

2025 UK Spencer Stuart Board Index

This year marks the 30th edition of the *UK Spencer Stuart Board Index* — a milestone that underscores our long-standing commitment to advancing excellence in corporate governance. For three decades, our flagship publication has tracked the evolution of boardroom practices across the top 150 FTSE companies, offering a clear view into how the composition, structure and priorities of the largest UK corporate boards continue to evolve.

The report sets out the trends revealed by our in-depth analysis of data on boards. We profile the “class of 2025” (directors appointed since our last Board Index), highlight changing governance practices and discuss trends in directors’ pay.

The UK Board Index has become a trusted reference that enables board leaders to benchmark their practices, structure high-performing boards and respond to changes in governance dynamics.

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Our perspective

From stewardship to value creation: The evolving role of the board

The 2025 edition of the *UK Spencer Stuart Board Index* marks a significant milestone: it is thirty years since we started tracking governance trends in the top FTSE companies. Over this time, boards have been tested by financial crises, expanding regulations, technological disruption, a global pandemic, power concentrated in the hands of institutional investors and mounting geopolitical pressure.

Our first edition appeared in the wake of the Cadbury Review, a landmark report that set the tone and direction for modern UK corporate governance, most notably the separation of roles between chair and CEO and the principle of “comply or explain”. Since then, we have seen profound shifts in UK boardrooms: non-executive chairs presiding over smaller, more intentionally constructed boards; the creation of the senior independent director (SID) role; a proliferation of board committees, from risk to sustainability, each addressing deepening complexity and more stringent reporting and compliance requirements; regular board performance reviews; the skills matrix; widespread use of expert advisors; a steady focus on diversity.

Despite decades of transformation in how boards operate, the foundational purpose of a corporate board has remained constant: to oversee and advise management; guide long-term strategy; promote value creation, accountability and legal compliance; plan for CEO succession; oversee risk mitigation; and safeguard the company's health and reputation.

But in today's increasingly complex and rapidly evolving business environment, boards should ask themselves: **How well equipped are we — in our blend of skills and experience — to be a strategic asset for the organisation?**

Flight to experience

Boards are constantly evolving to ensure they have the best and most diverse mix of expertise and experience relevant to the context of their businesses. There are inevitable constraints and trade-offs; for example, emerging and critical topics such as AI and cyber security demand urgent board attention, yet most boards are seeking counsel on these issues from external advisors and upskilling themselves, rather than dedicating board seats to subject specialists.

In this climate of uncertainty, the 2025 *UK Board Index* finds clear evidence of a flight to experience. Boards are increasingly prioritising seasoned leaders over first time appointees. The average age of new directors continues to rise, and first time non executive director (NED) appointments have fallen to just 21%, less than half the level recorded in 2022. Eleven out of fourteen new chairs are former CEOs, as are four of the nine new CEOs. Interestingly, the five remaining CEOs were promoted internally from CFO. Though this does not represent a widespread trend, it does suggest that some of the largest companies are seeking to de-risk the succession process by appointing known entities in the boardroom.

21%

of non-executives
appointed in 2025 were
first-time directors
(vs 44% in 2022)

Diversity — an unfolding success story

Boards in 2025 are unrecognisable from their counterparts thirty years ago. Non-nationals now account for 37% of all directors, and ethnic diversity in boardrooms has risen with the focus of the Parker Review (results of the Review's 2025 census will be published in March 2026).

In terms of gender diversity, the picture is generally positive, with this year's Board Index showing a further rise in the number of women on boards. Women now account for 44% of all directors, 54% of NEDs, 56% of senior independent directors and 72% of remuneration committee chairs. There is, however, very little balance at the top. Just three new chairs and none of the nine new CEOs appointed this year are women and across the top 150 companies the figures are 17% and 10% respectively. (While low, these UK figures are still higher than in most other major markets.)

44%

of all directors in the
FTSE 150 are women
(54% of NEDs)

Leadership matters, so succession planning is critical

Succession planning is one of the board's most critical responsibilities and given increasing focus as a regular item on the board agenda. The most prescient boards are taking an increasingly long-term view of talent inside their organisations and understand the importance of uncovering and unlocking potential, wherever it may be found. A greater focus on executive assessment and development is key to building a diverse pipeline of talent to succeed in board leadership roles in future.

Our data show that boards continue to favour commercial leadership experience over alternative routes to the chair and CEO roles. If boards want more women on the shortlist for these roles in future, then their organisations will need to be intentional about placing them into P&L ownership roles. Organisations must actively identify high-potential next generation leaders, men and women, selecting them for stretch roles that represent new challenges and where success is achievable.

Delistings reach a record high

In recent years, investor confidence in the UK listed sector has been slowly ebbing away, resulting in an increasing number of companies looking to the US for deeper liquidity, fewer constraints and more favourable valuations. This past year, ten companies delisting from the London Stock Exchange—the highest number in the Board Index's history.

• • •

Despite this backdrop, UK listed company boards continue to fulfil a vitally important role in guiding and supporting their management teams to create value for shareholders and to address wider stakeholder expectations. As we reflect on thirty years of evolution, much has changed in the make-up of boards, in the degree of complexity they are required to navigate and in the time and effort they are expected to commit.

This *2025 UK Board Index* highlights a governance landscape that prizes experience. If experience teaches us one thing, it is the importance of the board's focus on thinking long term while preparing for the unexpected.

Our survey approach

The 2025 *UK Spencer Stuart Board Index* covers the top 150 companies with a premium listing on the London Stock Exchange, according to market value on 30 April 2025. Market capitalisations range from £166 billion (AstraZeneca) to £1.63 billion (Morgan Sindall). As with previous editions, our research excludes investment trusts.

The purpose of the survey is to provide a comprehensive review of governance practices in these 150 companies at a given point, in order to identify significant trends over time.

There are 13 changes of constituents since last year's edition, compared with nine, 11 and 19 changes in the three previous years.

CHANGES TO THE COMPANY SAMPLE

Companies that left our sample	Companies included this year
4Imprint	AJ Bell
Britvic	Coca-Cola Europacific Partners
Darktrace	Deliveroo
DS Smith	Mitie Group
Energiean	Ithaca Energy
Flutter Entertainment	OSB Group
Grainger	Paragon Banking Group
Hargreaves Lansdown	Morgan Sindall
Indivior	Playtech
Network International Holdings	Plus500
Redrow	Premier Foods
Smurfit Kappa	Quilter
Virgin Money	TP ICAP Group

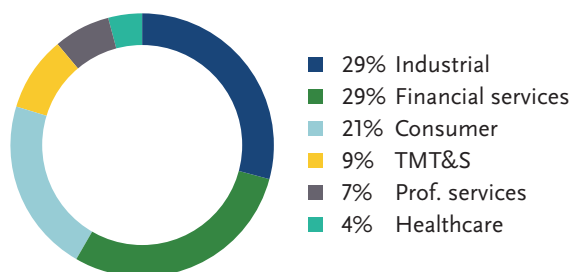
Comments on changes

- » All 13 companies new to this year's Board Index are included by virtue of increased market value.
- » No companies entered the sample for the first time as a result of listing on the LSE.
- » Three companies dropped out of our sample during the period under review: 4Imprint Group, Energiean and Grainger

- » Ten companies delisted from the London Stock Exchange during the period under review: Britvic, Darktrace, DS Smith, Flutter Entertainment, Hargreaves Lansdown, Indivior, Network International Holdings, Redrow, Smurfit Kappa and Virgin Money
- Redrow merged with Barratt and is now known as Barratt Redrow plc.
 - Flutter Entertainment moved its primary listing to the New York Stock Exchange (NYSE)
 - Indivior is listed on the Nasdaq.
 - Smurfit Kappa ceased its premium listing on the LSE but maintained a secondary listing. Its primary listing is on the NYSE as Smurfit Westrock.
 - Virgin Money was the only company to delist following acquisition by a UK company (Nationwide).

