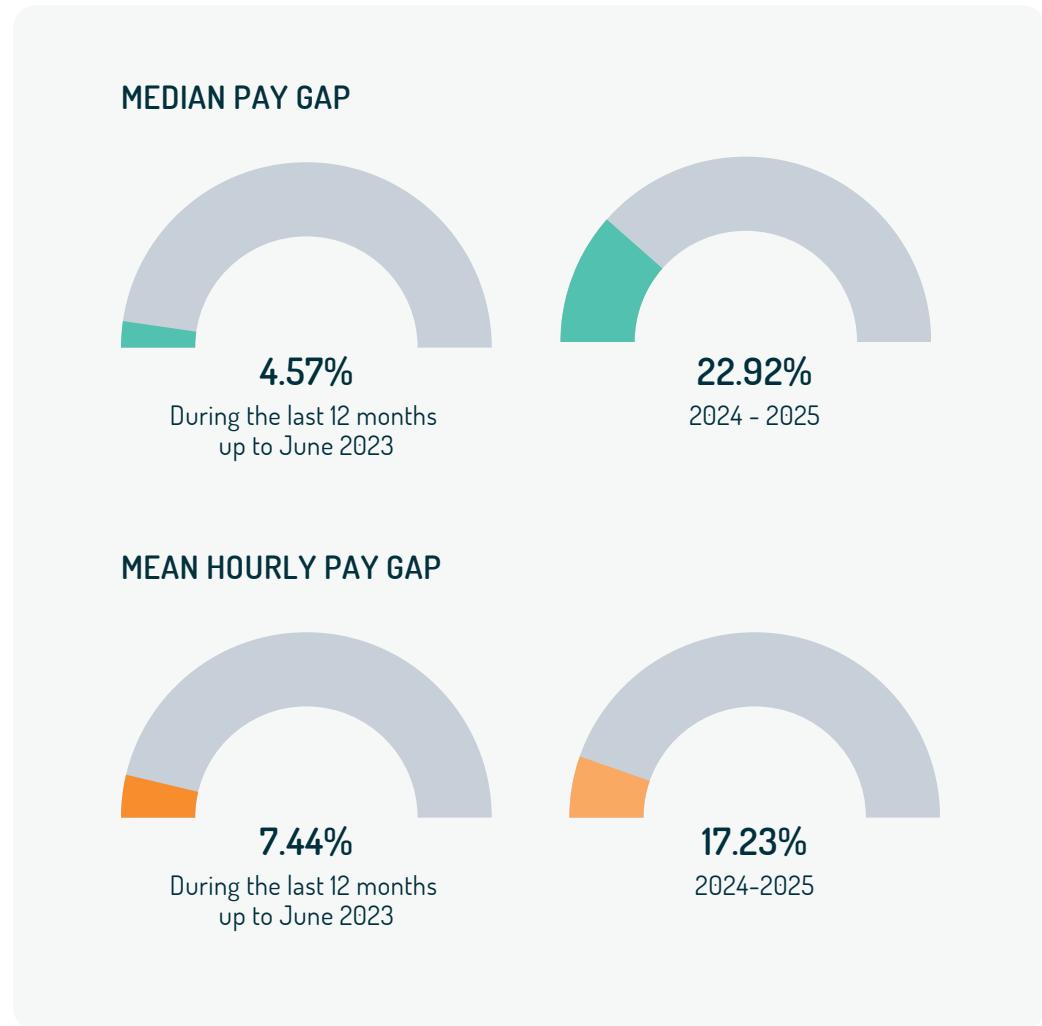
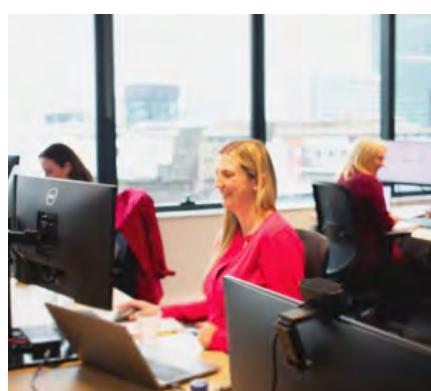


Significant changes in the structure of the business linked to One Castlefield have impacted the gender pay gap and general demographic make up of the firm

# WHAT IS THE DIFFERENCE BETWEEN MEDIAN AND MEAN FIGURES?

**Median pay gap:** Imagine a picture where all our female co-owners stood next to each other in one line in order of lowest hourly pay to highest and imagine the same picture where all our male co-owners did the same. The median gender pay gap is the difference in pay between the female co-owner in the middle of their line and the male co-owner in the middle of their line.

