

# 2021 Gender Pay Gap Report

## Background

At Travelex we are invested in our people, rewarding employees fairly and offering the same development opportunities to all. We appreciate the importance of gender pay gap reporting as a driver for change both within our organisation and society. We believe a person’s gender should not affect their pay, career opportunities or workplace experience.

Our report provides information on the gender pay gap at Travelex Central Services Ltd on the snapshot date of 5<sup>th</sup> April 2021. It also reflects bonus information collected for the period between 6<sup>th</sup> April 2020 and 5<sup>th</sup> April 2021 inclusive (the ‘Reporting Period’).

There are a number of factors that have affected our figures. The key one being the impact of the coronavirus pandemic on our business. This has affected our statistics in two important ways. Firstly, we had to place a large proportion of our workforce on furlough. The gender pay reporting methodology requires that furloughed employees are excluded from the gender pay gap and quartile statistics (though included for the bonus gap calculations). Secondly, due to the pandemic and closure of most international borders, our business suffered a significant loss in revenue meaning that almost all bonuses and performance related pay-outs were cancelled or put on hold.

## Our statistics

The table below shows our mean and median pay gap as at the Snapshot Date (5<sup>th</sup> April 2021), as well as the quartiles. These figures are calculated only from those employees that were receiving full pay and not placed on furlough.

The table also shows the mean and median bonus gap relating to bonuses paid to employees over the Reporting Period, as well as the proportion receiving a bonus. These figures are calculated from all employee data.

<u>Difference between Men &amp; Women</u>		
<u>Category</u>	<u>Mean</u>	<u>Median</u>
Pay Gap	25.00%	19.50%
Bonus Gap	70.50%	75.90%
Bonus Proportion	Men 2%	Women 1%
<u>Quartiles</u>	<u>Male %</u>	<u>Female %</u>
Lower Quartile	48.60%	51.40%
Lower Middle Quartile	52.80%	47.20%
Upper Middle Quartile	55.60%	44.40%
Upper Quartile	70.80%	29.20%

The mean gender pay gap in hourly pay for the 2021 Reporting Period is **25%**, this is the difference between mean hourly rate of pay for women compared to men (this is across all roles – and not roles on a like to like basis). The median gender pay gap is **19.5%**, showing the difference between the median hourly rate of women compared to men.

Our mean and median bonus gaps are high. This is because minimal bonuses were paid during the Reporting Period due to the effects of the pandemic. The very few bonuses that were paid (just 1% of all women and just 2% of all men) were generally not in line with previous ‘typical’ bonus schemes.

Although three of our four quartiles are fairly well balanced with close to 50% women in each, our highest paid quartile is heavily male dominated. It is this that drives our gender pay gaps this year. We recognise that we need to have more women in the highest paid roles at Travelex. We will be focusing our efforts on attracting, retaining and promoting female talent in the coming years.

### **What we are doing - actions for 2022 and beyond**

Our figures are affected by extraordinary circumstances in 2020-2021 which will not continue in future years. We continue to recognise the need to create an environment where women can succeed in our workplace.

We are still recovering and rebuilding our business following significant impacts over the last two years. However, we are committed to increasing diversity in the workplace. We have an established Diversity, Equity and Inclusion (DE&I) Committee which has developed a strategy and plan to deliver this.

Part of that strategy includes global campaigns that highlight diversity, including International Women’s Day. In addition, unconscious bias training is being delivered to leadership teams alongside diversity monitoring as we rebuild our business. We are also in the process of finalising a menopause policy to support our colleagues experiencing menopausal symptoms.

We will be looking into any additional steps we can take and how they could support female talent. For example, we have already implemented a new hybrid working policy that supports greater flexibility and remote working for senior roles as well as providing more support to those returning from maternity leave. We will also look to introduce a process for mentoring the next generation of female talent, aiming for greater balance in all interview panels and recruitment shortlists, and ensuring there is no bias or gendered language when advertising new roles.

We confirm the data reported is accurate.



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