

A decorative collage of four diamond-shaped images arranged in a larger diamond pattern. The top-left diamond shows a blue skyscraper facade. The top-right diamond shows a yellow-tinted clock face. The bottom-right diamond shows a blue-tinted crown. The bottom-left diamond shows a yellow-tinted clock face.

Life in the Boardroom

2025-2026 Chair and Non-Executive Director Survey



MM&K is a leading independent adviser specialising in executive remuneration, governance and reward strategy. MM&K assists companies in the planning, design and implementation of remuneration strategies, which support their values, culture and business plans.

MM&K is a leading independent consultancy based in London, dedicated to helping businesses design and implement effective executive pay and reward structures. With over five decades of experience, MM&K works across sectors including private equity, investment management, and energy, offering tailored advice on remuneration governance, performance incentives, and employee share plans.

Combining expertise in law, tax, HR, and business strategy, MM&K supports boards and remuneration committees in aligning pay with performance,

culture, and long-term business goals. Our data-driven approach and commitment to transparency make us a trusted partner for companies navigating the complexities of executive compensation.

MM&K is a member of the UK Remuneration Consultants Group and has signed up to its code of conduct.

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NEDs in FS

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About this survey

Life in the Boardroom is a report of the 2025/26 MM&K survey of UK board Chairs and Non-executive Directors (NEDs). The survey covers directors' fees and time commitments, as well as their views on a range of topical board issues.

Data were collected in June - August 2025. This survey is unique in that we collect data directly from the directors themselves, rather than from company staff or annual reports. We think this provides a more accurate and nuanced picture of board practices.

The first Life in the Boardroom was published in 1990 and since then the report has been published annually or biennially.



We thank all 167 individuals who contributed this year.

The report is free to participants. Non- participants may purchase the report - for more details please contact surveys@mm-k.com

This year we have partnered with **Board Excellence** – a specialist board effectiveness and performance practice, **Women on Boards** - the leading network of board ready candidates and **NEDs in FS** - a forum for Non-executive Directors and Chairs of regulated financial services firms in the UK, and we thank those organisations for their support.

In common with all statistical analyses, this report should be read through a critical lens. Whilst we work hard to clean and enhance the data, survey results inevitably reflect the views of a sample, which can only ever produce an estimate of the wider population.

Analysis of participants

167 directors participated in this survey. Between them these directors cover a total of 435 board appointments, of which 158 are Chair appointments.

The tables below show a breakdown of the number of appointments individuals hold. It is clear from these tables that Chairs and NEDs typically hold several appointments. The median number of appointments is three.

Chairs & NEDs – number of appointments

TABLE 1.1 - NUMBER OF APPOINTMENTS

No. of appointments held	No. of people	% of people
1	50	11%
2	70	16%
3	108	25%
4	100	23%
5	70	16%
6 or more	37	9%
Total	435	100%

The following tables show the number of director appointments by ownership type, annual turnover and sector:

TABLE 1.2 - NUMBER OF APPOINTMENTS BY OWNERSHIP TYPE

Ownership	Appointments	%
AIM	35	8%
London main market listed public company	24	6%
Overseas listed	20	5%
UK private company	117	27%
Overseas owned private company/subsidiary	59	14%
Private equity/venture capital backed	73	17%
Public sector / not-for-profit / charity	103	24%
Total (where reported)	431	100%

Analysis of participants continued

TABLE 1.3 - NUMBER OF APPOINTMENTS BY ANNUAL TURNOVER

Turnover £m:	Appointments	%
<10	149	34%
10 to 30	60	14%
30 to 100	55	13%
100 to 300	38	9%
300 to 1,000	24	6%
1,000 to 3,000	10	2%
>3,000	3	1%
Unstated	96	22%
Total (where reported)	435	100%

TABLE 1.4 - NUMBER OF APPOINTMENTS BY SECTOR

Sector	Appointments	%
Communication Services	6	1%
Consumer Discretionary	10	2%
Consumer Staples	15	3%
Energy	5	1%
Financials	31	7%
Healthcare	105	24%
Industrials	45	10%
Information Technology	29	7%
Materials	28	6%
Other (please specify below)	5	1%
Real Estate	86	20%
Support services	27	6%
Travel and leisure	29	7%
Utilities	10	2%
Total (where reported)	431	100%

Chairs & NEDs – Demographics

TABLE 1.5 - BREAKDOWN OF CHAIRS AND NEDs BY AGE BANDS

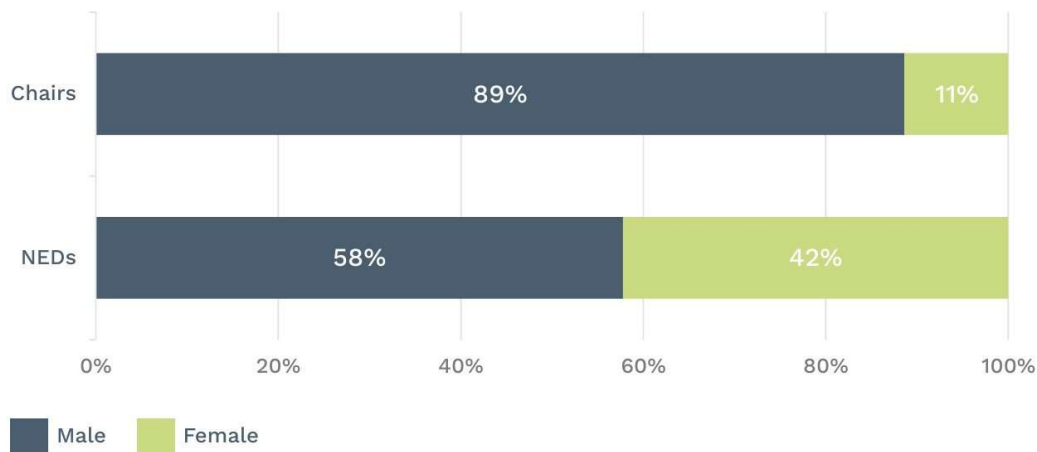
Age band	Chairs %	NEDs %
<40	1%	1%
40-44	0%	0%
45-49	1%	6%
50-54	3%	6%
55-59	13%	17%
60-64	23%	19%
65-69	31%	29%
70-74	22%	14%
75 and above	7%	5%
Prefer not to state	0%	1%
Total (where reported)	100%	100%



Chairs & NEDs gender ratios

CHART 1.1

Percentages of Chairs and NEDs by gender



The proportion of female Chairs has declined to 11% this year, down from 18% in 2023/24, which had marked a sharp rise from 8% in 2021/22. Meanwhile, female NED representation stands at 42%, compared to 46% in 2023/24 and 30% in 2021/22.

The gender ratio has improved consistently in favour of women throughout the history of Life in the Boardroom. 12 years ago, women accounted for only 9% of NEDs and 3% of Chairs.

The results are consistent with the increase in the number of women executive roles. That said there are only nine female CEOs in the FTSE 100 and 19, about 5.5%, in the FTSE 350.

Chairs & NEDs – ALL COMPANIES

TABLE 1.6 - NUMBER OF EXECUTIVE DIRECTORS ON THE BOARD 2025/26

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	2	3	4	3	4	5	-
Median	1	2	2	2	3	3	0
Lower Quartile	1	2	1	1	2	2	-
Average	1	2	2	2	3	3	1

These results are broadly consistent with 2023/2024 survey, though the median and upper quartile figures suggest that larger companies may now have more Executive Directors than smaller ones.

TABLE 1.7 - NUMBER OF NEDs ON THE BOARD 2025/26

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	4	5	7	6	8	9	-
Median	2	4	4	4	5	7	8
Lower Quartile	1	3	2	3	3	5	-
Average	3	4	5	5	5	6	7

These results are broadly similar to 2023/24, with slight increases in the medians and lower quartiles of larger companies whose annual turnover is more than £300m.



Methodology

In surveys of pay and other sensitive research data, it is necessary to set rules about the minimum sample size that will allow a particular analysis to be conducted.

This ensures that:

- the result is statistically sound
- readers cannot deduce the practice of any particular participating firm.

The second of these reasons does not apply to this survey, as Life in the Boardroom is a survey of individuals rather than companies and we do not include a list of participants.

The minimum sample rule is as follows:

Upper Quartile (UQ)	5
Median	3
Lower Quartile (LQ)	5
Average	2

The statistical definitions used in the analyses are shown below:

Median

The middle individual value in the analysed sample. In a sample of 11 numbers, this will be the 6th largest value. In a sample of 12 numbers, this will be half-way between the 6th and 7th largest values (and similarly for other even number samples as opposed to odd number samples).

Quartiles

The middle value in the upper half of the sample including the Median (for Upper Quartile) or the lower half including the Median (for Lower Quartile). If the total sample is an even number or if the two halves including the Median are even numbers the quartiles will lie between two individual values in the sample.

Average

The arithmetic mean of the total sample – i.e. the sum of all the individual values divided by the number of values in the sample. Please note that we would expect market pay in a particular role to be distributed on a log-normal basis (i.e., we might get some 100% higher but we would not get any 100% lower). As a consequence, the upside spread is usually greater than the downside spread and the Average is usually higher than the Median. As a general (but not universal) rule, the Median gives a better picture of the market.

Note that we have removed zero values where appropriate, e.g., those who reported earning £0 fees were not analysed in the fee analysis in section 4

Summary of findings

Fee increases

Comparing fee data from one year to previous years may not provide a fully consistent view of overall trends, due to annual changes in both the number and profile of participants. The following table (from the tables seen in the Appendix) shows how fees for Chairs and NEDs in listed companies have shifted from financial years 2024 to 2025, regardless of whether the individual incumbents remained the same.

Median fees	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Chairs	5%	4%	4%	4%	5%
NEDs	8%	6%	5%	5%	3%

Fee levels

There continues to be a strong correlation between fee levels (for both Chairs and NEDs) and company size. The gap between Chair and NED fees may be closing at the top end but widening at the lower end. Across all Companies, median total NED fees of £54,000 for companies in the £300m to £1,000m turnover bracket are about 82% of the Chair's fees. At the lower end of the scale (up to £10m turnover) median total NED fees of £23,000 are about 66% of the Chair's fees. We see relative gender equality amongst NED fees, though no such observation could be made for Chairs due to limited data on female chairs. Looking at fee increases, across all brackets, at median, both Chairs and NEDs saw 5% growth; compared with inflation of c.4% this year.

Share ownership

As expected, share ownership declines as company size grows. Chairs own relatively more than NEDs. In the <£10m bracket, at median, Chairs own 5% of their companies while NEDs own 1%; falling to 2% and 0.1% respectively when the turnover bracket increases to £100m–£300m. The median share ownership across all brackets for NEDs is 0.53%, which is 18% of Chairs' 3% (though this dataset contains more outliers than the other statistics).

Time commitments

56.25% of respondents reported no change in their time commitment, closely aligning with the 2023/24 results where 56% reported the same. Meanwhile, 38.25% noted increases and 5.5% reported decreases, compared to 37% and 7% respectively in the 2023/24 survey. Across All Companies, the larger the company, not surprisingly the greater the time commitment. For Chairs, the median number of days rises from 24 in companies with turnover up to £10m to 44 days in the £100m–£300m bracket, with a strong correlation coefficient of 0.86 (excluding the £300m–£1,000m bracket due to limited data). For NEDs, the time commitment increases even more sharply, from 10 days from the lowest bracket to 33 days from the highest, with a correlation coefficient of 0.95, indicating a very strong relationship between company size and time commitment.

We include information about notional daily fee rates in section 4, exhibiting similar correlations, increasing with company size.

Board practices on appointments

46% of Chair and NED appointments are based on personal contact (an increase of 7 percentage points) and a reduction to 35% through search.

72% of respondents consult shareholders on proposed board appointments, which means that a significant minority do not.

83% of respondents stated their companies conduct a formal interview process prior to appointing NEDs/Chair.

Board development/evaluation

Chart 6.4 indicates that training and education for NEDs has decreased. 39% of respondents indicated receiving no such training or education, compared to 34% in 2023/24.

72% of respondents indicated that in their companies there is a robust board evaluation process.

Board governance

Quality of management information

90% of respondents (96% in 2023/24) say they receive timely and useful management information, and that the level of trust and communication between the Executive team and the NEDs is positive.

Aligning executive pay to strategy is highest priority

Consistent with responses to the 2023/24 survey report, the highest priority for executive remuneration policy is to support business strategy.

Investor engagement

Chart 6.19 illustrates that 26% of respondents reported the board engages with investors less than 4 times a year, 44% said 4 to 11 times, 24% 12 to 23 times, and 7% more than 24 times a year. The average amount of NEDs' time spent on engaging with proxy advisers is 2%.

Board diversity

86% of respondents believe their boards have the right degree of diversity and skills to challenge management and navigate an increasingly volatile and fast-paced global environment; 69% of boards are male.

ESG policy

72% report that their companies have an ESG policy with 20% saying that ESG measures have been introduced into their incentive plans.

Respondents cited an even mix of pressures to take ESG seriously, the largest source being the values of the leadership team at 30%.

The world post-COVID

In-person meetings increasing

In 2021/22, the vast majority of meetings were held online. This declined to 51% in 2023/24, and further to 37% in 2025/26.

Hybrid working common

A significant number of respondents reported their companies now operate hybrid working models, with staff commonly working from home two to three days per week. Among companies that mandate office presence, the number of required days is evenly distributed around 3 days per week.

The majority of respondents suggest now-relaxed rules for working from home and online meetings; 1% having a closed or reduced office. 16% indicated no changes.

Management and workforce salary increases aligned

In 2025/2026, salary increases of executive directors followed that of the wider workforce very closely, both 4% at median, down from 5% in 2023/2024. A larger share of executives received no increase, rising to 36% from 14%, while the wider workforce saw an increase from 5% to 13%.

Executive remuneration policy aligned with wider workforce

62% say that their remuneration policy adequately responds to the needs of the wider workforce.

Increasing interest in and adoption of AI

78% say their firm is at least exploring AI, with 32% in early research, 21% running pilots, 19% actively implementing, and 6% having fully integrated AI into core business processes. The remaining 22% are not considering AI currently.

57% of respondents stated that their companies have either a formal AI policy, one in development, or informal guidelines. Meanwhile, 43% said they currently have no AI policy or framework or guidelines in place.

Increased focus on cyber risk

82% of respondents reported that their companies have assigned responsibility for managing AI-related risks. Typically the responsibility is with the executive team, board, IT, risk function or a cross-functional working group. 18% reporting that no one has been formally assigned.

83% of respondents say their boards are actively engaged in cyber governance, digital resilience and the oversight of emerging risks such as AI, data privacy and geopolitical disruption to varying degrees, while 17% report a limited approach with no consistent strategy or dedicated agenda time.

Board effectiveness

66% of directors reported strong alignment between the organisation's culture, values and strategic objectives, with NEDs playing a proactive role in shaping its structure.

76% of respondents reported having some form of board evaluation process, ranging from robust and regular to informal or occasional. Meanwhile, 24% of respondents said no formal evaluations are conducted.





Views by ownership type

AIM companies

87.5% of respondents from AIM companies have adopted the QCA Corporate Governance Code.

75% of AIM companies (up from 73%) are not considering a binding shareholder vote for their remuneration policies.

57% of AIM boards (down from 81%) are spending more time on the assessment and management of risk.

Private companies

Family companies, generally, recognise the need to pay market rates to family members who hold executive positions. 98% of respondents say there is no resistance from family NEDs or shareholders to paying market rates of pay.

59% of directors who responded to a question about equity for non-family executives stated that family companies are unwilling to dilute family holdings to reward external executives.

52% of respondents who are directors of private companies report that, even as good leavers, they are required to sell back any shares or share incentives if they leave.

Not-for-profit organisations

62% of respondents said that not-for-profit organisations compete with commercially-oriented businesses for talent, which can be something that concerns boards.

33% now say their organisations pay full market rates to compete for talent, significantly more than 16% as reported in 2023/24.

Among the 64% whose organisations pay a discounted rate, answers cited discounts of up to 40% less than the market rate.

