

Gender Pay Report 2022

We are pleased to set out Geldards' gender pay report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. All figures included in this report relate to the "snapshot date" of 5th April 2021.

As in previous years, as a demonstration of our commitment to transparency and attainment of parity in gender pay, we continue to include figures from previous years in this report to show progress made.

Geldards continues to have an environment within which all

employees have equal opportunities for development and progression. And our stated values reinforce this with the commitments that "everyone is respected as an individual, treated fairly and equally" and "given the opportunity and encouraged to develop and thrive both professionally and personally".

We make no distinction on any grounds of gender, race, sexuality or religious beliefs and are confident that we pay employees fairly for the roles they undertake. As an organisation, we are committed to taking all steps possible to close the gender pay gap and being an employer that works for everyone.



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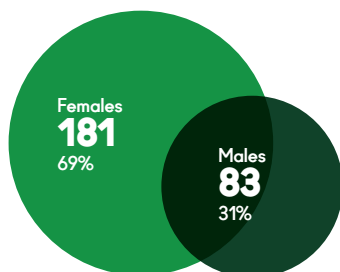
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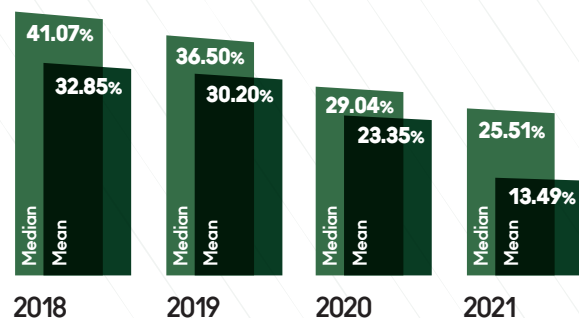
Employees by Gender



Total - 264

Percent of total employees at Geldards by gender, 2021

Gender Pay Gap 2018 - 21



The mean and median gender pay gap based on hourly rates.

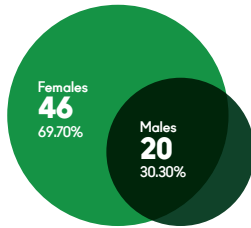
Key

Mean - The "mean" is the most commonly used "average" where all numbers in a range are added together and then divided by the total number of numbers in the range.

Median - The "median" is the "middle" value in a range of numbers. The median is obtained by listing a range of numbers in numerical order from smallest to largest and identifying the middle value.

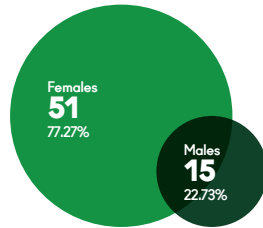
Gender Distribution & Pay Gap by Pay Quartile

Lower Quartile



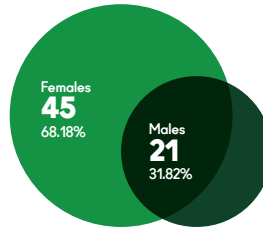
Mean Pay Gap **-4.13%**
Median Pay Gap **-9.07%**

Lower Middle Quartile



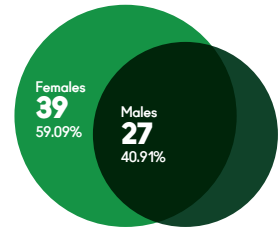
Mean Pay Gap **-1.02%**
Median Pay Gap **-1.65%**

Upper Middle Quartile



Mean Pay Gap **-4.73%**
Median Pay Gap **-6.83%**

Upper Quartile



Mean Pay Gap **3.42%**
Median Pay Gap **6.52%**

Pay Gap & Quartile Conclusions 2022

We are delighted to once again report that we continue to make strong progress in reducing the gender pay gap across the firm with reductions across both mean and median calculations in 2021. This is the fourth year in a row (each of the years since the introduction of reporting) that we have improved our position.

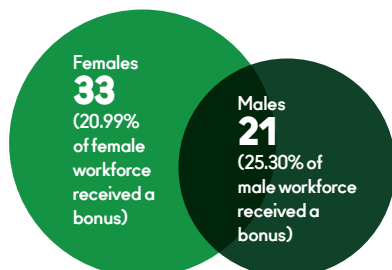
Our continued progression now shows that between 2018 and 2021, our mean gender pay gap has fallen from 32.85% to 13.49% (the median equivalent in the same period has now fallen from 41.07% to 25.51%). Between both mean and median calculations this represents an average improvement (decrease) of over 50% in the gender pay gap position over the last 4 years.

Whilst any improvement is welcomed, we continue to recognise that it is incumbent on the firm to ensure that all policies and procedures are designed to strive for equality and diversity, and develop attitudes and behaviours which support this.

The steps introduced in recent years to improve pay parity including creating clear pay grades for roles, skills based assessments and unconscious bias training, continue to deliver results and improve performance. The introduction of the firm's agile working policy has also created greater flexibility which feedback received has shown assists many people (and particularly female colleagues) with child and care responsibilities.

Bonus Pay Gap

Bonus Paid in 2021 by Gender:



Mean Bonus Pay Gap **19.27%**
Median Bonus Pay Gap **20.54%**

Bonus Pay Gap Conclusions 2022

Disparity in Gender composition continues to impact on the bonus figures with no applicable bonus schemes available for support staff. Bonus payments continue to be heavily influenced by a number of factors including market conditions and team performance, making the overall position subject to fluctuations year on year. For the second year running, we saw fluctuations across the two figures measured (one improving and one worsening). A review of bonuses was undertaken in the previous 12 months and we are confident that there is no inherent underlying bias in the scheme. Whilst it was pleasing to see that the number of bonuses paid to females was significantly higher than males, it is important to recognise that this is just in line with the female to male ratio in the business and quartiles where bonuses apply.