

Churchill Estates Management Ltd

(formerly Millstream Management Services Ltd)

Gender Pay Gap Report 2023

Introduction

This report publishes gender pay data for Churchill Estates Management Ltd (formerly Millstream Management Services Ltd) in order to illustrate pay and diversity across our business. All figures in this report relate to a snapshot of our business at 5th April 2023 for the pay gap and the 12 months prior to that date for the bonus gap.

The gender pay gap legislation requires all companies with more than 250 employees to report their data against six key metrics:

- Mean hourly gender pay gap
- Median hourly gender pay gap
- Mean gender bonus gap
- Median gender bonus gap
- Proportion of male and female employees who received a bonus
- Proportion of male and female employees in quartile pay bands

The **Gender Pay Gap** is the difference between average male and female pay across an organisation calculated in line with the regulations, regardless of the nature of work.

Overview and Actions

We believe strongly in equal job opportunities for everybody regardless of gender, but we can and do, challenge ourselves to be more inclusive.

Churchill Estates Management (CEM) is proud to report that the gender pay gap remains well below the national average of 14.3%, reducing to 2% in 2023. We are also able to report that the gender pay gap in bonus pay has closed and stands at 0% in 2023.

A common barrier to reducing the gender pay gap is the number of women in senior management positions, therefore it is noteworthy that CEM upper quartile consists of 77% females. To continue championing women in leadership CEM has been investing in the following areas:

- Identifying gender equality as one of the eight goals of our ESG strategy to ensure that all Colleagues at CEM have equal opportunity and suffer no form of discrimination.
- Investing in training and development through our specialist Training Academy, including a bespoke 'Management Essentials' course to empower Colleagues in leadership roles and address issues such as unconscious bias including towards gender.
- Creation and implementation of a new Equality, Diversity & Inclusion policy that sets out our commitment to diversity and equal opportunity across the Group.
- Capturing the day-to-day experience and feedback of our Colleagues through our TORCH ambassador scheme and engagement surveys.

Whilst these initiatives are open to all Colleagues, regardless of gender, we believe that by investing in our people we can continue to improve our gender pay gap.

Mean and Median Pay Gap Figures

This section sets out the mean and median hourly pay gaps for Churchill Estates Management Ltd (based on April 2023 payroll data), as well as the mean and median bonus gaps (based on bonus and commission data from 6th April 2022 to 5th April 2023).

Mean Hourly Gender Pay Gap: 9%

- This means the mean pay for women is 9% lower than that for a man (2022: 3%)

Median Hourly Gender Pay Gap: 2%

- This means the median pay for women is 2% lower than that for a man (2022: 2%)

Mean Bonus Gender Pay Gap: -3%

- This means the mean bonus for women was 3% higher than that for a man (2022: 28% lower)

Median Bonus Gender Pay Gap: 0%

- This means the median bonus for women was the same than that for a man (2022: 37%)

Proportion of employees receiving a bonus

PROPORTION OF EMPLOYEES RECEIVING A BONUS

Note: 2022 figures shown in brackets

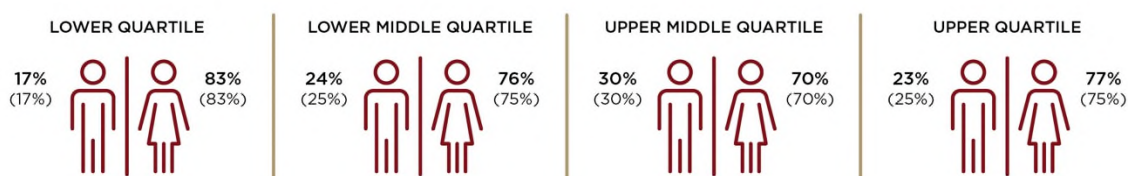


Proportion of Male and Female Colleagues in each Pay Quartile

These charts show the gender makeup of the CEM workforce in each of our 'Pay Quartiles'.

Pay Quartiles are calculated by ordering the hourly rates of pay for each Colleague across the business from lowest to highest, splitting the list into four equal-sized groups (quartiles), then calculating the percentage of males and females in each quartile.

In 2023 we continued to see all pay quartiles have a majority of female Colleagues, with the highest percentage female representation occurring at "upper" and "lower middle" quartiles.



Summary

We are committed to continuing to reward our Colleagues based on their performance, and to maintaining an equal and fair reward strategy that ensures we are recruiting and retaining the best people, whilst encouraging diversity within our industry sector.

