

# **FRP Advisory Trading Limited**

## **Gender Pay Gap Report 2023**

### **Introduction**

At FRP, a meritocratic culture of equality, diversity and inclusion is crucial to the long-term success of our business. Bringing people together from a wide range of backgrounds with different experiences, expertise and skills is a key element in the continued growth of the Company.

Since our first published gender pay gap report in 2021, we have maintained our focus on addressing the imbalance of gender, which has existed in our Industry. At FRP, we recognise the important contribution a diverse, inclusive working environment brings to teamwork and respect the roles and value that everyone brings to our company. We have invested and broadened development opportunities, on-line training, coaching, and mentoring, and appreciate the importance of wellbeing and a healthy work-life balance.

In the ever-changing working environment, equality, diversity and inclusion (E D & I) is a recurring agenda item at all levels as we are committed to developing initiatives and projects. We know that the full impact of our approach and actions taken now will benefit the future, and this has the support of our Senior Leadership Team.

### **Our numbers**

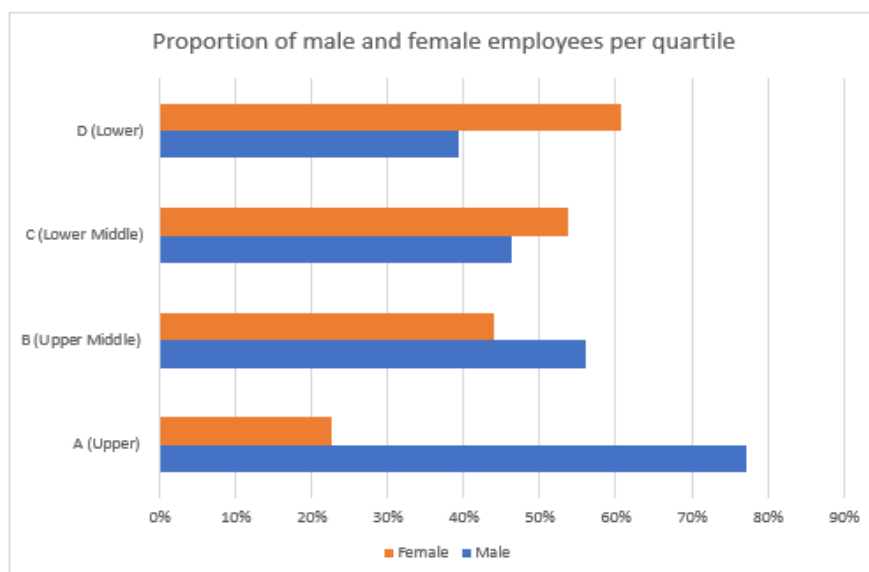
FRP monitors pay at all levels of the organization and is firmly committed to equal pay as set out in the Equality Act (2010). We are committed to ensuring that any individual doing the same or similar role within our business are paid equally across gender.

**Hourly Rate Gaps**

	Male	Female	% Difference
Mean	35.05	23.52	32.0%
Median	29.57	20.07	32.1%

**Hourly Rate Quartiles**

	Lower	Lower Middle	Upper Middle	Upper
Male	39%	46%	56%	77%
Female	61%	54%	44%	23%



**Bonus Gaps**

	Male	Female	% Difference
Mean	8,789.51	4,078.15	53.6
Median	4,500	2,000	55.6

**Bonus Proportions**

Number of Males receiving a bonus:	220/290
Proportion of Males receiving a bonus:	75.9%
Number of Females receiving a bonus:	177/238
Proportion of Females receiving a bonus:	74.4%

**What does our pay gap data tell us?**

We are confident that our gender pay gap is not because we pay 0 differently for the same or equivalent work. Instead, our gender pay gap is because men and women work in different roles with a variety of technical skillsets and accordingly, those roles have different salaries.

**Proportion of women in each pay quarter**

The 'Hourly Rates Quartiles' table above shows our workforce divided into four groups based on hourly pay rate. Band D includes the lowest-paid employees (the lower quartile), and band A covers the highest-paid (the upper quartile). If we had no gender pay gap, there would be an equal ratio of men to women in each band. However, instead, 61% of the employees in band D are women and 39% men. The percentage of

male employees increases throughout the remaining bands, from 46% in band C to 77% in band A and the percentage of female employees decreases throughout the remaining bands, from 54% in band C to 23% in band A.

