

# BEAVERBROOKS

## Gender Pay Gap Report 2023/24

Beaverbrooks is a family-owned 105-year-old, truly unique retail business with a core purpose of 'Enriching Lives,' through a focus on treating people right, while generating sustainable profit.

Despite the effects of the cost-of-living crisis and uncertain economic times, we have continued paying our colleagues fair wages, as well as invested £14.5m into our infrastructure in the last financial year and given in excess of £23.5M to over 750 charities since the year 2000. We match fund anything our people raise for charity and give all colleagues two paid days, per year, to do charity and community work. Future proofing the business continues to take precedence for us, and we always fulfil our ongoing purpose to enrich lives, protect jobs and remain true to Beaverbrooks' purpose and beliefs.

In 2023/24 our data shows that women earn 96p for every £1 men earn, when comparing median (average) hourly. This is a 3.6% gap and was 4.1% in 2022/23. We are pleased to have reduced this gap due to more of our female colleagues being in our highest 30 paid colleagues, and we are extremely proud that 75% of our promotions across 2023/2024 have been female.

As a business, we have continued to recruit the right people for roles based on experience, qualities and alignment with our core values. The result isn't a figure we have actively chased and is based on a multitude of factors that are completely unrelated to the gender of our people.

At Beaverbrooks, we invest in our people and it's important that they are paid fairly. We are transparent with the salaries that we offer right from the offset, as we include them on all job advertisements. We offer fantastic starting wages in our store branches of up to £26,176.66 per annum depending on location and we are proud to offer a number of bonus schemes for every team member irrespective of their age and gender. Last year over 91% of our people received a bonus, with 93% of our female colleagues receiving a bonus.

Our people are the lifeblood of our business, so we invest heavily in training, engagement and strong communication. We believe that happy, driven, and accountable colleagues go hand-in-hand with strong financial performance and high engagement. It's no coincidence that we've featured in the '100 Best Companies to Work for' list for the last 20 years and in 2023, we were awarded 'Retail's Best Company to Work For' and 'No 3 Large Company' by Best Companies. We achieved 3-star accreditation for the 18th consecutive year meaning we have 'World Class Levels of Engagement', we were honoured with a Lifetime Achievement Award for being in the top 10 for 5 consecutive years and received a 20-year commitment award. I am hugely proud of these awards and of our people.

Anna Blackburn, Managing Director.

At the heart of our brand for over 100 years is our relationship with people.

Our purpose of enriching people's lives is supported by our key values (passion, integrity, caring, trust and fairness) and our behaviours, set out in a document we call The Beaverbrooks Way. It's a company ethos by which all decisions are made and everyone in the business works within.



# Our Results

Our gender pay gap figures are based on 982 relevant colleagues, working in our branches, boutiques and offices. Beaverbrooks is fully compliant with the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

When looking at median (average) hourly pay, our results show that women earn 96p for every £1 men earn. This is a 3.6% gap and, when comparing mean (average) pay, women earn 12.4% lower than men's. These were 4.1% and 14.7% in 2023/23. We have a structured pay scale and have found no inconsistencies between males and females.



We believe in treating fairly and we do not employ anyone on zero hours contracts.

## Hourly Rate of Pay

There are three main reasons for the gap:

- There are more males than females in the senior management team (58.4% male and 41.6% female). With high retention in this group, there has been little movement here.
- There are more males in specialist roles which tend to pay higher. We have seen more women than last year in our top 30 paid roles, so this gap is closing.
- There are more females in our National Living Wage paid roles, such as branch cleaners.

This is seen in our quartiles below, where 82.86% of the lower quartile is female.

In the last year, we have continued to recruit the right people for roles based on experience, qualities and alignment with our core values. 75% of colleagues promoted in the last year are female.



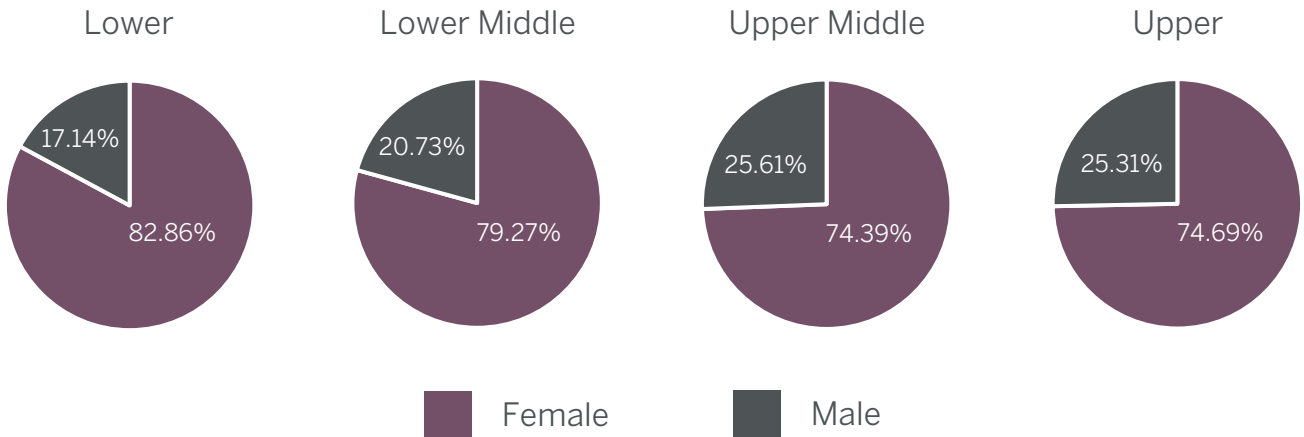


# Our Quartiles

Overall, we are 77.8% female and 22.2% male (based on the relevant colleagues in this report).

Last year, 72.02% of the upper quartile was made up of females; this has increased to 74.69%, mainly because of promotions and the recruitment of females in specialist roles.

The proportion of females compared to males is fairly consistent in all four quartiles and is close to our overall split.



In the last 12 months  
75% of all internal  
promotions were women.

We help people have a  
great work life balance.



25%

of our senior management  
team are working mums.



# Bonus

Using the GPG methodology, our bonus pay gap suggests that women earn 90p for every £1 men earn in bonuses, when comparing median (average) bonus payments; this is a 10.3% difference.

When comparing mean (average) bonus pay, women's bonus pay is 47.1% lower than men's. These figures show that overall, our female colleagues have earned lower bonuses overall as they are calculated based on overall annual salaries and are not pro rata for the full-time equivalent.

These figures do not accurately represent our bonus payments due to reporting methodology, meaning we are unable to calculate our mean and median bonus figures based on full-time or full-year equivalent comparisons for colleagues.

- 86% of our part time colleagues are female and only 14% male.
- 5.5% of women have been on maternity leave, meaning they have only been eligible for bonus payments for a part-year.
- 40% of the women in the Senior Management Team are part-time.

This means that the women above would have received a lower bonus compared to their male colleagues that are full-time or have worked a full year.



We give every team member with over 12 months service a gift of one week's wages every year.



91.42% of males and 93.00% of females received a bonus.

## Full Time Employees

54% of all females are full time.



77% of all males are full time.