



GENDER PAY GAP REPORT 2023



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The gender pay gap

Report 2023

April 2022-April 2023

In 2016, the Government finalised a new set of regulations which required companies with more than 250 UK employees to analyse and publish their gender pay gap on an annual basis.

With over 450 employees, H. Clarkson and Company Limited is covered by these requirements and supports this important piece of legislation. Another year on, we have analysed the relevant data for the period 5 April 2022 through to 5 April 2023 and are happy to publish our figures this year accordingly.

“ I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements, as outlined in the legislation and accompanying guidance. ”



HARRIET OLIVER
GROUP HEAD OF HR

The background

A few points to note

- All analysis must be based on a snapshot of our employees and pay practice on the 5th April each year and must be published within 12 months of this date.
- The analysis is based on hourly rates of pay so we have looked at employment contracts and working arrangements to ensure that we are comparing like with like.
- The bonus analysis is based on payments received in the 12 months prior to the snapshot date of 5th April. As bonuses are paid in March in respect to January to December, there are individuals who did not receive a bonus (e.g. joiners after the qualifying period).
- In addition to publishing our report on our website we are also required to submit our pay gap numbers to a government website which anyone can access to look at the data for individual organisations or by particular sector. You can access this site via [this link](#).



Clarksons pay gap

The gender pay gap is not the same as equal pay. Under the UK’s equal pay regulations, it is unlawful to differentiate pay for work of ‘equal value’ based on a job holder’s gender.

The gender pay gap regulations are different and look at average pay comparisons by gender across the entire UK workforce.

Our analysis is based on the employees in H. Clarkson and Company Limited, our qualifying entity under the gender pay gap regulations.

The following data provides the mean and median gender pay gaps in accordance with the gender pay gap regulations.

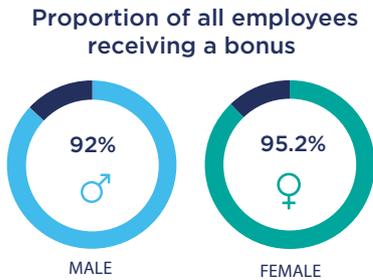
The information on the right shows our overall mean and median gender pay gap based on hourly rates of pay on the snapshot date of 5th April 2023. It also shows the mean and median bonus gap based on all bonuses received in the 12 months leading up to the 5th April 2023.

2023	Mean (average)	Median (middle)
Hourly pay gap	22.6%	25.1%
Bonus pay gap	72.1%	56.4%

2022	Mean (average)	Median (middle)
Hourly pay gap	24.4%	31.8%
Bonus pay gap	75%	63.3%

Proportion of employees receiving a bonus

The following charts show the proportion of employees receiving a bonus during the 12 months preceding the snapshot date of 5th April 2023.



When looking at those employees who were eligible to receive a bonus (i.e. joined prior to the end of the qualifying period or were not on notice) we have continued to maintain a high percentage of our employees receiving a bonus.

Clarksons quartile gender split

To calculate the gender split within the pay quartiles, all hourly pay rates are listed from low to high and the list is then divided into four groups with an equal number of employees in each. The gender split in the resulting four groups is then analysed.

We can see, when looking back at last year’s data, that there is an improvement in the gender split within 3 of the 4 quartiles. This demonstrates that our focus on entry level talent and creating our own talent pipeline is working, as women are moving up the quartiles into senior and higher paid roles within the business.



Understanding our pay gap and our actions

Our pay gap is a reflection of the make-up of our workforce. Two things which are apparent in the quartile analysis are the comparatively small number of women in our business and the comparatively small number of women at higher levels in our business.

Our analysis continues to highlight that we are subject to the same challenges as the wider sector regarding attracting, recruiting and retaining women. This is something we think about continually and are always seeking to address.

It will not be possible to deliver a more balanced workforce quickly, but we are starting to see the impact of our actions and believe this will come through in the data in coming years.

The quality of our people has always been a differentiating factor for us in the market and we will not compromise on the strategy to continue bringing in and developing the very best people and putting them into a role and an environment where they can thrive and perform.



Key areas of focus

Key areas of focus in our action plan include the following:

- 1 September 2023 saw the launch of our Trainee Broker Programme designed to provide Trainees with a breadth of experience to help accelerate career development, whilst developing the next generation of brokers who can deliver the full value of Clarksons to clients. The programme is also intended to develop and diversify our broking talent pool: of the 18 trainees recruited, 39% are women which is 11 % higher than our global gender split.
- 2 We have embedded across the organisation our leadership competencies and behavioural framework that reflects our purpose, goals and values. These competencies are Clarksons specific and have been tailored so that we can assess what makes a great Clarksons employee and future leader. The introduction of these inclusive competencies at promotion rounds, annual review processes and when engaging in management and leadership training means that we can consistently and fairly identify key talent and support career development for all employees.
- 3 Our bi-annual promotions process is based on our leadership competency framework and creates a level playing field across our business newsagents and divisions.
- 4 We continue to broaden and utilise the scope of our recruitment activity based on a direct sourcing model using LinkedIn and other digital channels. Through this mechanism we reach a far more diverse pool of potential candidates. This method also provides us with a new way to promote our industry and company and focus on key strategic initiatives that will attract a new generation and broad pool of employees, such as the green transition in shipping. When we do work with head-hunters and recruitment agencies, we only partner with companies that share our values and prioritise delivering diverse shortlists of candidates. We continually challenge ourselves to ensure we have inclusive hiring practices, both from a process, paperwork and language perspective and the experience of the candidate.
- 5 We have launched a new internship programme for the summer of 2023 which has an obvious focus on entry level talent, including proactively diversifying how and where we advertise, the language we use and examining the places we hire from.
- 6 Focused succession planning has ensured our newly promoted managers and leaders have significant opportunities to participate in divisional management and leadership forums and other engagement initiatives across the group with the aim that the pool of employees that gain experience in broader management and leadership opportunities is as extensive and diverse as possible.
- 7 We launched management and leadership development programme in 2021 that includes a module with a focus on diversity and inclusion. As the programme progresses, and more of our current and future leaders take part in the programme, we are building on a culture of broadening perspectives and encouraging collaboration and innovation.
- 8 We are always looking for partners to support us with our goal to create a consciously inclusive workforce, culture and environment. This includes specialists who will help us examine our data with benchmarking tools and providers of management and leadership coaching and training.
- 9 We have broadened our Apprenticeship Scheme which has meant that we are taking on more formal apprentices across our business segments. This in turn widens the reach of the type of candidates we can attract.