**Mean pay gap:** The other measure is the mean gender pay gap, which shows the difference in average hourly rate of pay between men and women.



# SALARY BANDINGS AND JOB EVALUATION

As part of our commitment to transparency and fairness, we undertook a structured job evaluation and salary banding exercise during the 2023-24 financial year. This process aimed to ensure consistency in how roles are assessed and remunerated across the organisation.

Roles were evaluated based on five criteria: Qualifications, Experience, Skills, Independence, and Accountability. Each role was scored out of 25, with higher scores reflecting greater responsibility and complexity. Evaluations were calibrated manually and confirmed with relevant Heads of Departments.

## Principles:

- Chartership uplifts are embedded in bandings and job evaluation criteria
- Roles outside the bands are either identified as exceptions or provided with a development pathway
- Bandings are reviewed annually and the amendments are made based on the inflation, salary increase index and affordability

## JOB BANDINGS

**Band A** £25,000 - £29,725 - entry level and assistant roles\*

**Band B** £29,725 - £36,900 - specialist and coordinator roles

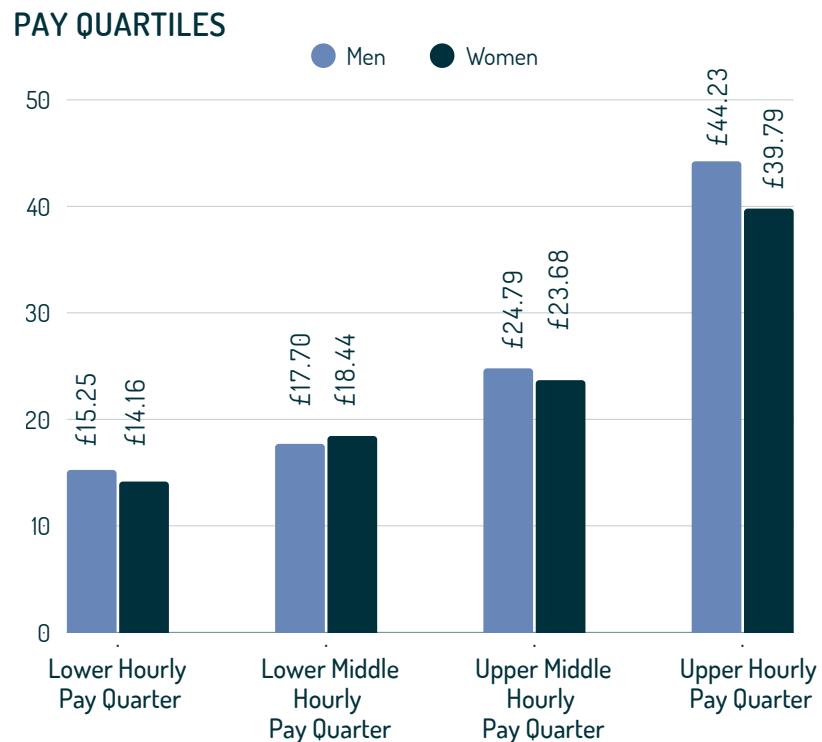
**Band C** £35,000 - £46,125 - manager level roles

**Band D** £45,000-£61,500 - experienced managers & advisers

\*lower bracket in Band A is linked to the Real Living Wage

The introduction of salary bandings in September 2023 has had a generally positive impact on our gender pay gap. By providing a clear and consistent framework for role evaluation and progression, it has helped ensure that individuals performing similar roles are rewarded equitably, regardless of gender. This structure has supported internal mobility and career development, enabling co-owners to progress within defined pathways. Beyond pay equity, the framework has also contributed to greater transparency, improved role clarity, and more structured conversations around performance and development, reinforcing our commitment to fairness and inclusion.

