

together.[®]



Gender Pay Gap Report 2022

Play  your part



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 2021, 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



45% Female



55% Male



of our leadership population was female as at 5th April 2021

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.

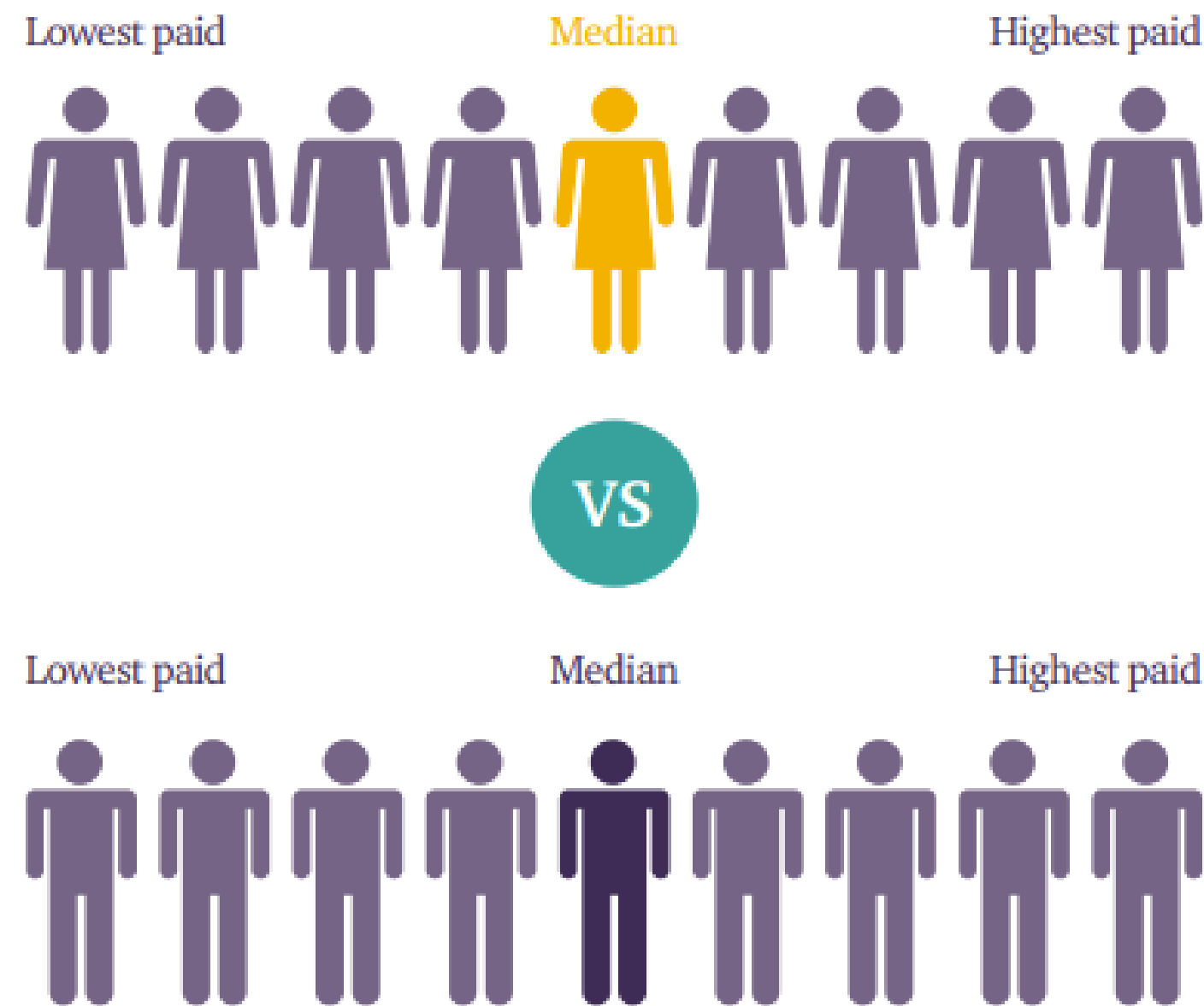
Equal pay relates to men and women being paid equally. This is a legal requirement in the UK under the Equal Pay Act and an important matter of principle that Together is committed to and abides by.

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 2021. 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 2021. 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 2021.

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	39.6%	17.2%
Gender bonus gap	63.6%	34.9%
Proportion of employees:  Females  Males		
Receiving a bonus	87%	83.1%
In the upper pay quartile	33%	67%
In the upper middle pay quartile	40%	60%
In the lower middle pay quartile	44%	56%
In the lower pay quartile	59%	41%

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.

Key data.



The data we report.

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 32% 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.

Our statement of D&I strategy

“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.”

In 2021 we shared our Diversity & Inclusion Strategy with all colleagues, which focuses on 5 key strands;

Women in leadership, BAME leaders, 55Plus, Disability and Togetherness groups which includes Women@Together.

As part of our women in leadership strand we became a signatory of the Women in Finance Charter in September 2021. The Women in Finance Charter is a pledge for gender balance across financial services and is a key part of Together’s overall Diversity and Inclusion Strategy.

As a further demonstration of our commitment to a more diverse and inclusive workforce, we have undertaken the following;

- Appointed a Head of Colleague Experience and Diversity & Inclusion Co-ordinator
- Appointed a colleague lead for Women in Leadership, responsible for driving forward the strategic objectives and driving change
- Created a Women in Leadership roadmap to support the key objectives and provide direction
- Held our first D&I activation week where colleagues could learn more and contribute to shaping the D&I journey at Together
- Delivered a campaign both internally and externally in support of International Women’s Day.

The start of an exciting journey demonstrating our commitment as part of our strategic objectives **to create a diverse and inclusive culture for all.**