

progeny

Gender Pay Gap Report 2024



2024



As the only UK business offering independent financial planning, investment management, tax services, property, HR and legal counsel, all in one place, Progeny is proud of the diverse and inclusive workplace it is creating.

As we continue to grow, we are committed to creating equal opportunities and inclusion for everyone.

What is the Gender Pay Gap?

The Gender Pay Gap measures the difference in the hourly pay of all men and women in an organisation, and it is expressed as a percentage of male employees' hourly pay.

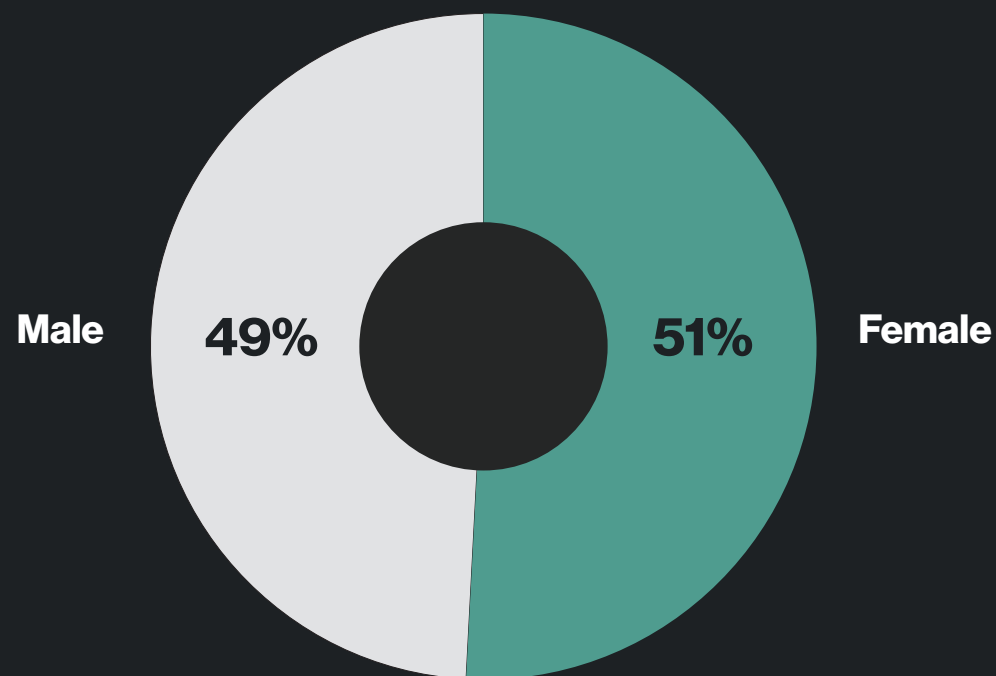
Mean versus median

The report gives two calculations, the mean pay gap and the median pay gap. The mean pay gap shows the difference in the average hourly rate of pay between all men and women in the organisation.

The median pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women.

Workforce gender split

At Progeny, we are proud to have close to an equal split between male and female team members.



Progeny Results

This is our first Gender Pay Gap report and is based on hourly pay as of 5 April 2023 and bonuses paid in the preceding 12 months.