## PAY QUARTILES



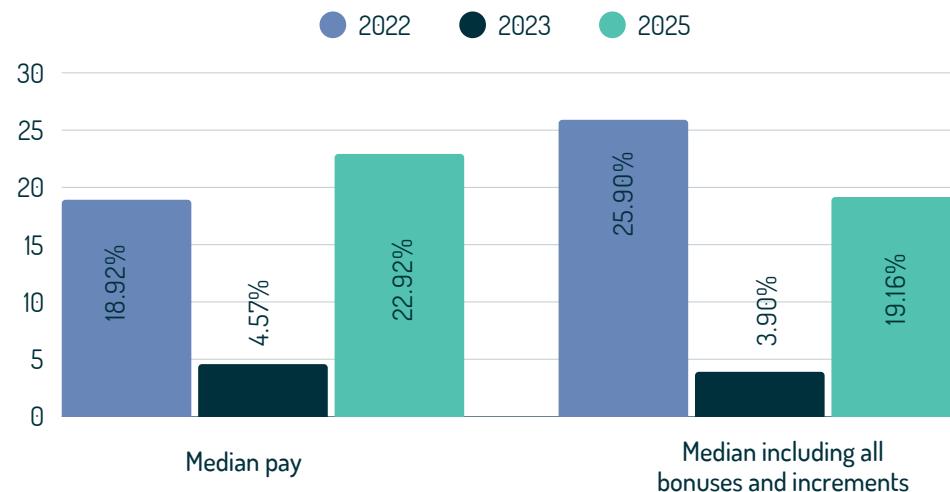
### OUR BONUS PAY GAP

In December 2024, as an employee-owned business, we paid an EO bonus based on company performance. Sharing in our success is a core principle of employee ownership. Eligibility depended on time worked during the qualifying period and contribution to business performance. The bonus amount was equal for all (pro-rated for part-time or mid-year starters) and not linked to salary. 2024 was the final year of this approach; future bonuses, if paid, will consider length of service and achievement of company-wide targets.

100% of both eligible men and women at Castlefield received bonus pay through our employee ownership or performance-related bonuses. When comparing median calculations of all performance related bonus pay women earned £100 more than men. Their median bonus pay equaled £805.14 for the year 2024-2025.

# WHAT IS DRIVING OUR GAP?

2022 -2025



The gap has significantly changed year on year. It does not reflect unequal pay for equal work; rather, it is driven by structural factors within our organisation and recent changes in business composition. All roles are paid equitably within their salary band, and our job evaluation framework ensures consistency and fairness. However, the overall gap arises because of the distribution of roles and the impact of organisational changes.

## Main Drivers of the Gender Pay Gap

### Role Distribution Across Bands

We continue to see a high proportion of female co-owners in Bands A and B (entry-level and specialist roles), while men are more represented in senior and technical roles that attract higher pay.

Although the upper quartile is 56% female and 44% male, the concentration of women in lower quartiles (78% in the lowest and 70% in the lower middle) significantly influences the median gap.

### Impact of Structural Changes

The move of six senior co-owners from employed status to LLP membership during the One Castlefield restructure negatively skewed the figures. Our smaller headcount means that changes affecting a few individuals have a disproportionate impact on reported data.

### Bonus and Recognition

Our employee ownership bonus was equal for all co-owners and pro-rated for part-time team members, which helped mitigate bonus-related disparities. However, performance-related bonuses for a small number of key employees in senior roles can amplify differences.

## RECOMMENDATIONS TO CLOSE THE GAP

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Broaden progression pathways - embed our salary banding framework and ensure clear development routes for co-owners in Band A and B to progress into higher bands

Introduce structured mentoring and coaching for co-owners in specialist and technical roles

Strengthen recruitment and outreach for junior applicants into technical and regulated roles

Track the effect of the transitions and team restructures on pay gap to provide context and transparency

Maintain transparency in companywide performance - related bonuses

The challenge of increasing female representation in senior roles is closely linked to both the accessibility and perception of financial services as a career. Despite targeted efforts, the talent pipeline remains limited.

Since 2023, we've seen greater diversity in applications, which may reflect the impact of our initiatives. One key area of focus is engagement with applicants throughout the recruitment process. This includes:

- providing personalised responses from a named individual rather than the 'Recruitment Team'
- offering feedback after each stage of the process
- inviting candidates to engage with Castlefield content on LinkedIn
- connecting directly with co-owners, particularly for candidates who reached two stages of the selection process but were unsuccessful, as well as those applying to our talent bank

Addressing this imbalance is a priority for Castlefield and the wider industry. We must make financial services an inclusive and supportive career choice - one where women feel empowered to develop, progress, and thrive. This includes creating an environment that supports career continuity through life stages, such as starting a family and returning after career breaks.

# OUR DIVERSITY REPORT

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A just society is one where the story of our birth does not dictate the chapters of our future



Across industries, organisations are recognising the value of a diverse workforce, and the evidence is clear. Diversity brings a range of perspectives that strengthen resilience, spark innovation and enhance overall performance. The recruitment alone isn't enough. To realise these benefits, inclusion must be part of the culture, ensuring every voice is heard.

To understand better our own position, Castlefield recently ran a survey to learn more about our co-owners and gather meaningful data. The survey, similar to 2023, asked respondents for their perceptions on two critical aspects of their work life:

- Whether they feel free to be their authentic selves at work
- Whether their perspectives at work matter and are listened to

We purposefully used the same format and questions as the previous survey, to ensure we have a consistent set of information we can compare.

Co-owners of Castlefield are demonstrating and advocating the value of including others and embracing difference at all levels of our business and in all teams. As an employee-owned business, we know how to exercise our right to have a say and to be heard. We also know how to ask, explore and tolerate a diverse range of perspectives and views. The diversity and inclusion agenda is not a tick box exercise here, or a race to fill some quotas.

We recognise that no one firm or business in the wider economy, including us, has all the answers to these difficult questions, and that there is a huge amount we can learn from one another on this important topic.

At Castlefield, we believe in importance of facilitating connections, building collaborative relationships across all sorts of boundaries because it is who we are. We create opportunities to success for all.

The responses to 2025 have been received from 41 co-owners (84% participation vs 75% last time)

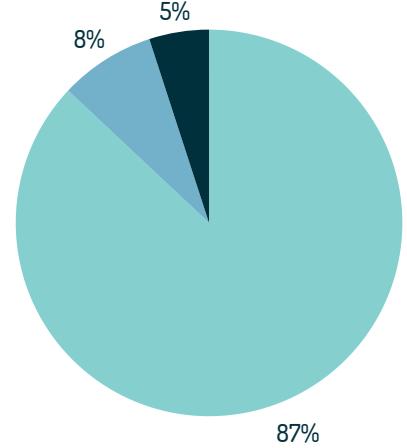
## OUR PROFILE - ETHNICITY

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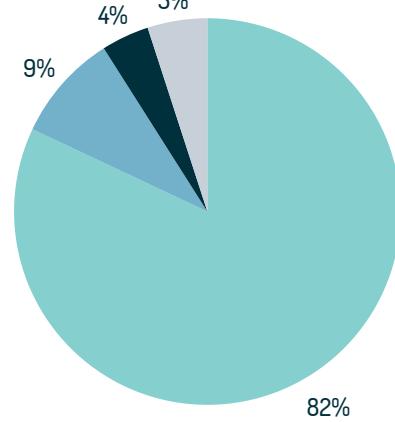
### ETHNICITY

