

together.[®]



Gender Pay Gap
Report 2021.

Introduction.



“At Together we aspire to be a diverse and inclusive environment where our colleagues are able to achieve their ambitions.”

Kevin Fisher.
Group People Director.



As Together employed more than 250 colleagues on 5th April 2020, we are required to publish gender pay gap information:

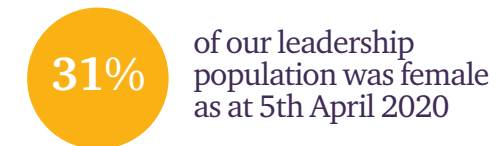
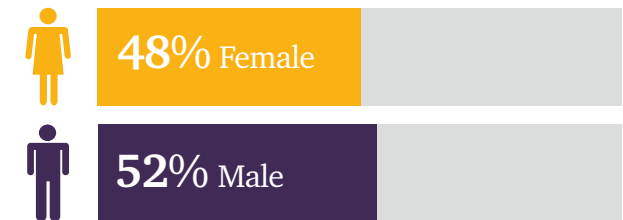
- Mean and median gender pay gap
- Mean and median gender bonus gap
- Proportion of female and male employees who received bonus
- Proportion of female and male employees in each of the pay quartiles

Gender pay gap reporting is a great prompt for organisations, including Together, to better understand their position, benchmark where they are and create change where it is appropriate.

We recognise that it will take time to embed sustainable change and that there are no quick fixes. Diversity and inclusion continues to be prioritised by the leadership team at Together and we remain committed to gaining a deeper insight, to help us improve and reduce the gap over time.



Colleagues



What is the gender pay gap?

Gender Pay vs Equal Pay.

The gender pay gap is a measure of the difference in earnings of female and male employees across an organisation. The gender pay gap is not the same as equal pay.

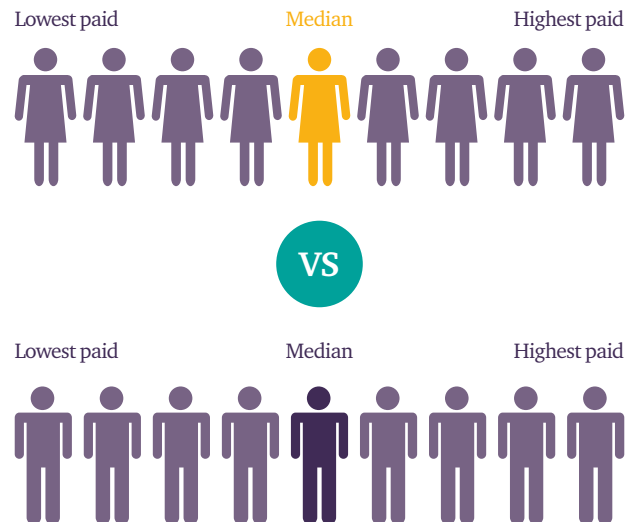
Equal pay relates to men and women being paid equally. This is a legal requirement in the UK under the Equal Pay Act and an important matter of principle that Together is committed to and abides by.

Mean vs Median figure reporting.

We are required to report both the mean and median figures for the report. These metrics are complementary and illustrate different aspects on the distribution of pay across an organisation.

Median calculation.

The median figure is the middle of a range where the earnings of relevant employees are listed in order. The median gender pay gap is then derived by the difference in the median female and male earnings.



Mean calculation.

The mean is calculated by adding the earnings data of relevant employees, then dividing that figure by the number of employees involved. The mean gender pay gap is then derived by the difference between the mean female and male earnings.



Key data

The data we report.



The mean and median gender pay gap is based on hourly rates of pay as at 5th April 2020. Hourly rates are not only based on basic salary but include other earnings in the pay period.

The mean and median gender bonus gap considers bonus pay received in the twelve months leading up to 5th April 2020. Bonus pay could include annual bonus, monthly bonus, long service awards and more.

The proportion of female and male employees who received bonus pay in the twelve months leading up to the snapshot date of 5th April 2020.

The proportion of female and male employees in each of the pay quartiles when we divide our workforce into four equal parts.

The results.

	Mean	Median
Gender pay gap	36.1%	13.9%
Gender bonus gap	67.7%	20.3%
Proportion of employees:	 Females	 Males
Receiving a bonus	79.4%	80.7%
In the upper pay quartile	34%	66%
In the upper middle pay quartile	45%	55%
In the lower middle pay quartile	51%	49%
In the lower pay quartile	56%	44%

Declaration.

I can confirm that the information reported is accurate and meets the requirements of the Equality Act in 2010 (Gender Pay Gap Information) Regulations 2017.

Kevin Fisher.
Group People Director.

Closing the gap

Our gender pay gap is largely driven by the structure of our workforce as the make-up of our leadership team is predominantly male employees which is reflective of many financial services businesses. At the time of producing the data, female employees accounted for 31% of the leadership team at Together and our gender pay gap remains in line with the financial services sector.

Our reward structures are gender neutral by design; base salaries are benchmarked, bonuses are calculated as a percentage of base pay in line with individual employee performance each year. This ensures an equitable approach without gender bias.

Together is committed to growing and developing talent to ensure that everyone, regardless of gender, has the opportunity to thrive. Our Apprentice Scheme, Graduate Scheme and Learning Culture, among other initiatives, all play their part in allowing talent to prosper.

The Women in Finance Charter is a pledge for gender balance across financial services and is part of Together's overall Diversity and Inclusion Strategy. Our submission to be a new signatory of the Women in Finance Charter was sent to HM Treasury in September 2021.

Diversity and inclusion brings us Together. We value diversity of thinking, ideas, and background because common sense tells us it creates a more inclusive and dynamic environment allowing everyone to achieve their full potential.