NEDs' role in context

A window on the world of Non-Executives

Perspective

Our 2023/24 Life in the Boardroom survey report was produced in the advent of the 2024 UK General Election, which brought in a Labour Government promising to be on the side of business after 14 years of Conservative mismanagement. We have heard much in the past 16 months about the failings of the preceding government and the depth of the economic black hole, which brought the current government to brink of breaking Manifesto pledges in its recent Budget. Arguments continue to rage following the recent Budget about whether the Government has broken the spirit of its manifesto by freezing income tax thresholds, despite not going through with increases to headline rates of tax.

All new governments make promises and all point the finger at their predecessor administration for failing to meet them. Whatever happens, UK business will continue to do its estimable best to succeed and NEDs will be key to achieving that success.

Continuing economic challenges include threats to supply chains from continuing conflict in Ukraine and political tension in the Middle East, the inability of UK stock markets to attract new entrants (partly owing to the, now diminishing, level of regulation and the perceived inability of UK firms to compete for executive talent especially with firms in the USA. US CEOs clearly earn more than their UK counterparts but size matters. Total market capitalisation of FTSE 100 company is about £2.133

trillion, making the average FTSE100 market cap about £21.33bn. The average S&P 500 market cap is about £88.5bn.

The London Stock Exchange and AIM continue to struggle to attract new entrants. Firms that might otherwise list in London are looking elsewhere e.g., to the US, as in the case of AstraZeneca or to private equity, which is sitting on plenty of cash but is finding it hard to find the right investment and exit strategies in current market conditions.

A new challenge is the imposition of tariffs imposed by the US Government, also newly-elected in 2024, on goods imported into the USA. That cannot be laid at the UK Government's door and it seems that the UK has emerged in better shape than others of the USA's trading partners. That said, UK companies supplying goods and services to overseas manufacturers seeking to sell their products to the US are not immune from US economic policy.

The past year has been a busy one for UK regulators. On the plus side, the government's Regulation Action Plan mandates changes to the UK Corporate Governance Code to make it clear that NEDs may be paid in shares. The current UK Corporate Governance Code does not prohibit companies from paying NEDs in shares. The fact is that very few (certainly among larger listed companies) choose to do so.

Financial services firms now have more flexibility to design remuneration policies and structures

better suited to their firm's specific circumstances and requirements. Elsewhere in the economy, the abolition of the Investment Association's public register of companies receiving votes of 20% or more against remuneration-related resolutions and reduced disclosure requirements for medium-sized firms will take some pressure off remuneration committees. The new, simplified UK Stewardship Code emphasises the necessity and benefits of stakeholder engagement.

In an interesting reaction from AIM companies to a question about seeking a binding vote for their future remuneration policies, 75% of respondents indicated that they would not. This follows revisions to the QCA Corporate Governance Code applicable to accounting periods which started on or after 1 April 2024 and contains remuneration disclosure provisions for adopters of the QCA Code where none previously applied.

What does the future hold for NEDs?

National and international challenges facing NEDs and the boards of which they are members are likely to continue at least for the remainder of the current UK parliament and US presidency but UK companies and boards generally are not likely to affect the causes or courses of international events.

UK companies and NEDs can exert greater influence at home. In that context, we are encouraged by recent actions by UK regulators to simplify corporate governance codes and disclosure requirements. There is some way to go but the time feels right to allow the pendulum of regulation in financial services to swing back toward the centre. A step in the right direction is the recent simplification of FCA and PRA remuneration codes (which means that many firms will be required to comply only with the PRA Remuneration Code) allowing remuneration committees greater flexibility to design and adopt remuneration policies and practices tailored to the specific circumstances of their businesses.

Reduced disclosure requirements for medium-sized companies, whose NEDs have long bemoaned the burden of compliance and disclosure as being disproportionate should help to shorten Annual Reports. No Strategic Report

will be required and the Government will remove the requirement to publish a separate Directors' Report, although parts of the current format may be required elsewhere in the Annual Report.

The new UK Stewardship Code includes for the first time provisions aimed specifically at proxy advisers, whose activities have received a mixed press (and have been criticised) by UK NEDs. Signatories to the code sign-up voluntarily but those provisions represent a step toward greater transparency and accountability, which should benefit issuers, asset owners, asset managers and service providers alike.

Taking full advantage of a simpler governance structure will require boards and their NEDs to think carefully about their effectiveness and the clarity of their narrative disclosures – particularly relevant to remuneration committees. That seems to be the regulators' desired direction of travel and would be a more efficient use of NEDs' time than producing reports whose clarity suffers on the anvil of length.

We are encouraged by the regulators' action to simplify UK corporate governance codes. The result should be to enable NEDs over time to focus on building the narrative about what is right for their business and to explain the reasons for their view. The FRC's 2025 Review of Corporate Governance Reporting points to improvements in several areas, including engagement, a subject likely to assume greater significance in a NED's role, resulting in greater responsibilities and time commitments.

The opportunity exists now to build strong constructive relations through engagement. We would hope that both NEDs and stakeholders alike will take the opportunity to participate in constructive engagement.

The next few years provide an opportunity to bring about positive change in reporting, confidence and trust. That said, current US and UK governments could remain in office until 2029, so the challenges facing boards today are likely to remain for some time yet but, at least in the UK, NEDs should be working within a simpler, more open and transparent governance framework.

The next Life in the Boardroom report will be published in 2027. It will be interesting to learn NEDs' views about how they and their companies have fared facing the challenges of what might be a turbulent political and economic period globally.



Chair and Non-executive Directors Fees



This section analyses annual fees reported by participants. Our report classes the Chair’s role as ‘non-executive’ in accordance with corporate norms.

We analysed:	
Total fees	Committee fees
Fees by industry	Benefits
Notional daily rate	% ownership of company
Increases in total fees since last year	Ownership in £ value

Fees by gender

The following tables show the total annual fees of Chairs and NEDs when split by gender.

Across the brackets, male Chairs earn 50% more than female Chairs at the median. Owing to small sample sizes, we are not able to provide a meaningful comparison of female Chair fees as disclosed for the purposes of this 2025/26 report with past results.

Male NEDs earn 0.67% more than women NEDs at the median. This is in line with the past decade of our results, suggesting rough equality.

Chairs - Males

TABLE 4.1 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	46,500	60,000	60,000	98,250	-	-	-
Median	35,000	40,000	50,000	58,500	75,000	-	-
Lower Quartile	23,500	35,000	47,000	47,000	-	-	-
Average	37,965	51,680	59,934	75,273	76,250	-	-

Whilst these results indicate a downward trend when compared to our last report, it should be noted that the samples are different.

Chairs - Females

TABLE 4.2 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	23,000	-	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	35,000	-	-	-	-	-	-

These results indicate that, in companies with a turnover less than £10m, male board Chairs typically earn higher fees than female Chairs at the median. Due to insufficient data on female Chairs in companies across other turnover brackets, median fee calculations could not be performed, and therefore no comparisons are available.

NEDs – Males

TABLE 4.3 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	44,000	44,694	51,000	55,000	68,443	-	-
Median	20,000	35,050	40,000	38,500	52,250	76,250	-
Lower Quartile	14,700	15,000	15,000	23,075	44,500	-	-
Average	31,742	31,610	34,839	41,894	57,349	75,275	125,000

NEDs – Females

TABLE 4.4 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	41,250	40,500	46,500	49,500	67,550	80,000	-
Median	25,000	38,000	37,000	45,000	54,000	76,000	-
Lower Quartile	16,000	24,650	28,000	29,875	34,090	37,000	-
Average	32,556	32,650	34,938	44,393	50,183	85,900	-

In contrast to Chairs, in four out of seven turnover brackets, female NEDs earn higher median fees than their male counterparts in our sample. This trend is also reflected in the data from listed companies shown in the Appendix, where, in four out of five FTSE indices, female NEDs' fees are higher than those of male NEDs at the median.

Chair fees (UK model)

The following tables show the variation in the Chair's total annual fees across different company sizes and types.

Chairs - ALL COMPANIES

TABLE 4.5 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	46,500	60,000	60,000	98,250	100,000	-	-
Median	35,000	40,000	50,000	58,500	66,000	-	-
Lower Quartile	21,000	35,000	44,500	47,000	50,000	-	-
Average	37,713	51,680	57,848	75,273	74,200	-	-

The samples for UK main market companies are small; therefore, no firm conclusions can be drawn regarding the fees paid. For data derived from annual disclosures, please refer to the Appendix.

Chairs - AIM COMPANIES

TABLE 4.6 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	60,000	70,000	68,000	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	66,000	66,000	68,667	-	107,500	-	-

The samples for overseas listed companies are small. No conclusions about the fees paid can be presented.

Chairs - PE/VC BACKED COMPANIES

TABLE 4.7 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	39,375	50,000	58,750	-	-	-	-
Median	35,000	40,000	50,000	-	-	-	-
Lower Quartile	26,250	35,000	48,000	-	-	-	-
Average	33,000	42,267	66,528	-	-	-	-

Fees for Chairs of smaller PE/VC-backed companies with annual turnover of up to £100m have decreased between 30% and 42.8% at the median since our 2023/24 report. This is a result of differing samples from year to year.

Chairs - UK PRIVATE COMPANIES

TABLE 4.8 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	40,000	48,000	-	-	-	-	-
Median	22,000	33,000	50,000	77,500	-	-	-
Lower Quartile	12,000	25,000	-	-	-	-	-
Average	27,500	43,000	55,667	101,000	-	-	-

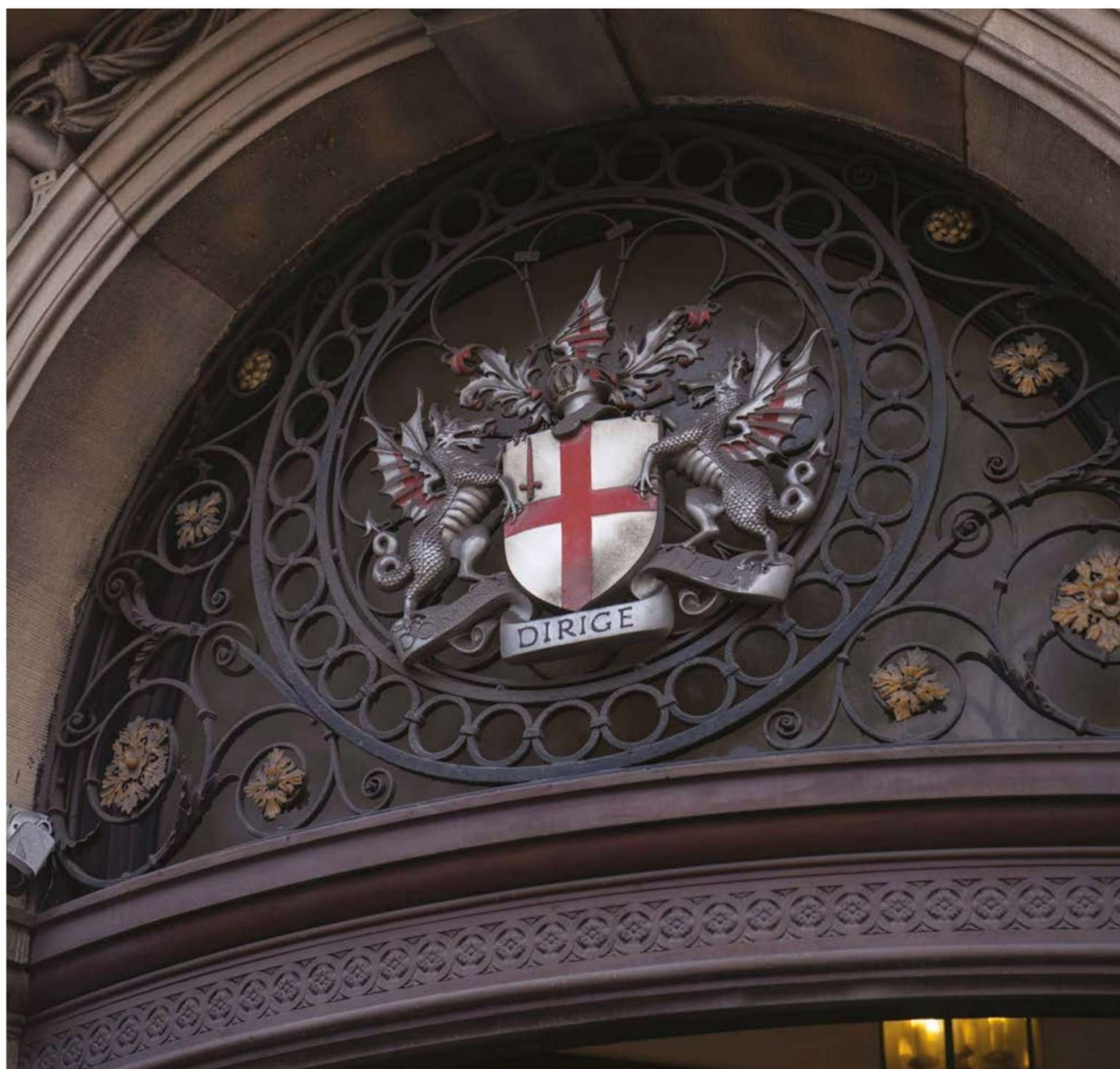
Fees in companies with a turnover of less than £30m have decreased by between 28% and 42% since 2023/24. In contrast, companies with a turnover between £30m and £300m have seen fee increases ranging from 10% to 19%. This is likely to be primarily due to differences in the list of participants.

Chairs – OVERSEAS OWNED PRIVATE COMPANIES

TABLE 4.9 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	60,000	-	-	-	-	-	-
Median	32,000	-	-	-	-	-	-
Lower Quartile	30,000	-	-	-	-	-	-
Average	45,222	122,500	45,000	47,500	45,000	-	-

The samples for public sector / not-for-profit companies are small. No conclusions about the fees paid can be presented.



Fees by industry

The following table shows a comparison of median Chair fees across different industrial sectors.

TABLE 4.10 - CHAIRS – MEDIAN FEES BY SECTOR & P.A.

Turnover £m: / Sector	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Utilities	-	-	-	-	-	-	-
Financials	26,000	46,500	88,000	-	53,000	-	-
Energy	52,000	38,000	50,000	100,000	-	-	-
Materials	-	-	30,000	45,000	-	-	-
Industrials	65,000	40,000	50,000	200,000	115,000	-	-
Healthcare	36,000	26,500	-	58,500	-	-	-
Consumer Staples	-	42,500	50,000	49,000	-	-	-
Real Estate	10,000	5,000	-	29,500	-	-	-
Communication Services	52,500	52,500	-	-	-	-	-
Information Technology	35,000	42,500	49,375	65,000	-	-	-
Consumer Discretionary	22,000	40,000	53,000	105,000	-	-	-
Support Services	32,500	112,500	50,000	96,500	100,000	-	-
Travel And Leisure	-	-	-	-	-	-	-
Miscellaneous	30,000	70,000	27,000	50,000	50,000	234,000	-
Across all sectors	35,000	40,000	50,000	58,500	66,000	234,000	-

Notional daily rate – Chairs

This section covers *notional daily fee rates*, calculated as the annual total amount of Chair fees (including payment in shares) divided by the number of days worked. Although Chairs are not typically paid on a daily basis (a minority may charge a daily rate when required to work beyond their contracted days) these results are a useful guide to their compensation at the day-to-day level.

Chairs – ALL COMPANIES

TABLE 4.11 – NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	2,400	2,888	3,000	2,250	-	-	-
Median	1,424	1,971	2,000	1,723	4,875	-	-
Lower Quartile	979	1,688	1,429	1,021	-	-	-
Average	1,834	2,494	2,678	2,422	5,071	-	-

At the median, increases of between c. 4% and 72% since 2023/2024 in the £100m to £300m and £300m to £1,000m brackets are counterbalanced by reductions of 19% and 13%, respectively, in the <£10m and £10m to £30m turnover brackets. But comparisons with the results of our 2023/24 report should be treated with care. A number of factors could be at play regarding these results, including aggregate annual fees, number of contracted days and sample distribution.

