



# Gender Pay Gap Report

## 2021



## Welcome

PR*S for Music* is committed to embedding diversity and inclusion not just into what we do, but how we do it. Inclusion is core to our company Values, ensuring our behaviour and actions respect and actively embrace difference. We are now in the fourth year of reporting on our gender pay gap. The mean figures for both pay and bonus gaps have consistently decreased over those four years. The mean hourly pay gap has been significantly narrowed, from 17.2% in 2017/2018 to 10.6% this year. While the mean bonus gap has decreased by more than 50% over the four years. We expect this bonus gap to fall further next year, as we are now recruiting more women than men. This progress is encouraging, but we know there is still work we can and will do. We are already supporting more women in lower bands to progress into senior positions. I am confident, not least when I see the passion and commitment across the *PR*S for Music** team, that we will continue to improve fairness and opportunity between genders and build an ever more inclusive organisation. "

Declaration: I confirm the gender pay gap data contained in this report is accurate.



**Andrea Czapyr Martin – Chief Executive Officer**



# What this report shows

## Our gender gap

While our mean pay gap has reduced by 2.9 percentage points since last year, the median pay gap has increased. Our work in diversity and inclusion is having a positive impact on the mean pay gap, which now stands at 10.6%.

The change in the median is because the number of women in lower salary quartiles, which are lower paid roles, has increased. For this year's report, 64% of new starters were women. Sixty per cent of them were employed in the lowest two bands within the business, compared to 29% of new starters who are men. Having more women in lower band roles has had a negative effect on the median pay gap.

## Our gender bonus gap

Since our last gender pay gap report, our mean bonus gap has dropped 16.1 percentage points, however our median has increased slightly. The change in the mean shows we have reduced the number of outliers who are men - those in higher bands and therefore on higher salaries with a greater bonus potential.

As can be seen from the upper quartile in the pay chart, we still have work to do to continue increasing the gender balance within senior leadership. These roles often have greater bonus opportunities, so a gender imbalance in these senior roles has an impact on the mean and median bonus gaps.

The hiring of more women than men widens both gaps in favour of men. This is because new starters joining after 1 October are not eligible for a bonus. We also had slightly more women than men leave the business since the last report. You can read what we are doing to address this on the next page.

## Progress since our first report

Since our first gender pay gap report in 2017, the mean pay gap has reduced overall, but the median has been increasing. The fall in the mean pay gap has been enabled by our increased focus on diversity and inclusion, with updated processes and activities now in place.

Whilst in the last few years we have hired more women than men, this has typically been into more junior roles as turnover at a senior level has been lower. This has led to the median pay gap going up. We expect the median to reduce over time as our recently hired women progress through the pay ranges.

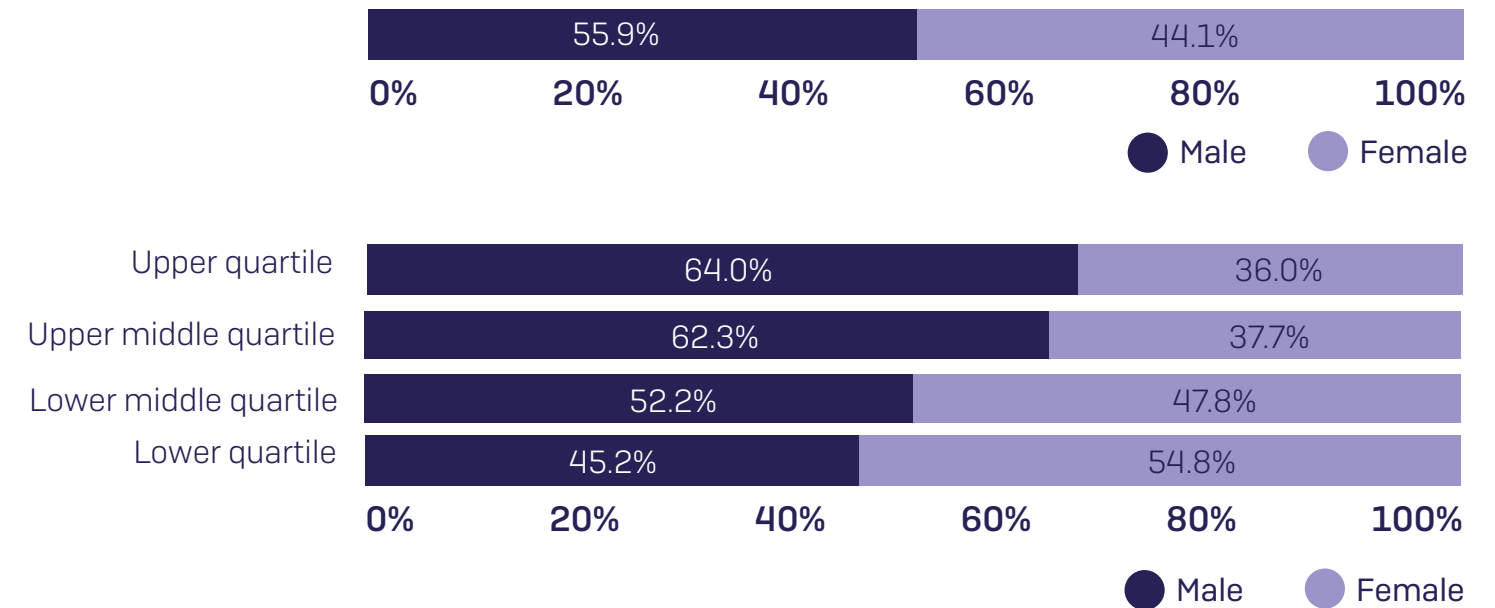
Our bonus gap over the last five years has followed a similar path to that of our pay gap. The mean bonus gap has decreased as a result of our focus on diversity and inclusion, but the median bonus gap has increased.

