

# GENDER PAY GAP REPORT 2023-24

Curtis Banks Limited (CBL)

Your future, our focus.

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# INTRODUCTION

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With effect from April 2016, all organisations of 250 employees or more have been required by law to publish a report on their Gender Pay Gap. This is our seventh year of reporting and covers the statistics for the period 5 April 2022 through to 4 April 2023. We believe it's important to be transparent about our Gender Pay and the steps we are taking to address the gap. We are required to publish our data in a specific way that allows for easy comparison across all organisations and to ensure that our Gender Pay Gap report is published on our website in addition to the Government's website.

This report is based on the statistics for those employed by Curtis Banks Limited in the reporting period. There is a separate report for our Suffolk Life Pensions Limited employees as we are required to report by each employing entity.

# WHAT IS BEHIND THESE STATISTICS?

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We are pleased to report a continued improvement in our median gender pay gap from 4.0% to 2.2% for this entity. Looking more broadly across the reporting entities within the Curtis Banks Group, the median gender pay gap has reduced from 3.7% to a negative gap of -0.6%.

# GENDER PAY GAP



# GENDER BONUS GAP

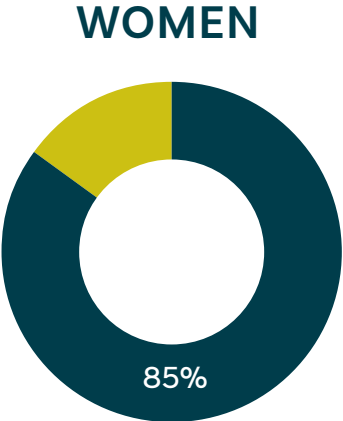
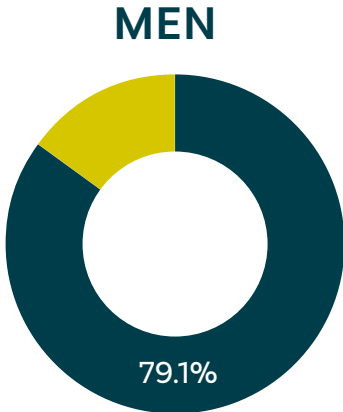


We are very proud of the flexible and part time working opportunities we offer our employees. We continue to welcome flexible working requests from our team and work hard to accommodate these where at all possible. Currently a higher percentage of females (18%) choose to work part-time, compared to males (3%) with our annual bonus pro-rated in line with part-time hours. As we have to report on the average bonus paid, which does not take into account the pro rata for part-time employees, this impacts the mean and median gender bonus we report.

In addition, the most senior roles at Curtis Banks in the reporting year received a higher proportion of their total remuneration via non-guaranteed variable incentives dependent on the results delivered. During the reporting period, more male than female managers held these most senior roles, influencing the bonus gap.

The percentage of females receiving a bonus in the 2022/2023 reporting year was 85.0%, compared to 79.1% of males. This difference is mainly due to those under resignation not receiving a bonus and recent starters not being entitled to bonus if they have been with the company for less than three months by the financial year end. The mix of genders will differ depending on the period reviewed.

