

GENDER PAY GAP REPORT 2023

1. Introduction

The following report details the Permal Gender Pay Gap for 2023. The report is based on the 'snapshot' date of 05 April 2023. On this date, there were 258 employees which included 31 female employees and 227 male employees.

2. Gender Pay definition of an 'employee'

For the purposes of gender pay reporting, the Equality Act 2010 defines an 'employee' as follows:

- An employee who is employed on the 'snapshot date' irrespective of the duration of their employment (referred to as a 'relevant employee')
- An employee who was paid their usual pay in their pay period that included the 'snapshot' date (referred to as 'full-pay relevant employee') *
- An individual who is employed on a contract of apprenticeship
- An individual who works under a contract of service.

* If an employee is on any kind of leave and is not being paid their usual amount in the pay period, they are not full-pay relevant employees – for example, if they are paid Statutory Sick Pay or Statutory Maternity Pay which is less than their usual pay – there were 26 non full-pay relevant employees on the snapshot date

On the snapshot date the gender profile was:

Males	88%
Females	12%

3. Gender Pay Gap 2023

The difference between the average pay is expressed as both the mean and the median of men and women.

Mean gender pay gap	-4.2%
Median gender pay gap	-14.4%

This indicates that on average females earn more per hour than their male counterparts. In context, the national Gender Pay Gap in the UK in 2023 was 14.3% as per the Office for National Statistics.

[https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023#:~:text=Among%20all%20employees%2C%20the%20gender,seen%20in%202019%20\(17.4%25\).](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023#:~:text=Among%20all%20employees%2C%20the%20gender,seen%20in%202019%20(17.4%25).)

4. Bonus Gender Pay

The mean and median bonus gender pay gap were as follows:

Mean gender bonus gap	-29.6%
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Median bonus gap	-350%
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Out of 258 Group employees, the proportion of males and females receiving a bonus during the 12 month period leading up to the 'snapshot date' of 05 April 2023 was:

Proportion of males	10.5%
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Proportion of females	9.6%
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5. Quartile Pay Bands

The hourly pay of all 258 employees has been listed from highest to lowest and the percentage of males and females falling into each quartile is:

Quartile	Males	Females
Lower quartile	94.8%	5.2%
Lower middle quartile	86.2%	13.8%
Upper middle quartile	84.5%	15.5%
Upper quartile	87.9%	12.1%

5. Commentary

At Permal Gloucester Ltd, salaries are determined by role and responsibilities and not by gender with clearly defined grades for the majority of roles and we are committed to creating a diverse and inclusive workforce.

2023 is the first year where Permal Gloucester Ltd has had a legal responsibility to calculate and report the Gender Pay Gap therefore there are no year-on-year comparisons available however with a primarily male workforce our negative mean gender pay gap of -4.2% bucks the trend which sees the national mean Gender Pay Gap in 2023 at 14.3%. Our workforce is made up of 88% male employees, with the lower quartile made up of 94.8% males meaning there are predominantly more males taking up the lower paid roles resulting in the negative gender pay gap.

The bonus gender pay gap sets out the differences in the mean and median amount of bonus paid to males and females. The bonus gender pay gap figures have been produced using bonus payments between April 2022 and March 2021 during which time no annual bonus' were paid to employees. Bonus amounts were paid for commission-based sales bonus' or specific project completion bonus only, resulting in a large negative bonus pay gap which indicates that a larger proportion of bonus is paid to female employees. Permal Gloucester Ltd is committed to paying males and females equal pay for equal work therefore the resulting bonus pay gaps are not a fair representation of equal pay.

6. Closing statement

Permal Gloucester Limited will continue to monitor its gender pay gap and will, in accordance with its legal responsibilities, publish a further report in 2024. The information presented in this Gender Pay Gap Report has been created in accordance and to comply with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 in relation to the 'snapshot date' of 05 April 2023.