Introduction

This is our third year of reporting the gender pay gap and whilst it is only a legal requirement in the UK, we continue to report on our global business.

We wish to publish these gender pay gap reports so we are transparent and can illustrate our efforts to help improvement our Gender Pay Gap results year on year.

Bonhams aspirations to be an employer of choice in the auction industry is supported by the strong people strategy and commitment to putting people at the centre of what we do. One of the pillars of Bonhams mission is to create One Team and we have implemented a broad spectrum of people initiatives to create a inclusive and fair culture that supports One Team.

Bonhams is committed to ensuring that we provide opportunities and recognition for all employees, and that we foster a culture that ensures equality, diversity and inclusion. Continuing to close the gender pay gap is a part of this commitment, as is continuing to ensure equal pay for equal roles.

For our Company closing the gender pay gap is not about headline salary or bonus, it is about ensuring that we have gender balance across all of our roles and, particularly, in our more junior and senior roles.

I am delighted that our results globally show a significant improvement in the Gender Pay Gap since 2019. There is still more to do and we remain committed to take every opportunity to secure better gender balance at the entry and management levels, so we address the gender imbalance that we experience at these quartiles.

We have made significant progress on all of the actions identified in our previous report and we have an exciting people program in place globally. Closing the gender pay gap requires a resolute and sustained programme of action.

We would not be where we are today without the commitment and hard work of our passionate people. We will continue to do all we can to nurture, support their ambitions and providing an environment for growth.

Bruno Vinciguerra  
Chief Executive Officer
Gender Pay Gap Results – UK HMRC Reporting Requirement

The requirements for HMRC in 2021 are to take a snapshot of all employees on full pay on 6 April 2020. On 6th of April 2020 99.9% of staff were either on furlough or had taken a salary reduction. Therefore the official data required by HMRC is not reflective of the true gender pay gap in the UK. Full UK gender pay gap results are also contained in this report for completeness and transparency.

**Overall Gender Pay Gap**

- Median pay gap: 61.3%
- Mean pay gap: 52.4%

**Overall Bonus Gender Pay Gap**

- Median pay gap: 17%
- Mean pay gap: -13%

**Overall Gender Pay Quartile**

- **WOMEN**
  - UPPER QUARTILE: 0%
  - UPPER MIDDLE QUARTILE: 0%
  - LOWER MIDDLE QUARTILE: 0%
  - LOWER QUARTILE: 50%

- **MEN**
  - UPPER QUARTILE: 100%
  - UPPER MIDDLE QUARTILE: 0%
  - LOWER MIDDLE QUARTILE: 0%
  - LOWER QUARTILE: 50%
We are delighted that our Median (middle) and Mean (average) Gender Pay Gap has improved this year. Our 2018 Median pay gap has fallen by 7.1% and our Mean pay gap has fallen by 3.5%.

The percentage of women in the upper quartile has increased by 8.7% since our last survey in 2019. Continued focus on hiring women into senior positions is helping to close this gap.
What have we achieved so far

Spotlight on the US Leadership Team

In 2020, the establishment of our US leadership team gave us a unique opportunity to elevate the positions of women already operating in the business and to attract fresh new female talent into the business. The US leadership team is 89% female with all members of the team either promoted or hired in to roles 2019/20. The US has paved the way for more junior female staff to progress to senior roles with a selection of role models to aspire to.

3 members of the US Leadership team sit on the Diversity Committee and play an active role in promoting the agenda for women throughout the organisation.

Recruitment and Promotion Process

In 2020 70% of our new hires into the business globally were women. We believe that improved awareness and training for hiring managers is improving the diversity of successful applications.

Since 2020 all roles available up to Specialist level are advertised internally and open to all employees to apply for. This helps with providing opportunities for people in roles outside of their team and offering a level playing field for career development.

We launched our first Graduate Recruitment program in September 2021. The program is linked implicitly to our Diversity Program. The main objective of the program is to increase diversity and provide a broader pool of candidates for Bonhams. 66% of our first graduate contingent are female.

We have also launch the Year-Up Apprentice scheme in New York. This scheme works with talented people to give them corporate experience that they may not otherwise have access to.

The Bonhams Careers page on our website was launched to help appeal to the widest possible audience and give potential candidates a perspective on what it is like to work at Bonhams.

In 2020, the business is undertaking an Auction Workflow project re-engineering our entire back-office function of the business. We are redefining and reengineering our job descriptions to better reflect people’s current roles and to appeal to a more diverse external candidate pool.

Creating clearer routes for development

In 2020 70% of internal promotions globally were women. This figure is reflective of our changing culture of providing equal opportunities to women and actively championing women in their career development. This is an important step in the right direction to help close the gender pay gap at the upper quartiles of the organisation.

We launched our partnership with OK mentor to promote mentoring particularly for women at Bonhams. The partnership has enabled us to host panel discussions around female mentoring and has facilitated the launch of our internal Mentoring Program for all staff. Some of our female employees have also volunteered as mentors for young women joining the workforce externally through the OK mentor network.

Bonhams has launched its inaugural global Leadership Development Program in 2020. The program is designed to equip our leaders with the ability to inspire and lead our people into the next stages of growth for Bonhams. 45% of the participants in the program are female.

We have hired a Training Manager at Bonhams to help enhance the onboarding of new people into the business and to upskill those already here.

We launched a new Auctioneer Training program encouraging women to become Auctioneers for Bonhams. The take up of this program has been phenomenal.
What we have planned

Health & Wellbeing

Wellbeing will continue to be a priority for us in 2021. We have launched a new suite of employee benefits focusing on health and wellbeing. We have trained up an number of Mental Health First Aiders in the UK (although anyone globally can avail of their expertise).

We launched our enhanced flexible working policies globally in 2020 entitling new parents to enhanced leave and pay options when they have children. The pandemic has meant that we have adapted very quickly to a more flexible working approach with most people required to work from home for most of 2020. Bonhams recognises that balancing home life and work life is a key contributing factor to overall employee satisfaction and company success. Technology has played a huge role in achieving this successful transition. Using technology to facilitate community channels for parents and homeworking while still staying connect to your team and the overall organization has really helped people have a better balance.

We are launching a new recognition scheme in Q4 of 2020 celebrating success and our “One Team” ethos.

Other Areas

We launched our first employee engagement survey in 2020. The survey gave us an opportunity to hear the opinions of our employees globally on topics that they felt working well and others that were not working as well. An action plan was communicated to all staff to help put a spotlight on the areas of disengagement across the company. We are committed to being open and honest about the areas we need to improve.