Industrial and manufacturing companies no longer dominate the sector breakdown among the top 150 FTSE companies, sharing first place with financial services.

BREAKDOWN OF CONSTITUENTS BY SECTOR



Data has been compiled from publicly available sources; we have invited the constituents to verify our data. Board composition was taken on 30 April 2025 and remuneration information is taken, for the most part, from the latest published annual report prior to that date.

Due to their unique role, we exclude board chairs from our analysis of the split between executive and non-executive directors; we also examine their tenure separately. However, chairs are included in our data on non-national directors, age, women, and minority ethnic representation. Data on CEOs and CFOs includes only those who sit on their company's board.

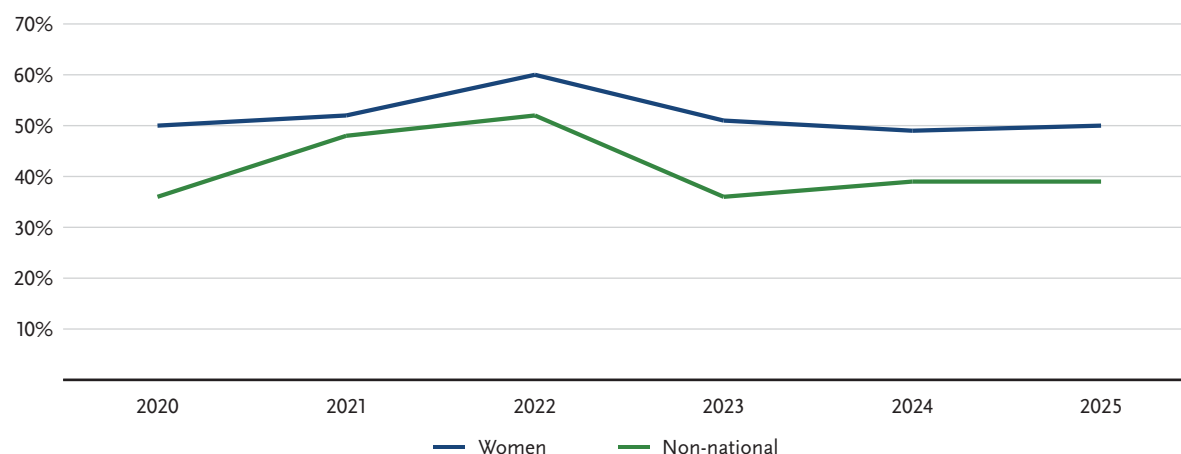
“Non-national directors” are defined as being of a different nationality from the company on whose board they sit. If a director has multiple nationalities, one of which is British, they are considered a UK national. The new directors category relates to those who joined the board in the 12 months preceding the cut-off date, i.e. between 1 May 2024 and 30 April 2025.

In our tables we state remuneration data in the currency used by the respective companies in their annual report. We convert all figures to sterling for our broader analysis, using the average Bank of England exchange rate for the relevant financial year.

New directors

- » 199 new board members were appointed during the 12 months covered by this Board Index, representing a 13% board renewal rate.
- » 74% of new chairs and non-executive directors have a portfolio career, meaning they hold only non-executive (NED) board roles. Of these new directors, 68% have at least one other listed company directorship.
- » The proportion of non-nationals appointed to boards is unchanged at 39%.
- » 51% of new directors come from a different industry to the company they are joining, compared with 38% in 2024.

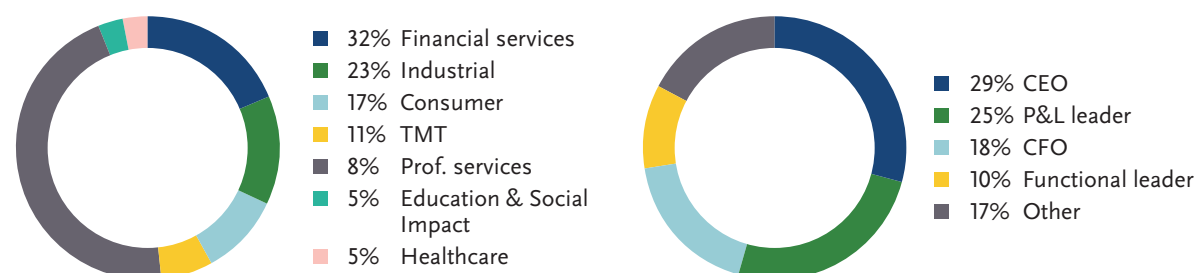
NEW DIRECTORS ON THE BOARD (2020–2025)



New non-executives (NEDs)

- » 55% of new NEDs are women (81/147).
- » The average age of women appointed as NEDs was 56.9 years, compared with 60.5 years for men.
- » The average age of new NEDs is 58.5 years, compared with 61.4 years for NEDs already in post.
- » 54% of new NEDs have P&L experience in their background.

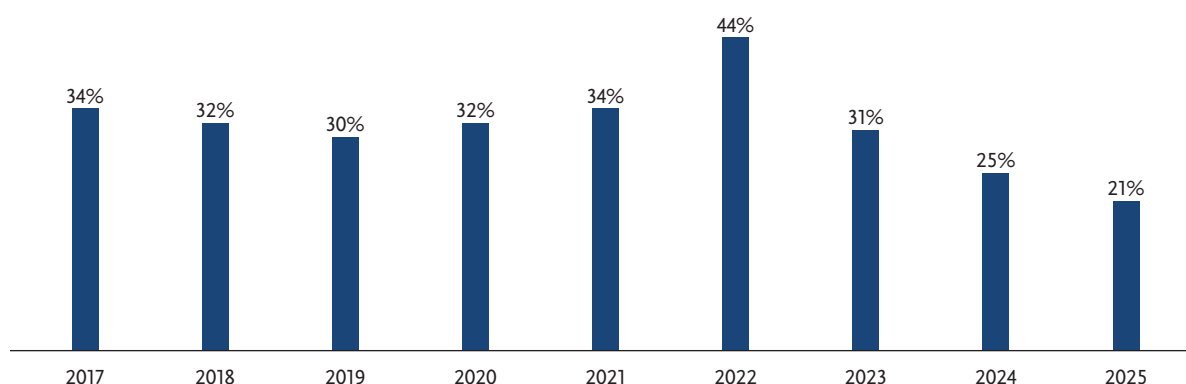
BACKGROUND OF NEW NEDS



First-time NEDs

- » For the third year in row, the proportion of first-time listed company directors among the new director cohort has dropped, after a peak in 2022 (see chart below).
- » 55% of first-time directors are women and 43% are non-nationals.
- » 24% of first-time directors are serving executives of another company, compared with 48% in 2024.
- » This year's cohort of first-time non-executive directors has an average age of 56.3 years and is five years younger than the average of all NEDs (61.3 years).

