



Gender Pay Gap

Report 2022

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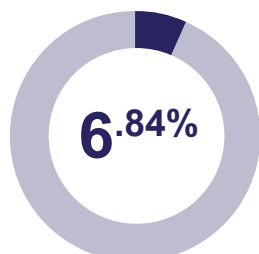
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Summary of Gender Pay at BHP

(Snapshot as at 5th April 2022)

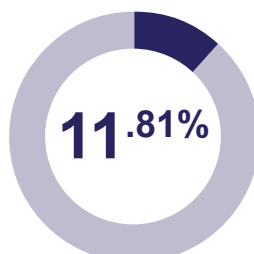
Our Mean Gender Pay Gap

2022



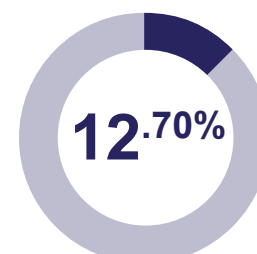
Our Median Gender Pay Gap

2022



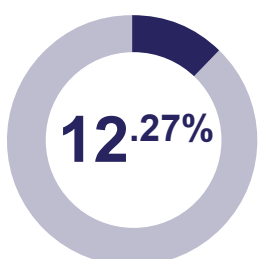
Male Employees Receiving a Bonus

2022



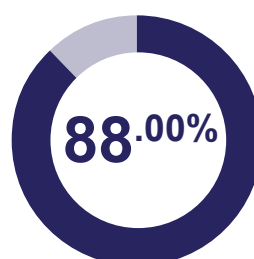
Our Mean Gender Bonus Gap

2022



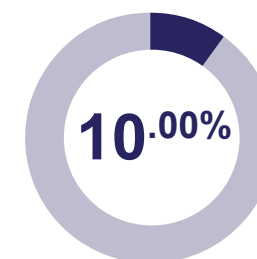
Our Median Gender Bonus Gap

2022



Female Employees Receiving a Bonus

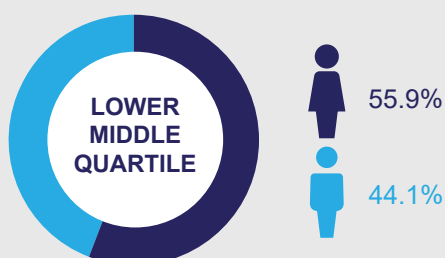
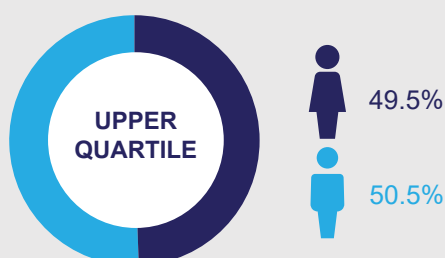
2022



The data set out above and below has been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 based on hourly rates paid to full pay relevant employees during the snapshot pay period of 5th April 2022.

Pay Quartiles by Gender

This table shows our employee workforce divided into four equal groups based on hourly pay rate.



A quartile is one of four equally sized groups created when you divide a selection of numbers that are in ascending order into four. The "lower quartile" is the lowest group. The "upper quartile" is the highest group.

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We have seen consistent positive progress towards removing the gender pay gap at BHP over the past four years. In 2018, the mean gender pay gap was 18.80% which has reduced to 6.84% in 2022. Similarly, we have seen the median pay gap narrow from 16.75% in 2018 to 11.81% in 2022.

We can also see that females within the upper quartile hourly earnings now make up 49.5% in 2022 compared to 42.1% in 2018. Additionally, in 2018 our lower quartile hourly earnings was 60% female. In 2022 this has now become far more balanced with females making up 52.7% of the lower quartile.

With regards to bonus pay, as a business we don't have a bonus-driven pay strategy, preferring instead to ensure that the salaries we offer are fair and competitive for the work carried out. As a result, bonus schemes are generally only offered to the Corporate Finance and Financial Planning departments (as per the general market practices to attract and retain employees in these functions). As a result, 12.7% of males and 10.0% of females within BHP received a bonus in the 12 months ending April 2022. Looking at the gender pay gap relating to bonus amounts, we can see the mean gender bonus gap is 12.27% in 2022 which is a positive reduction from 26% in 2018.

