



THE NED LONDON

2023 GENDER PAY GAP REPORT



The Ned City of London is committed to providing equal opportunities and ensuring our team members feel respected and empowered at work.

Celebrating and embracing diversity is a core part of our diversity, equity, and inclusion (DEI) strategy. We've continued our emphasis on DEI in all parts of the business, including in our new talent and recruitment processes and by hosting educational activities across the year.

I'm pleased that our median gender pay gap has remained at 0%, continuing to reflect the equity that is demonstrated across the business. As our quartile figures show, we need to do more to close our management pay gap, and with the support of our People & Development team, our new approach to talent and succession management will help us to ensure we make the required progress.

WHAT IS THE GENDER PAY GAP?

The gender pay gap is defined as the difference between the mean or median hourly rate of pay and bonuses that male and female team members receive.

Equal pay on the other hand, is measured by the pay difference between men and women who carry out the same jobs, similar jobs, and work of equal value.



2023 GENDER PAY GAP

MEDIAN

0%

MEAN

2.6%

2023 BONUS GAP

MEDIAN

-116.8%

MEAN

-13.2%

MEDIAN EXPLAINED

It takes all salaries in the sample, lines them up in order from lowest to highest and picks the middle-most figure. This number is less susceptible to distortion by very large or very small pay rates.

Our median gap remains at 0%, as it was in 2022.

MEAN EXPLAINED

Comparing the mean hourly rates of pay is a useful way of understanding the overall picture within a group. However, the usefulness of this is limited as very large or very small pay rates can easily distort the results.

Our mean gap has increased slightly, to 2.6% from 1.9% in 2022, influenced by a higher proportion of men in the highest two quartiles.

BONUS EXPLAINED

13.7% of our male and 28% of our female team members received a bonus payment.

Bonus payments are more favourable towards our female team members due to the payment types reported, including commission for spa treatments, which is heavily weighted in favour of our female team members.

PROPORTION OF FEMALE AND MALE TEAM MEMBERS BY QUARTILE

Each quartile represents 25 per cent of the total 684 team members whose pay is included in our results. We have ranked the relevant team members from highest to lowest paid, divided this ranking into four equal parts (quartiles) and then worked out the percentage of men and women in each of the four parts.

MALE		FEMALE	
HIGHEST QUARTILE	59%	41%	
UPPER MIDDLE QUARTILE	64%	36%	
LOWER MIDDLE QUARTILE	57%	43%	
LOWEST QUARTILE	63%	37%	

RECENT ACTIVITY

Our ambition continues to be to attract and retain the best talent in the hospitality industry and in April 2023, we again increased the starting rate of pay for all team members. We're proud that our Executive Committee is a 50/50 split between females and males.

The Ned's diversity, equity, and inclusion (DEI) committee and pledge were launched in 2023, and throughout the year, the committee has hosted several educational initiatives for our team members. These have included panel talks to mark International Women's Day, Pride, and Black History Month, with more events scheduled for 2024.

The Ned is committed to achieving the commitments in its DEI pledge, including those to advance gender equality, and the Executive Committee and Heads of Department are now measured on their progress to achieving these KPIs through their monthly balanced scorecard.



2024 ACTION PLAN

Led by our People & Development team, always acting with integrity and taking accountability for an exceptional team member experience.



1

Use our updated team engagement survey to ask about sense of belonging and equality, analysing the results by diversity category and taking action where needed.

2

Utilise our new talent attraction platform to record more data at all stages of the recruitment journey, ensuring that diversity information is captured and action taken where needed.

3

Focus on talent and succession in our business, working with our new talent management platform to ensure our framework for success is fair and transparent.

4

Amplify our emerging talent pathways, with particular focus on the underprivileged and encouraging underrepresented people into careers in hospitality.

DECLARATION

We confirm that Poultry Opco Limited (trading as The Ned City of London) gender pay gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and assertions contained in this announcement have been fully assured by the Managing Director, who has confirmed that the methodology provided in the Equality Act (Gender Pay Gap Information) Regulations 2017 have been applied correctly. This statement confirms that the published information is accurate at the time of publishing and is signed by Gareth Banner, Group Managing Director.