

our 2019 gender pay gap report

We are passionate about fairness, equality and inclusion and are committed to reducing our gender pay gap.

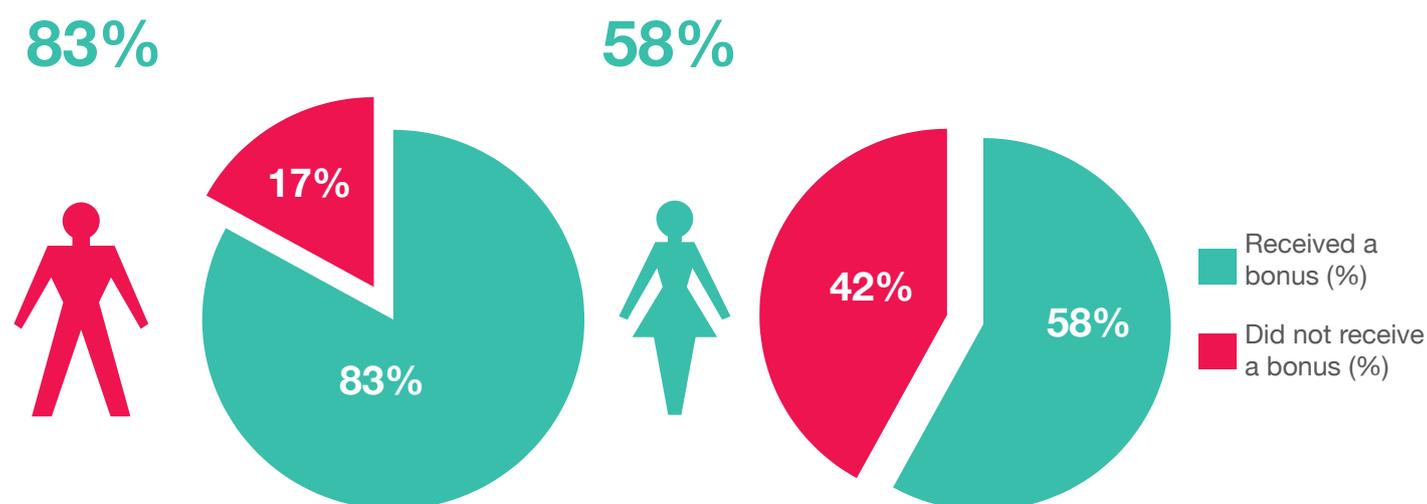
Pay & Bonus Gap

Difference between men and women

	Mean	Median
Hourly fixed pay	18%	9%
Bonus paid	57%	41%

The table above shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date (i.e. 5th April 2017). It also captures the mean and the median difference between bonuses paid to men and women at eurochange in the year up to 5th April 2018, i.e. for the 2017/18 perform.