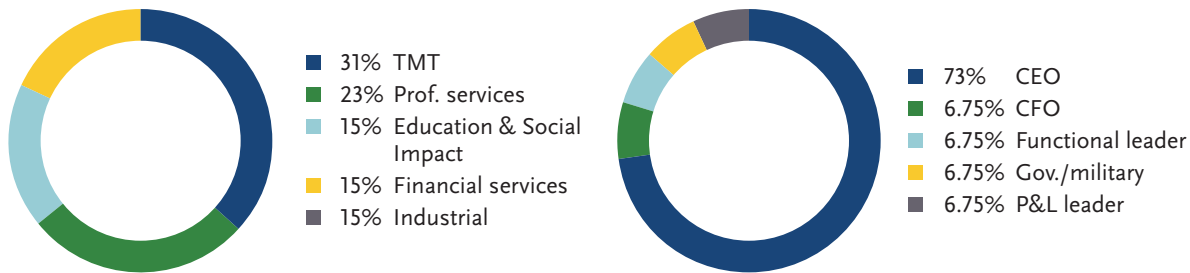
PROPORTION OF NEWLY APPOINTED NEDS TAKING ON A BOARD ROLE FOR THE FIRST TIME



New chairs

- » 15 new chairs were appointed in the past year (compared with 22 in each of the previous two years).
- » Eight chairs had served on the board for more than one year before starting their current role.
- » Three of these were appointed directly from the position of senior independent director of the same company: Sir Jeremy Darroch (Reckitt Benckiser), Tiffany Hall (B&M European Value Retail) and Kevin O'Byrne (Centrica).
- » 11 chairs held CEO roles earlier in their career, seven of them in listed companies.
- » Just three new chairs are women, the lowest number we have recorded for several years: Claudia Arney at Kingfisher, Pauline Campbell at Computacenter and Tiffany Hall at B&M European Value Retail.
- » One executive chair was appointed: Yaniv Friedman (Ithaca Energy).
- » The average age of new chairs is 60.6 years, compared with 65.7 for all other chairs.

BACKGROUND OF NEW CHAIRS



New senior independent directors (SIDs)

- » 27 new SIDs were appointed in the past year (18% of the total).
- » 17 new SIDs are women (63%); of these, eight were new to the board.
- » 85% of new SIDs are portfolio NEDs and four are current CEOs.
- » The average age of new SIDs at the time of appointment was 60.9 years.

New executive directors on the board

CEOs

- » Nine CEOs were appointed in the past year (6% of the total), compared with 26 the previous year (18%).
- » All nine new CEOs are men and four had previous CEO experience.
- » Five of the nine new CEOs were internal appointments having served as the company CFO and being on the board for at least one year prior to their appointment as CEO: Jason Windsor (Aberdeen Group), Kenton Jarvis (EasyJet), Georges Elhederey (HSBC), Richard Oldfield (Schroders) and Fernando Fernandez (Unilever)
- » Five (55%) of the new CEOs are non-UK nationals.
- » Average age on appointment was 54.5 years old.

CFOs

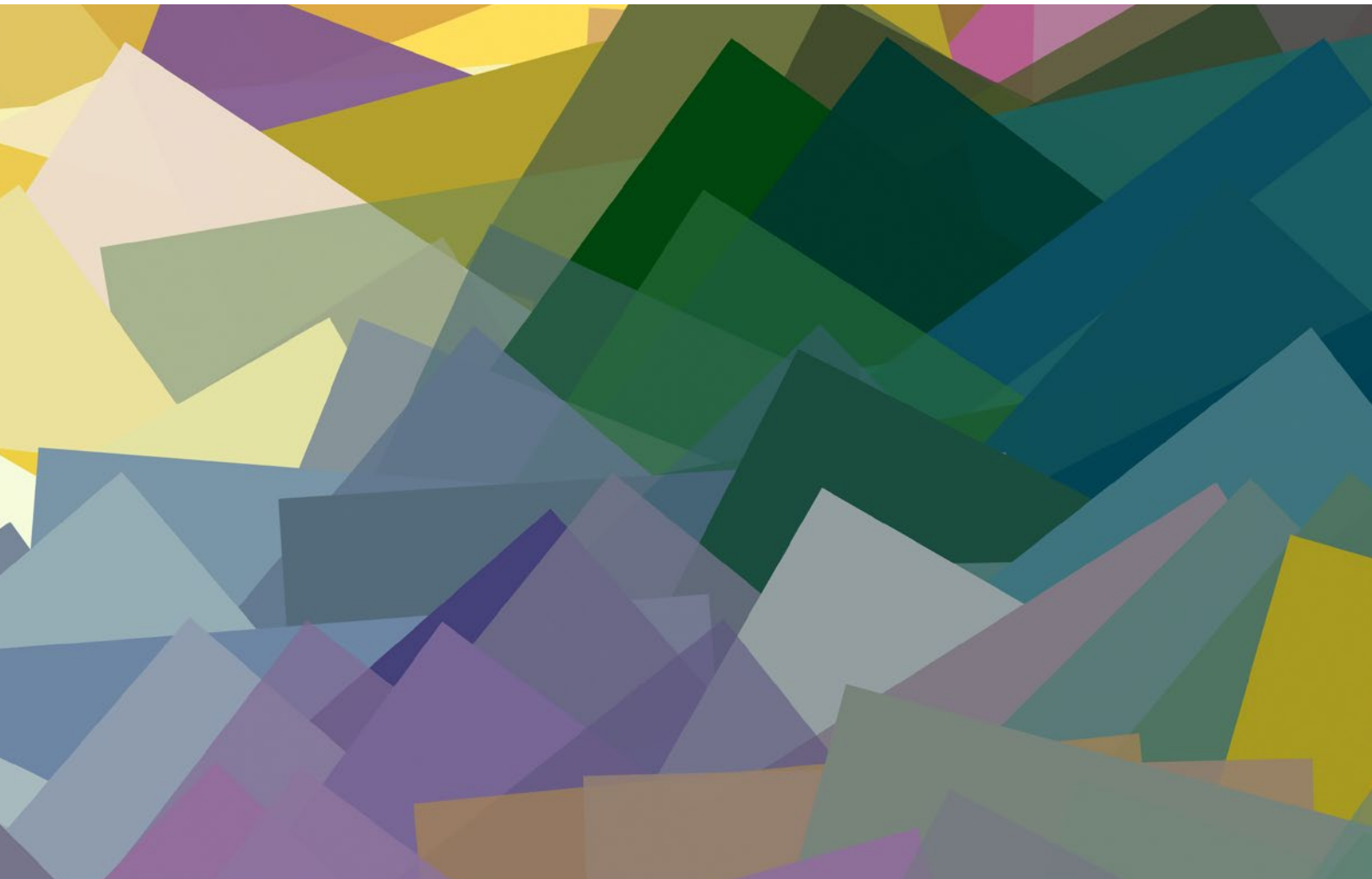
- » Thirty-three new CFOs were appointed in the past year (representing 25% of boards with sitting CFOs).
- » 52% of new CFOs are women.
- » Seven (21%) of the new CFOs are non-UK nationals; three of these are Irish citizens.
- » Average age on appointment was 53 years old.

52%

of new CFOs are women
(17 of 33 appointments)

Other executive directors

- » Aside from CEOs and CFOs, only three other executive directors were appointed, at Barratt Redrow, Bellway and Schroders.
- » There are a total of 25 executive directors at 20 companies who are not either CEO or CFO.

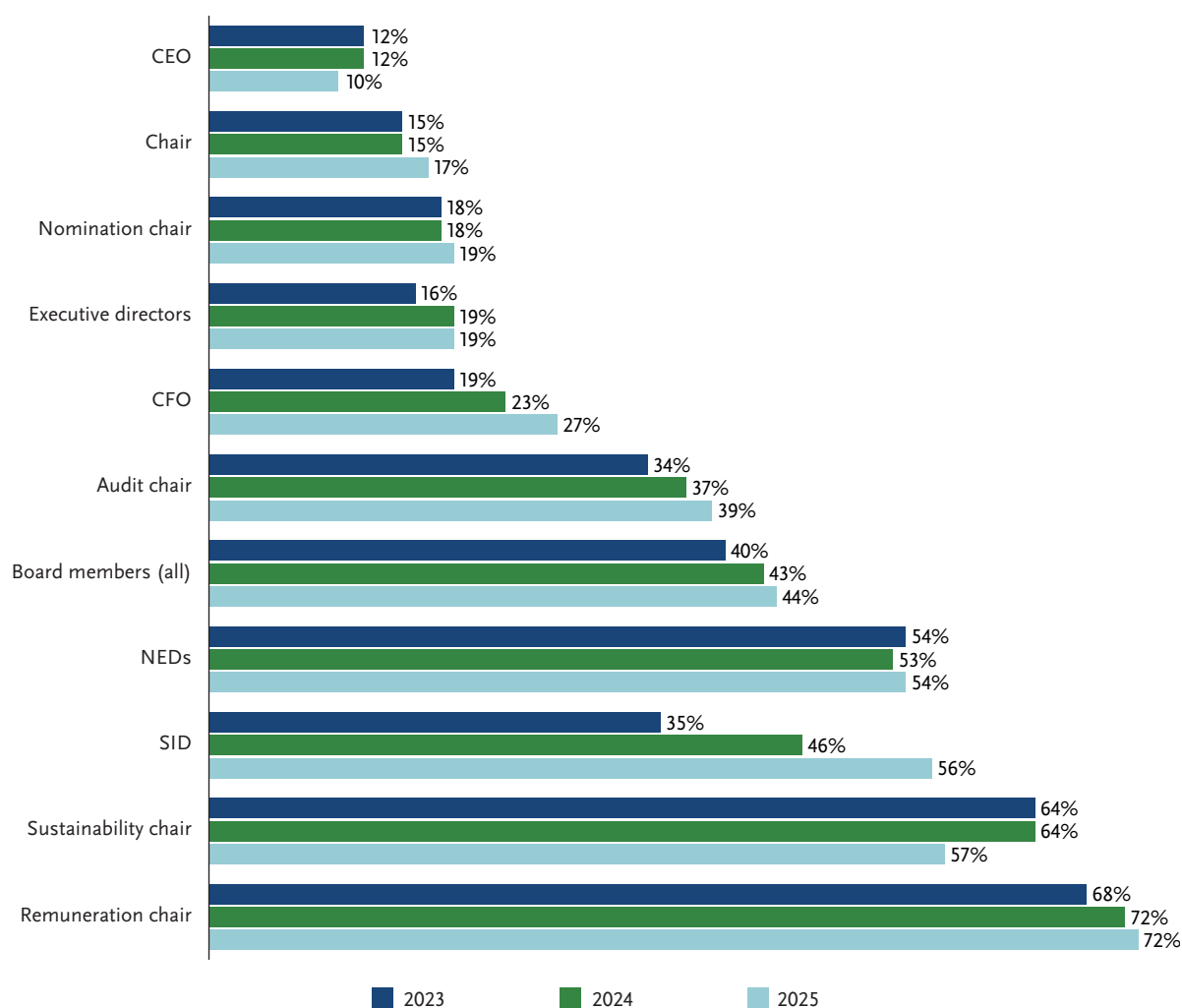


Diversity

Women in the boardroom

- » The proportion of women in the boardroom of the top 150 companies continues to rise, from 43% to 44% in 2025.
- » 54% of all non-executive directors are women, yet men still dominate the ranks of executive directors (81%).
- » 77% (115) of companies reached the 40% target for women on boards at our 30 April 2025 cut-off date for the year under review, compared with 67% (103) in 2024 and 53% (80) in 2023.
- » 42 boards achieved gender parity in 2025, compared with 29 in 2024 and 18 in 2023. However, 98 boards comprise at least 50% female non-executives (91 in 2024).
- » No board member has self-identified as non-binary.

WOMEN REPRESENTATION BY ROLE

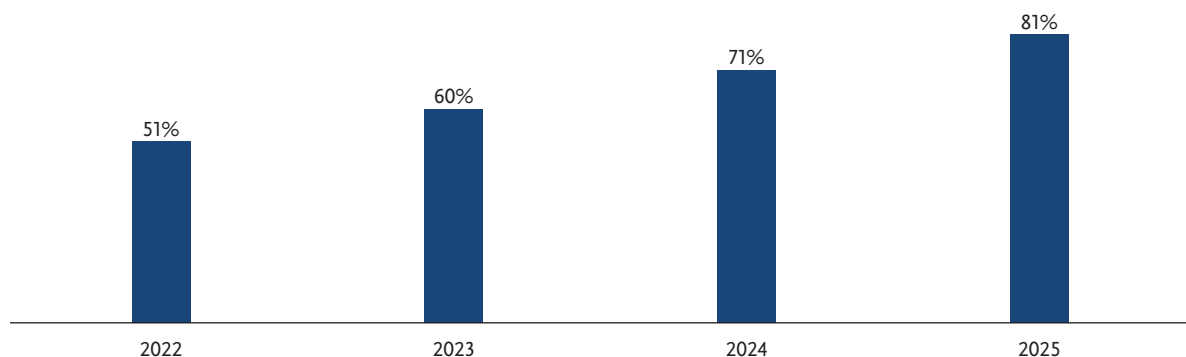


Women in senior board and leadership roles

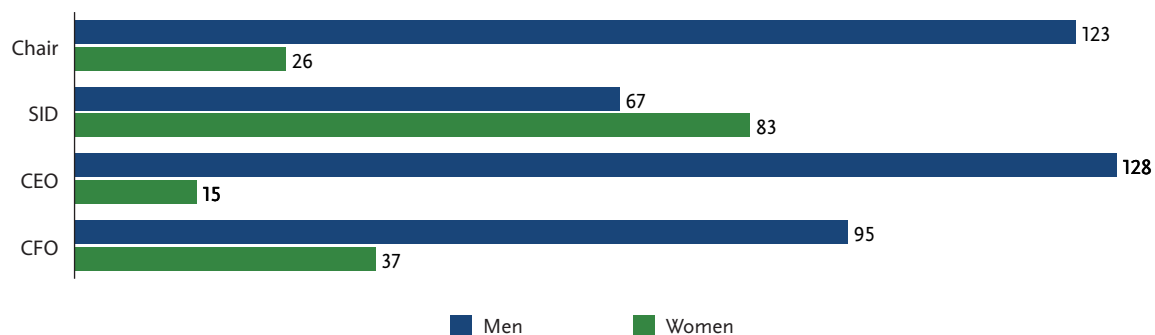
New targets were proposed in 2022 by the FTSE Women Leaders Review and the Financial Conduct Authority (FCA) to advance women's representation on boards. They recommended that by the end of 2025 all FTSE 350 companies should have at least one woman among the four senior board positions of chair, senior independent director, CEO, and CFO.