The responses have been received from 41 co-owners in October 2025

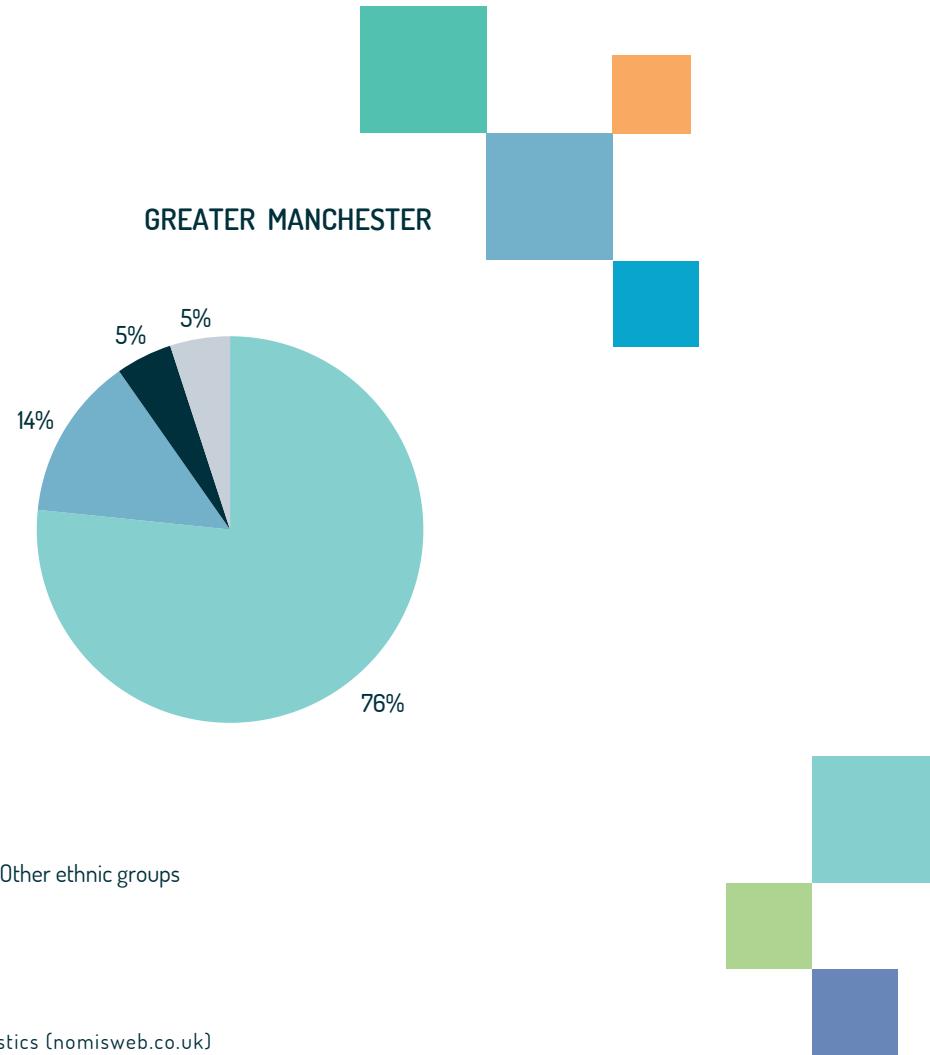
CASTLEFIELD



UK ETHNIC GROUPS (2021 CENSUS)\*



GREATER MANCHESTER



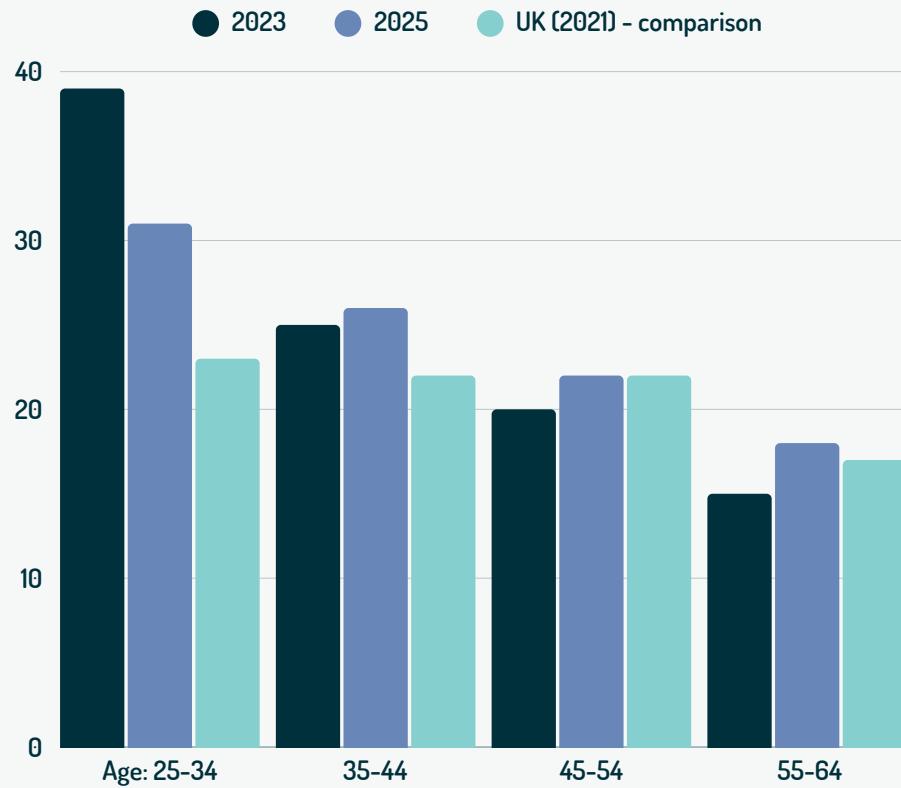
\*Nomis - Official Census and Labour Market Statistics - Nomis - Official Census and Labour Market Statistics (nomisweb.co.uk)