We expect the median bonus gap to close over time. A higher proportion of new starters are women. As these new starters become eligible for a bonus, we anticipate that this will even out the gap as more women will have the potential for a bonus.

## Our gender pay gap

Year	Pay	
	Mean	Median
2021	10.6%	25.3%
2020	13.5%	20.8%

## Our gender ratio

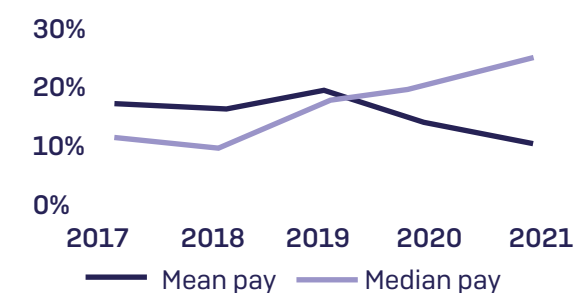


## Our gender bonus gap

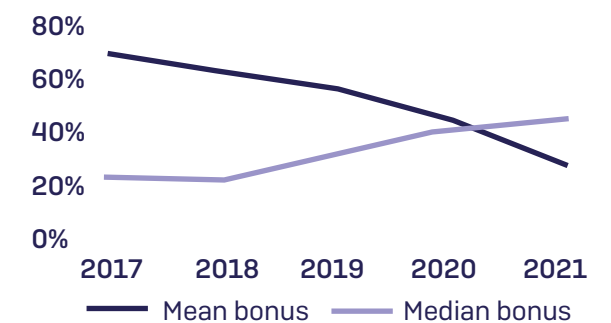
Year	Bonus	
	Mean	Median
2021	29.8%	45.8%
2020	45.9%	41.9%

Proportion of employees who received bonus pay	
Male	89.5%
Female	81.7%

## Pay gap progression 2017-21



## Bonus gap progression 2017-21





# Addressing the gender pay gap

## Steps taken to address the pay gap in 2020/2021

Over the last 12 months, we have partnered with recruitment agencies who specialise in sourcing diverse candidates and providing diverse shortlists for senior roles. This includes executive and independent non-executive director positions. The percentage of women in senior roles has seen a modest increase over the last year, from 35% to 36%, as we begin to see the impact of these recruitment processes.

We are nurturing our existing employees who are women by identifying high potential women in talent reviews and building their career development plans. This has already included coaching and management development training. Gender neutral language is now used throughout our people policies and job adverts. We have an executive sponsor for gender and have added diversity and inclusion as a corporate objective for *PRS for Music*. Our gender employee-led network has gathered momentum and run several events, including a panel on International Women's Day.

## Accelerating progress in 2021/2022

In the coming months we will continue to strengthen our recruitment and talent processes to improve the diversity pipeline for all senior roles. Improvements in our recruiting technology, balanced shortlists and interview panels, together with meaningful talent reviews, will enable this. We will set out our ambitions for the gender balance in senior roles and regularly report on progress.

We will continue to hire diverse talent with the potential to progress into senior roles, supported by further career development opportunities aimed at women. This will expand to include mentoring, alongside more coaching being offered. We will focus on providing developmental projects and opportunities to broaden and deepen skillsets so that we accelerate the progression of women.

To address the median pay gap, we are looking at how we move new hires through the salary range and are piloting a pay progression scheme in one of our business areas. This will cover the first two years of employment, linked to capability and performance.

Two new, full-time posts have been created that will provide further expertise in equality and diversity: Head of Inclusion and Employee Experience, and Diversity & Inclusion and Culture Coordinator. These resources will support all our inclusion activities, covering recruitment as well as talent and development. This will help us to achieve our ambitions to embed a more diverse and inclusive culture.



PRS for Music  
1st Floor Goldings House  
2 Hays Lane  
London SE1 2HB

   [prsformusic.com](https://www.prsformusic.com)