THE IMPACT OF TARGETS:

% BOARDS WITH AT LEAST ONE WOMEN IN THE TOP FOUR ROLES



GENDER DISTRIBUTION IN THE TOP FOUR ROLES



Note: Since our cut-off date, three women CEOs have resigned: Debra Crew (Diageo), Liv Garfield (Severn Trent) and Emma Walmsley (GSK).

Diversity in senior board positions

No board has appointed women to all of the top four leadership roles. By contrast, men occupy all four of these roles at 29 boards.

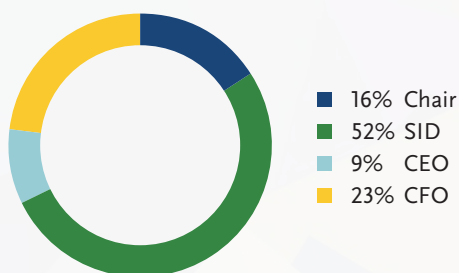
28% of the four senior board roles are held by women (24% in 2024)

56% of senior independent directors are women (46% in 2024; 35% in 2023)

43% of new board leadership appointments went to women (43% in 2024)

63% of new senior independent director appointments went to women

DISTRIBUTION OF WOMEN WHO OCCUPY ONE OF THE TOP FOUR ROLES



3 companies had three women in the top four senior leadership positions at our 30 April 2025 cut-off date, compared with four companies in 2024.

- » Deliveroo* (chair, SID, CFO)
- » Halma (chair, SID, CFO)
- » Severn Trent (chair, CEO**, CFO)

* Deliveroo was acquired by DoorDash on 2 October 2025.

** The CEO of Severn Trent steps down on 1 January 2026.

35 companies have two women in the top four senior leadership positions, compared with 24 companies in 2024.

Admiral (CEO, SID)	Legal & General (SID, CFO)
AJ Bell (chair, SID)	Man Group (chair, CEO)
Aviva (CEO, CFO)	M&G (SID, CFO)
BAE Systems (chair, SID)	M&S (SID, CFO)
Barratt Redrow (chair, SID)	NatWest (SID, CFO)
BP (SID, CFO)	OSB Group (SID, CFO)
BAT (SID, CFO)	Pennon Group (CEO, CFO)
BT (SID, CEO)	Quilter (chair, SID)
Burberry (SID, CFO)	Rolls-Royce (chair, CFO)
Croda (chair, SID)	RS Group (chair, CFO)
Diageo (CEO, SID)	Schroders (chair, CFO)
Direct Line (Chair, CFO)	Softcat (SID, CFO)
Dunelm (Chair, CFO)	Spectris (chair, CFO)
GSK (CEO, CFO)	Tate & Lyle (SID, CFO)
HSBC (SID, CFO)	United Utilities (SID, CEO)
Imperial Brands (chair, SID)	Weir Group (chair, SID)
Kingfisher (chair, SID)	WPP (SID, CFO)
Land Securities (SID, CFO)	

108 boards in which both the chair and CEO are men

2 boards in which both the chair and CEO are women
(Man Group and Severn Trent*)

WOMEN APPOINTED TO TOP FOUR SENIOR LEADERSHIP POSITIONS (%)

	Chair	SID	CEO	CFO
% of total	17%	56%	10%	27%
% of newly appointed	14%	63%	0%	50%

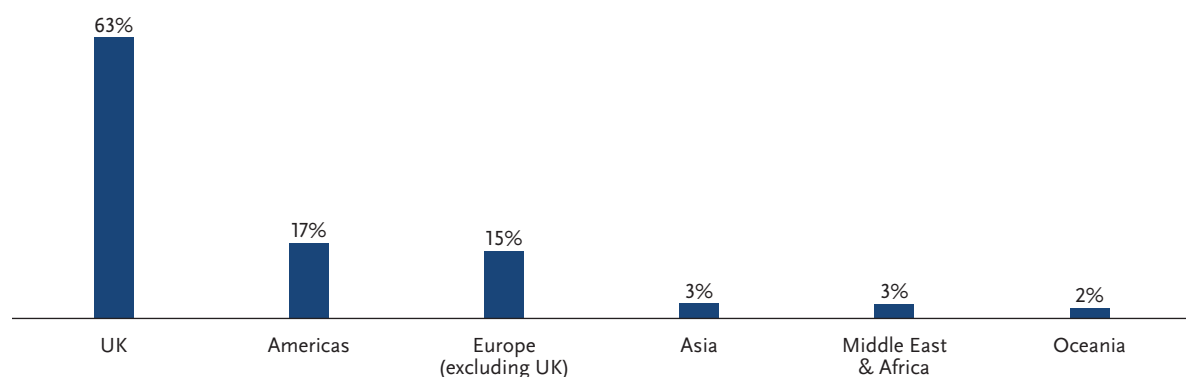
* The CEO of Severn Trent steps down on 1 January 2026.

Non-national directors

We define non-national directors as having a nationality that differs from that of the company.

- » For the second year running, non-national directors account for 37% of all board members (568 out of 1,542). Nevertheless, this represents a 54% increase since 2010.
- » Currently, 21% of chairs and 36% of CEOs are non-nationals.
- » Non-national directors account for at least half of board directors in 48 companies (32%) and two-thirds of directors at 21 companies (14%).

CITIZENSHIP OF BOARD MEMBERS (PERCENTAGES INCLUDE DUAL CITIZENS)



BOARDROOM DIVERSITY — LEADING COMPANIES IN THE FTSE 150

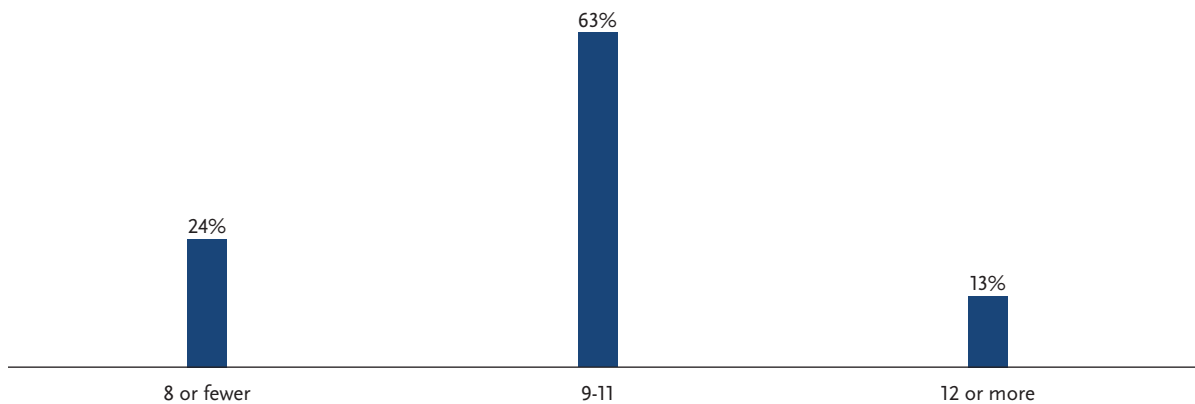
Most women (%)*	Most non-nationals (%)	Most directors aged 50 or under (%)
1. Diageo (78%, 7)	1. Glencore (100%, 8)	1. Frasers (50%, 5)
2. Auto Trader Group (67%, 6)	2. Playtech (100%, 8)	2. Auto Trader (44%, 4)
3. Haleon (64%, 7)	3. Coca-Cola HBC (92%, 12)	3. Rightmove (38%, 3)
4. Pennon Group (63%, 5)	4. Wizz Air (91%, 10)	4. Deliveroo (33%, 3), J Sainsbury (33%, 3), TBC Bank (33%, 3)
5. Schroders (62%, 8)	5. Coca-Cola Europacific Partners (88%, 15)	5. B&M European Value Retail (25%, 2)