## OUR PROFILE - AGE

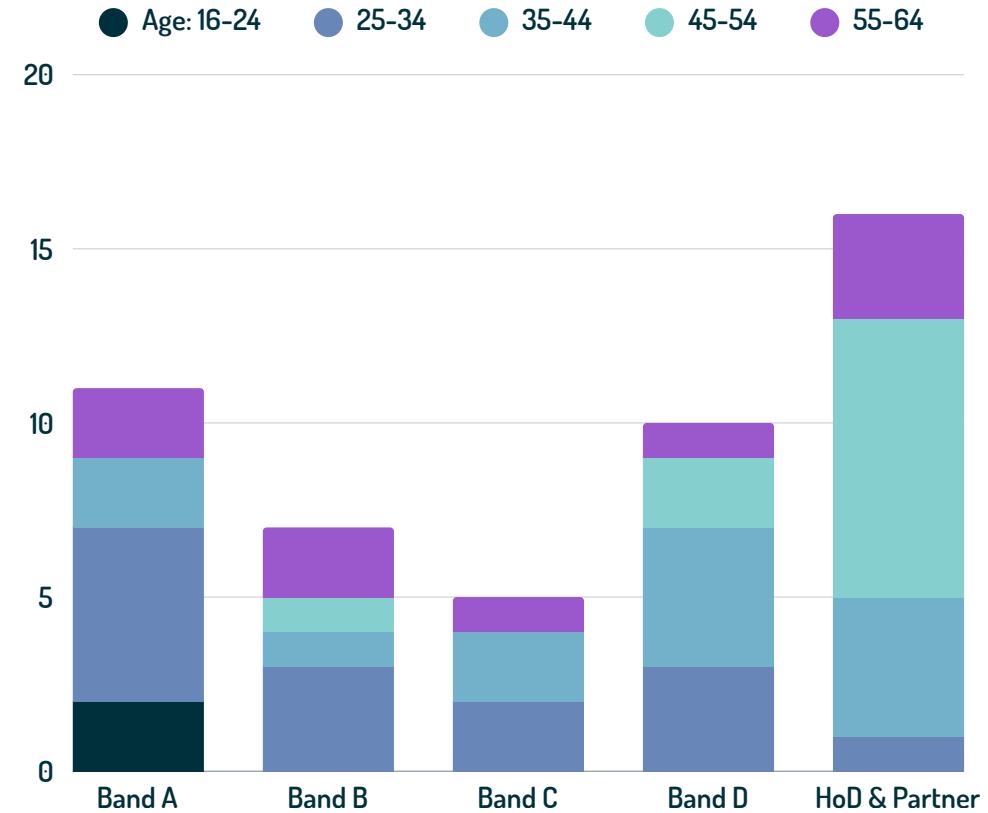
### Workforce Age statistics of co-owners at Castlefield versus Labour Status by Age in the UK

Age figures collected from Castlefield co-owners survey in October 2025 are compared with UK Labour Market Status by Age data obtained in June 2023 from ONS via NomisWeb site.

