

Managing Director's Introduction

We are proud to share that we have continued to make positive inroads into significantly closing the Gender Pay Gap at Princes over the last year. This can largely be attributed to the fact that we have reviewed our position across our Manufacturing sites in respect of National Living Wage.

This has been a priority over the last two years and continues to be an area of focus, forming part of our Colleague Value Proposition to be an Employer of Choice.

Our people are at the heart of our strategy and we continuously review how we operate to ensure we treat people fairly across remuneration, career development, training and bonuses. We aim to be a business that our people are proud to represent, and by developing a performance culture that inspires them to give their best, we strive to support, engage and empower our colleagues.

Actions undertaken across some of our sites have seen higher than average increases to pay rates, which has contributed to the reduction in the differential between Male and Female Colleagues.

There have also been opportunities to introduce multi-year pay deals across our sites. We have introduced these for a variety of operational reasons, but will have seen pay rates again rise at a level higher than the standard increases across the Organisation.

Princes are committed to continuing the great progress we have made in this area in line with the UN sustainability goals. In order to demonstrate this commitment, we recognise that we have a fantastic opportunity to take a more holistic approach to how we encourage a more inclusive environment across the Group. We aim to do this by introducing an Inclusion & Diversity Strategy across the Group

I confirm that the data reported here is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Cameron Mackintosh
Managing Director

Gender Pay Gap calculations – an explanation

Legislation was introduced in April 2017 requiring all private businesses across the UK with 250 employees or more to provide reports detailing their Gender Pay Gap.

All businesses are required to publicly declare the following categories of information, which are calculated using payroll data. This data is based on figures drawn from the specific 'snapshot date' each year (5th April). The below information relates to the 'snapshot date' 5th April 2019.

Pay Gap, Mean and Median - The difference in the average hourly pay of male and female full-pay relevant colleagues, represented as a percentage of the average hourly pay of male colleagues. The mean figure is calculated as the total divided by the number elements within the data, while the median is the middle value in the list of numbers within the data.

A positive number indicates that on average, men earn more than women, while a negative number represents the reverse.

Bonus Pay Gap, Mean and Median - The difference in the average bonus pay to male and female relevant colleagues who received a bonus during the 12 months prior to the snapshot date. This is represented as a percentage of the average bonus pay paid to male relevant colleagues, as per the Gender Pay Gap figures.

Bonus Pay Proportion - Male colleagues receiving a bonus in the last 12 months, represented as a percentage of the male relevant colleagues. Female colleagues receiving a bonus in the last 12 months, represented as a percentage of the female relevant colleagues.

Quartiles - The proportion of male and female colleagues in each of four equal sized groups of colleagues ('quartiles') after ranking of all full-pay colleagues from highest to lowest by hourly rate of pay

Our Gender Pay Gap Results

Mean and Median Gender Pay Gap:

Difference in median pay	0.90%
Difference in mean pay	3.40%

Mean and Median Gender Bonus Pay Gap:

Difference in median bonus	43.8%
Difference in mean bonus	22.1%

Similar to last year, a larger proportion of male colleagues than female were paid a bonus which is expected given that bonuses were paid at a number of sites – not head office – and our UK site colleague population contains a larger proportion of male colleagues.

Difference in bonus payout

Male	13.3%
Female	8.3%

Quartile Ranges:

