

Cadogan Tate

Gender Pay Gap Report April 2023

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CEO Introduction



As our organisation continues its growth trajectory, we welcome the opportunity to produce our first annual Gender Pay Gap Report.

2023 was a year of strategic expansion for Cadogan Tate and in March 2023 we were delighted to announce the acquisition of Jayhawk Holdings Limited, fine art transport specialists. This acquisition enables us to continue to grow our fine art business and added new in-house capabilities with a dedicated team of expert technicians and management staff skilled in specialist heavy lifting and piano logistics.

Our report outlines pay differentials across departments and levels throughout the UK organisation including the Jayhawk entities. Through analysis of these, and as we further align our business units under the Cadogan Tate umbrella, we aim to understand any underlying factors contributing to disparities between male and female employees.

We believe in transparency and accountability and are committed to implementing strategies that promote fairness and equality in compensation, ensuring that all individuals have equal opportunities for advancement and recognition within Cadogan Tate. This is an ongoing process which I believe reflects our dedication to fostering a more inclusive and equitable workplace environment as we evolve and expand our operations.

Our employees continue to be the foundation of our brand, and we are dedicated to fostering a culture of excellence and inclusivity. In so doing, we recognise that achieving true gender equality requires continuous effort and a collective approach and we are committed to driving positive change.

A handwritten signature in white ink, appearing to read 'Duncan Orange'.

DUNCAN ORANGE
Chief Executive Officer

What is the Gender Pay Gap?

The Gender Pay Gap is not the same as equal pay. It is a measure of the difference in the average pay between men and women irrespective of their role. Any organisation that has more than 250 employees must publish and report figures about its Gender Pay Gap. The data analysed in this report is from April 2023.

PAY

This is your basic salary as well as regular allowances, pay for leave, bonuses and commission. It does not include overtime, redundancy or termination of employment, payment in lieu of annual leave or the value of benefits that are not in the form of money.

BONUS

Is any additional pay above your basic salary. This relates to extra remuneration based on productivity, performance, incentives and commission. Bonus pay does not include overtime, redundancy or termination of employment, payment in lieu of annual leave, or any form of compensation which is not money.

MEDIAN HOURLY RATES

Are calculated by identifying the middle male and middle female colleague and comparing the difference in pay.

To find the median bonus rate, we have followed the same process but listed only those employees who have received a bonus.

MEAN HOURLY RATES

Show the difference in the average hourly rate of pay between a male and female employee. This is directly affected by the percentage of male and female employees in the business and their different roles. The mean bonus rate is calculated using the same process taking an average of those colleagues who received a bonus.

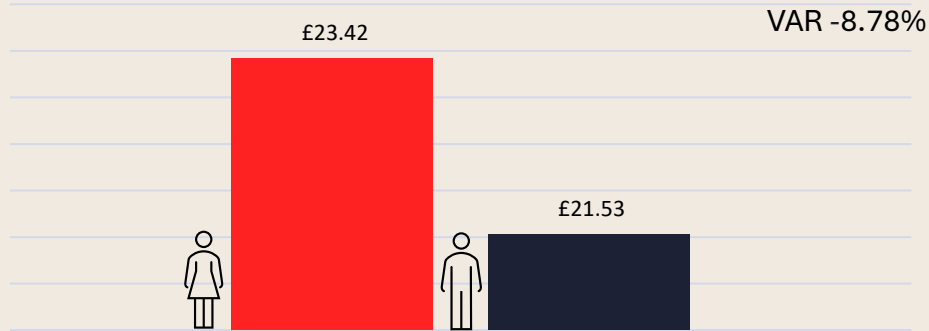
PAY QUANTILES

Show a snapshot of men and women across four pay bands. Quantiles are calculated by listing the rates of pay for all colleagues from lowest to highest before splitting these into four equal-sized groups and calculating the percentage of men and women in each.

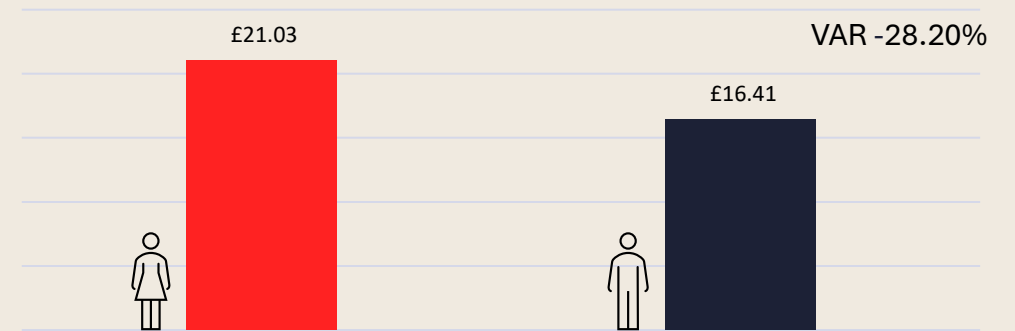
KEY FINDINGS: GENDER PAY GAP SUMMARY

(Cadogan Tate Head Office & Treasury Services Limited: Data from April 2023)