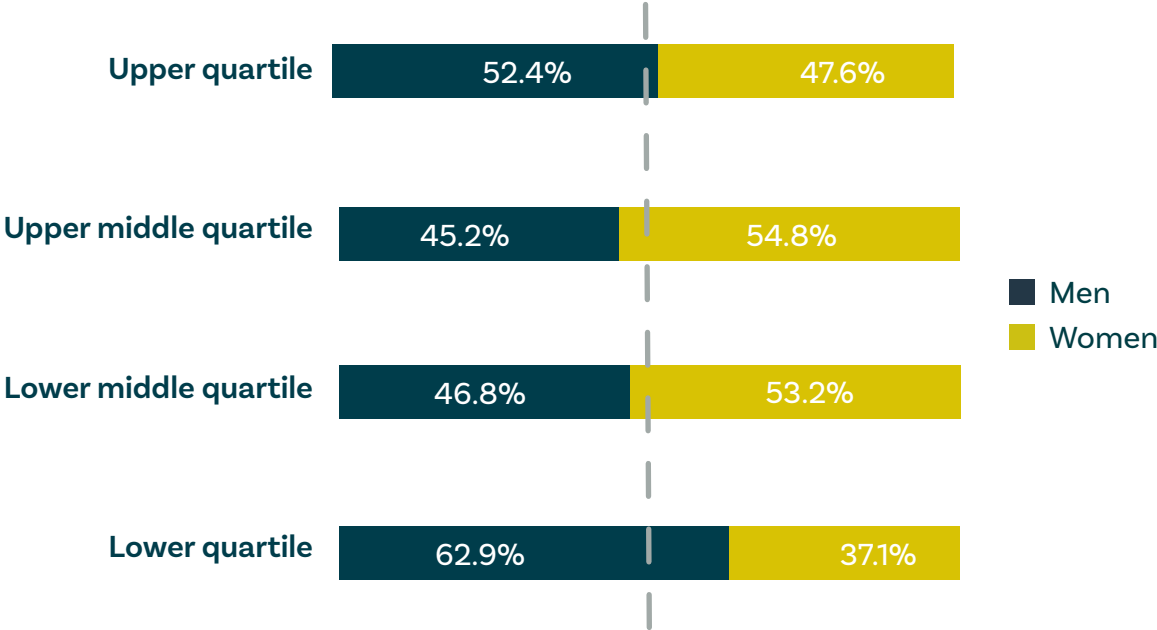
## BONUSES AWARDED



# PAY QUARTILES

The chart below shows how our male and female employees are distributed across the four pay quartiles we are required to report by law.

It shows that although we do not yet have parity between the percentage of females (37.1%) and males (62.9%) in the highest paid quartile, the result has remained relatively static compared to the previous year. Female staff levels also remain as a higher majority than males in the second and third pay quartiles, whereas male staff levels now exceed female staff in the lowest paid quartile.



## HOW DO WE COMPARE TO OTHER ORGANISATIONS?

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The Office of National Statistics shows the national median gender pay gap at 14.3% in April 2022. Compared to the national median, Curtis Banks Limited compares favourably. The reduction in our median pay gap from 4.0% in 2021/2022 to 2.2% in 2023 is extremely positive and we are proud of what we have achieved so far. However, there is no room for complacency and we will continue to work hard to reduce the gender pay gap even further.

## ACTIONS TO CLOSE OUR GENDER PAY AND BONUS GAP

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We continue to work hard to improve the way we reward our employees and are proud to have become a real Living Wage employer on 1 October 2021. We remain committed to the progression and development of all our employees. In the reporting period 2022/2023 we promoted 22 females compared to 22 males, and whilst ability and talent will always be our main criteria for promotions, this does reinforce our commitment in ensuring that females are supported to progress towards more senior roles.

We continue to support flexible working for all staff, including variations to working patterns and supporting some homeworking across the organisation. In addition to these factors, we have strong family friendly policies in place that are designed to support staff in successfully achieving a sustainable balance between work and home life/responsibilities outside of work.

In October 2022 we appointed a female Chief Transformation Officer who also joined our Executive Committee. We also appointed a further female Non-Executive Director to our parent company Curtis Banks Group plc Board in November 2022.

We recognise that our gender pay and bonus gap has arisen over a long period of time and is, in part, due to historic society and cultural reasons so it will take continued and persistent work to close the gap. Although we have already made strong progress to ensure that we have a higher number of females in our most senior roles, we remain committed to a more diverse and inclusive workforce at all levels.

# REGULATORY TABLES

Reporting statistics for the period:  
**5 April 2022 – 4 April 2023**

	Average hourly pay (£)		Gender Pay gap %	
	Men	Women	2023	2022
Gender Pay Gap MEAN	36.40	22.34	35.9	12.2
Gender Pay Gap MEDIAN	15.78	15.44	2.2	4.0
Gender Bonus Gap MEAN	4,520.86	2,544.87	43.7	56.6
Gender Bonus Gap MEDIAN	1,521.88	1,436.26	5.6	31.8

	Men %	Women %
Upper quartile	52.4	47.6
Upper middle quartile	45.2	54.8
Lower middle quartile	46.8	53.2
Lower quartile	62.9	37.1

	Men %	Women %
Percentage of employees receiving a bonus	79.1	85

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