The board

Board size

- » Of the 130 companies in our sample that appeared in our 2024 Board Index, just 16 had no change of composition. 13% of directors changed during the period.
- » 43 boards changed at least one director but remained the same size. 39 boards increased in size and 32 got smaller.
- » The average board size is 10.3, slightly higher than in previous years.
- » Coca-Cola Europacific Partners has the largest board with 17 members, followed by AstraZeneca, Hiscox, HSBC and Rio Tinto, each with 14 board directors.

BOARD SIZE



Executive chairs and vice chairs

- » There are five executive chairs in our sample: Nicholas Vetch at Big Yellow, Micky Arison at Carnival, Said Darwazah at Hikma Pharmaceuticals, Yaniv Friedman at Ithica Energy and Greg Fitzgerald at Vistry Group.
- » There are two executive vice chairs in our sample: Will Adderley at Dunelm and Mazen Darwazah at Hikma Pharmaceuticals.

Executives on the board

- » 98% of CEOs and 88% of CFOs sit on the board.
- » 20 companies have one or more additional C-suite executives on the board, representing a total of 25 executive directors.
- » 20% of executive directors are women.

Length of service

Departing directors

- » 6.7 years was the average tenure of the 172 NEDs who departed boards in the period under review
- » 62% of departing directors were men.
- » 20% of these departing NEDs had served more than nine years on the board and five had served for 10 years or more. Ten directors retired from their boards after more than 15 years' service; all but two of them were executives.
- » The average age of departing directors was 67.5 years.

AVERAGE TENURE OF DEPARTING DIRECTORS

	Tenure on the board (years)	Tenure in final role (years)
All directors	6.7	4.8
All NEDs	6.5	5.2
SIDs	7.8	4.2
Chairs	9.5	4.7
CEOs	4.6	4.5
CFOs	4.1	3.6

Current directors

- » 4% of NEDs and 8% of non-executive chairs had exceeded the recommended term limit of nine years at our cut-off date. Twenty-four directors have served on the board for over 20 years.
- » At 6.1 years, the average tenure of current CEOs is at its longest level for more than five years. However, the average tenure for current CEOs *on the board* is longer, at 8.3 years.

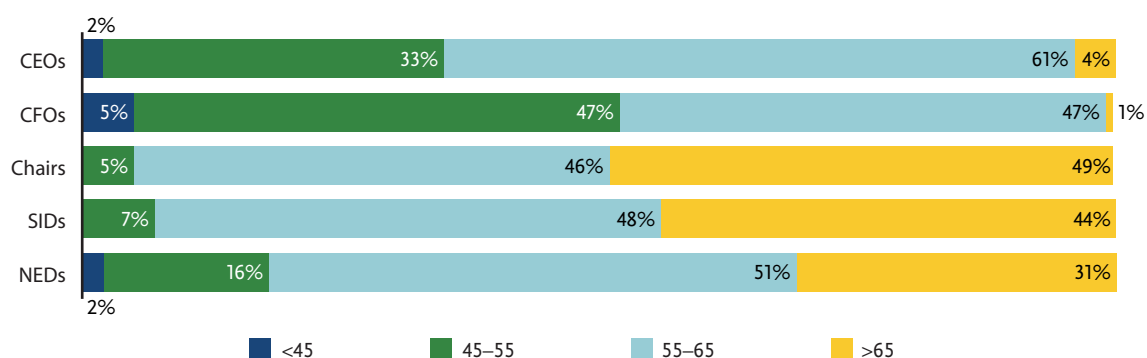
TENURE IN ROLE

	Average	<1 year	1–3 years	4–6 years	7–9 years	>9 years
Chairs	4.2	5%	22%	35%	30%	8%
Non-executive directors	4.3	14%	26%	35%	20%	5%
Women	3.9	14%	28%	36%	18%	3%
Non-UK nationals	4.5	13%	26%	35%	17%	8%
CEOs	6.1	6%	29%	26%	17%	21%
CFOs	3.6	25%	33%	22%	10%	10%
Other executive directors on the board	5.1	6%	35%	41%	12%	6%

Age

- » The average age of NEDs remains at 61 years, whereas the average age of non-executive chairs has risen slightly, from 64.9 to 65.3 years.
- » The age gap among NEDs between women and men has fallen slightly, from three to 2.7 years (59.8 and 62.5 years respectively).
- » New NEDs are aged 58.7 years on average, a year older than in 2024; first-time NEDs are nearly two years older than in 2024 at 56.1 years.
- » The average ages of both CEOs and CFOs has increased to 56.2 and 53.3 years respectively. Thirty-two CEOs are under 50 years, and only one is over 65.
- » Six directors are under 40 years old. Three of these (including one employee representative) are on the board at Frasers Group, which has the second lowest average age (50.9 years) behind Autotrader (50.7 years).

AGE DISTRIBUTION BY ROLE



Board meetings

Meetings

- » Boards held an average of 8.2 meetings in the period under review, of which 7.5 were scheduled, with no change from 2024.
- » 24 companies disclosed that they held unscheduled meetings, 20% fewer than in 2024. The average number of ad hoc meetings among those companies that reported on them increased from 3.5 to 4.5 meetings in 2024.

External commitments

- » 62% of NEDs have at least one additional listed company board commitment.
- » Chairs hold an average of 1.9 external listed company board mandates on average. Twenty-four chairs have a total of three or more listed company directorships.
- » 27% of CEOs sit on an outside listed board, compared with 31% in 2024.
- » 32% of CFOs sit on an outside listed board, compared with 27% in 2024.

Board evaluation

The current UK Corporate Governance Code recommends that an external independent board evaluation should be conducted every three years.

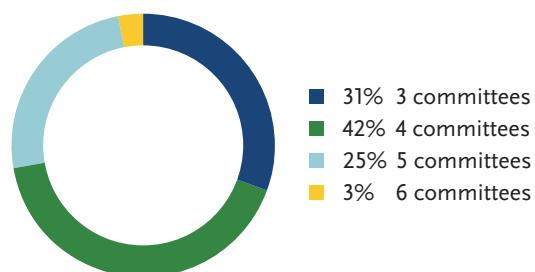
- » For the third year running, 99% of companies disclosed that they conducted an annual board evaluation during the period under review.
- » Of these boards, 39% (58) ran an externally facilitated review (45% in 2024).