However, our median gender bonus pay gap sits at 88.00% in 2022. This was driven by an ad-hoc bonus given to a specific department to recognise the significant additional effort given to implementing a new system.

This report goes on to explain some of our key ongoing initiatives which have driven our continued progress towards removing the gender pay gap at BHP.

Why do we have a gender pay gap?

Legally, men and women must receive equal pay for:

- the same, or broadly similar work;
- work rated as equivalent under a job evaluation scheme; or
- work of equal value;

BHP is committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment, or disability. BHP has a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above).

Whilst we do not pay men and women (with the same skills, experience and ability) differently for the same or equivalent work, our gender pay gap is caused by unequal representation of men and women across different levels and departments within the business. For example:

- in the Corporate Finance and Corporate Tax functions, positions in the upper and upper middle pay quartiles are mainly held by males.
- most administration and support roles are held by females (which tend to be found in the lower middle and lower pay quartiles).

How does our gender pay gap compare with that of others?

We monitor our gender pay gap against that of the Accountancy sector and that of the overall UK economy. The vast majority of organisations have a gender pay gap. We are pleased to be able to report that our gender pay gap at BHP compares favourably to other organisations within our industry and with the UK economy as a whole.

	BHP	2022 ONS ASHE 'Accountancy, bookkeeping & auditing activities'	2022 ONS ASHE 'All Employees' UK Economy
Mean Gender Pay Gap	6.84%	14.4%	13.9%
Median Gender Pay Gap	11.81%	16.5%	14.9%

The data above shows that BHP has a mean gender pay gap of 6.84% (for every £1 paid to males on average, females are paid £0.93). This is significantly lower than the accounting sector average of 14.4% and the UK wide economy average of 13.9%. When looking at the median gap, BHP has a gap of 11.81% which again is lower than the accounting sector average of 16.5% and the UK wide economy average of 14.9%.

Linked with the above, 12.7% of males and 10.0% of females received a bonus in the 12 months to 5th April 2022.

How are we reducing our gender pay gap?

Whilst we have made significant progress in reducing our gender pay gap at BHP over the last 4 years, we remain committed and focused on continuing to narrow the gender pay gap across the business. The key steps we have been taking over the last 12 months to demonstrate our commitment to gender diversity and equal gender pay in our business include:

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- We continue to review and evolve all of our recruitment and employment policies and practices to ensure we take an inclusive approach to equally attracting and retaining both males and females.
- We have a robust salary review process to ensure salary decisions can be justified and are fair and equitable for all of those employees in similar or equivalent roles.
- Following on from COVID-19, we introduced our 'Working Flexibly at BHP' policy. As part of our ongoing commitment to making BHP a great place to work, we want to ensure everyone is trusted to deliver their best work and given appropriate flexibility to manage working hours to deliver consistently excellent client outcomes, fulfilling obligations to colleagues and the business as well as successfully managing personal work-life balance, home commitments, and wellbeing. This incorporates flexibility as to exactly when working hours are dispensed during the working day as well as the opportunity for hybrid working.
- We have invested in employee progression through the Senior Development Academy aimed at helping our people to move upwards through BHP. An equal number of males and females have been through the academy which has resulted in the higher number of promotions of women into senior roles in the business.
- We continue to regularly review and update our firmwide policies and practices (for example - enhanced maternity pay, flexible and hybrid working etc) to ensure we provide equal support and opportunity for both males and females helping us to both attract and retain female colleagues.
- A focus on highlighting and celebrating the achievement of women in the BHP business raising the profile of aspirational women within the BHP business.

As a business, we are committed at every level to continuing the positive progress we have made over the last four years to remove the gender pay gap within BHP and look forward to providing an update on our progress in the next report.

We, Lisa Leighton and Hamish Morrison (Joint Managing Partners), confirm that the information in this report is correct.



Lisa Leighton



Hamish Morrison

Over the next year, we will continue to focus on the above initiatives as well as implement the following:

- An increased focus on diversity and inclusion to ensure we are supporting all colleagues, improving diversity and driving inclusion, helping to support all genders.
- Introduce a formal employee engagement survey via the 'Great Place to Work' organisation, to ensure we fully understand the needs of every colleague within BHP and have actionable insights to attend to the needs of both male and female employees at BHP.