

Fourth Gender Pay Gap April 2023 data

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average hourly earnings for men and women in an organisation, regardless of their roles. All UK employers with more than 250 employees are required to report their Gender Pay Gap. The data is based on calculations set by the government and is significantly influenced by the difference in the number of men and women at various levels.

Gender pay v equal pay

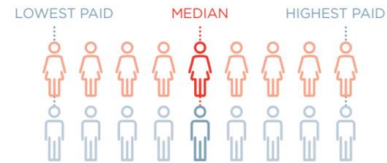
A gender pay gap shows the difference in average pay across all of the men and women in an organisation. It can be driven by the differing number of men and women across all roles. Equal pay is the right for women and men to be paid the same for the same, or equivalent, work or work of equal value. Even when pay is equal there may still be a gender pay gap.

How is the pay gap calculated?

The **Mean gender pay gap** is the percentage difference in the average pay of men and women. This is calculated by adding up all relevant payments to all women employees and dividing it by the number of women, then doing the same for the men and comparing the difference. The mean can be affected by different numbers of men and women in different roles. This is why we also report the number of men and women in different pay quartiles.

A **pay quartile** is calculated by listing the hourly pay rates for everyone in the business then dividing them in to four equal sized groups. We then work out the percentage of men and women in each group.

The **median gender pay gap** is calculated by listing all male and female employees' wages from highest to lowest and comparing the number that sits in the middle for each. The difference in pay between those two individuals is the pay gap figure.



We also report the median and mean differences in bonus pay over a twelve month period, and the percentage of men and women who received a bonus.

A positive percentage shows a gap in favour of men;
a negative percentage shows a gap in favour of women.

Gender Pay Gap Reporting 2023 – Official Submission

	MALE	FEMALE	GAP %
PAY RATE*			
Mean	£32.83	£25.13	23.5%
Median	£26.12	£17.93	31.4%
BONUS AMOUNT			
Mean	£12,619	£2,840	77.5%
Median	£2,000	£1,379	31.0%
QUARTILE PAY BAND			
Lower	48%	52%	
Lower Middle	43%	57%	
Upper Middle	56%	44%	
Upper	73%	27%	
PAID BONUS			
Total Employees Paid	172	148	
# Paid Bonus	54	60	
% Paid Bonus	31.4%	40.5%	

Summary



Fourth is pleased to be able to share the 2023 gender pay gap information.

Fourth's pay gap has broadly stayed the same compared with previous years. Fourth's **mean** Gender Pay Gap has **decreased** from **29.3% in 2022** to **23.5% in 2023**. The **median** Gender Pay Gap has increased marginally from **26.4% in 2022** to **31.4% in 2023**. The **mean and median bonus pay** gap have increased in 2023 data compared with previous years.

The distribution across the three quartiles demonstrates a relatively balanced representation of both genders. Although the upper quartile continues to be represented by more males, the upper quartile gap has improved marginally with 27% of females in the quartile in 2023 compared with 22% in 2022.

We are confident our pay structure **equally rewards** men and women performing the **same roles**.

We continue to make good progress with diversity and inclusion at Fourth through a combination of our D&I committee, Women's Initiatives networking group (WING) and the People Team. Understanding our gender pay gap drives us to do more and we hope to show continued improvement in next year's submission.

Clinton Anderson, Chief Executive Officer