Board committees

Boards of the largest 150 FTSE companies have an average of four committees as part of their governance framework.

NUMBER OF BOARD COMMITTEES



Core committees

- » Audit committees are the smallest of the three core committees and meet most frequently.
- » 23% of boards combine audit and risk in the committee title
- » 21% of boards have a risk committee that is separate from the audit committee. All are found in financial services companies except for Playtech, Serco and SSE.
- » Remuneration committees continue to have the highest number of women both as members and chairs (see table below).
- » 25% of companies now have a combined nominations and corporate governance committee, something that is ubiquitous in the US. This combined committee extends the normal remit beyond board composition, board appointments and company-wide talent issues to include oversight of the company's governance framework and practices, as well as regulatory and other compliance issues.

CORE COMMITTEE MEETINGS AND MEMBERSHIP

	Number of meetings	Number of members	Women chairs	Women members
Audit	5.4	4.3	40%	53%
Remuneration	4.9	4.6	72%	57%
Nomination	3.9	6.1	19%	44%

Sustainability committees

- » 81 out of the top 150 FTSE companies (54%) have a committee that addresses issues that fall under the broad banner of sustainability.
- » We identified 35 unique names among these committees, an indication of the wide range of topics covered.
- » While a number of standalone ESG and sustainability committees exist, more and more boards are choosing to combine remits, for example: sustainability and stakeholder management (Antofagasta); safety, health and environment (Ithaca Energy); innovation, sustainability and excellence (Smiths Group); and safety, technology and sustainability (Weir Group).

MEETINGS AND FREQUENCY OF OTHER COMMITTEES

	Number of meetings	Occurrence of committee on boards
Risk	6.1	21%
Sustainability	4.1	23%
ESG	4	11%
Health & Safety	3.5	11%
Compliance	4.2	4%
People & HR	3	1%
Science	4	1%
Technology	4.2	3%
Others	4.6	n/a

- » Subject-specific committees categorised as “others” cover such topics as capital allocation (Entain), societal value (Johnson Matthey), group data and technology (Legal & General), energy markets risk (SSE), treasury (Severn Trent) and employee engagement (Spirax Group).

A full list of committees, the number of meetings, and fees for each FTSE 150 company can be viewed in [our searchable committees table](#).

Remuneration

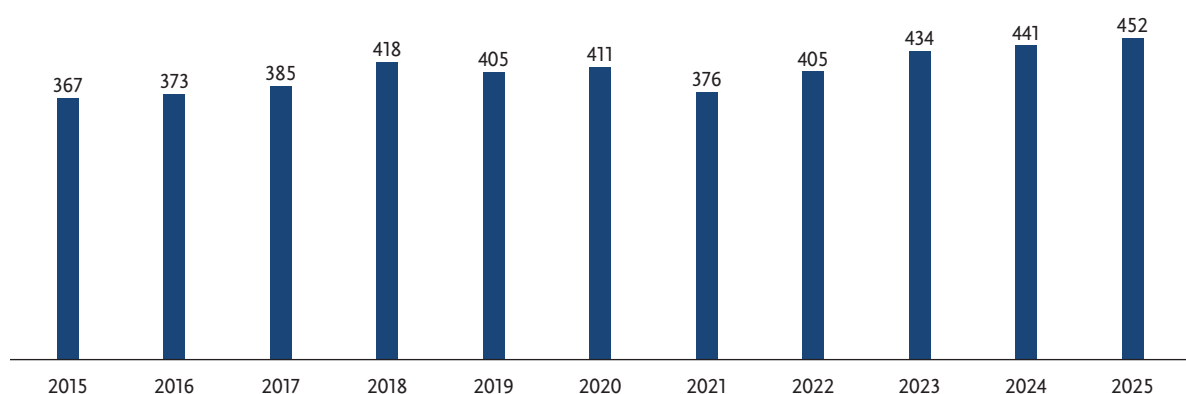
Remuneration data for the 2025 UK Spencer Stuart Board Index is based on the most recent annual reports published before our cut-off date of 30 April 2025. All dates in this section refer to the publication year of the relevant Board Index, not the calendar year. Twelve companies in our sample pay board fees in currencies other than, or in combination with, sterling (usually US dollars or euros). Five companies are using shares as a component in NED fees.

Details of pay levels at each company can be [found in the company tables](#).

Chair remuneration

» The average fee for chairs increased by 2.5% and for SIDs by 5%. The average total remuneration of the chair is 3.3x that of the SID, and 5.6x that of the NED.

AVERAGE CHAIR FEE (£000)



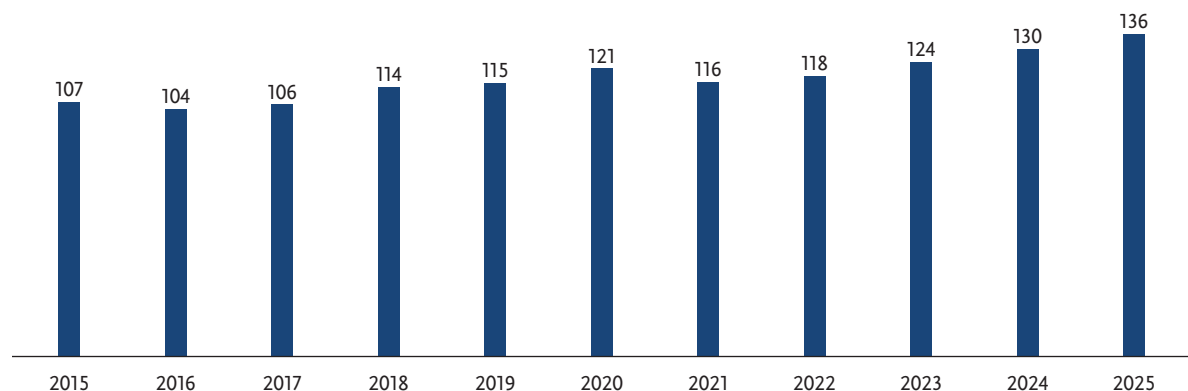
CHAIR FEES BY FTSE RANK GROUP

	Fee	Total remuneration
1–10	£807,388	£823,482
11–20	£708,880	£694,600
21–30	£728,353	£735,178
31–40	£507,216	£537,909
41–50	£427,057	£433,450
51–100	£384,066	£355,482
101–150	£339,573	£313,380

Senior independent director remuneration

- » Most companies with a senior independent director on their board offer an additional fee for the role (not including further fees for committee memberships where applicable). The average additional fee is currently £24,911, a 9% drop since 2024. Additional fees for SIDs range from £5,000 at Games Workshop to £200,000 at HSBC Holdings.