Mean Hourly Rate

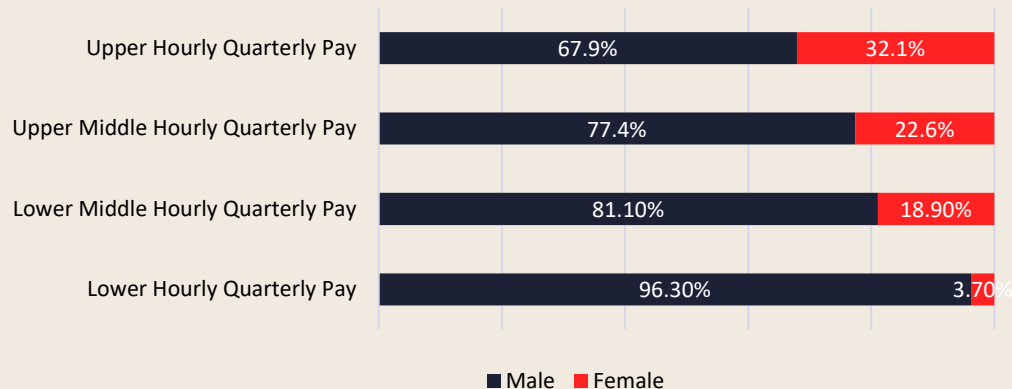


Median Hourly Rate



Pay Quartiles

Proportion of male and female employees by pay quartile



Bonus Pay

Mean Gender Pay Gap for Bonus Pay: 65.0%

Females: £1,211.10 Males: £3,464.47

Median Gender Pay Gap for Bonus Pay: 52.6%

Females: £1,165.00 Males: £763.60

Percentage of employees receiving a bonus

Females: 60.1% Males: 68.0%



J A Y H A W K

Part of the **Cadogan Tate** group



Piano-Logistics

The logo for Piano-Logistics features a stylized musical staff with a treble clef and a sharp sign, rendered in a light grey color. The text "Piano-Logistics" is written in a black, serif font, with the hyphen between "Piano" and "Logistics" being a smaller, lighter font.

Part of the **Cadogan Tate** group



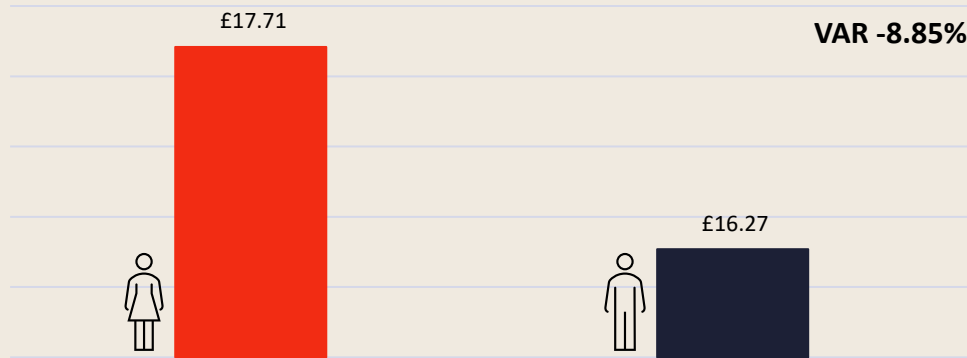
AstonSpinks

Part of the **Cadogan Tate** group

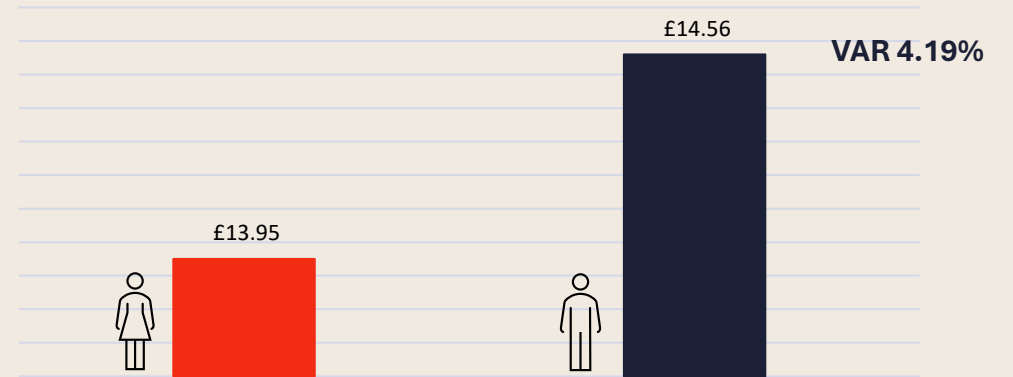
KEY FINDINGS: GENDER PAY GAP SUMMARY

(Jayhawk Limited: Data from April 2023)