The samples for main market companies are small. No conclusions can be presented about notional daily rates among those companies.

Chairs – AIM COMPANIES

TABLE 4.12 – NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	3,667	1,800	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	3,465	2,395	2,846	-	4,875	-	-

The samples for overseas listed companies are small. No conclusions about the notional daily rates can be presented.

Chairs – PE/VC BACKED COMPANIES

TABLE 4.13 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	1,757	2,800	3,000	-	-	-	-
Median	1,229	2,083	2,083	-	-	-	-
Lower Quartile	781	1,750	1,588	-	-	-	-
Average	1,511	2,291	2,631	-	-	-	-

Chairs – UK PRIVATE COMPANIES

TABLE 4.14 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	1,563	1,941	-	-	-	-	-
Median	1,077	1,846	-	2,690	-	-	-
Lower Quartile	772	1,389	-	-	-	-	-
Average	1,197	1,915	5,527	3,600	-	-	-

Chairs – OVERSEAS OWNED PRIVATE COMPANIES

TABLE 4.15 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	3,438	-	-	-	-	-	-
Median	2,292	-	-	-	-	-	-
Lower Quartile	1,481	-	-	-	-	-	-
Average	3,227	-	-	1,958	-	-	-

Chairs – PUBLIC SECTOR / NFP COMPANIES

TABLE 4.16 – NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	-	-	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	-	-	509	645	-	-	-

Annual percentage increase in total fees – Chairs

We asked participants what the percentage change in their total annual fees has been in the past twelve months.

Chairs – ALL COMPANIES

TABLE 4.17 – INCREASES IN TOTAL ANNUAL FEES

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	11%	6%	10%	4%	-	-	-
Median	8%	4%	5%	4%	3%	-	-
Lower Quartile	4%	3%	4%	4%	-	-	-
Average	16%	4%	7%	4%	4%	-	-

Non-Executive Directors' Fees (UK model)

The following table shows a comparison of median Chair fees across different industrial sectors.

NEDs - ALL COMPANIES

TABLE 4.18 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	44,000	43,457	51,000	52,500	69,795	85,000	-
Median	23,000	36,000	37,500	40,000	54,000	76,000	100,000
Lower Quartile	14,700	15,000	15,000	26,425	44,000	37,000	-
Average	31,992	31,930	34,871	42,654	54,005	81,178	116,667

NEDs - UK MAIN MARKET COMPANIES

TABLE 4.19 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	35,000	-	-	-	-	-	-
Median	15,000	-	36,500	-	-	-	-
Lower Quartile	4,000	-	-	-	-	-	-
Average	27,000	20,050	36,000	-	-	151,500	-

These results indicate a reduction in median fees in the <£10m and £30m to £100m brackets when compared with the corresponding results in our 2023/24 report.

NEDs – AIM COMPANIES

TABLE 4.20 – TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	52,500	45,000	-	55,000	-	-	-
Median	40,000	43,775	51,000	50,000	-	-	-
Lower Quartile	29,000	42,501	-	48,100	-	-	-
Average	41,143	41,255	53,667	51,743	-	-	-

NEDs – OVERSEAS LISTED COMPANIES

TABLE 4.21 – TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	43,000	-	-	-	50,000	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	67,667	-	-	-	59,000	80,500	-

NEDs – PE/VC BACKED COMPANIES

TABLE 4.22 – TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	-	50,000	-	34,000	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	-	38,333	45,000	37,583	-	-	-

NEDs - UK PRIVATE COMPANIES

TABLE 4.23 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	33,900	38,000	54,000	41,250	64,590	-	-
Median	18,000	36,000	42,500	29,550	59,500	-	-
Lower Quartile	15,000	27,600	22,875	22,125	54,000	-	-
Average	23,548	31,243	39,563	35,763	62,758	-	-

At the median, increases of between c. 19% and 44% in the £10m to £30m, £30m to £100m and £300m to £1,000m brackets are offset by reductions of 17% and 21%, respectively, in the <£10m and £100m to £300m turnover brackets.

NEDs - OVERSEAS OWNED PRIVATE COMPANIES

TABLE 4.24 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	43,750	-	51,000	-	-	-	-
Median	25,000	40,000	35,000	70,000	60,100	-	-
Lower Quartile	18,500	-	4,700	-	-	-	-
Average	37,300	35,125	30,954	57,667	50,700	52,250	-

NEDs - PUBLIC SECTOR / NFP COMPANIES

TABLE 4.25 - TOTAL FEES £ P.A.

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	7,513	7,000	8,250	-	29,000	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	6,694	8,649	10,375	-	30,727	14,550	-

NED fees by industry

The following table shows a comparison of median NED fees across different industrial sectors.

TABLE 4.26 - NEDs - MEDIAN FEES BY SECTOR

Turnover £m: / Sector	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Utilities	-	-	45,000	-	18,180	-	-
Financials	25,000	40,000	36,500	45,000	60,100	78,000	-
Energy	24,700	47,500	37,500	53,000	-	223,000	100,000
Materials	56,500	-	1,000	-	-	-	-
Industrials	27,500	1,500	51,000	51,100	76,100	-	150,000
Healthcare	-	36,000	25,500	35,000	43,000	13,500	-
Consumer Staples	-	-	15,000	-	-	-	-
Real Estate	15,000	7,000	8,250	16,500	29,000	-	-
Communication Services	-	-	-	-	-	-	-
Information Technology	40,000	43,138	49,500	49,500	-	-	-
Consumer Discretionary	77,000	-	57,000	24,250	-	-	-
Support Services	3,250	28,500	45,000	70,000	-	-	-
Travel And Leisure	-	-	-	-	45,000	15,600	-
Miscellaneous	22,450	9,500	5,000	37,000	-	-	100,000
Across all sectors	23,000	36,000	37,500	40,000	54,000	76,000	100,000



Notional daily rate

– Non-Executive Directors

This section covers notional daily fee rates, calculated as the annual total NED fees divided by the number of days worked. Although NEDs are not typically paid on a daily basis (a minority may charge a daily rate when required to work beyond their contracted days), these figures are collected as a useful guide to their compensation at the day-to-day level.

NEDs - ALL COMPANIES

TABLE 4.27 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	3,583	2,189	2,174	2,238	2,500	2,665	-
Median	2,500	1,500	1,875	1,655	2,000	1,887	-
Lower Quartile	1,250	750	708	1,464	1,500	912	-
Average	2,942	1,759	1,617	2,441	2,163	2,765	7,000

NEDs - UK MAIN MARKET COMPANIES

TABLE 4.28 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	800	-	2,679	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	1,600	-	2,837	-	-	5,793	-

NEDs - AIM COMPANIES

TABLE 4.29 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	2,171	-	-	-
Median	2,396	-	3,400	1,886	-	-	-
Lower Quartile	-	-	-	1,602	-	-	-
Average	2,442	2,157	2,945	1,901	-	-	-

NEDs - OVERSEAS LISTED COMPANIES

TABLE 4.30 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	3,583	-	-	-	2,500	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	2,944	-	-	-	2,677	-	-

NEDs - PE/VC BACKED COMPANIES

TABLE 4.31 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	-	1,250	-	1,667	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	-	1,458	1,875	5,862	-	-	-

NEDs – UK PRIVATE COMPANIES

TABLE 4.32 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	2,000	2,133	1,888	2,313	2,250	-	-
Median	1,630	1,500	1,275	1,821	1,983	-	-
Lower Quartile	1,215	1,464	1,148	1,345	1,845	-	-
Average	1,928	2,203	1,403	2,181	2,396	-	-

NEDs - OVERSEAS OWNED PRIVATE COMPANIES

TABLE 4.33 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	5,625	-	-	-	-	-	-
Median	3,750	2,950	951	1,556	-	-	-
Lower Quartile	3,125	-	-	-	-	-	-
Average	5,241	2,178	1,058	1,509	-	-	-

NEDs - PUBLIC SECTOR / NFP COMPANIES

TABLE 4.34 - NOTIONAL DAILY RATES £

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	543	627	387	-	1,318	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	795	579	511	-	1,203	750	-

Annual percentage increase in total fees – NEDs

We asked participants what the percentage change in their total annual fees has been in the past twelve months.

NEDs - ALL COMPANIES

TABLE 4.35 - INCREASES IN TOTAL ANNUAL FEES

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	19%	12%	18%	6%	13%	-	-
Median	13%	5%	10%	4%	5%	5%	-
Lower Quartile	5%	3%	3%	3%	3%	-	-
Average	15%	9%	12%	5%	9%	6%	-



Committee fees

The following table is a breakdown of common committee roles and the annual incremental fees paid; the amounts below are included in the earlier reported total fees.

TABLE 4.36 - FEES FOR COMMITTEE WORK - CHAIRS AND NEDS £ AVERAGE

Turnover £m: / Sector	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Senior Independent Director	54,143	50,000	42,850	39,400	77,700	67,500	-
Audit Chair	11,000	5,261	3,643	3,500	12,333	-	50,000
Audit Member	5,000	-	-	7,000	4,500	12,800	-
Remuneration Chair	-	5,000	2,000	-	5,000	-	-
Remuneration Member	5,000	5,471	5,333	3,500	4,500	-	-
Nominations Chair	-	-	-	-	-	-	-
Nominations Member	-	-	4,500	4,667	4,667	10,000	-
Other Committee Chair	-	5,000	-	-	7,500	10,000	50,000
Other Committee Member	-	5,471	5,000	3,000	10,750	10,000	-



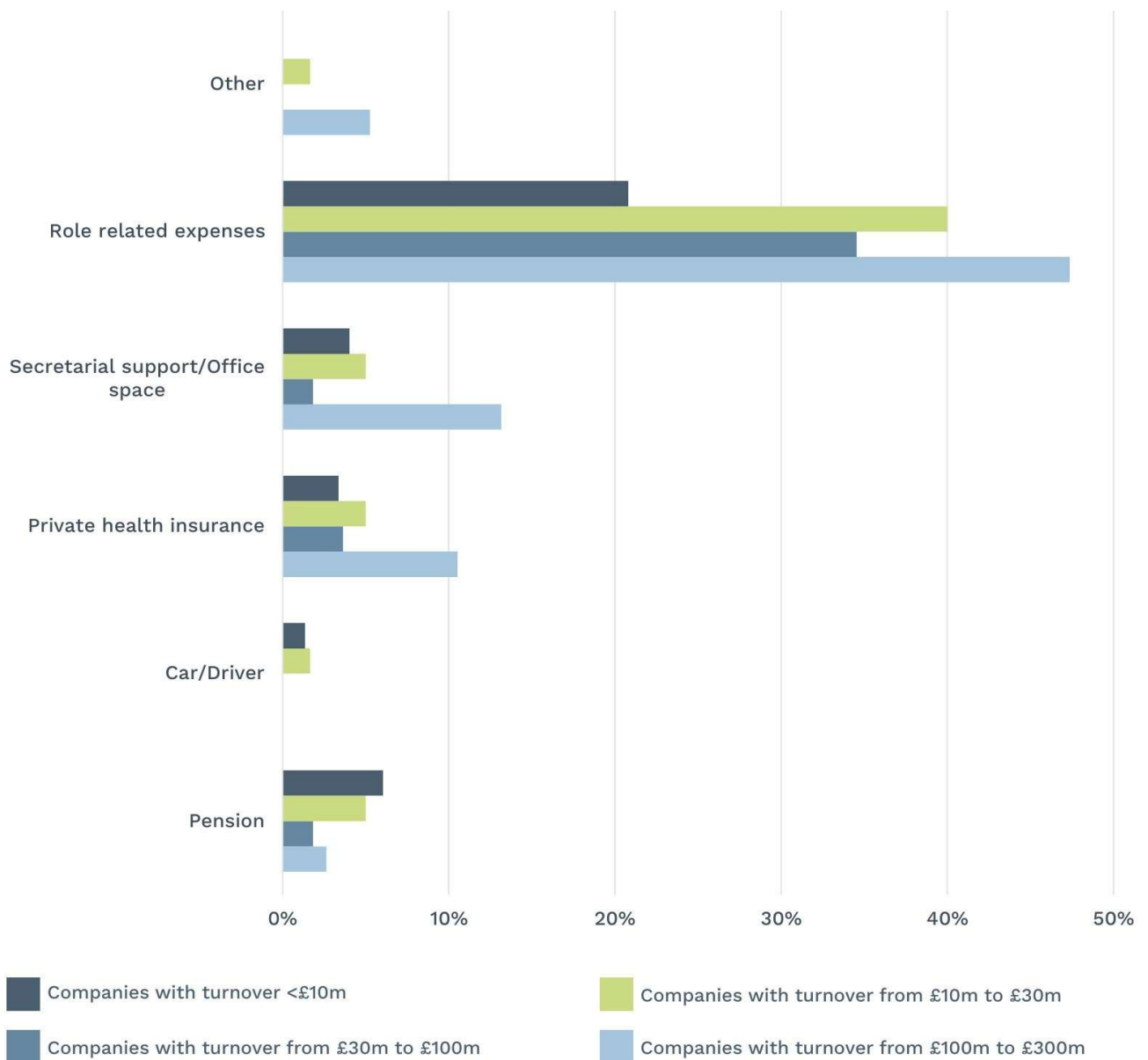
Benefits

We collected responses from Chairs and NEDs on the types of benefits they receive. The results are summarised below:

Benefits/Perquisites

CHART 4.1

Percentage of Chairs and NEDs receiving benefits



Share ownership, share options and fees paid in shares

Share ownership (% of the company)

The following section outlines the percentage share ownership respondents reported possessing in their companies.

62% of Chairs and 79% of NEDs reported having zero share ownership.

Chairs - ALL COMPANIES

TABLE 4.37 - % OF COMPANY OWNED

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	28%	5%	8%	-	-	-	-
Median	5%	2%	3%	2%	-	-	-
Lower Quartile	2%	2%	2%	-	-	-	-
Average	18%	8%	10%	4%	-	-	-

NEDs - ALL COMPANIES

TABLE 4.38 - % OF COMPANY OWNED

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	5%	1%	0.10%	0.18%	-	-	-
Median	1.0%	0.1%	0.05%	0.10%	-	-	-
Lower Quartile	0.1%	0.05%	0.003%	0.05%	-	-	-
Average	10%	11%	0.2%	4%	-	-	-

Share ownership in money equivalent – Chairs

The following shows the financial value of Chair's share ownership of their companies.

The following statistics vary hugely and contain many outliers. Normally we omit outliers, but because they vary so much, we have not done so in this case.

Chairs - ALL COMPANIES

TABLE 4.39 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	300	350	498	-	-	-	-
Median	100	100	285	-	-	-	-
Lower Quartile	50	50	103	-	-	-	-
Average	168	845	317	-	-	-	-

The samples for UK main market companies are small. No conclusions about the value of share ownership can be presented.

Chairs - AIM COMPANIES

TABLE 4.40 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	51	-	510	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	50	75	440	-	-	-	-

The samples for UK main market companies are small. No conclusions about the value of share ownership can be presented.



Chairs - PE/VC backed COMPANIES

TABLE 4.41 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	185	75	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	171	192	60	-	-	-	-

Chairs - UK PRIVATE COMPANIES

TABLE 4.42 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	325	-	-	-	-	-	-
Median	275	-	-	-	-	-	-
Lower Quartile	110	-	-	-	-	-	-
Average	240	-	-	-	-	-	-

The samples for overseas owned private companies and public / non-for-profit organisations are small. No conclusions about the value of share ownership can be presented.

Share ownership in money equivalent – NEDs

The following statistics vary significantly and contain many outliers. Normally we omit outliers, but because they vary so much, we have not done so in this case.

NEDs - ALL COMPANIES

TABLE 4.43 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	55	88	74	60	-	-	-
Median	29	50	39	50	-	-	-
Lower Quartile	11	31	21	25	-	-	-
Average	287	58	46	71	-	-	-

NEDs - UK MAIN MARKET COMPANIES

TABLE 4.44 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	21	-	28	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	162	-	32	-	-	-	-

NEDs - AIM COMPANIES

TABLE 4.45 - SHARES OWNED £000

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	50	-	-	-	-	-	-
Median	42	38	-	55	-	-	-
Lower Quartile	18	-	-	-	-	-	-
Average	37	38	86	82	-	-	-

The samples for overseas listed companies, PE/VC backed companies, UK private companies, overseas owned private companies and public / non-for-profit organisations are small. No conclusions about the value of share ownership can be presented.

