

Crown Agents
Bank

2023

Gender Pay Gap Report

Crown Agents Bank Limited

Classification: PUBLIC

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2023 gender pay gap report

At Crown Agents Bank Limited (“the Company” or “CAB”), we are committed to fostering and championing equality, diversity and inclusion. Our goal and vision is for our workforce to authentically reflect the diverse communities we serve by 2030. We prioritise recruiting, supporting and empowering individuals who are under-represented in our sector.

Currently our workforce comprises 60% men and 40% women. CAB actively implements policies to enhance gender diversity, focusing on recruitment, flexible working arrangements, and senior management sponsorship of diversity initiatives. As part of our journey to create a truly inclusive culture, in 2021 Crown Agents Bank became a signatory of the HM Treasury's Women in Finance Charter. By signing up to the Charter we are making a commitment of our dedication to promote gender diversity and supporting women’s career progression in our industry.

UK gender pay gap legislation requires disclosures for organisations with over 250 employees: 2023 is the first year this applied to CAB, therefore this is our first gender pay gap disclosure. We are committed to narrowing our gender pay gap across our organisation to ensure that CAB continues to be an inclusive workplace.

Equal pay means that men and women should be paid the same where they carry out the same or similar work. We are confident that in our adherence to this principle, we ensure that our female employees are not paid less than their male counterparts for similar roles. The gender pay gap means the difference between the pay of men and women regardless of the work they carry out. The gender bonus gap means the difference in bonuses paid to men and women regardless of the work they carry out. UK gender pay gap legislation relates to disclosures regarding employees identifying as either male or female. CAB’s gender pay gap is therefore reported as relating to men and women. However, CAB acknowledges and embraces all gender identities.

Our gender pay gap is primarily influenced by our workforce composition, with more senior roles carried out by men than by women. We strive for gender balance across our processes to ensure that key decisions approved are from diverse representation in our leadership team.

The gender pay gap report for 2023 covers an employee population of under 300 as at the snapshot date of 5 April 2023. Whilst we have grown in size since the snapshot date, our turnover remains below industry average. However, we acknowledge challenges in attracting females to certain functional areas. Additionally, the timing of new hires affects our gender bonus gap, as new joiners may not be eligible to receive a bonus, or may receive pro-rated bonuses. Given our company size, even minor fluctuations in the employee population and in timing can disproportionately influence on our gender pay and bonus gaps.

Pay and bonus gaps

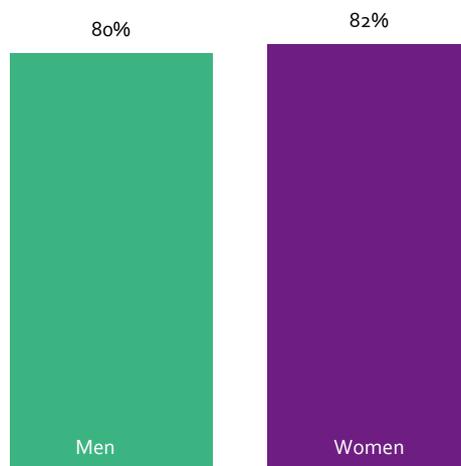
	Hourly pay	Bonus pay
Mean	30.8%	55.4%
Median	28.4%	31.8%

The mean gender pay gap represents the arithmetic average and reflects a higher number of men than women in higher paid roles, as shown in the hourly pay quarter disclosure.

The median gender pay gap is calculated by ranking pay and bonuses separately for men and women, then comparing the hourly rates for the middle ranking employee in each list. The median gender pay gap therefore reflects a more 'typical' view of hourly pay.

Proportion of staff awarded a bonus

The percentages of relevant male and female employees receiving a bonus payment in the 12 months preceding the snapshot date of 5 April 2023 are shown below:

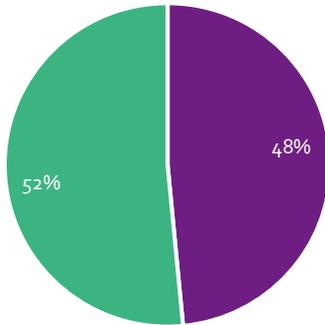


All employees are eligible to receive a bonus if they joined CAB after a certain point in the performance year, however, an employee may not receive a bonus due to unsatisfactory performance, and for some types of pay included as bonus pay in this data set, such as cost-of-living payments made in 2022, employee length of service requirements applied.

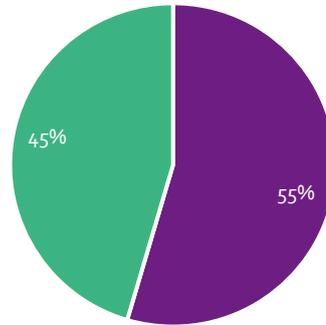
Pay quartiles

Percentages of male and female employees in each hourly pay quartile are shown below:

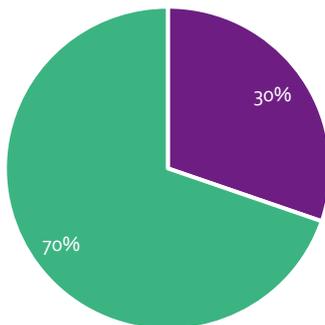
Lower quartile



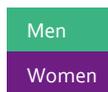
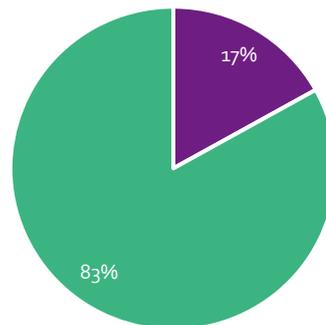
Lower middle quartile



Upper middle quartile



Upper quartile



This statement confirms that the published information is accurate at the time of publication and is signed by:



Marcia Jones
Group Head of Human Resources

Our commitment to improving gender balance

We work proactively to identify and implement activities to reduce our gender pay gaps.

Our ambition in 2024 is to achieve:

- Female representation in senior management (VP to EVP) of 30%
- Female representation across the Bank of 45%

We have introduced a formal link between performance-related variable pay for 2024 and the achievement of our targets.

We understand that progress cannot be achieved without a thorough understanding of the underlying issues. Therefore, we continue to develop our management information and data analysis capability to monitor and track our progress. This enables us to gain valuable insights, identify trends and assist with making informed decisions.

We partner with external recruiters to reach more female candidates for our available roles and have developed our recruitment technology to drive greater accessibility to our roles, both internally and externally.

We focus on succession planning and development initiatives to support the promotion of females into senior roles.

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