

GENDER PAY GAP 2023

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 is only right that we report on this too. Since we are a small organisation, the pay of a few individuals can skew our figures significantly. For example, a replacement member of staff of the opposite sex can change a quartile percentage split by ten percentage points.

In April 2023, we had 21 (19 in 2022) male employees and 27 (28 in 2022) female employees meeting the reporting requirements. Overall, for the first time since we started reporting this data, our male and female employees, hold the same number of senior or more technical positions, although the male employees were paid a higher average hourly rate than female employees. The fact that the Chief Executive is male has a significant impact on the gender pay gap measures. If the Chief Executive were female (everything else being unchanged) the mean gender pay gap would be reduced to 1%. Our gender pay gap continued to decrease between 2022 and 2023, down 25% from 2021.

Bonuses were paid in 2022 to all staff (excluding new starters close to assessment date). No bonuses were paid to staff for 2020 (April 2021 numbers), due to the deficit incurred by the PLSA during the Covid-19 pandemic. The Chief Executive received no pay award or bonus in 2021 (April 2022 numbers).

GENDER PAY GAP STATISTICS	APRIL 2023	APRIL 2022	APRIL 2021	APRIL 2020	APRIL 2019
Mean gender pay gap	19%	26%	44%	37%	41%
Median gender pay gap	19%	20%	31%	24%	30%
Mean bonus pay gap	48%	44%	0%	75%	70%
Median bonus pay gap	15%	55%	0%	62%	55%
Proportion of males receiving a bonus payment	100%	75%	0%	89%	83%
Proportion of females receiving a bonus payment	96%	79%	0%	80%	95%

% OF EMPLOYEES IN EACH PAY QUARTILE	APRIL 2023 FEMALE/MALE	APRIL 2022 FEMALE/MALE	APRIL 2021 FEMALE/MALE	APRIL 2020 FEMALE/MALE	APRIL 2019 FEMALE/MALE
Quartile 1 (highest hourly rate of pay)	50/50	42/58	30/70	36/64	30/70
Quartile 2	42/58	33/67	50/50	45/55	40/60
Quartile 3	50/50	82/18	70/30	73/27	40/60
Quartile 4 (lowest hourly rate of pay)	83/17	83/17	100/0	73/27	100/0