Time commitments

In this section we examine how Chairs and NEDs used their time.



CHART 5.1

How much has the total number of days spent changed since last year?

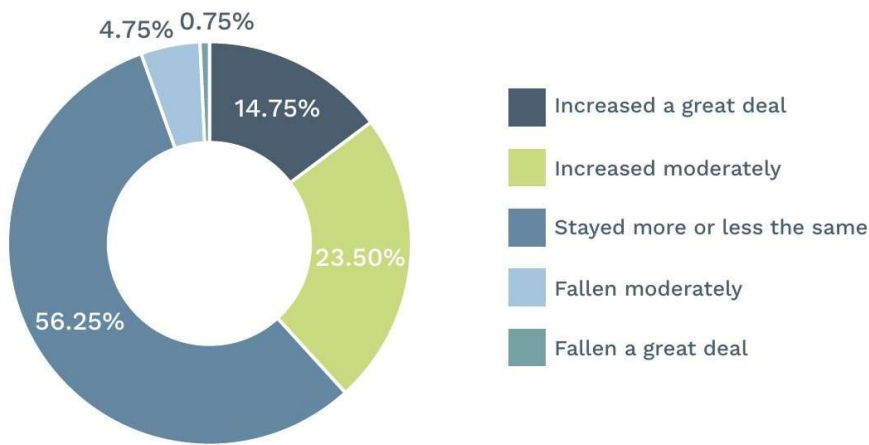
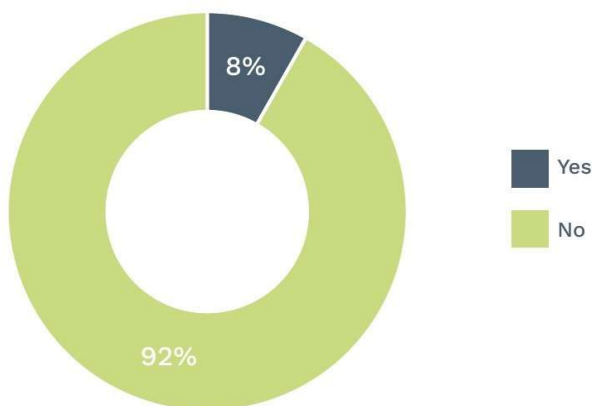


CHART 5.2

Do you receive additional fees for time spent in excess of contractual requirements?



This response is similar to that received in responses to our 2023/24 report. Comments cited a mix of reasons including daily rates, annual consultancy fees, and flexible arrangements based on workload or additional duties.

Chairs

The tables below show the number of days Chairs are contracted to spend at their respective companies.

We also collected data on the number of days Chairs actually spend at their companies, finding that overall they spent six days more than they are contracted on average. Company size is a factor. Chairs of companies with a turnover <£100m spent on average four days longer than contracted, whilst Chairs of companies with a turnover >£100m spent on average 12 days longer than contracted. It might be assumed that the reason for this result is that larger, more complex organisations require a greater level of engagement from their directors but this cannot be confirmed by the current data. A situation in which directors are consistently having to spend more than their contracted time is unlikely to ease over-boarding and might suggest that a review of contractual terms (time commitments and fees) is overdue.

The charts and tables below show the number of *contracted* days participants reported.

Chairs - ALL COMPANIES

TABLE 5.1 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	27	27	39	48	-	-	-
Median	24	21	29	44	23	-	-
Lower Quartile	12	12	23	25	-	-	-
Average	25	21	33	37	20	-	-

The samples for UK main market companies are small. No conclusions about the time spent can be presented.

Chairs - AIM COMPANIES

TABLE 5.2 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	22	30	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	20	32	35	-	23	-	-

The samples for overseas listed companies are small. No conclusions about the time spent can be presented.

Chairs - PE/VC BACKED companies

TABLE 5.3 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	30	29	37	-	-	-	-
Median	24	16	25	-	-	-	-
Lower Quartile	17	9	22	-	-	-	-
Average	25	19	34	-	-	-	-

Chairs - UK PRIVATE COMPANIES

TABLE 5.4 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	26	25	-	-	-	-	-
Median	24	24	28	37	-	-	-
Lower Quartile	12	18	-	-	-	-	-
Average	27	22	24	36	-	-	-

Chairs - OVERSEAS OWNED PRIVATE COMPANIES

TABLE 5.5 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	42	-	-	-	-	-	-
Median	18	-	-	-	-	-	-
Lower Quartile	9	-	-	-	-	-	-
Average	24	-	-	25	-	-	-

Chairs - PUBLIC SECTOR / NFP COMPANIES

TABLE 5.6 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	-	-	-	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	13	-	44	46	-	-	-



Chairs - ALL COMPANIES

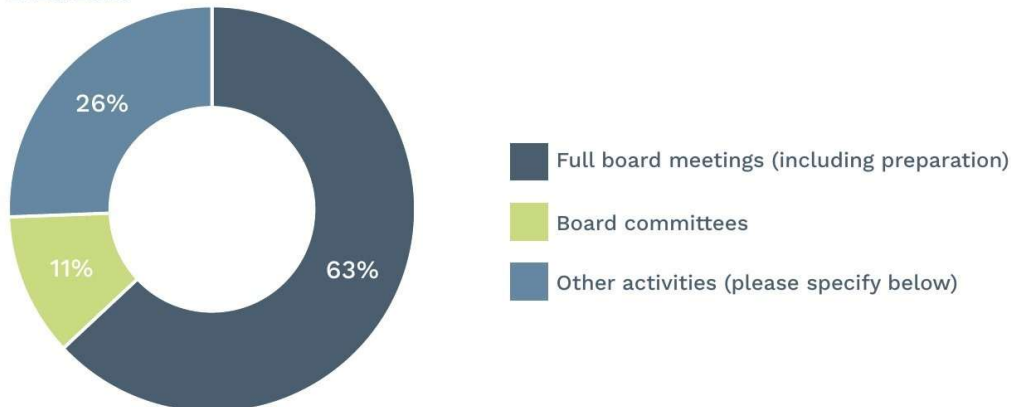
CHART 5.3

Percentage of contracted time spent on different activities

2023/2024



2025/2026

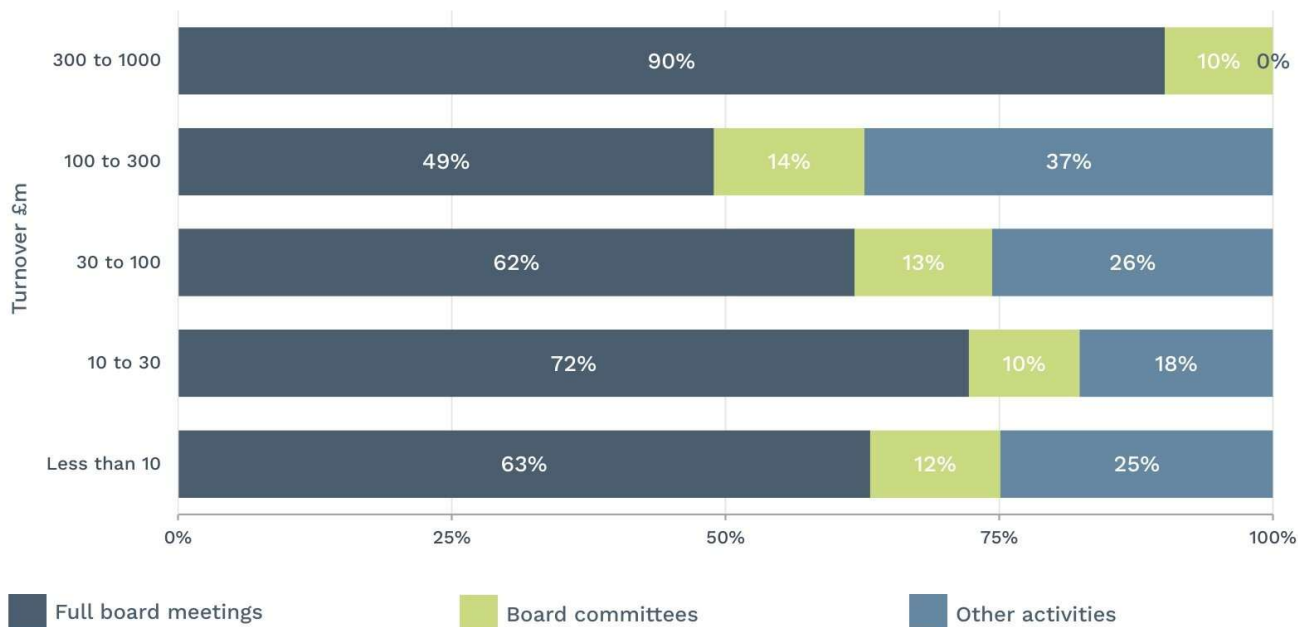


Chairs appear to be spending a smaller proportion of their time on board meetings, decreasing from 68% in 2023/24 to 63% this year, while time spent on board committees has increased from 6% in 2023/24 to 11% this year. In the comments, participants reported spending time doing a variety of additional activities beyond formal board duties. These included strategy days, mentoring, site visits, reviews, stakeholder engagement, fundraising, and attending external events.

Chairs - ALL COMPANIES

CHART 5.4

Breakdown of contracted time spent by company size



Brackets of revenue over £1,000m are omitted due to small samples.



Non-executive Directors

As with Chairs, we collected data on the number of days NEDs *actually* spent at their companies in contrast to the number of *contracted* days. Similar to Chairs, we found that NEDs spent approximately five days longer on average than they were contracted to spend; although with no consistent difference in this figure between company sizes.

The charts and tables below show the number of *contracted* days participants reported.

NEDs - ALL COMPANIES

TABLE 5.7 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	16	24	24	30	32	46	-
Median	10	20	20	25	25	33	-
Lower Quartile	8	11	14	20	21	26	-
Average	13	18	19	23	27	41	18

These results are broadly consistent with those reported in our 2023/24 report.

NEDs - UK MAIN MARKET COMPANIES

TABLE 5.8 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	9	-	14	-	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	15	-	13	-	-	28	-

NEDs - AIM COMPANIES

TABLE 5.9 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	30	-	-	-
Median	13	-	15	27	-	-	-
Lower Quartile	-	-	-	25	-	-	-
Average	15	20	20	28	-	-	-

NEDs - OVERSEAS LISTED COMPANIES

TABLE 5.10 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	30	-	-	-	23	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	25	-	-	-	25	-	-

NEDs - PE/VC BACKED COMPANIES

TABLE 5.11 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	-	-	-	-	-	-	-
Median	9	25	-	22	-	-	-
Lower Quartile	-	-	-	-	-	-	-
Average	11	27	24	18	-	-	-

NEDs - UK PRIVATE COMPANIES

TABLE 5.12 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	24	25	31	25	34	-	-
Median	12	24	22	22	30	-	-
Lower Quartile	12	18	15	17	24	-	-
Average	17	22	22	20	29	-	-

NEDs - OVERSEAS OWNED PRIVATE COMPANIES

TABLE 5.13 - DAYS SPENT PER YEAR

Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	8	-	-	-	-	-	-
Median	8	12	22	36	-	-	-
Lower Quartile	5	-	-	-	-	-	-
Average	8	13	25	37	-	-	-

NEDs - PUBLIC SECTOR / NFP COMPANIES

TABLE 5.14 - DAYS SPENT PER YEAR

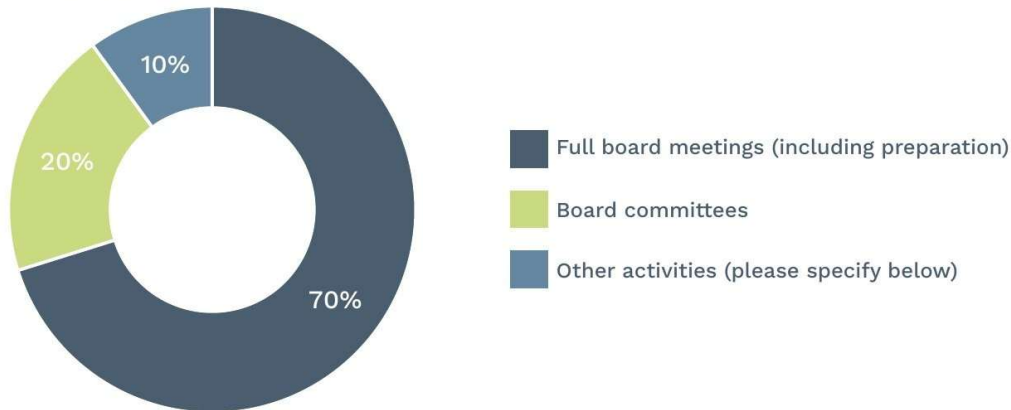
Turnover £m:	<10	10 to 30	30 to 100	100 to 300	300 to 1,000	1,000 to 3,000	>3,000
Upper Quartile	16	17	20	-	-	-	-
Median	10	12	15	-	23	-	-
Lower Quartile	8	8	10	-	-	-	-
Average	12	13	15	15	22	25	-

NEDs

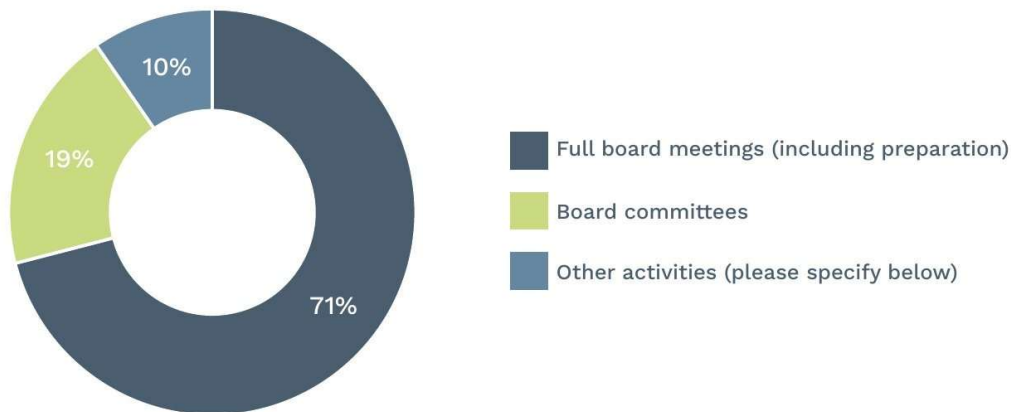
CHART 5.5

Contracted time spent on different activities

2023/2024



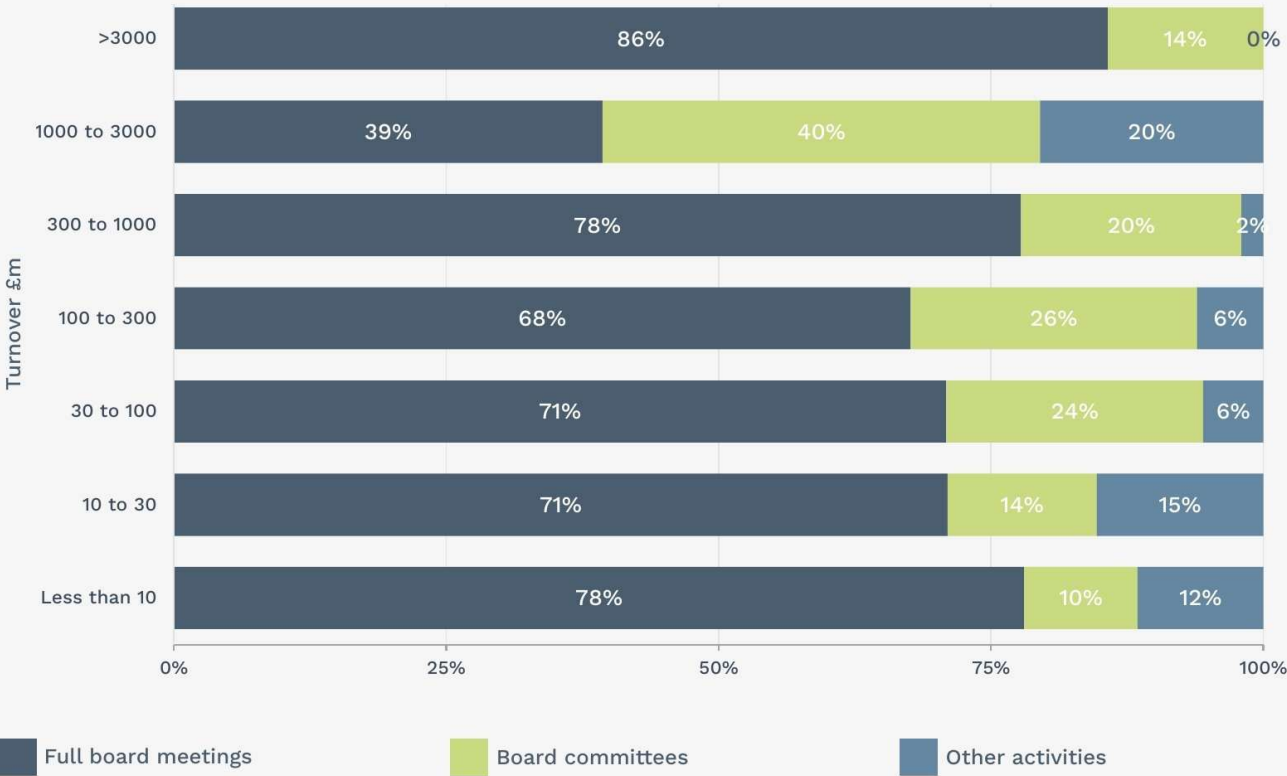
2025/2026



These results point to a slight increase (1%) in time spent on board meetings, offset by a reduction in time allocated to committee work. Respondents commonly referred to strategy days, site visits, and stakeholder engagement.

CHART 5.6

NEDs – Breakdown of contracted time spent by company size



Participants' views

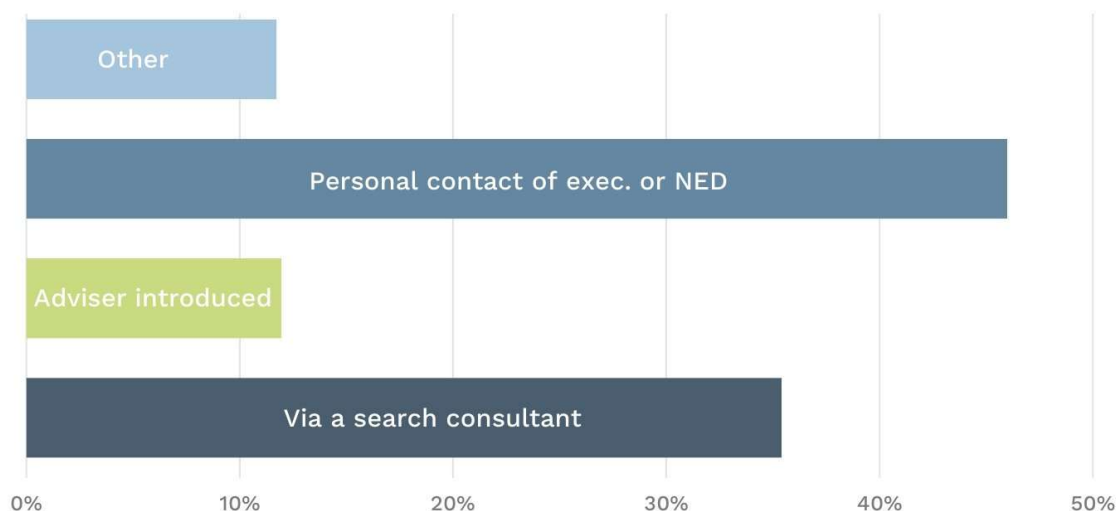
6

In this section, we asked participants for their views and experiences regarding board practices and governance.

Board development

CHART 6.1

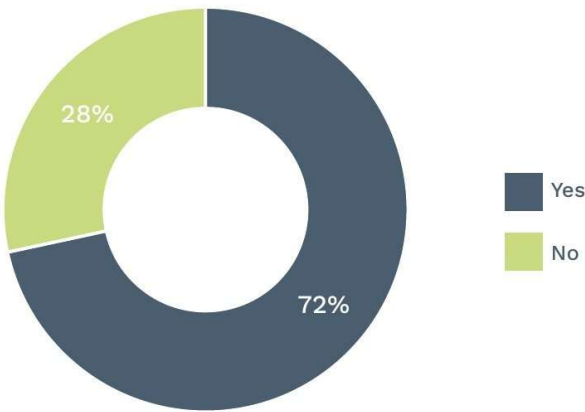
How are NED appointments normally made?



'Other' responses indicated that appointments are found through advertising, e.g., on websites or through related organisations; or from proposals by shareholders and other stakeholders.

CHART 6.2

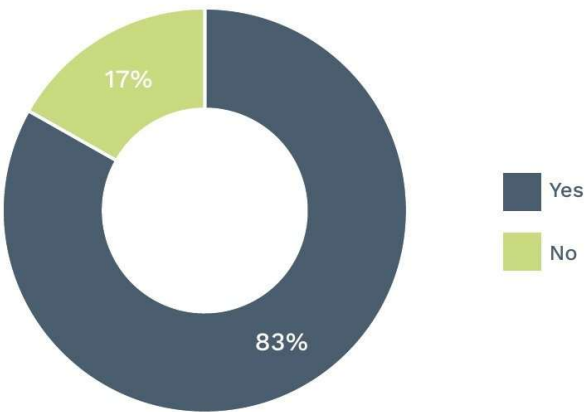
Are shareholders consulted on proposed board appointments?



This result indicates an increase of 3% in shareholder consultation since 2023/24.

CHART 6.3

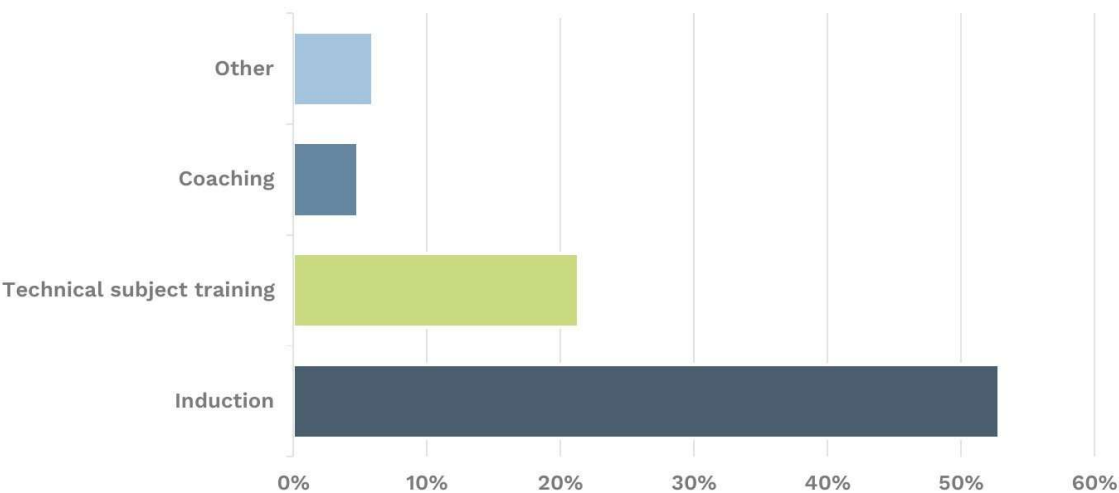
Does the company conduct a formal interview process prior to appointing NEDs/Chair?



Based on this result, the use of formal interviews has increased from 78%, as reported in our 2023/24 report.

CHART 6.4

Do you offer induction or continuing training/education for NEDs?



The chart illustrates the percentage of respondents who received specific types of training. In 2025/26, 39% of respondents selected “No” for all four training options: Induction, Technical Subject Training, Coaching, and Other. This indicates that they received no form of training or education. In comparison, 34% of respondents reported the same in 2023/24, suggesting a decline in training and development opportunities for NEDs.

Board effectiveness

CHART 6.5

Is your personal effectiveness and performance assessed annually?

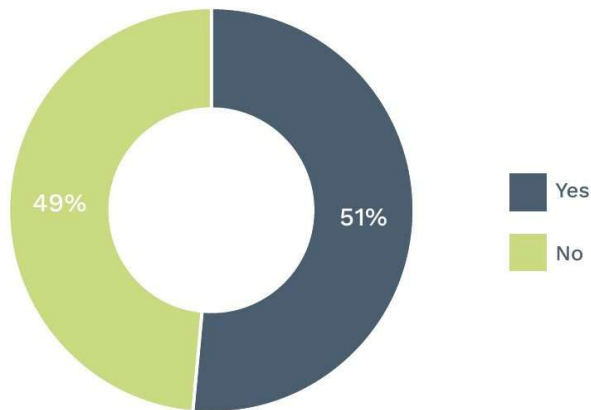
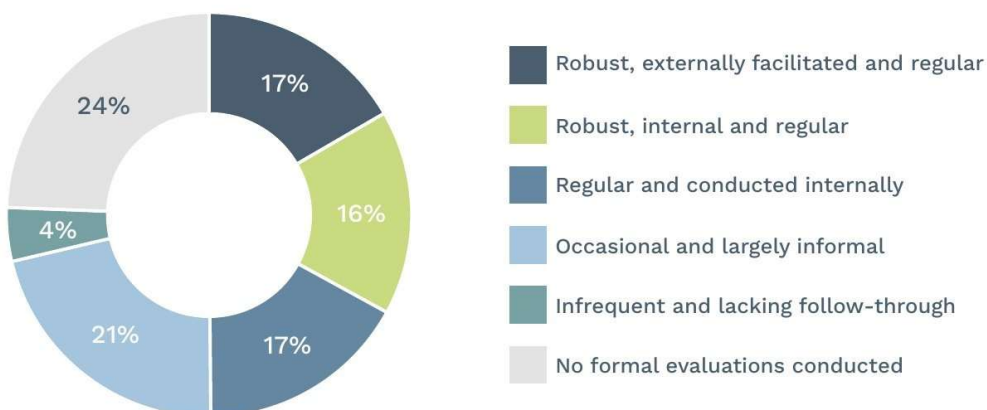


CHART 6.6

Do you have a robust board evaluation process and is it done internally or externally?



Half of respondents receive an annual performance review, conducted either internally or externally, while the other half report that board evaluations are occasional, infrequent, largely informal with limited follow-up, or not conducted at all.

CHART 6.7

How well aligned are the organisation's culture, values and strategic objectives, and what role do NEDs play in influencing or shaping the organisational structure?

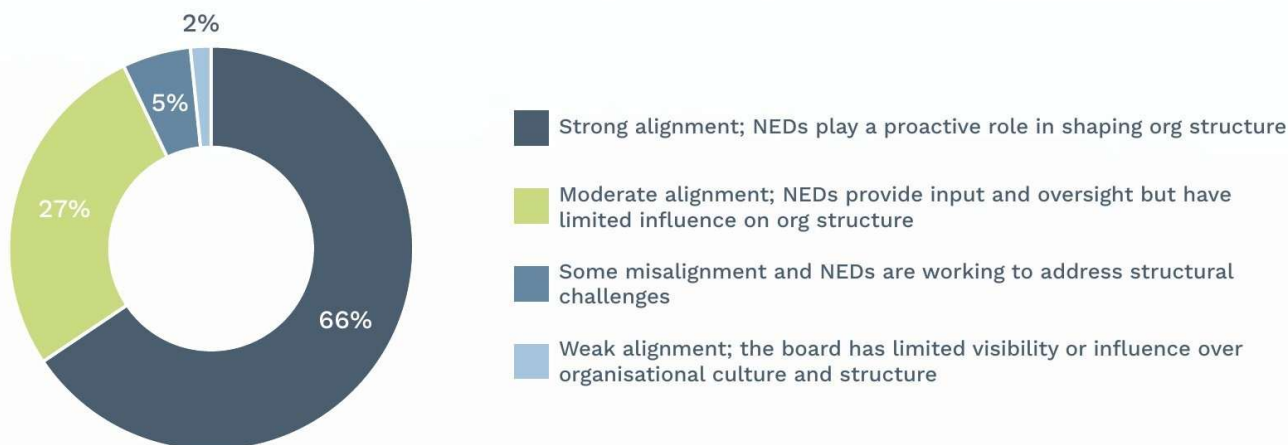


CHART 6.8

How would you characterise the quality and timeliness of information provided by management, and the level of trust and communication between the Executive team and the NEDs?

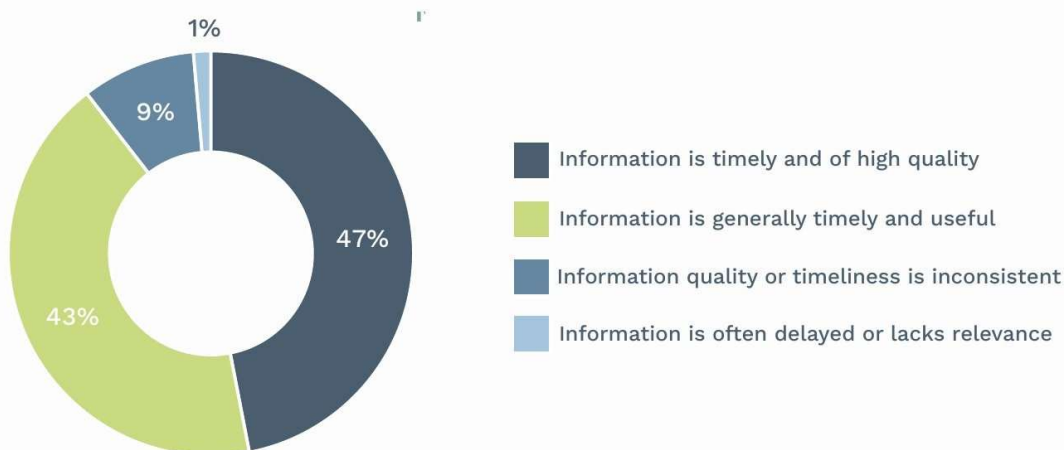


CHART 6.9

Does the board have the right diversity of skills, backgrounds, experiences, and perspectives to probe management's strategic assumptions and help the company navigate an increasingly volatile and fast paced global environment?