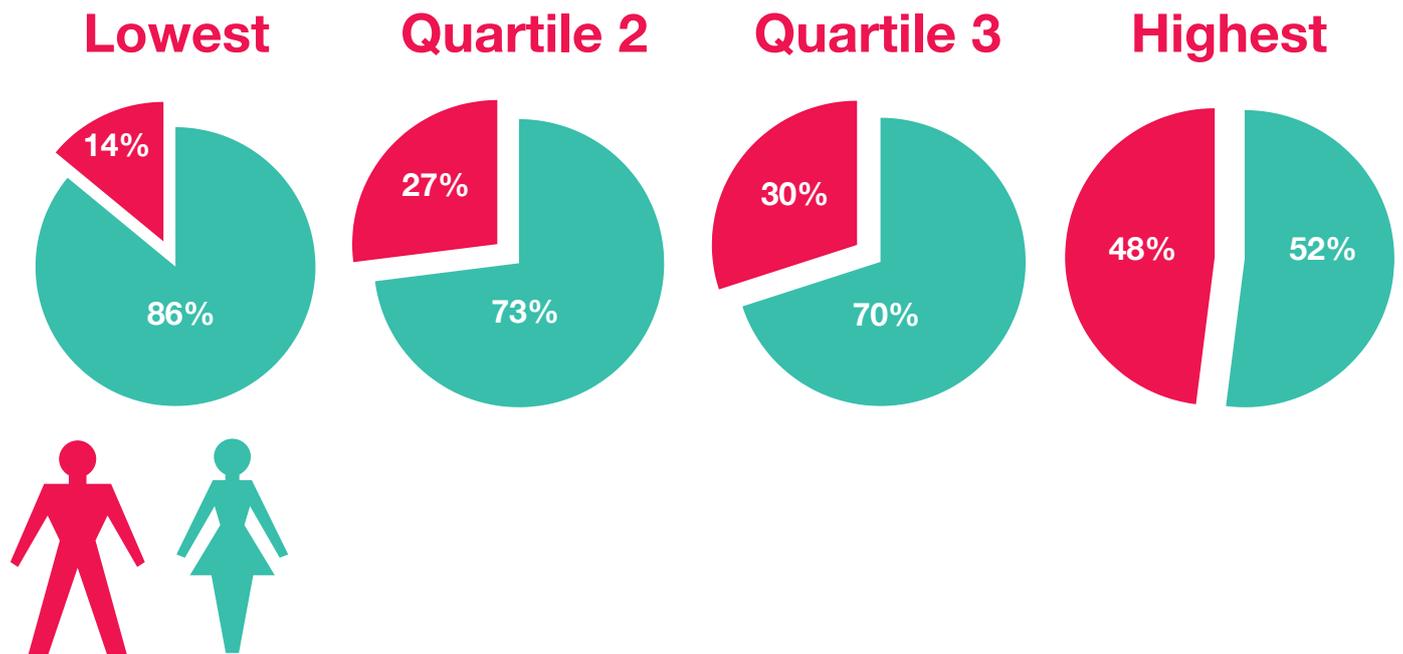
Proportion of colleagues awarded a bonus for 2018



This shows a 25% difference between the number of men and women being paid a bonus for their performance in 2017/18.

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Pay Quartiles



In accordance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 we have produced this report to demonstrate the Gender Pay gap within eurochange Ltd. With this act the government requires all companies with over 250 employees to produce a report detailing the difference between the average pay of all women within the organisation and the average pay of all men within the organisation. This is separate from Equal Pay, which covers pay for men and women performing the same role, and must be equal for men and women by law.

The mean gender pay gap for the whole economy (according to the October 2018 ONS figures) is 17.0%, so eurochange's 18% places it well within the wider economic landscape. The median gender pay gap for the whole economy is 17.9% (ONS). eurochange's 9% median pay gap figure is significantly lower, and compares favourably with the UK overall.

At eurochange we are confident that men and women are paid equally for doing the equivalent work. At the reporting date, Eurochange's workforce was made up of 69% women and 31% men, however, currently men proportionately occupy more senior positions within the company, as they do within the UK economy as a whole. In the fourth quartile the gender representations are largely balanced, although slightly in favour of women. The representation of men and women in quartiles two and three are reflective of the overall make-up of the workforce, demonstrating the fair balance of men and women within the core of the organisation. In our lowest quartile, the balance of men and women is not representative of the workforce as a whole due to the disproportionately high representation of women.

Our bonus figures are representative of the way that bonuses are paid in eurochange. Bonus payments at eurochange are linked to a variety of factors including types of role and levels of responsibility. While eurochange employ fewer males within our organisation, those that are employed are in more senior positions and this is reflective in the bonus payments.

At eurochange we recruit and promote fairly, develop our workforce for leadership positions through internal management training programmes and provide equal opportunity for all within our organisation. Aligned with our commitment to further increase the female representation in senior positions and reduce the overall pay gap, we have devised a Gender Pay Gap Policy that states our commitment and the actions we have taken and plan to take to achieve this. In future we will look at initiatives to increase focus on promoting family-friendly initiatives, developing future leaders within our business and re-affirming our commitment to equal opportunities. This policy will achieve board-level approval.

We appreciate that the Gender Pay Gap is not a problem that is solved overnight, and by ensuring effective policies are in place, and reviewing those policies regularly we will make a sustained effort towards a 50:50 gender balance.

I can confirm that the above figures are true and accurate.

Giles Custerson
Managing Director