

Gender Pay Statement

March 2023 for April 2022 Data

We are an employer required by law to carry out Gender Pay Reporting under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

This involves carrying out six calculations that show the difference between the average earnings of men and women in our organisation; it will not involve publishing individual employee data.

We are required to publish the results on our own website and the government gender pay website.

We can use these results to assess:

- the levels of gender equality in our workplace.
- the balance of male and female employees at different levels.
- how effectively talent is being maximised and rewarded.
- the challenge in our organisation and across Great Britain is to eliminate any gender pay gap.

Gender Pay Reporting requires our organisation to make calculations based on employee gender. We establish this by using our existing HR and monthly PAYE payroll records.

Findings for April 2022 Data

1	Average gender pay gap as a mean average		41.8%
2	Average gender pay gap as a median average		25%
3	Average bonus gender pay gap as a mean average		36.6%
4	Average bonus gender pay gap as a median average		32.9%
5	Proportion of males to females receiving a bonus	Male - 61.6%	Female - 40.3%
6	Proportion of men and women in the four banded pay groups	Male	Female
	Lower quartile	46.7%	53.3%
	Lower middle quartile	55.6%	44.4%
	Upper middle quartile	55%	45%
	Upper quartile	83.7%	16.3%

Summary for 2022 Data

Evolution Funding is an equal opportunities employer which employs and rewards based on talent and success and is irrespective of gender. We currently employ more men (55%) than women (45%). Many of our roles are sales orientated which historically have been favoured by men particularly given the nature of the business is finance sales within the car industry. This continues to show in the ratio of male to female volumes of applications received. Over the last two years we have recruited and promoted females to every sales team in the business. Our recruitment is completed in house and we filter for all vacant roles based on experience.

We invest in training and all employees are encouraged to grow and earn to their full potential.

Over the past two years there has been a significant move to a more balanced workforce of male to female across the lower, lower middle and upper middle quartile. We are committed to identifying and developing women with potential to move into our senior roles to redress the balance of the proportion of men to women in the upper quartile.

Our people development programme is one way of developing this commitment, in addition, in 2023 the plan to introduce middle management training will also support the growth of employees (including identifying women with potential) to move to our upper middle and upper quartiles of pay over the next three years.

In November 2021 we had our first female appointment to our Board of Directors in the role of Chief Operating Officer. We have 5 women and 11 men on our Senior Management Team which sits below the Board Team.

During 2022 we have introduced bonus schemes to include a wider group of employees which has positively impact the percentage of women in receipt of a bonus. This introduction of a wider bonus has however impacted on the mean and median gender pay gap bonus % due to the number of men earning sales / commission bonus which have a greater possible earning element than the bonuses which have been introduced across a wider pool of employees who are not sales based.

We strive to continually improve our gender gap and will publish the results again in April 2024 as a requirement of the government initiative into equal pay.

Should you have any questions about the gender pay gap statement please email HR@evolutionfunding.com