Women occupy 23% of the highest quartile paid jobs and 61% of the lowest quartile paid jobs. These numbers show a 1.64% increase in females in the upper quartile and 1.75% reduction in female in the lower quartile.

### **Who received bonus pay?**

75.9% of men at our organization received a bonus in the 12 months up to 5 April 2023. For women this was 74.4%. Our bonus scheme applies to all levels of staff and relates to discretionary bonuses being paid annually in June. The snapshot data was taken in April 2023 and shows a positive step towards the gender pay gap narrowing considerably.

### **Our approach**

Our remuneration strategy states that FRP takes the following approach when reviewing salaries and bonuses. We:

- Carry out regular pay and benefits audits.
- Provide support with ensuring equal pay for all line managers who are involved in pay reviews, should they request it.
- Review job roles and pay grades to ensure fairness.

We are committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership status, pregnancy/maternity, sexual orientation, gender reassignment or disability.

In 2023, our HR Analytics agenda included increased gender monitoring which showed us that:

- We support flexible working as required and accommodate hybrid working to fit in with personal commitments, whenever possible.
- All women returned following maternity leave due to our flexible working arrangements.
- All women are still working a year after they took maternity or other parental leave.

### **Actions we are taking.**

Our strategy is to develop our senior employees through our leadership program, and to continue our recruitment search in compliance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

FRP has five service 'pillars' Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring. The largest of these are Restructuring and Corporate Finance. The historic talent pool within the Restructuring and Corporate Finance industry continues to be male dominated. Therefore, to improve gender balance, our efforts and inclusive succession planning to progress our people internally are especially important. We have actively recruited more apprentices of all ages and genders, school leavers, graduates, and interns. Development of a more diverse team through study support, cross pillar experience, secondments to work referrers and moves to one of our many locations will enable FRP to attract more talent.

To encourage greater diversity, we have sponsored more people from overseas, both permanent and on a fixed term basis. The experience gained from working with international colleagues is enabling our teams to provide services to a broader range of clients and cultures.

By embracing neurodiversity, we are developing a greater understanding of colleagues thought processes and creativity, offering different solutions in projects and maximizing individual strengths within teams, across locations and pillars. To support this approach, we are also providing specific IT packages, office equipment, etc.

FRP is actively working on developing a more diverse team through acquisition and recruitment. We have policies to support our people such as Fertility Treatment, Shared Parental Leave, Adoption Leave, Enhanced Maternity and Paternity pay, and Diversity and Inclusion.

### **Our culture and working environment.**

We are aware that to achieve our objective for improved gender balance, our culture and working environment must be inclusive.

Diversity is an inherent part of our inclusive culture. At every opportunity, the senior management refers to the importance of diversity in our company, through internal video communication, team meetings, events, and internal newsletters. All our people are welcomed in the same way. Line managers receive coaching and mentoring on diversity and inclusion, as required.

### **Inclusion**

Our inclusion objectives include providing the right opportunities to enable women to thrive, develop their skills and be successful in their career, irrespective of their contractual hours and personal commitments. This includes:

- Developing business skills, management, business development and leadership programmes.
- Encouraging our Senior Female Colleagues (SFC) group to discuss ideas and initiatives to drive forward, and support and mentor women across our locations.
- Supporting the 10,000 black interns' initiative.
- Committing to at least 30% of attendees being women on our bespoke leadership programme including a colleague from our Cyprus location.
- Where they have the relevant knowledge and experience, expanding the practice of including a female appointment taker alongside a male colleague for joint insolvency appointments.
- Supporting International Women Day with regional talks and workshops.
- Partnering with a diverse range of organisations which supports young people with an alternative route to university and corporate training through professional apprenticeships.
- Within larger location(s), local committees (E,D&I, Wellbeing, Innovation and Social), have been established to progress initiatives locally.
- With regards to Board diversity, we currently have three female and one male non-Executive Directors.

It may be several years before some of these actions have the desired impact. In the meantime, every year we will publish what we are doing to reduce the gender pay gap and the progress that we are making.

I, Jeremy French, Chief Operating Officer, confirm that the information in this statement is accurate.

A handwritten signature in black ink, appearing to read 'J French'.

Jeremy French  
Chief Operating Officer

4 April 2024