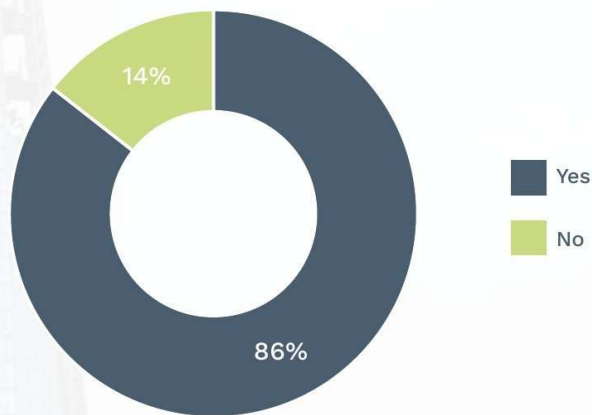
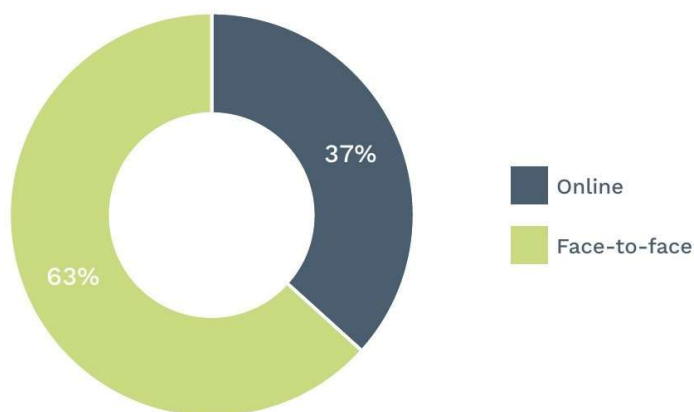


TABLE 6.1 - TOTAL NUMBER OF MEETINGS HELD OVER THE PAST YEAR

	Total meetings
Upper Quartile	11
Median	7
Lower Quartile	4
Average	8

CHART 6.10

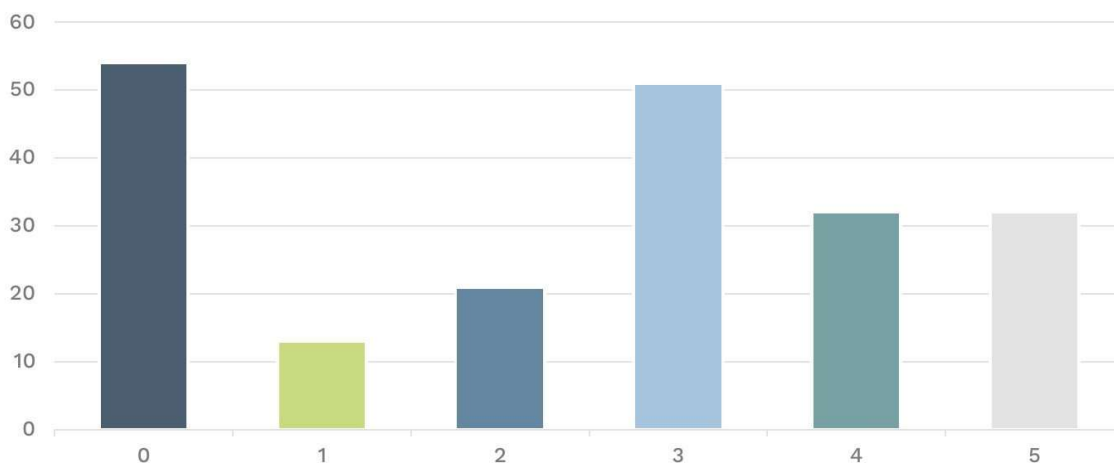
Share of meetings held online or face-to-face over the past year:



These results show a 12% increase in the proportion of face-to-face meetings, rising from 51% in the 2023/24 report to 63% this year. This shift corresponds with a decline in online meetings, which fell from 49% to 37%.

CHART 6.11

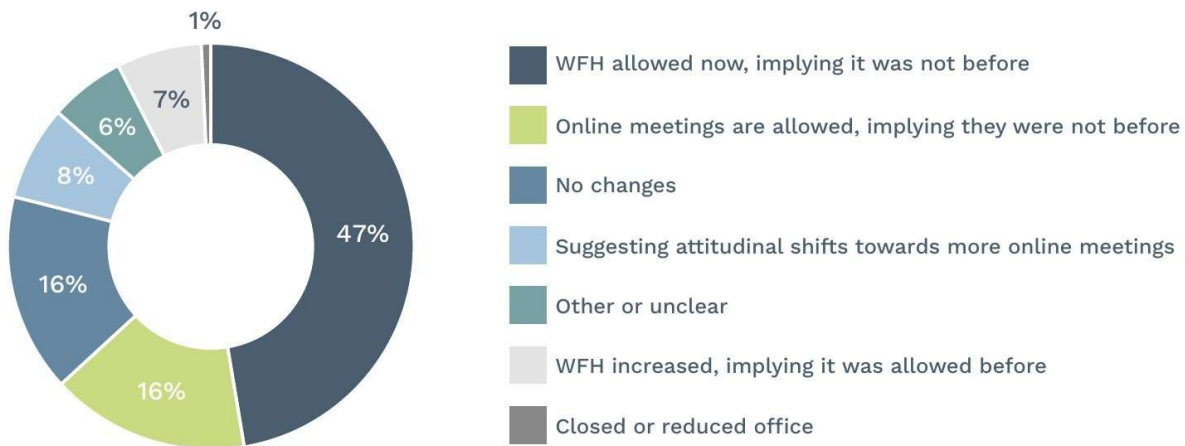
How many days per week does your company require staff to be in the office?



A significant number of respondents reported their companies now operate hybrid working models, with staff commonly working remotely two to three days per week.

CHART 6.12

What changes, if any, brought by COVID have been retained by your company



The above chart reflects respondents' sentiments in the comments about their post-COVID arrangements, which (where stated) were implied/suggested. E.g., 47% either explicitly stated or at least implied that working from home is now allowed when previously it was not permitted.

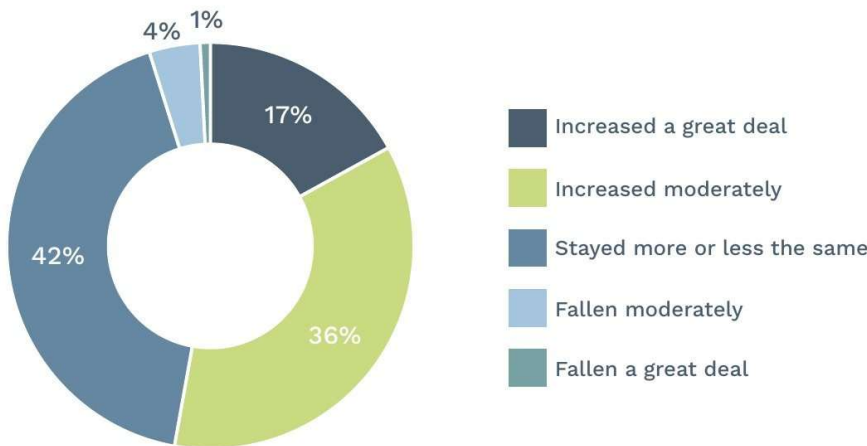




Board demands

CHART 6.13

In the past year, how have the demands on you personally changed?

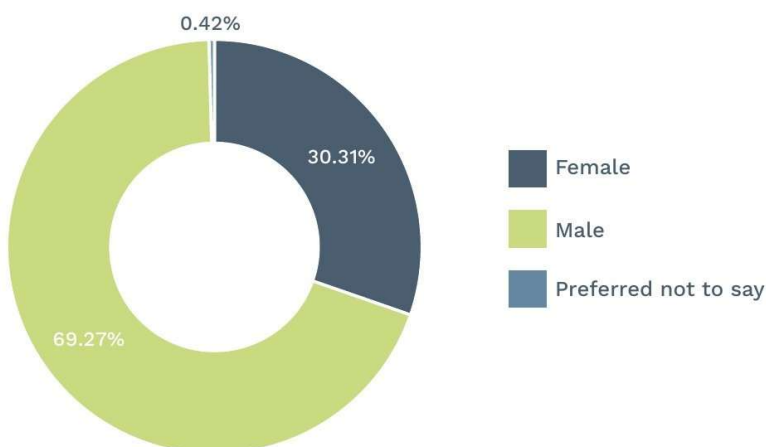


The 2025/26 results indicate that 53% of NEDs believe demands have increased significantly or moderately, up slightly from 52% in 2023/24. Meanwhile, 42% reported no material change in both years.

Board governance

CHART 6.14

Board gender ratio - executive and non-executive roles



The above chart shows the board gender ratio, which remains broadly consistent with the 2023/24 findings of 67% male and 33% female.

CHART 6.15

To what extent is your board actively engaged in succession planning and the development of the leadership pipeline?

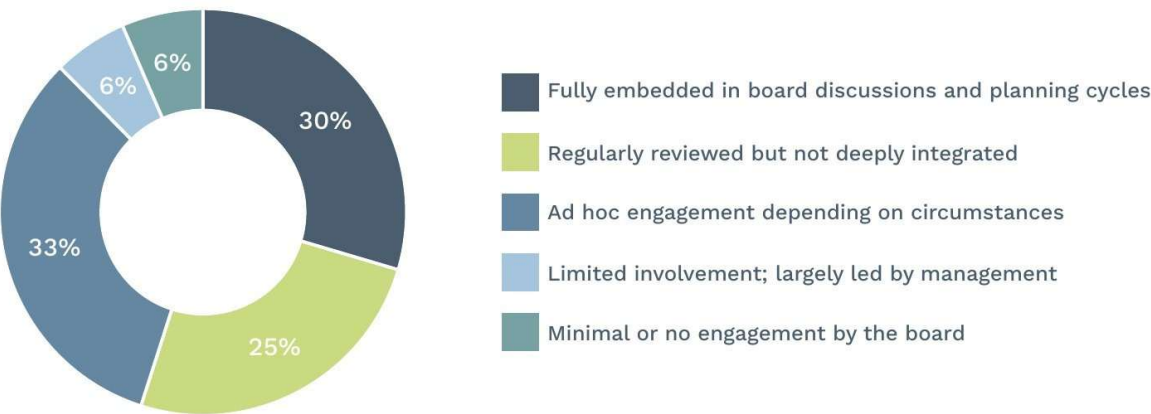
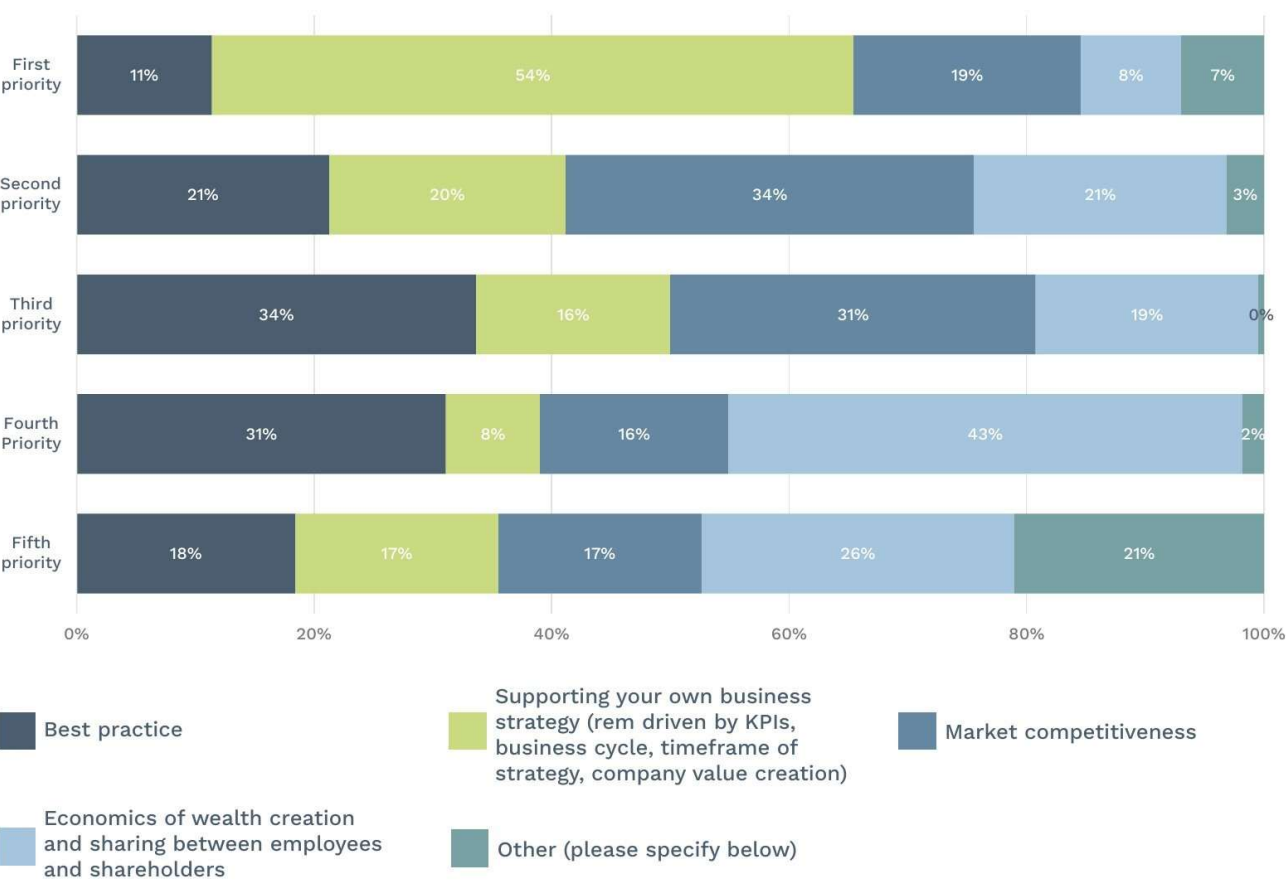


CHART 6.16

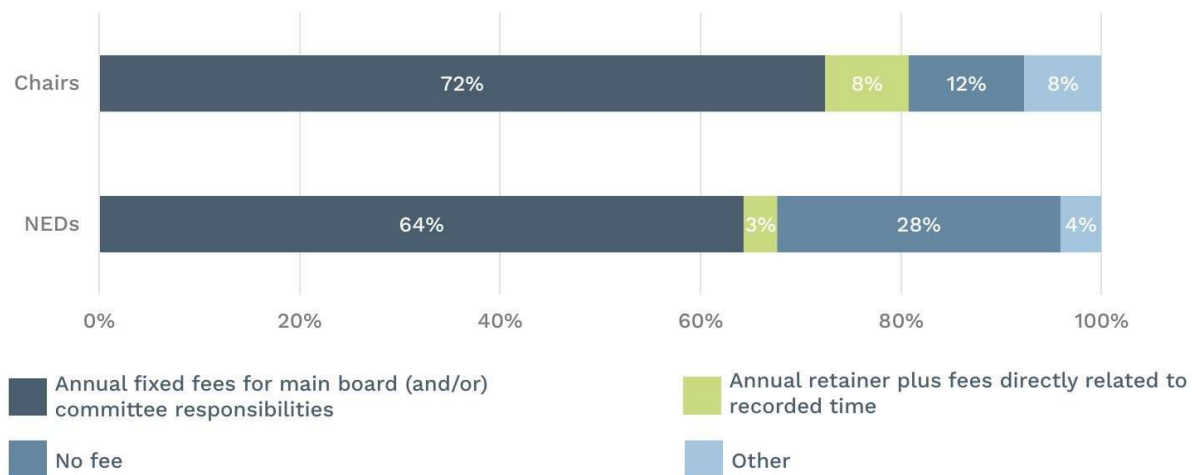
When your company sets its executive remuneration policy, what are your priorities?



Among the comments under “other,” six from different ownership types of organisations reported no remuneration. Public/third sector responses explained that pay follows set guidance and regulations. Others mentioned ESG strategy, shareholder alignment, local market constraints, or parent company policies.

CHART 6.17

Please identify which best describes the basis on which you are paid as a Chair/NED.



Respondents answering 'other' reported being paid with shares, dividends, fixed or performance-based fees, and daily or annual rates.

TABLE 6.2 - WAS THE LATEST SALARY INCREASE FOR EXECUTIVE DIRECTORS IN LINE WITH THE INCREASE TO THE WIDER WORKFORCE? PLEASE INDICATE AS A PERCENTAGE.

	Executive directors salary increase	Wider workforce average salary increase
Upper Quartile	5%	5%
Median	4%	4%
Lower Quartile	3%	3%
Average	5%	5%

36% of executive directors received zero increase.

13% of wider workforces received zero increase.

CHART 6.18

Do you think your company's remuneration policy for the wider workforce adequately meets the increased needs of the staff?

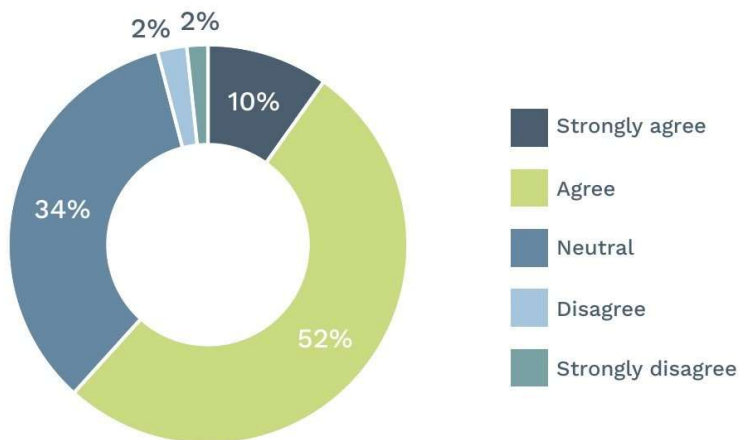
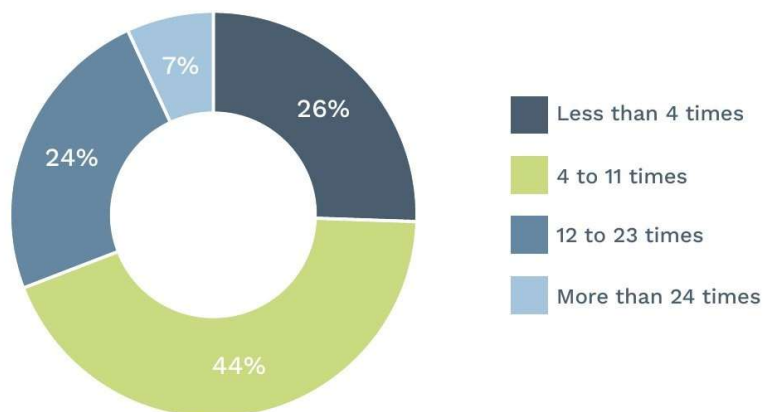


CHART 6.19

How frequently does the board engage with investors and in what ways could this engagement be improved?



Respondents reported that engagement could be improved through more retail shareholder events, more in-person meetings, clearer communication, more structured interactions, greater involvement of independent directors, and direct feedback from institutional investors.

TABLE 6.3 - PLEASE ESTIMATE HOW MUCH TIME YOU INVEST ON ENGAGEMENT WITH THE FOLLOWING:

	Investors	Stakeholders	Proxy/voting advisor agencies
Upper Quartile	25%	50%	0%
Median	10%	20%	0%
Lower Quartile	5%	5%	0%
Average	22%	31%	2%

CHART 6.20

Has your company been targeted by activist shareholders?

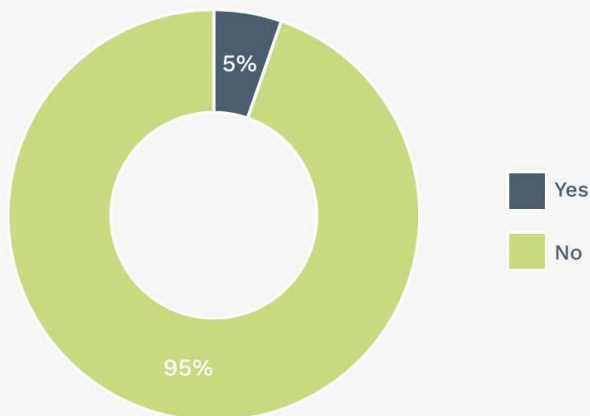
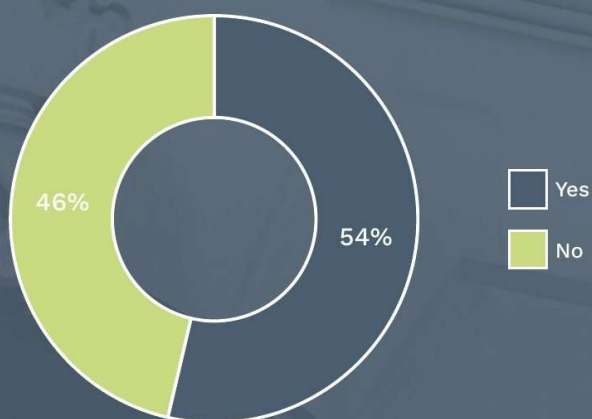


CHART 6.21

Do you consider activist shareholders can be a positive force in the governance of listed companies in general?



Some respondents commented that activist shareholders can be constructive when acting professionally and with long-term focus, but may be overly focused on short-term outcomes, or misaligned with broader shareholder priorities. E.g., they typically aim to serve their own interests alone and the Board has to fight hard for the rights of other shareholders.

CHART 6.22

Does your company have an ESG policy?

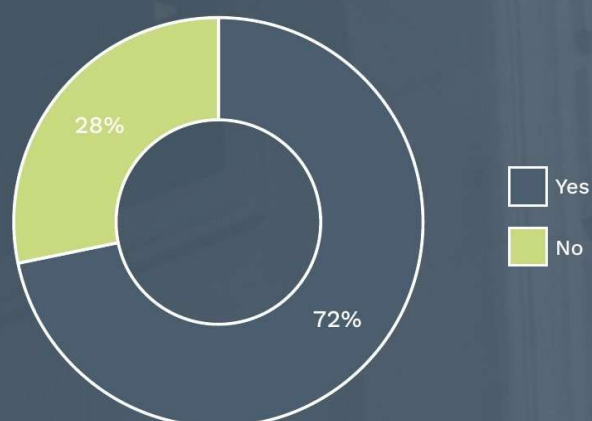
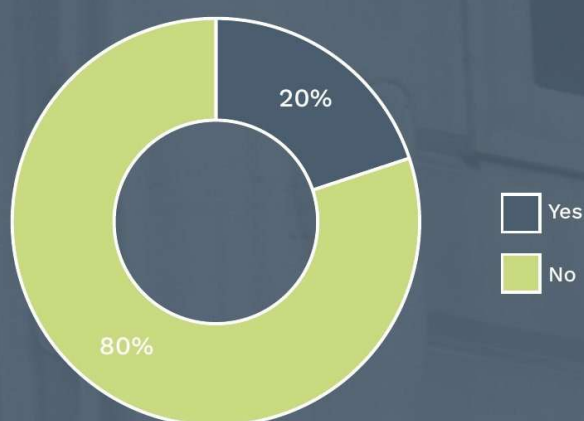


CHART 6.23

Has your company introduced ESG measures into its incentive plans?



The proportion of respondents reporting that their companies have an ESG policy remained unchanged since 2023/24.

CHART 6.24

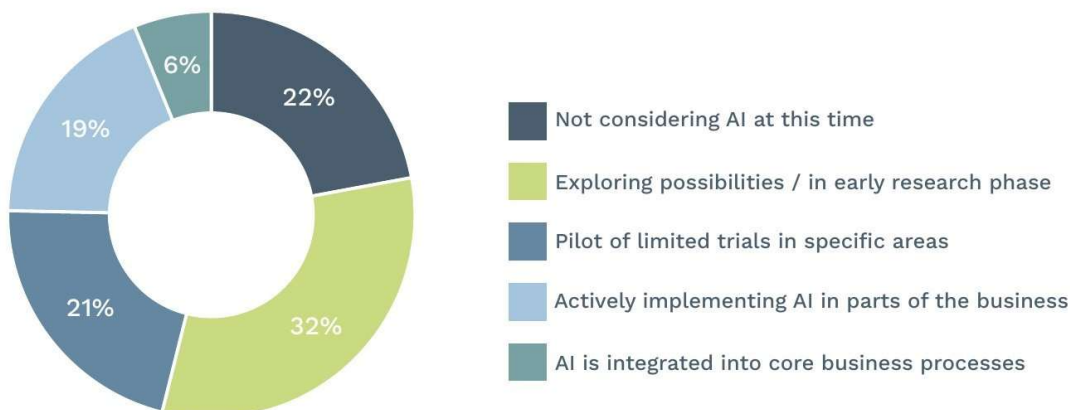
Provided your company takes ESG matters seriously, from where are the pressures to do so?



Respondents reported that the above and/or more pressures are often equally relevant as opposed to any single source.

CHART 6.25

Which of the following best describes your organisation's current stage of AI adoption?



There were no consistent views in the responses. One participant noted their company has no meaningful AI adoption, while another described active use for generic tasks like meeting notes and pilot projects aimed at improving productivity.

CHART 6.26

Does your organisation have a formal AI policy or framework in place?

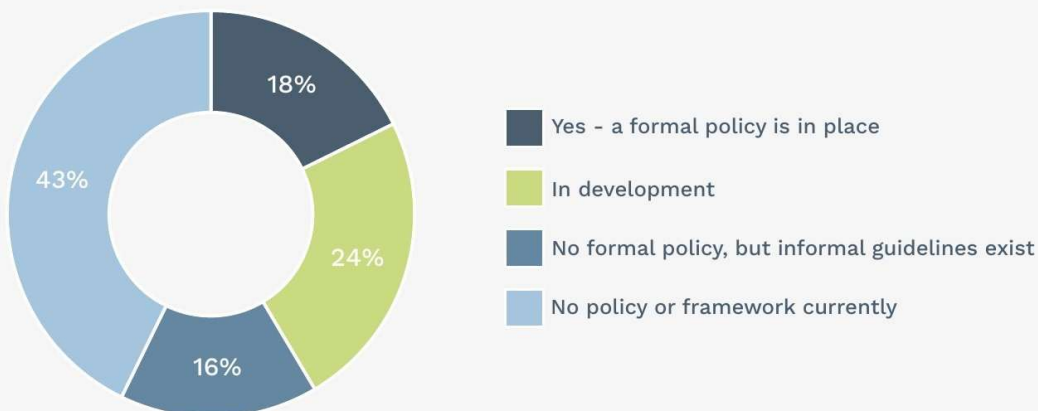


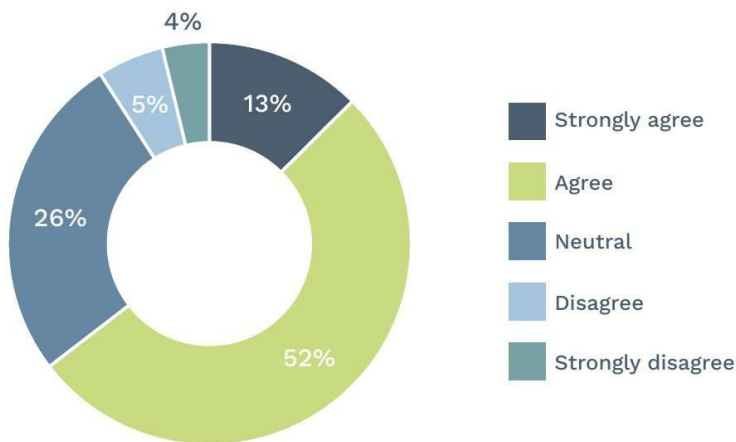
CHART 6.27

Who is primarily responsible for managing AI-related risks in your organisation?



CHART 6.28

Do you think your firm provides its staff with sufficient training to protect against cyber threats?



Some comments detailed the hiring of third parties to fill in cyber security gaps.

CHART 6.29

How would you describe your board's approach to cyber governance, digital resilience and the oversight of emerging risks such as AI, data privacy and geopolitical disruption?

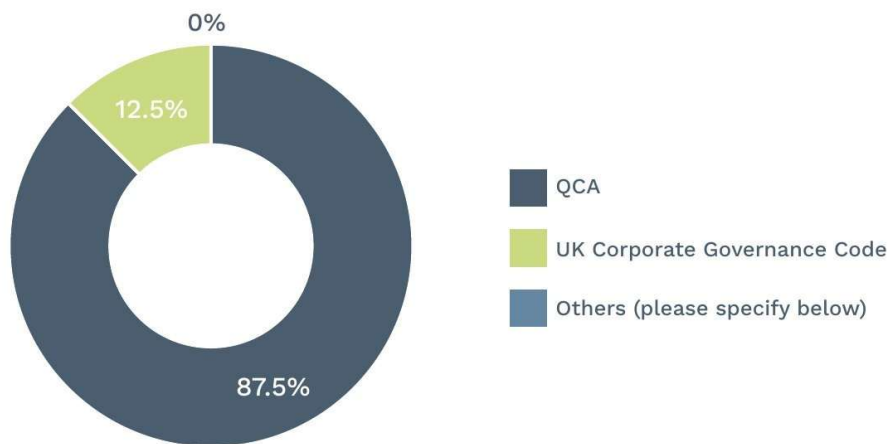


Views by ownership type

AIM Listed Companies' practices

CHART 6.30

Which corporate governance code has your company adopted in line with AIM Rule 26?



This result is broadly consistent with the QCA's recent analysis of the number of AIM companies that have adopted its Corporate Governance Code.



CHART 6.31

Are you considering having a binding AGM resolution approving the directors' future remuneration policy?

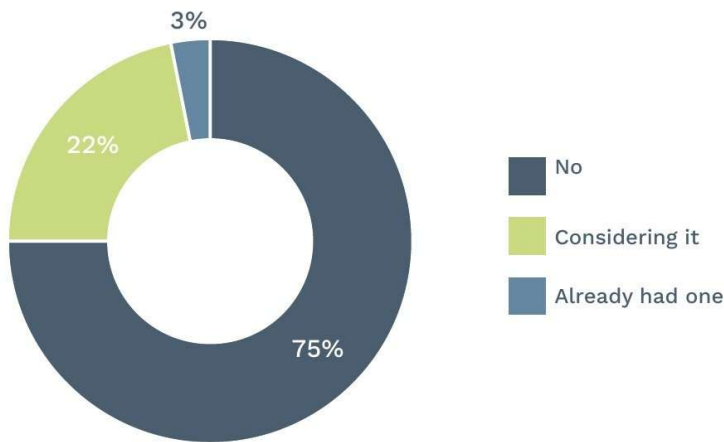
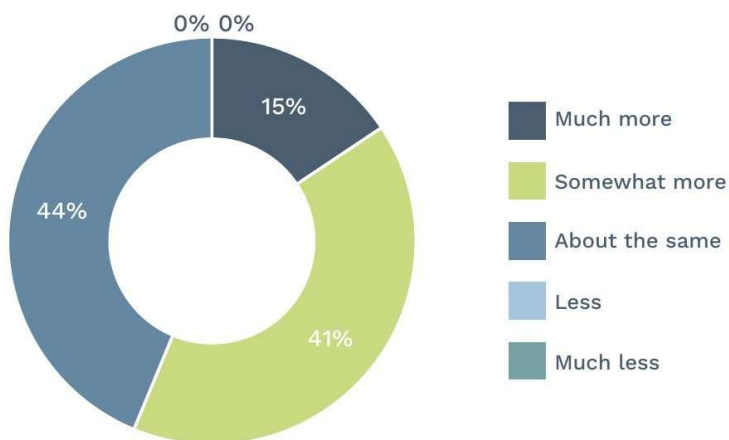


CHART 6.32

Compared with 3 years ago does the Board devote more time to the assessment and management of risk?



This result indicates a lowered focus on risk management, with 57% answering somewhat or much more compared with 81% in 2023/24.

Private Equity Owned Companies' practices

TABLE 6.4 - WHAT PERCENTAGE OF THE EQUITY IN YOUR COMPANY IS OWNED BY THE FOLLOWING GROUPS?

	Executive Directors	NEDs	Other employees	The PE House(s)
Upper Quartile	50%	15%	10%	82%
Median	20%	5%	5%	55%
Lower Quartile	10%	2%	5%	31%
Average	31%	15%	8%	58%

TABLE 6.5 - WHAT PERCENTAGE OF THE EQUITY IN YOUR COMPANY IS UNDER OPTION TO THE FOLLOWING GROUPS?

	Executive Directors	NEDs	Other employees
Upper Quartile	10%	3%	10%
Median	9%	2%	5%
Lower Quartile	5%	2%	4%
Average	9%	2%	8%



CHART 6.33

Is there a planned exit? If Yes, please indicate a timeframe.