#### CASTLEFIELD

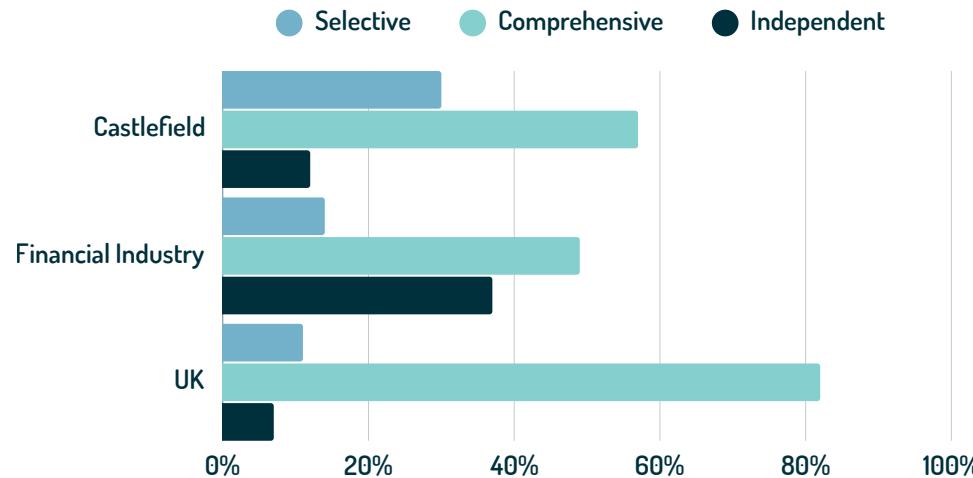


#### AGE BY SENIORITY - AUGUST 2025

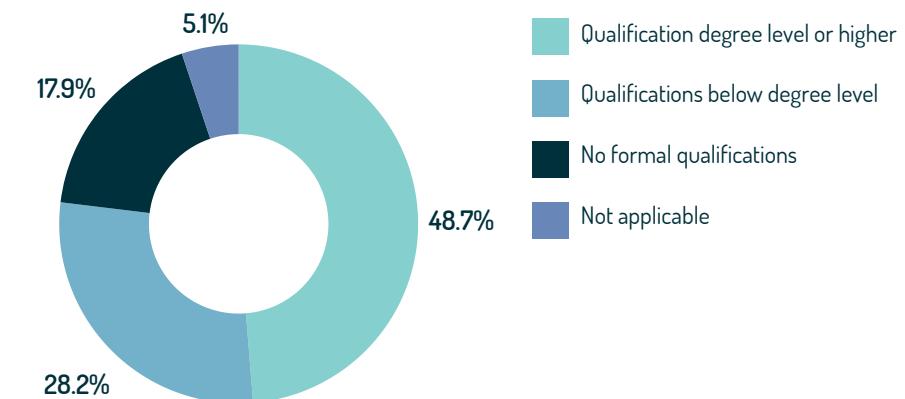


## OUR PROFILE - SOCIOECONOMIC BACKGROUND

### CO-OWNER EDUCATION BACKGROUND COMPARISON\*



### CO-OWNER QUALIFICATION LEVELS



\*<https://www.suttontrust.com/wp-content/uploads/2020/01/pathwaystobankingreport-24-jan-2014.pdf>

## OUR DIVERSITY REPORT (CONT)

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It's important to provide context around the sample size we're using and the impact on the reporting figures. As a company with 49 co-owners, representation figures can shift significantly and quickly. Even a single co-owner leaving can have a noticeable impact on our diversity metrics. This means that, despite our planned and structured efforts, progress can appear to reverse in a short period of time.

This dynamic highlights why we must remain focused on long-term strategies rather than short-term fluctuations. Sustained engagement, inclusive recruitment practices, and retention initiatives are essential to ensure that our progress is resilient and not disproportionately affected by individual changes.

However, it's important to acknowledge that while we are committed to reporting on our demographics and fostering a sense of belonging at Castlefield, transparency can sometimes feel challenging. Reports may reveal figures that don't fully reflect the significant effort invested over the past few years. These numbers can fluctuate for reasons beyond our control, and at times, they may not showcase the progress we've made as visibly as we would like.

This reinforces the need to communicate the story behind the data - highlighting the initiatives, cultural changes, and long-term commitments that underpin our approach to inclusion and diversity.

"Based on the available datasets from the ONS via the Nomis website, we are satisfied that our firm remains broadly representative of the wider UK community. "

When analysing the age profile of our co-owners, we continue to see the largest representation in the 25-34 age group. Historically, Castlefield had no employees under 25, whereas nationally, individuals aged 16-24 account for around 12% of all economically active people. This gap was partly due to our limited engagement in graduate recruitment and apprenticeships since before the pandemic.

Following recommendations from our previous DEI report, we have made progress. Since 2023, we have recruited three co-owners within this age bracket and now have one co-owner under 25. While this is a positive step, the nature of our business and recent structural changes have meant fewer opportunities for junior roles, which naturally attract younger candidates. As time passes, those recruited in earlier years move into older age brackets, so representation under 25 remains modest.

