



# FRP

2024 REPORT

## Gender Pay Gap

Advancing pay equity through transparency and action



**Jeremy French**  
Chief Operating Officer

# Progressing towards equality

## Our commitment to diversity and inclusion

As one of the UK's leading advisory firms, our people are at the core of our offering and one of the key reasons we have been able to grow so quickly since becoming listed in 2020. In that time, we've expanded to a national team of more than 800 people – all committed to delivering for our clients while pursuing their own professional goals and development.

As a people centred firm, we recognise we need to strengthen our focus on equality, diversity and inclusion, and ensuring we play our part in creating a fairer society. With this in mind, our gender pay gap is an important metric by which we measure our ongoing progress as we seek to re-balance long-standing inequalities that exist within our industry and in the wider economy.

For our financial year ending 30th April 2024, we're pleased to report our median gender pay gap fell to 31% from 32% the prior year. Notably, our bonus pay gap decreased significantly from 56% in 2022/23 to 23% this year.

But while we see positive progress being made, we know there is much more to be done as part of what is widely recognised as a long-term journey. One of our values as a business is to be straightforward not only with our clients but with ourselves. As a firm, 47% of our colleagues are female – however, it's clear from our data that they are under-represented in the upper quartiles of our business.

While we continue to demonstrate our commitment to championing female leadership through representation on our board, we are undertaking a broad range of initiatives to ensure that our female colleagues find it easier to develop and progress through the business without limits. These include:

- A gender focussed mentoring programme with Mission Include, part of the 30% club
- Reviewing learning and development practices to ensure open access to all learning opportunities
- We've actively advocated for and introduced a gender diverse Board to enhance diversity of thought and influence change from the very top of FRP



**“While we see positive progress being made, we know there is much more to be done as part of what is widely recognised as a long-term journey.”**

Although we are relatively early in our EDI journey, the high disclosure rate amongst our colleagues suggests that this is a reliable and positive benchmark for future measurement. Importantly, we hope to see the further positive impact of our EDI working groups in future as they deliver more initiatives such as our:

- Development of FRP's first EDI Strategy
- Review of all colleague policies to ensure an inclusive approach to process and policy
- Setting up a talent acquisition team to build out inclusive hiring practices and extend our reach into wider pools of talent
- A sustained focus on identifying programmes that help our people develop their careers in order to promote within

FRP has five service 'pillars' Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory. 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.

Though this report of course only provides a snapshot of our business in time, we're pleased to see progress in this year's figures. And, while we recognise that pay gap figures can fluctuate from year-to-year, we hope to highlight further positive outcomes over the next 12 months as we continue to invest in our career pathways and promote diversity and inclusion at all levels.

**Jeremy French**  
Chief Operating Officer

2024 REPORT

# Gender pay gap findings

## Gender pay gap definitions

### Mean

The mean gender pay gap is an average. It's calculated by adding up the pay of all male and female employees and dividing it by the number of employees. The difference between men's and women's average pay is then expressed as a percentage.

### Median

The median gender pay gap is calculated by listing all male and female employees' pay from highest to lowest and comparing the number that sits in the middle for each gender; the difference is then expressed as a percentage.

### Pay quartile

Employees are ranked from highest to lowest paid and then divided into four equal quartiles. The proportion of male and female employees and the pay gap in each quartile can then be compared.

### Gender pay vs equal pay

The gender pay gap is different to equal pay. Equal pay is the right for men and women to be paid the same when doing the same, or equivalent, work.