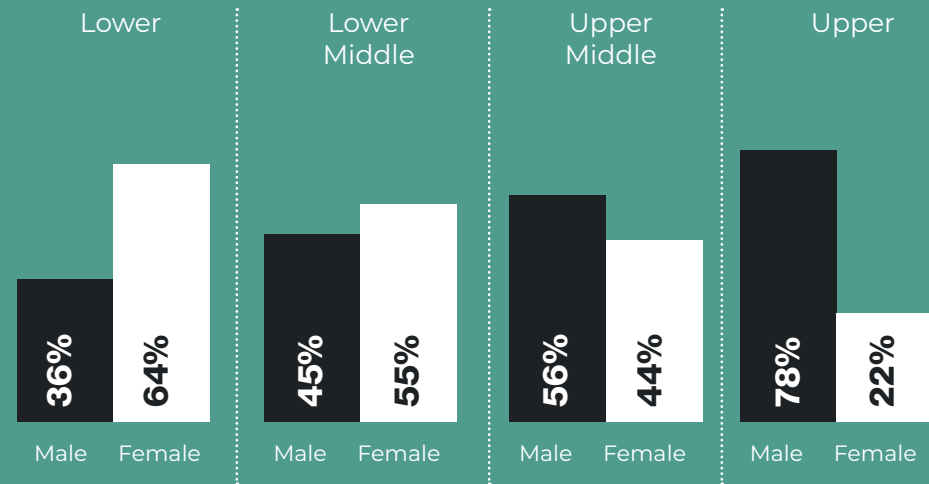
The report contains only the data specifically relating to our largest operating group – Progeny Wealth.

We also provide information on the percentage of individuals who received a bonus in the year. Our results for 2024 indicate that we do have a gender pay and bonus gap.

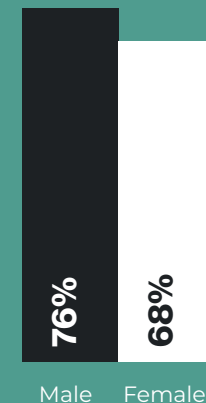
	Mean	Median
Pay Gap	60%	35%
Bonus Gap	77%	46%

Workforce quartiles by earnings

This illustrates the gender distribution across four equally sized quartiles of hourly pay.



Percentage of individuals receiving a bonus



Commentary

We know the results this year will be influenced by more men occupying senior roles in our business despite our progress towards achieving equal gender representation at Management Board and Senior Leadership Team level.

Professional services, particularly financial services, traditionally tend to be male-dominated industries, which influences the results across the sector.

We are a business that is growing rapidly and much of this growth has been achieved through acquisition.

When we acquire a business we also acquire their salary structure and while they will move over to Progeny's procedures and salary and benefits package as they integrate into our business, this nevertheless impacts on our gender pay gap and will continue to do so as we grow in this way.

Actions we are taking as an employer

Pay, benefits and job roles

Conducting regular pay and benefits reviews.

Conducting an equal pay audit to ensure we eliminate any pay differences that may exist between sexes performing the same or similar work.

Establishing tools and guidance for colleagues involved in pay and reward decisions.

Introducing a flexible benefits scheme to provide greater choice for people to access the benefits they need most.

Policies

Reviewing our policies, procedures and hiring practices to ensure they are fair and promote and advance diversity, equality, and inclusion.

Publishing our Equality, Diversity and Inclusion Strategy to drive ongoing commitment to creating a diverse and inclusive workplace.

Training

Launching a Learning Management System giving everyone access to learning and to enable our people to develop their soft skills, technical, professional and leadership skills.

Launching a Women in Business Forum to provide support and guidance to women in our business to help progress their careers.

Actions we are taking in the industry and our communities

To close the gender pay gap, we also need to address issues outside of our business, in the industry and communities we occupy. Here are some of the ways we are seeking to do that.

Communities

Holding an annual Summer School to provide an insight into careers in financial services and investing in our in-house academy to produce the next generation of financial planning professionals.

Working with our local communities and educational providers to raise awareness of the career opportunities within the financial services sector, and to promote STEM careers.

Industry

We have been a signatory of the HM Treasury's Women in Finance Charter since 2019, pledging our commitment to building a more balanced industry.

We know that our industry still has a long way to go to improve gender representation and pay equality but by signing this charter, we have made a collective commitment to faster change.

With everyone's commitment at Progeny, we are confident we will achieve our goals and positively contribute to closing the gender pay and bonus gap, while also making our industry more diverse and inclusive for all.

I confirm the gender pay gap data contained in this report is accurate and has been produced in accordance with the statutory guidance developed by the Government.



S Moxham

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progeny

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