We remain proud of our strong representation across other age groups, particularly among those aged 54 and over, where nine co-owners make up 18.4% of our workforce. This reflects our commitment to supporting careers at all stages and valuing experience alongside new talent.

## OUR DIVERSITY REPORT (CONT)

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Social mobility continues to be a priority for us, and we want to make sure we continue to offer opportunities for all co-owners.

Castlefield's workforce profile shows a more inclusive educational background compared to the wider financial services sector, though some indicators still reflect privilege.

This is a notable improvement from previous years and compares favourably to the financial services sector, where 37% of senior professionals attended independent schools and 14% attended selective schools. Castlefield's figures suggest a stronger representation of comprehensive school backgrounds than the industry norm, though selective schooling remains significant.

In terms of qualifications, Castlefield is a highly educated workforce:

- 85% of co-owners hold Level 4 qualifications or above (degree level), compared to 33.8% nationally.
- No co-owners reported having no qualifications. Only 5% hold Level 2 and 8% hold Level 3 qualifications.

While this distribution broadly aligns with financial services norms – where senior roles often require higher levels of education – it highlights the challenge of attracting and retaining talent from lower socio-economic backgrounds.

It's important to note that the roles we recruit for typically require formal qualifications, as we are a regulated firm providing regulated activities for consumers. These qualifications are essential to meet industry standards and deliver high-quality service. Therefore, it is natural that we see a high proportion of co-owners with Level 4 or above qualifications. This does not mean we are less open to candidates from lower socio-economic backgrounds; rather, it reflects the professional requirements of the roles.

We should not feel apologetic for having a highly qualified team. In fact, this is a strength. We are proud to be a firm of professionals—individuals who are knowledgeable and demonstrate the right skills and behaviours to serve our clients effectively.

Parental education data adds further context:

- 45% had at least one parent with a degree,
- 28% had parents with qualifications below degree level,
- 18% had parents with no formal qualifications.

This indicates that there is a decent representation of first-generation graduates and individuals from less advantaged educational backgrounds, even if the majority of our workforce originates from families with higher educational capital.

# MAKING CASTLEFIELD MORE INCLUSIVE

Castlefield compares favourably to the sector in terms of comprehensive school representation, but the overall profile remains skewed toward higher socio-economic backgrounds. To strengthen diversity, we should consider:



## WAYS OF WORKING

- Flexible Working and Hybrid Working Policy
- Family Friendly Pack with both a maternity policy and a birth leave policy
- Leave for dependents allowing carers to take paid time off to look after dependents
- Recruitment practices – mix gender interview panels / accessible selection methods



## CULTURE & VALUES

- Educate our co-owners
- Survey and focus groups
- EO rights and responsibilities
- D&I questionnaire



## WORK WITH THOSE OUTSIDE OF CASTLEFIELD

- Women in Finance Charter
- Loreto College
- State Talking
- GBG (Give Back Group)
- Greater Manchester Good Employment Charter

Castlefield demonstrates a strong culture of inclusion and belonging, as reflected in high survey scores:

- Fairness & Opportunity: People from similar backgrounds and skill levels can succeed here – 5.17 / 6
- Sense of Belonging: 4.95 / 6
- Valuing Diverse Perspectives: 4.88 / 6

These results indicate that co-owners feel welcomed and respected, with diversity recognised as a core value.

## WHAT'S THE PLAN FOR THE NEXT THREE YEARS

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We recognise the strong position Castlefield already holds in many areas, including a culture that is widely seen as inclusive and welcoming, a gender balance in senior roles that compares favourably to industry norms, and a workforce profile that reflects progress on social mobility. These achievements are the result of deliberate steps taken over recent years and the commitment of our leadership team to uphold our values. Looking ahead, this same commitment will guide us in making thoughtful, proportionate improvements that sustain our inclusive culture and support the long-term success of our employee-owned business.

1

Conduct an annual review of recognition & reward schemes for transparency

2

Promote the internal coaching / buddy programme and set target for Band A & B participation

3

Formalise partnership with the local college and host 'Career Insight Days'

4

Consider different forms of engagement surveys and include the inclusion focused questions

5

Train co-owners on topics of diversity, unconscious bias, inclusivity etc