Mean Hourly Rate

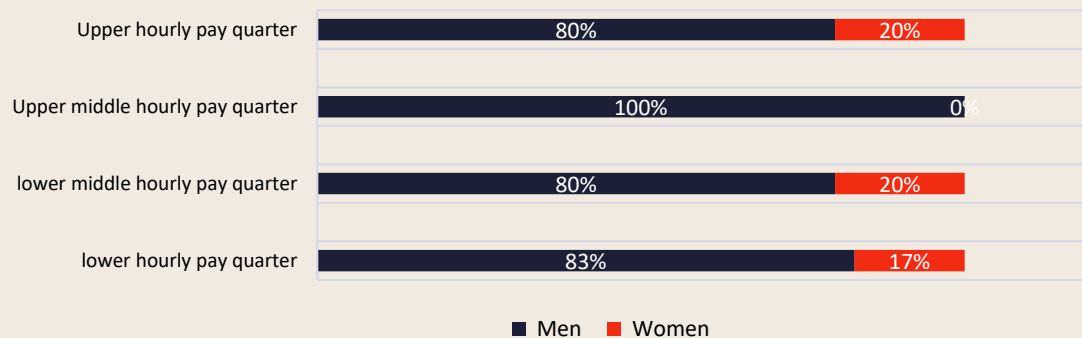


Median Hourly Rate



Pay Quartiles

Proportion of male and female employees by pay quartile



Bonus Pay

Mean Gender Pay Gap for Bonus Pay: 100%

Females: £0 Males: £1,666.67

Median Gender Pay Gap for Bonus Pay: 100%

Females: £0 Males: £1,500

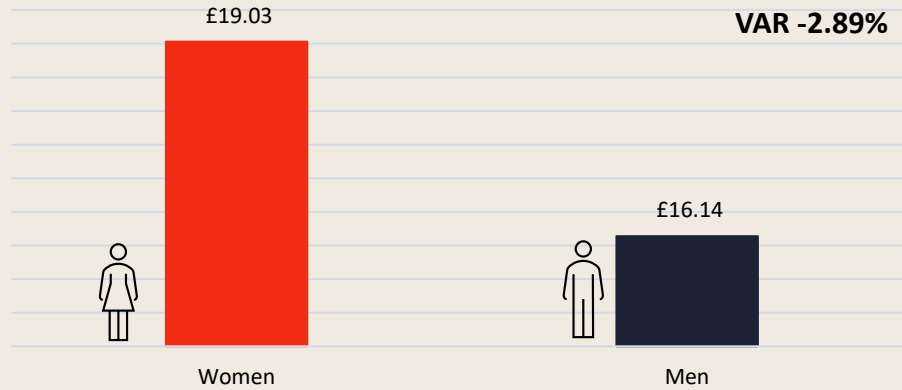
Percentage of employees receiving a bonus

Females: 0% Males: 33.0%

KEY FINDINGS: GENDER PAY GAP SUMMARY

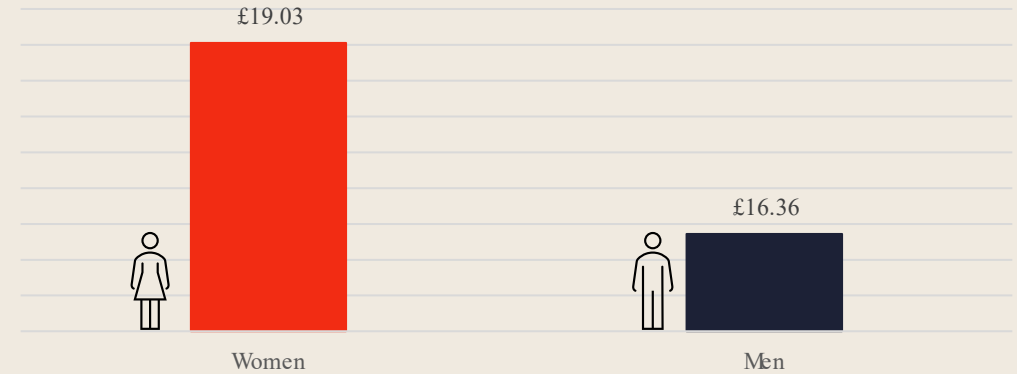
(Specialist Installations London Limited: Data from April 2023)

