

2022 Gender Pay Gap Report

leaf



Message from Sam Perkins, CEO

At Loaf, we're working hard to be inclusive, not just when it comes to gender, but in recognising and celebrating everything that makes people individual.

This is our first year reporting on our gender pay gap, and we're pleased with the results. We can see where we're doing well, and where there's still room to improve.

Our goal is for everyone to feel welcome, in a place where we can all be ourselves. We value diversity, and we're committed to learning about and celebrating the cultures, beliefs and preferences of everyone who works here.

Women make up 68% of our workforce, and we're proud to see strong representation at all levels of the business.

We also want Loaf to reflect our customers, and given that most of the people we're talking to are women, we think we're heading in the right direction.

Sam

What do the numbers mean?

The gender pay gap is not the same as equal pay. Equal pay measures the salary difference between men and women doing the same role, or work of equal value. The gender pay gap measures the difference between the average hourly rate paid to men and women across the business.

We are confident, supported by our numbers, that our pay is fair and equitable between men and women. We believe that our gender pay gap is due to the structure of our business rather than any inequality.



Our 2022 results:

Gender Pay Gap

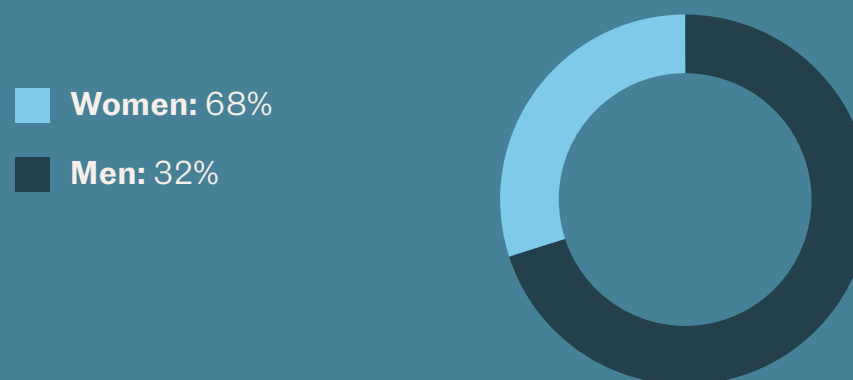
Median pay gap The difference between the midpoint male salary and midpoint female salary.	-1%
Mean pay gap The difference between the average male salary and the average female salary.	14.9%

Quartiles

Pay quartiles are calculated by listing the pay rates of all employees from lowest to highest and then splitting them into 4 equal sized groups. The proportion of men and women in each “quartile” is then calculated and listed below:

	Male	Female
Upper quartile	29%	71%
Upper middle quartile	36%	64%
Lower middle quartile	34%	66%
Lower quartile	30%	70%

Gender Balance



Gender bonus gap

Bonus pay for the purposes of Gender Pay Gap reporting includes all bonuses paid as well as vouchers issued, long service awards or any other incentives. The bonus gender pay gap is the difference between the bonuses paid to male and those paid to female employees. We are required to calculate and report on the mean and the median bonus figures for both men and women.

This year we offered an enhanced Christmas bonus which was paid to all our staff, split over two rates depending on whether hours worked were part time or full time. This split meant that more females than males received the lower part time bonus and that has contributed to the resultant mean and median bonus gaps.

Median bonus gap	63.6%
Mean bonus gap	51.4% (in favour of men)

Understanding Loaf's gender pay gap

- Well balanced gender distribution.
- Mean gender pay gap driven by more men holding the most well paid roles.
- Gender distribution likely to be one of the main reasons for the narrow median pay gap.
- Comparison to national mean pay gap of 13.9%.
- Comparison to national median pay gap of 14.9%.
- More typical to see an under-representation of women in the highest paid jobs but our quartiles show we have 71% women in the upper quartile.
- No imbalance in terms of value of bonuses, but our bonus pay gap is driven by our higher female headcount with many more women receiving lower value payments (Christmas bonus).

What's next?

- Continue to introduce more females in leadership roles.
- Focus on our diversity and inclusion strategy (regular internal campaigns to continue to drive this agenda).
- Review our hybrid working policies to enable us to offer flexibility and attract candidates from a more diverse population.
- Work on our internal organisation reflecting our external customers.