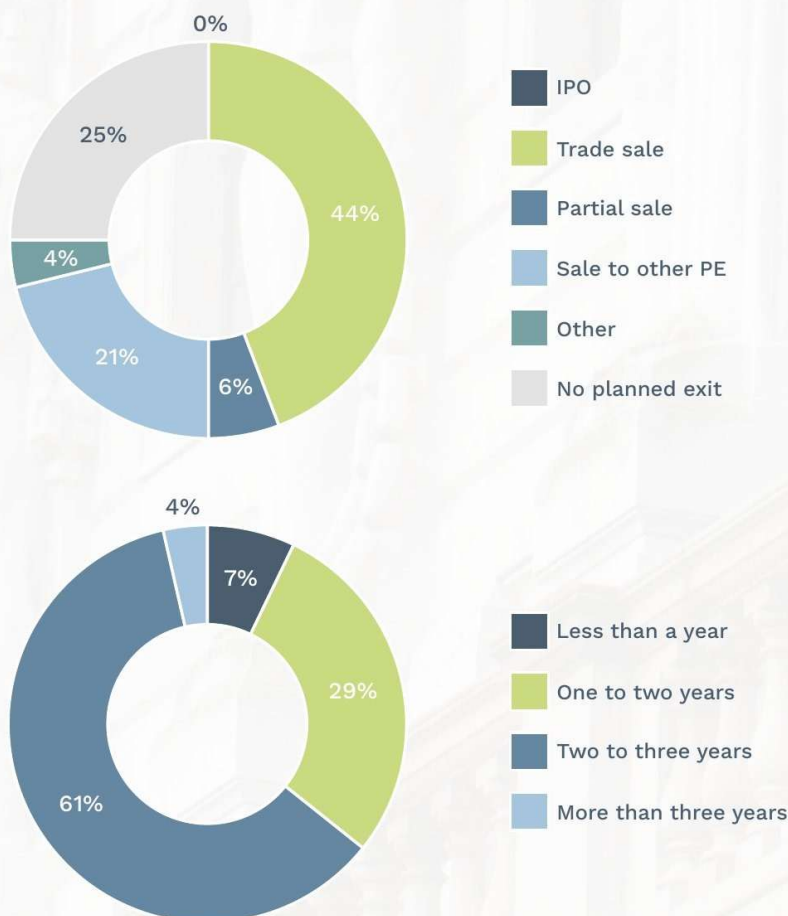


CHART 6.34

To what extent does the private equity house influence pay and reward decisions within your organisation?



Private Companies' practices

CHART 6.35

Percentage of independent NEDs:

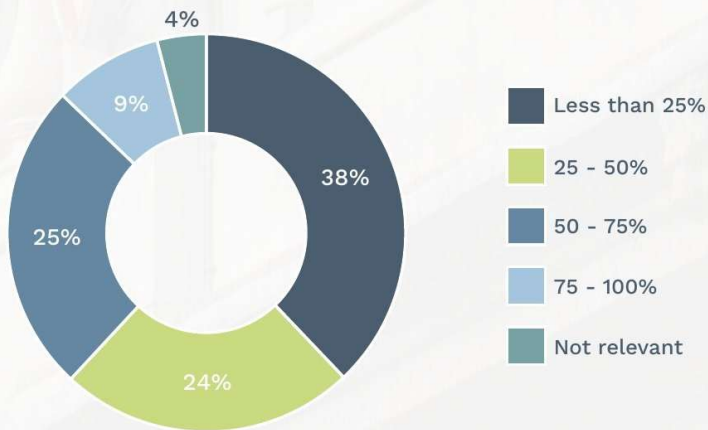
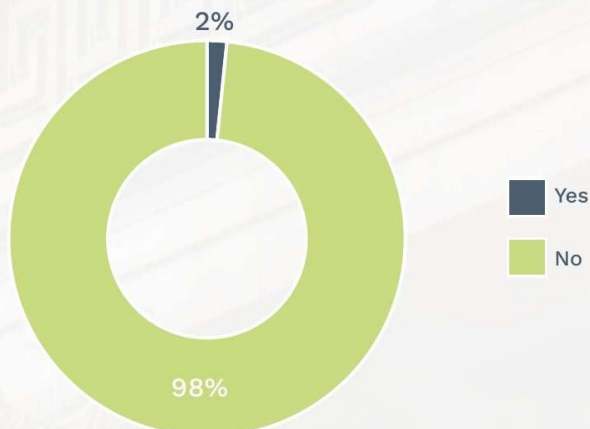


CHART 6.36

Is there resistance from non-executive family shareholders to paying a market remuneration rate to executive family shareholders?

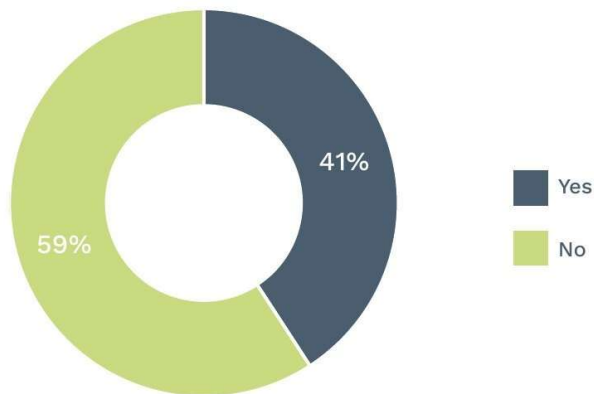


98% of respondents reported that non-executive family shareholders showed no resistance to paying a market remuneration rate to executive family shareholders.



CHART 6.37

Are family shareholders willing to dilute to provide share incentives to external executives or NEDs?



41% of respondents reported that family shareholders are willing to dilute, up from 30% in 2023/24, reflecting a significant shift.

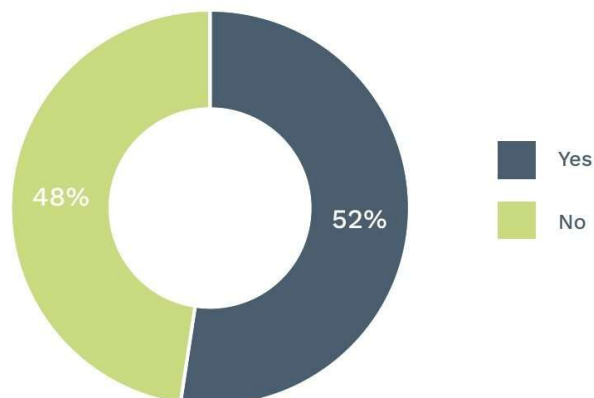
CHART 6.38

If there is no planned exit, does this limit the ability to recruit directors of the right calibre and experience?



CHART 6.39

If shares or share incentives are provided to executives, are they required to sell the shares back if they leave, even if they are good leavers?



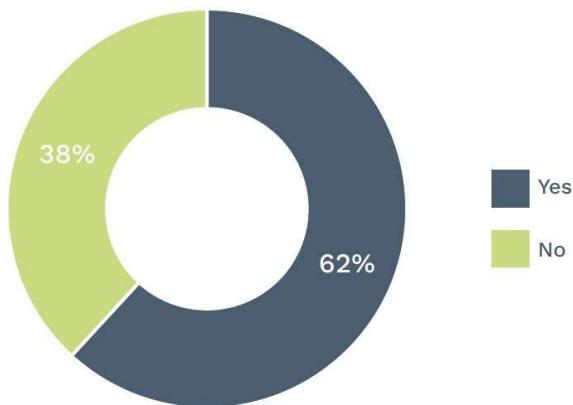
52% of respondents this year indicated they are required to sell back shares upon leaving, up from 42% in the 2023/24 results.

Not-for-profit organisations' practices

Comments highlighted recruitment challenges, unclear roles, and expectations of low or unpaid NED positions.

CHART 6.40

Does your not-for-profit organization compete for experienced executives and professional staff in commercially-owned/run-for-profit organisations?



62% of NFPs respondents reported competing for talent with commercially run for-profit enterprises, compared to 76% in 2023/24, indicating a significant reduction.

CHART 6.41

If so, what remuneration policy have you adopted?



The percentage of respondents reporting paying full market rates has risen from 16% to 33% since 2023/24, reflecting a shift away from compromising on talent. The percentage opting for less experienced or less skilled candidates has dropped sharply from 21% in 2023/24 to just 4% this year.

TABLE 6.6 - IF A DISCOUNT IS APPLIED, TYPICALLY WHAT PERCENTAGE?

	Salary	Target total cash
Upper Quartile	33%	60%
Median	20%	40%
Lower Quartile	15%	25%
Average	28%	43%



General comments

We invited survey participants to provide comments on any issue of their choosing.

Some comments expressed that compensation was insufficient:

“NEDs at large public sector orgs should not be expected to work for free - this excludes all but the rich retired and does not help diversity.”

“Many Board appointments are unpaid (Charities particularly). In my networking with other NEDs some of the worst issues arise in these Trust boards (including fraud), yet positions with high personal risk are un-remunerated. Generally, I avoid unpaid roles as the board is often comprised of inexperienced individuals or lack of breadth of experience overall for the Board. I also provide advice to Boards as a Board adviser - this means non-Director role (less personal responsibility) and better pay (paid as a T&M daily rate £2,500-£3,000).”

“Attitude to NEDs not being granted options is, in my view, wrong. Small grants help align interests rather than cause an independence issue.”

Participants expressed concerns over rising regulatory demands and the personal liability they bring.

“The personal risk for an NED has risen, particularly in financial services. I have several “Board Adviser” positions where I attend board meetings offer advice but have no vote. This is a much preferred role due to the increasing regulation.”

“How to stay current with increasing volume of regulatory change?”

“Regulatory requirements - we are under FCA.”

Some fear that boards often lack experience:

“To get quality NEDs, they should have a qualification like the IoD one available. Much of my time is mentoring and coaching CFOs who are inexperienced or new to role with no corporate memory.”

“I continue to be disappointed with the quality of board membership in UK businesses. There are too many reasons to explain here.”

Appendix

The following shows the gender ratios amongst Chairs and NEDs in FTSE indexes. In each figure, the percentage of men are on the left and women are on the right. For example, the AIM 100's NEDs were 61% men and 39% women.

Population ratio male / female	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
NED	44% / 56%	46% / 54%	44% / 56%	48% / 52%	61% / 39%
Chair	83% / 17%	81% / 19%	85% / 15%	80% / 20%	89% / 11%

In a noticeable shift from 2024, for each FTSE index except AIM 100, female NEDs outnumber male NEDS. By contrast, males have retained their grip on Chair roles. In each index, at least 80% of board Chairs are male.

Fee information from annual reports

The following tables show an analysis of Chair and NED fee data (for financial years between 2024 and 2025). The source of the data is London Stock Exchange Group. All data is showing base fees £p.a.

Median NED and Chair fees by gender:

Median fees by gender	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Male Chair median fee	672,500	376,000	140,250	59,111	110,000
Male NED median fee	152,317	91,000	58,100	36,000	50,000
Female Chair median fee	700,000	364,000	144,688	43,800	92,000
Female NED median fee	153,000	83,000	62,000	38,000	51,000

Quartile analysis of Chair fees:

Chair fees	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Upper Quartile	845,597	490,500	266,500	175,000	237,541
Median	690,500	376,182	165,000	75,000	126,000
Lower Quartile	503,000	320,147	55,158	43,800	74,470
Average	679,242	730,078	190,270	137,986	286,680

The following tables show analysis of Chair fee changes, based on data from London Stock Exchange Group. Unlike the previous table, this compares fees for the Chair role in 2024 and 2025, regardless of whether the individual incumbents remained the same.

Chair fees % change on previous year	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Upper Quartile	19%	12%	16%	19%	34%
Median	5%	4%	4%	4%	5%
Lower Quartile	2%	1%	0%	0%	0%
Average	26%	35%	31%	74%	47%

Whilst the previous table shows all changes in fees (be it positive, zero, or negative), the following table shows the percentage of Chairs whose fees increased, and the medians of those increases:

Chairs	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
% who received a rise	81%	80%	68%	68%	66%
Median % fee change on last year - increases only	6%	5%	10%	9%	13%

Quartile analysis of NED fees:

NED fees	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Upper Quartile	215,618	115,000	80,000	67,000	71,988
Median	157,000	91,606	65,000	50,000	55,000
Lower Quartile	130,000	72,900	42,425	32,172	46,011
Average	175,927	99,686	68,456	53,271	73,558

The following tables show analysis of NEDs fee changes, based on data from London Stock Exchange Group. Unlike the previous table, this compares fees for the NED role in 2024 and 2025, regardless of whether the individual incumbents remained the same.

NED fees % change on previous year	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
Upper Quartile	23%	19%	14%	12%	13%
Median	8%	6%	5%	5%	3%
Lower Quartile	2%	2%	0%	0%	0%
Average	44%	37%	65%	56%	22%

Whilst the previous table shows all changes in fees (be it positive, zero, or negative), the following table shows the percentage of NEDs whose fees increased, and the medians of those increases:

NEDs	FTSE 25	FTSE 100	FTSE 250	SmallCap	AIM 100
% who received a rise	80%	78%	75%	71%	61%
Median % fee change on last year - increases only	15%	11%	8%	8%	9%

The following table shows the percentages of companies which reported remunerating their NEDs or Chairs with shares in 2024. It is not common practice in the UK for non-executives to be paid in shares. Share payment and shareholding requirements for non-executives are more common in other countries such as the US:

Fees paid in shares (fully or partially)	
FTSE 25	0%
FTSE 100	0%
FTSE 250	0.4%
SmallCap	0%
AIM 100	4%





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The future of Life in the Boardroom

Every time we conduct Life in the Boardroom we continue to evolve the survey in order to deal with the most important issues facing Chairs and NEDs.

Thank you for your continued engagement with Life in the Boardroom. We recognise that for many non-executive directors, completing the survey particularly across multiple board roles can be demanding. Given that NED fees and time commitments tend to remain relatively stable year-on-year, we took the decision to a biennial survey cycle in 2024. That said, the issues facing boards are evolving rapidly, driven by shifting market dynamics, regulatory developments, and emerging governance trends.

We are therefore thinking of evolving the survey further during the next year. It would be a based on shorter data gathering information on “hot topics” at differing times of year. This would provide a snapshot of what is happening in the Boardroom directly from those involved. We hope that you will be able to take part in these short pulse surveys in the future.

To stay informed between surveys, we encourage you to subscribe to our newsletter using the link below.



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Should you have any suggestions for the future development of the Life in the Boardroom survey please email Margarita Skripina at margarita.skripina@mm-k.com.



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WB Directors is a purpose-led business working to increase diversity in executive and non-executive leadership. Launched in the UK in 2012, we exist to improve diversity in senior leadership. From an initial focus on supporting women into non-executive board roles, we have evolved to also work extensively with our corporate partners on supporting diverse talent to reach their potential and building inclusive cultures.

Our Women on Boards membership network of thousands is predominantly female, and highly diverse across other demographics and professional disciplines. We are proud to be supporting one member a day (on average) into a board position, and work with recruiting boards to provide diverse candidates for board searches from our network through our vacancy services.

www.wbdirectors.co.uk
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NEDs in FS

NEDs in FS is a forum for Non Executive Directors and Chairs of regulated financial services firms in the UK. Through sharing best practice across organisations, canvassing views across industry and interacting with regulators and government we help directors improve corporate governance

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About us

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MM&K's range of services:

Executive Remuneration

Advice on directors' and executives' remuneration policy and best practice; salary levels; benefits; design and implementation of annual bonus plans and long term incentives; performance measures; target setting; corporate governance; financial modelling; and provision of benchmarking/market practice reports.

Private Equity Remuneration

Survey and advice on remuneration policy and practice in the private equity and venture capital industry. MM&K advises private equity firms on their remuneration structures including carried interest and co-investment plans for both independent and captive funds. MM&K also advises portfolio companies on executive remuneration.

Pay Surveys and Sector Studies

Market-leading surveys of remuneration policy and practice in the global private equity and venture capital industries; 'Life in the Boardroom' survey of Chairs' and NEDs' views, roles, time spent and fees; bespoke remuneration studies, market benchmarking reports and specific sector studies, e.g. oil and gas (E & P) companies and the house building sector.

Executive and All-Employee Share Plan Design & Implementation

Design and implementation of tax-advantaged and unapproved employee share plans; LTIPs; CSOPs; SIPs; EMLs; SAYE; JSOPs; employee benefit trusts; international share plans; 'phantom' share plans; performance share plans; growth shares; co-investment plans; IFRS2 'fair value' calculations and share valuations.

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