Mean Hourly Rate



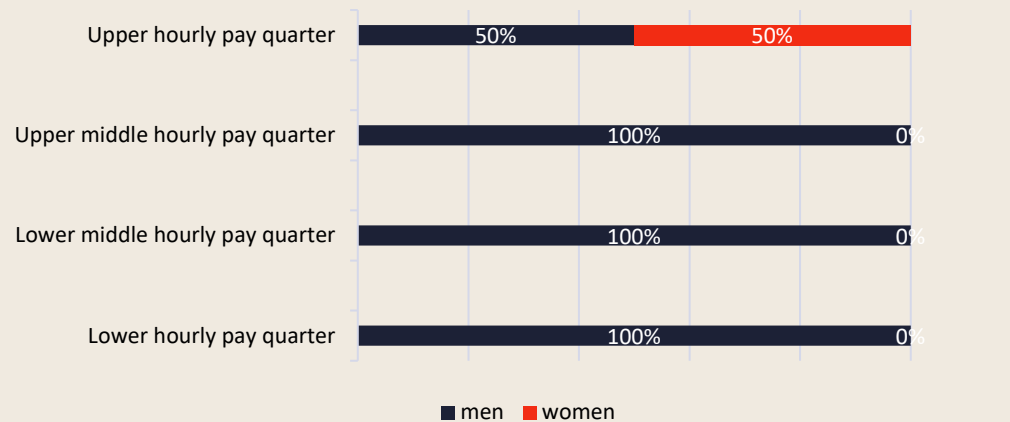
Median Hourly Rate

VAR -16.32%



Pay Quartiles

Proportion of male and female employees by pay quartile



Bonus Pay

No bonuses were payable in the period.

Our Gender Pay Gap Explained – Cadogan Tate

This is our first year of reporting our gender pay gap figures. As we build our data over the next year, we will be able to measure year-on-year improvements in our hourly pay gaps where they exist and to benchmark ourselves within our industry.

Our gender pay gap report for April 2023 shows the average difference between the hourly wages for men and women, considering the broad range of roles within the organisation and the pay structure associated with those roles.

As a Fine Art Logistics company, Cadogan Tate has a proportionally higher percentage of male employees compared to female employees. Our male employees make up the majority of our operational teams consisting of skilled technicians, drivers and operational team leaders.

At Cadogan Tate, our female employees make up a significant percentage of our office-based staff, including our client management and client service teams. The nature of these roles carry a higher average hourly wage with some roles eligible for commission. Our analysis of the data for April 2023 indicates the median hourly pay at Cadogan Tate is -28.20% which indicates that men are paid less than women within the company.

All our bonus payments are based on company and individual performance objectives and are paid to employees who achieve the bonus criteria. The median bonus pay gap is the middle number of all bonuses paid to both male and female colleagues in the year preceding 5 April 2023. The median bonus pay gap was 52.6% in favour of women.

Our Gender Pay Gap Explained – Jayhawk Holdings Ltd

Jayhawk Holdings Limited portfolio includes Jayhawk Limited, Specialist Installations (London) Limited, Aston Spinks Limited and Piano Logistics. Of those Jayhawk Limited and Specialist Installations (London) Limited employed 24 and 10 staff respectively at point of acquisition in April 2023.

As with Cadogan Tate, both these fine art logistics companies currently employ a majority of male staff engaged in specialist technical roles. We have noted that the gender pay gap is -8.85% for Jayhawk and -2.89% for Specialist Installations (London). This means that on average female employees receive higher remuneration than their male colleagues.

However, we have also noted that whilst only limited bonus payments were made to Jayhawk employees, no female employees received a bonus. Post acquisition and as we further align our acquisitions with Cadogan Tate pay and bonus schemes we are committed to looking at initiatives to close any gender pay gap that exists and ensure fairness and equality in all our teams.



CONCLUDING STATEMENT /DECLARATION

Within the Cadogan Tate Group our colleagues are recognised for their performance and their commitment to our values. We strive to ensure that each individual joining us is given the opportunity to develop their careers and reach their full potential. Whether through our dedicated in-house Learning & Development resources, introduction of personal development plans, our Leaders of the Future mentoring programme or our new well-being initiatives, we continue to evolve and develop our employee experience. Looking forward into 2024 we are reviewing our internal communication opportunities to allow our employees to connect and share their experiences and to gather their feedback and experiences to ensure we continue to improve and progress our employee experience.

DECLARATION

This report relates to employees of Cadogan Tate Head Office & Treasury Services Limited, Jayhawk Limited and Specialist Installations (London) Limited, at all levels including our senior leadership team. The report is based on our Gender Pay Gap data from April 2023.

As HR Director (UK), I can confirm that the information contained in this report is accurate.



Rowena Thomas
HR Director (UK)

