

# GENDER PAY

No 1 Currency is committed to equality in the workplace for all employees, regardless of their gender, ethnicity, beliefs or background.

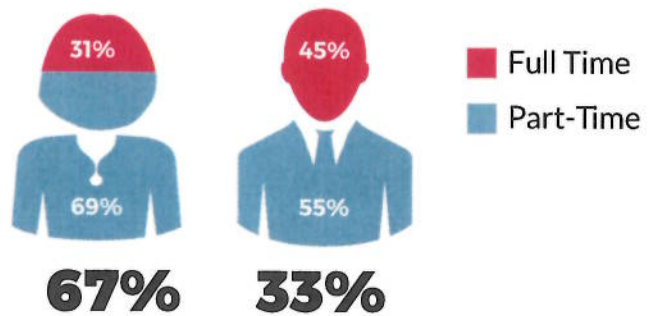
We are passionate that our talent within the organisation reaches its full potential regardless of gender or background. The gender pay gap is a measure of the difference in average earnings between men and women. The gender pay gap differs from equal pay. At No1 Currency we are confident that we pay our employees the same for carrying out the same roles

regardless of gender. In 2018 we reported our first gender pay gap, and in 2019 we are pleased to report that we have reduced the gender pay gap. In particular we are delighted to see that our median hourly salary gap has reduced by 10% and that there is now no gap for our retail employees.

## Our workforce:

On the 5th April 2018 (the "snapshot" date), No1 Currency had 306 employees.

Two thirds of our workforce at No1 Currency work part time.



## Our Gender Pay Gap Findings:

What is the Median and Mean?

- The median figure is reached by listing all of the hourly rates in order and selecting the middle number.
- The mean is reached by adding up all of the hourly rates and dividing by the total number of results in the list.
- The gap is reached by calculating the difference between the male and female number as of 5th April 2018.

## Hourly Pay:

	All Employees		Retail Employees	
	2017	2018	2017	2018
Mean gender pay gap in hourly pay	13%	12%	2%	-1%
Median gender pay gap in hourly pay	11%	1%	8%	1%

In 2018 for our retail employees which contributes to 90% of our workforce there is **no gender pay gap**.

## Bonus Pay:

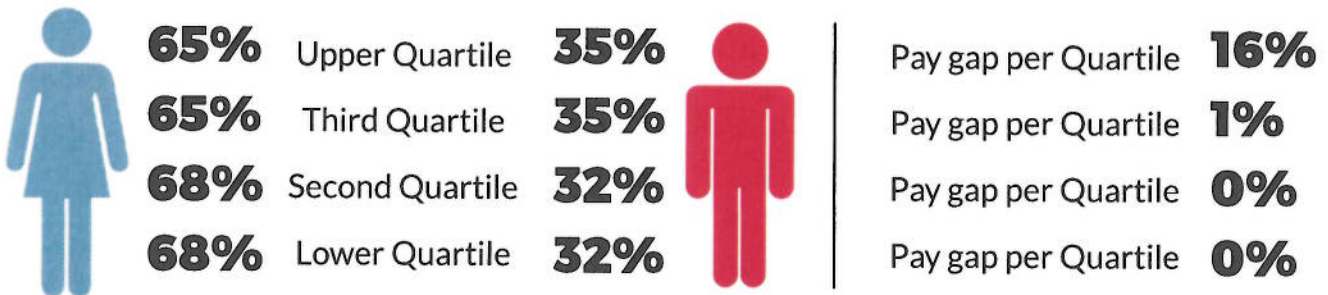
	2017	2018
Proportion of male bonuses	92%	82%
Proportion of female bonuses	86%	87%

Nearly all employees at No1 Currency receive a bonus regardless of gender or role. The figures above are driven by new starters that were working on the "snapshot date" but not in the previous December when the annual bonuses were paid.

	2018
Mean gender pay gap in bonus	57%
Median gender pay gap in bonus	2%

## Proportion of males and females in each pay quartile:

This figure shows the percentage of male and female colleagues in each pay quartile and the median hourly gap per quartile.




## Understanding our Gender Pay Gap:

In 2018, we are pleased to see our gender pay gap has been reduced. This has been driven by a more consistent ratio of males and females across the four quartiles. The gender pay gap continues to be confined to the upper quartile and the key driver of this is that in our flat structure, there are a small number of senior pay grades with more males in these roles. Other contributors to the difference is that the data is calculated on sacrificed salaries and the majority of those that sacrifice their salaries for additional holiday and childcare vouchers are females. The bonus pay gap is driven by our policy to pay bonuses as a % of salary, so with more female employees working part-time across all quartiles and receiving pro-rata salaries, their bonus payments as an average are affected.

## Our plans for the future:

- We are very pleased with the positive action we have taken over the past 12 months which has reduced our gender pay gap and continue at No1 Currency to recognise and commit to a truly diverse workforce. We embrace part-time working at all levels of seniority and are focused on providing a workforce that is truly inclusive and underpinned by respect at all times.
- We will continue to actively identify individuals regardless of gender who show potential and support them in their career progression and develop their talent, without compromising their life outside of work.
- We will continue to review pay and reward policies to ensure they are both robust and fair to all.

  
 I can confirm that the data within this report is accurate.

Simon Phillips  
 Retail Director