### Long-term incentive plan (LTIP)

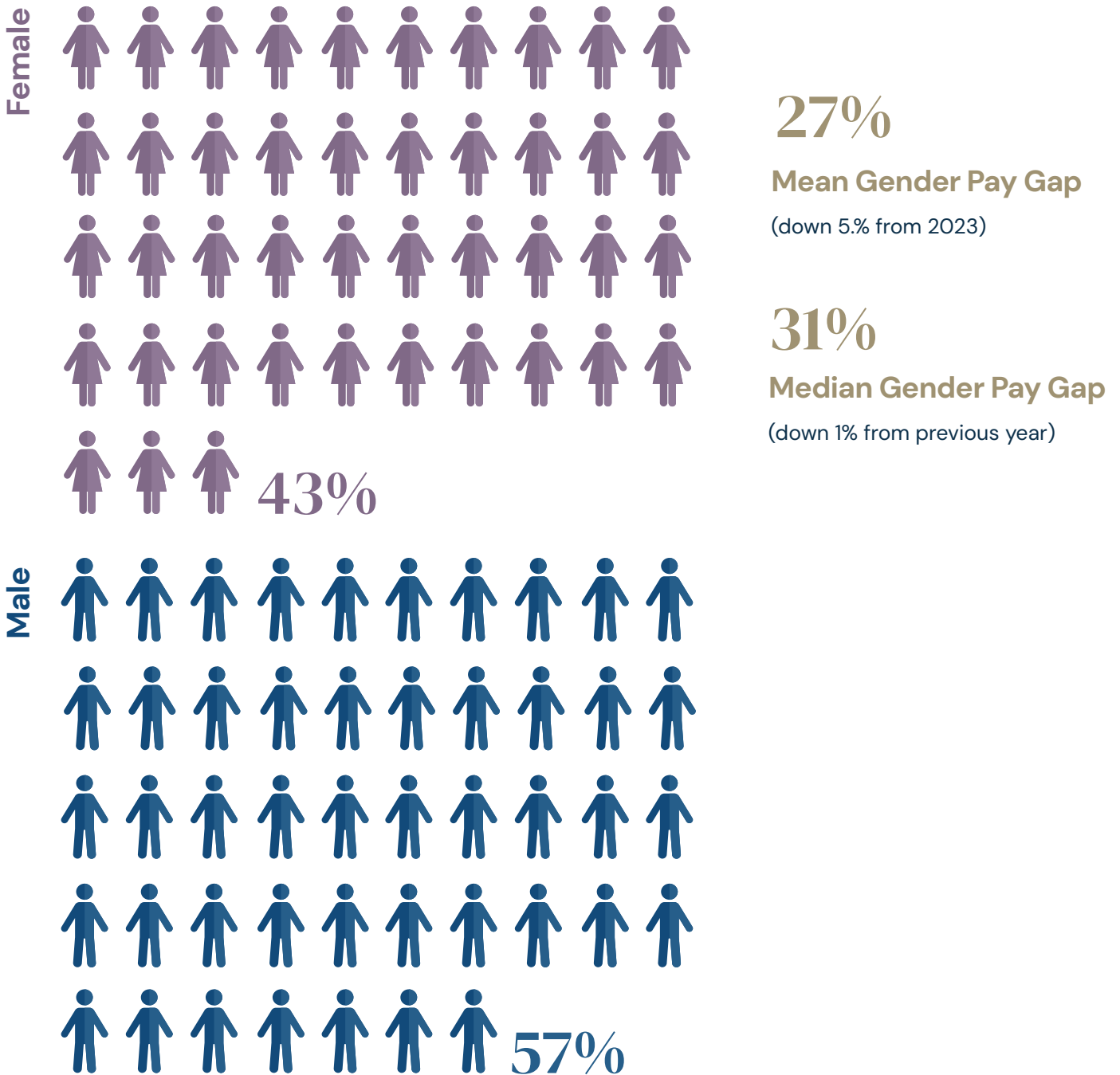
A company policy that rewards employees for reaching specific goals that lead to increased shareholder values

# Gender pay gap

We've seen a positive improvement in both our mean and median gender pay gap for 2024 however a gap still remains.

The primary driver for our pay gap is the distribution of gender, with more men employed in the higher quartiles.

With more men in the higher-earning roles and more females in the lower-earning roles, a natural pay gap will occur regardless of direct pay discrimination.



# Gender bonus gap

We've seen a significant improvement in both our mean and median bonus pay gap. The mean bonus gap is 29% with a median of 23%, both in favour of men.

