

## Golden Charter Gender Pay Gap

Golden Charter has, for the first time, reported its gender pay gap. The report provides a view of the overall mean and median gender pay and bonus gap based on figures for April 2017 and bonus paid in the previous 12 months. The report illustrates a comparison between the average pay for men and women across the organisation.

Golden Charter is committed to equal opportunities and treatment for our employees. We are proud of our ability to attract and retain a diverse and engaged

workforce. We are now entering year two of a programme to review our people policies and practices as part of our wider people strategy, which includes taking steps to close our gender pay gap.

I confirm the Gender Pay Gap reporting data and calculations in this report are accurate and have been independently audited.



**Suzanne Grahame**  
Chief Executive Officer

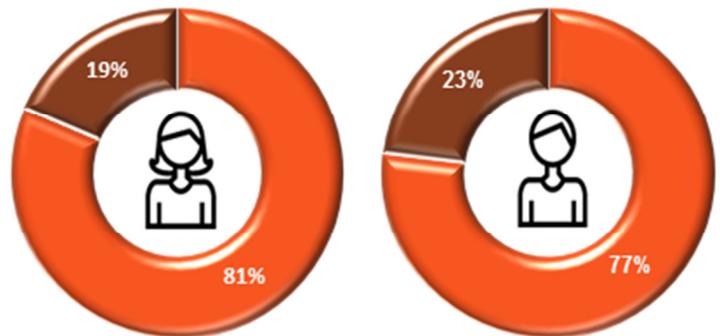
### Gender Pay and Bonus Pay Gap

	Mean <sup>1</sup>	Median <sup>2</sup>
Hourly pay gap	24%	33%
Bonus pay gap	64%	53%

<sup>1</sup> The mean (or average) is the sum of all hourly rates divided by the number of relevant employees.

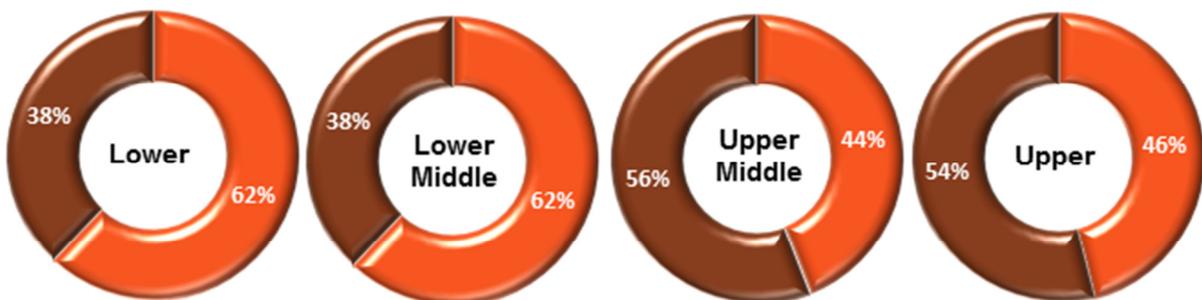
<sup>2</sup> The median number is the middle figure when the hourly rates of all colleagues are listed in ascending order.

### Proportion of Men and Women receiving a Bonus



● Bonus Received      ● Bonus Not Received

### Proportion of Men and Women in each Pay Quartile



● Female      ● Male

An analysis of the results has established men and women doing the same roles are paid equally. It is predominantly the remuneration of specific roles which contribute to the gap, namely:

- A higher proportion of men in sales/business development roles which attract higher salaries, bonus awards and job need car allowances
- A higher proportion of men in IT roles attracting premium salaries
- All main board Director roles were held by men
- A higher proportion of women in administrative roles which tend to be lower paid

At the snapshot date in April 2017, 55% of Golden Charter employees were women (Figure 1); *against an industry average of 41%*<sup>1</sup>. We have a strong female presence across our business.

- Across management levels, 48% of employees were women
- Within the Leadership Team, 38% of roles were occupied by women
- Sales, Business Development and IT roles accounted for approximately 37% of our workforce. There are fewer women in these roles which tend to have higher remuneration packages
  - Sales and business development: 41% women
  - IT: 31% women

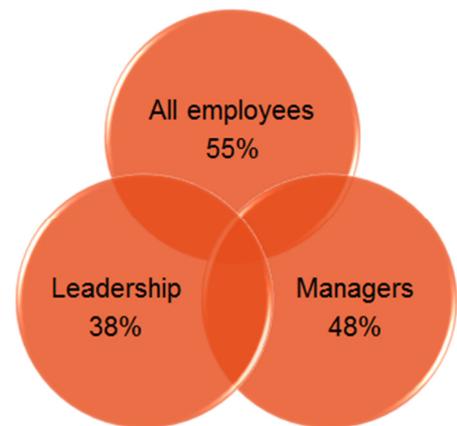


Figure 1

We are already taking steps to create the environment that will allow us to ensure equality for all:

- An equal pay audit is carried out as part of the annual salary review;
- In the last year we have introduced a career and salary progression framework to make career paths and salaries more transparent;
- We run a development programme for our management population. This year 70% of the delegates are females;
- Our approach to performance development is being enhanced with the introduction of a talent management and succession planning framework; and
- Work is underway to review our benefits package with particular emphasis on family friendly policies as we look to ensure Golden Charter is an attractive employer to all.

Additionally, as a result of this review, we will add two further actions to our people strategy:

- A review of our attraction methods and job design in areas where men and women are underrepresented to establish if there are barriers to those groups applying, and being selected, for these positions; and
- We will enhance our existing oversight of the performance management framework to ensure there is no gender bias in performance ratings and resulting bonus outcomes.