

SEASALT CORNWALL

GENDER PAY GAP 2018

Through our history and rapid expansion from a small family business, we fully support the benefits that a fair and inclusive working environment can deliver. At Seasalt, we are keen to uphold the highest standards of integrity whilst maintaining a culture of inclusivity and trust. We are proud to employ people across a diverse range of roles; from print & textile designers based in our head office in Cornwall, to our sales advisors in shops nationwide.

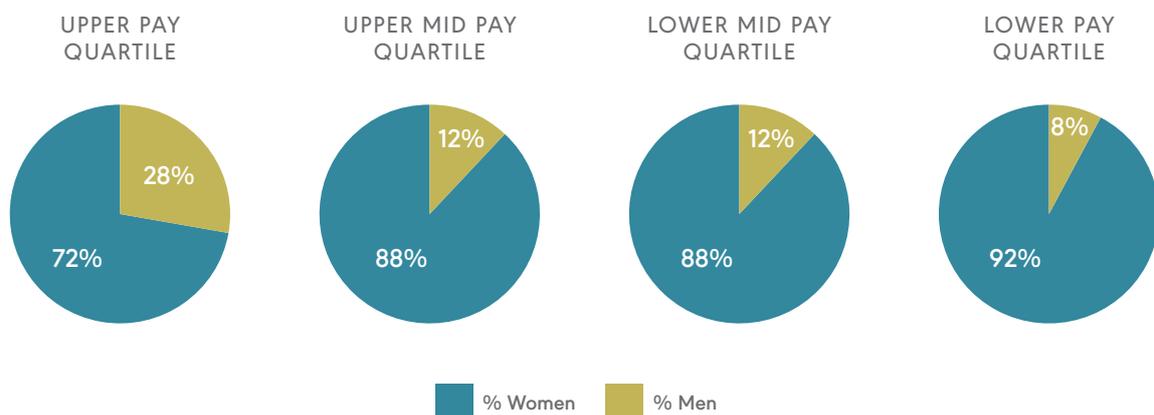
WHAT IS THE GENDER PAY GAP?

The Gender Pay Gap has been introduced to show differences between a man and woman's pay. It is different to equal pay, which is when men and women are paid different rates of pay for doing the same job. The calculation uses two types of average, the mean and the median. The mean average is when you add up all employee's hourly rates of pay and then divide by the total number of employees. The median is when you list out all the employee's hourly rates of pay from largest to smallest and then pick the middle one. Together these give us our overall Gender Pay Gap.

THIS YEAR'S RESULTS

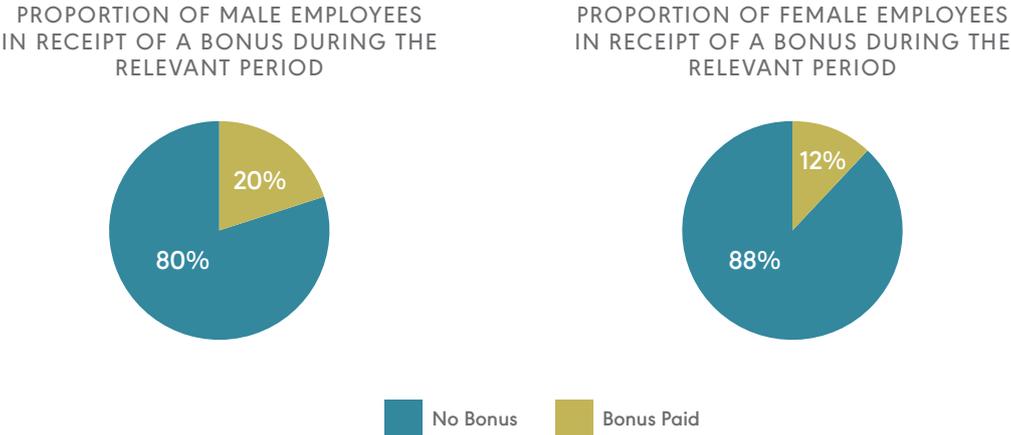
Seasalt's overall mean gender pay gap is 34% and the median gender pay gap is 13%. Being a women's fashion retailer, our stores are staffed and managed by a female dominated workforce, reflecting our consumers.

This reflects in our quartile breakdown, with a higher proportion of women in our lower pay quartile, representing our retail stores and a higher proportion of men holding positions in our upper pay quartile, which represents senior roles in our head office.



The upper pay quartile has remained constant against 2017 and the number of men in the lower pay quartile has reduced, due to our rapid expansion of stores. However, we are pleased to see an increase in the number of women represented in the lower mid pay quartile, which represents our Head Office and Retail Management entry level roles.

Seasalt's mean gender bonus gap was -2% and the difference in median bonus was -39%. The overall proportion of employees in receipt of a bonus was very similar:



Looking at males and females, a larger percentage of our male workforce were in receipt of a bonus, compared to the females. This corresponds with 38% of our workforce being hourly paid retail workers, who are not eligible for our bonus scheme and of that workforce 90% is female. However, when looking at the mean and median pay gap show though, women who are eligible for and in receipt of a bonus, on average were in receipt of larger bonuses than male colleagues.

UNDERSTANDING OUR GAP

The population of women in the business has increased from 82% to 85% in the last year. The main driver of this is that we have opened 9 new stores, which due to the nature of our business and as a reflection of our customer base, naturally attracts a higher number of female applicants than male. We are, however, seeing an increase to the female population in our Distribution Centre, which historically has been male dominated.

We are mindful that the snapshot of time we were reviewing was at the start of our journey and doesn't yet reflect the great work we are doing, such as our appointment of a female director to our Management Board, which fell after the snapshot date in April 2018, or achieving a 50/50 gender split in our Directors of Function positions.

CLOSING THE GAP

All businesses across the UK, ourselves included, recognise that closing the gender pay gap will take some time. That being said, we have continued to work hard over the past year to improve our gender balance across the business and remain focused on continuing to create a working environment that is inclusive and fair.

We spent time considering how we could ensure that our managers are never led by external perceptions of the 'typical' person for a role and to always consider any applicant under their own skill set and merit. To do this, we put a plan into place for 2018 to carry out unconscious bias training with all our managers that are involved in recruiting and training. This training will be complete by the end of this year.

We have developed and begun to deliver our own leadership program, Leading People. This focuses on developing not only our existing managers, but also offering progression for our top talent where there may not yet be the opportunity internally for them. This provides them with the best opportunity to be ready to move into new roles as they arise. Happily, because of the shape of our workforce, this means that more female colleagues are being trained with succession and new leadership roles in mind.

Whilst our Management Board which drives our business strategy is 40% female, we will review and begin to challenge the same ratios at senior management level, which represents our Heads of Department and Directors of Department. This is the level that drives the upper pay quartile of the business.

High on the business agenda is a review of our technology capabilities which will really allow us to make strides forward with our flexible working approach, in turn encouraging more of our talented women to return to work following maternity leave without having to compromise family life.

The business will focus on how we can continue to support those employees in our lower pay quartile, paying attention to the impact of increasing auto-enrolment contributions, affording an enhanced work/life balance and creating a transparent, uniformed pay structure.

Our long-term strategy is to address and improve our gap ensuring we are an accommodating and flexible employer of choice, attracting the best talent. Also, by continuing to drive our talent pipeline from within, nurturing and providing the same opportunities for our women as their male colleagues.

Signed by: 
Chief Executive Officer

25th March 2019

Review date 25th March 2020