AVERAGE SID FEE (£000)



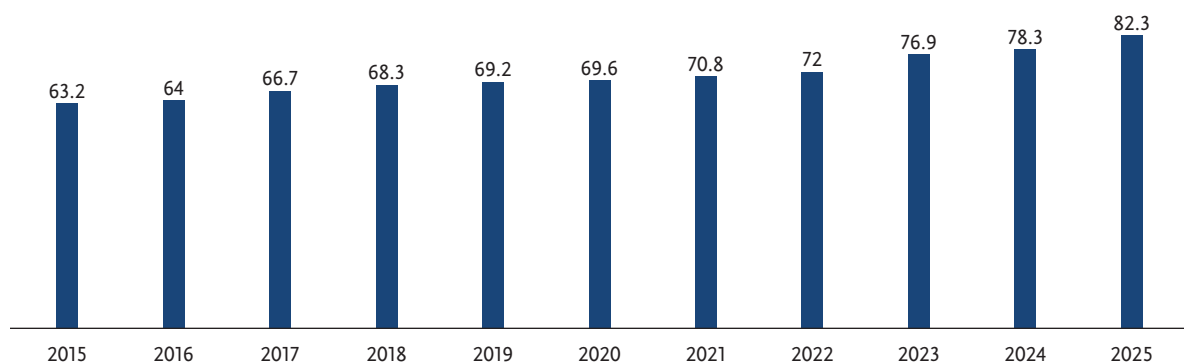
SID FEES BY FTSE RANK GROUP

	Additional SID fee	Total remuneration
1–10	£60,559	£220,755
11–20	£40,990	£197,400
21–30	£45,366	£210,423
31–40	£25,715	£173,132
41–50	£28,630	£110,566
51–100	£20,215	£112,524
101–150	£19,205	£112,475

Non-executive director remuneration

- » The average non-executive base fee is £80,888, representing a 3% increase over 2024. BP pays the highest non-executive director base fee of £174,500, and Big Yellow Group pays the lowest at £48,118.

AVERAGE NON-EXECUTIVE DIRECTOR FEE (£000)



NON-EXECUTIVE FEES BY FTSE RANK GROUP

	Base fee
1–10	£108,736
11–20	£100,815
21–30	£102,867
31–40	£87,789
41–50	£74,961
51–100	£76,171
101–150	£75,605

Committee remuneration

While nearly every company in our sample offers an additional fee to the chairs of both audit and remuneration committees, at 66 boards additional fees are only available to audit committee members and at 64 boards only available to remuneration committee members.

AVERAGE FEES FOR CORE COMMITTEES*

	Chair	Member
Audit	£27,649	£15,788
Remuneration	£25,825	£14,693
Nomination	£19,002	£10,889
Risk	£41,494	£18,136

* 40 companies pay a fee for chairing the nomination committee, a responsibility normally handled by the board chair who in most cases does not receive an additional fee for this activity.

HIGHEST FEES FOR COMMITTEE CHAIRS

Audit committee	Remuneration committee	Risk committee
1. Rolls-Royce: £90,000	1. Standard Chartered: £80,000	1. HSBC: £150,000
2. Barclays: £85,700	2. HSBC: £78,750	2. Barclays: £85,700
3. GSK and Standard Chartered: £80,000	3. NatWest: £77,500	3. Standard Chartered: £80,000
4. HSBC: £78,750	4. Barclays and Lloyds Banking Group: £75,000	4. NatWest: £75,000
5. NatWest: £77,500	5. Prudential: £60,000	5. Lloyds Banking Group: £75,000

- » 60% (90) of boards have established subject-specific committees beyond the core committees (audit, remuneration, and nomination) and risk.
- » The chair of Glencore's health, safety, environment and communities committee receives the highest fee for chairing a subject-specific committee (£98,750).
- » Risk committees are mainly found in financial services companies where the time commitment is significant, hence this committee carries the highest average fees for both the chair and members.

Details of company-specific committee remuneration are available [in the committee tables](#).

Acknowledgements

We are grateful to the company secretaries of the top 150 companies with a premium listing on the London Stock Exchange who kindly reviewed data from their own boards as we prepared this 30th edition of the UK Spencer Stuart Board Index.

Spencer Stuart contributors

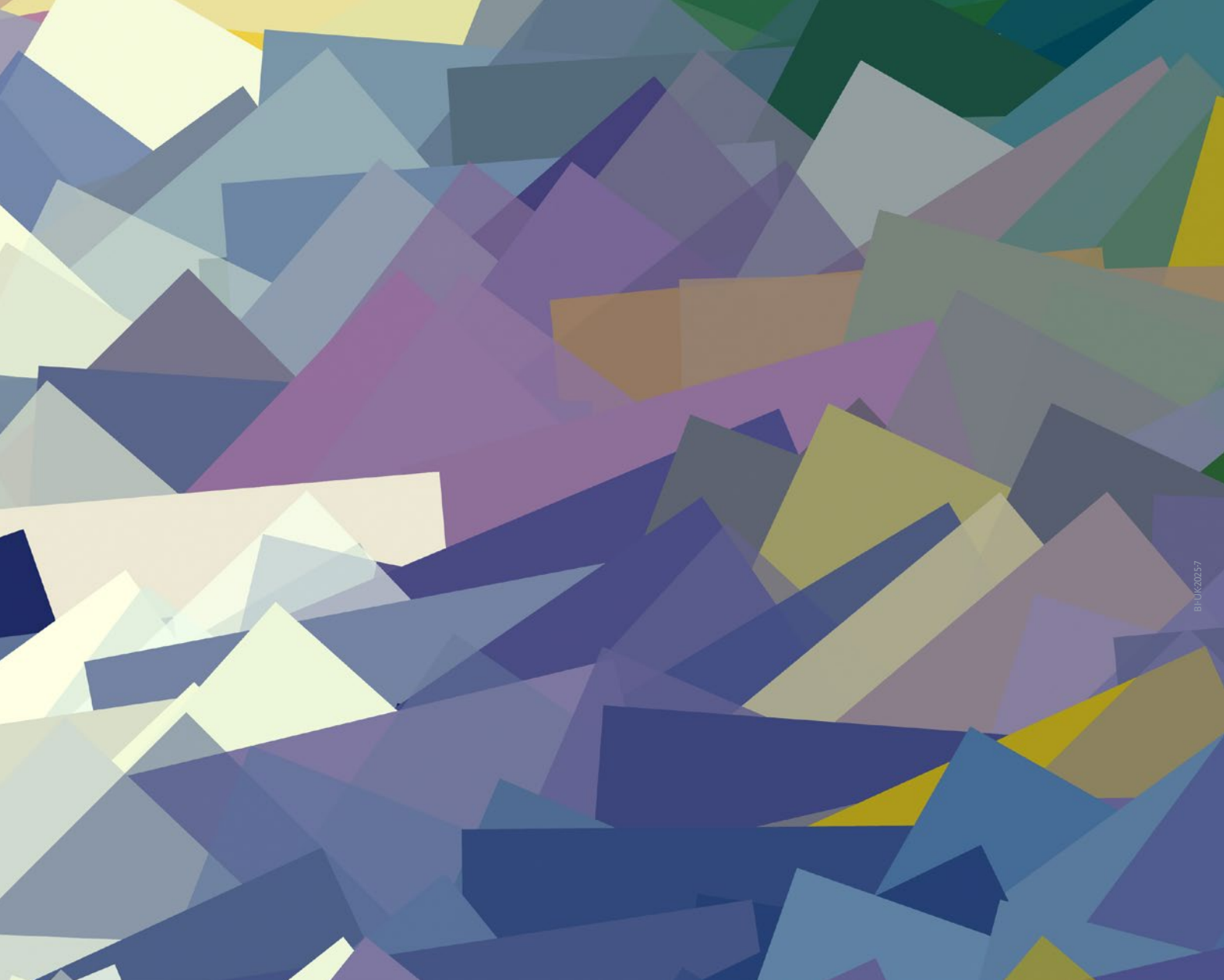
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