

## ORGANISATIONS OF OVER 250 EMPLOYEES HAVE TO PUBLISH INFORMATION ON THE PAY GAP BETWEEN THEIR MALE AND FEMALE EMPLOYEES.

Although there is no requirement for us to do so, as we have been campaigning for improved diversity in the pensions industry, we think it's only right that we report on this too. We are releasing our figures a year ahead of those who are required to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Since we are a small organisation, our figures can be skewed significantly by the pay of a few individuals. For example, a replacement member of staff of the opposite sex can change a quartile percentage split by ten percentage points.

In April 2020 we had 19 male employees and 30 female employees meeting the reporting requirements. Overall, male employees, more of whom hold senior or more technical positions, were paid a higher average hourly rate than female employees.

We have reduced the gender pay gap from last year and our senior management team is now 50% female.

Our bonus pay gap has been skewed by maternity leave (four members of staff were on paid maternity leave at the reporting date. They received bonus payments during 2018 but are excluded from the statistics).

GENDER PAY GAP STATISTICS	APRIL 2020	APRIL 2019	APRIL 2018
Mean gender pay gap	37%	41%	47%
Median gender pay gap	24%	30%	46%
Mean bonus pay gap	75%	70%	56%
Median bonus pay gap	62%	55%	35%
Proportion of males receiving a bonus payment	89%	83%	75%
Proportion of females receiving a bonus payment	80%	95%	88%

PERCENTAGE OF EMPLOYEES IN EACH PAY QUARTILE	APRIL 2020 FEMALE/MALE	APRIL 2019 FEMALE/MALE	APRIL 2018 FEMALE/MALE
Quartile 1 (highest hourly rate of pay)	36/64	30/70	18/82
Quartile 2	45/55	40/60	64/36
Quartile 3	73/27	40/60	64/36
Quartile 4 (lowest hourly rate of pay)	73/27	100/0	100/0