This gap is driven primarily by the annual bonus which is based on the distribution of males and females throughout the organisation, with males making up a higher proportion of those in higher quartiles.

LTIP/share and commission payments helped influence the bonus gap in favour of females, as a greater proportion of the female workforce received these payments, despite receiving lower average amounts compared to males.

**29%**

**Mean Bonus Gap**

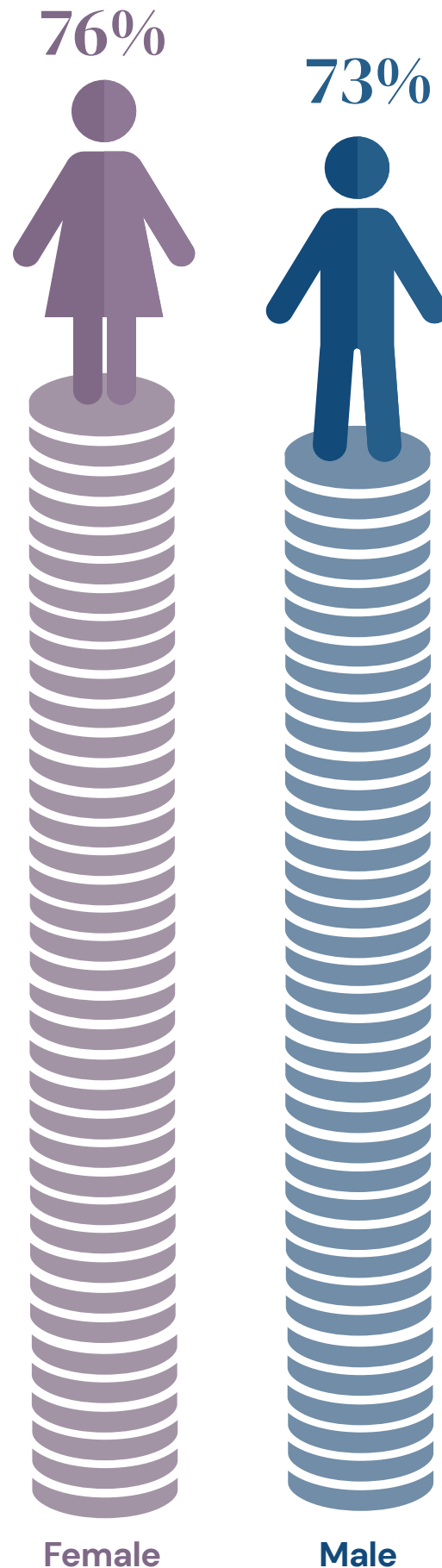
(down 24% from 2023)

**23%**

**Median Bonus Gap**

(down 32% from 2023)

Amount of eligible employees in receipt of bonus



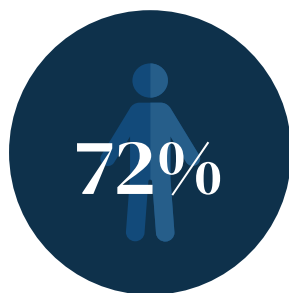
# Pay quartiles

Males continue to register the highest proportion in the top two earning quartiles meanwhile, the lower-paying quartiles are predominantly filled by female employees, creating a noticeable disparity.

## Upper quartile



Female



Male

## Upper middle



Female

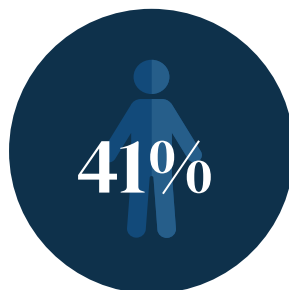


Male

## Lower middle



Female



Male

## Lower quartile



Female



Male

## FRP Advisory Trading Limited

110 Cannon Street  
London EC4N 6EU

FRP Advisory Trading Limited is a company incorporated  
in England and Wales registered number 12315855

March 2025

**FRP**

**8** | EIGHT INTERNATIONAL