



Gender pay gap

April 2023 results



About us

At Barnett Waddingham (BW) we recognise that diversity, equity, and inclusion (DEI) is crucial in producing optimal results for both our people and our clients. Our DEI strategy outlines our commitment to fostering a fantastic culture that celebrates our differences. Cultivating this sense of belonging is key to ensuring our people can flourish, feel empowered and drive innovation.

Gender pay gap reporting together with our actions to address gender inequality in the workplace is key in ensuring our DEI strategy is a success.

Declaration

We confirm the information and data reported is accurate as of the snapshot date 5 April 2023.



Andrew Vaughan
Senior Partner



Jacqui Derrick
Head of People



What is gender pay?

All organisations in the UK with more than 250 employees are required to publish their gender pay gap annually. Gender pay gap reporting demonstrates how large the pay gap is between an organisation's male and female employees, in both hourly pay and any bonus payments. The gender pay gap is different to equal pay, which refers to pay differences between men and women who carry out the same jobs, similar jobs, or work of equal value. It is unlawful and against our belief to pay people unequally because of their gender.

Gender pay gap calculations require completing a set of formal calculations which examine pay differences between males and females in the organisation, regardless of their job or how senior they may be.

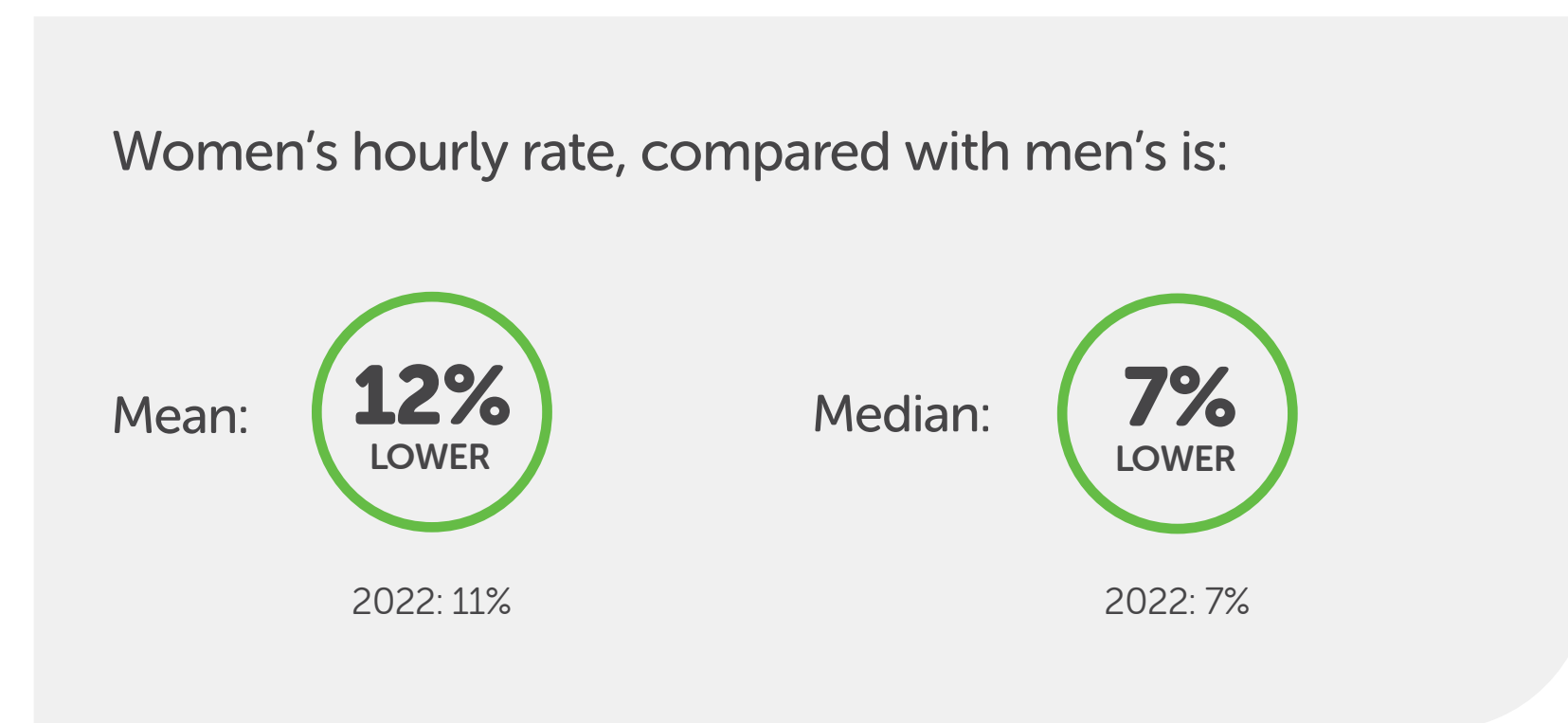
Our organisation is structured as a partnership, and partners are not included in the gender calculations requirement. Partners are self-employed and as such have a different remuneration structure. However, we appreciate it is important to be open and transparent about the gender pay gap and therefore we have analysed these figures too, which are shown below our employees' data.



Our results

Pay data is taken from the monthly payroll as at the snapshot date of **5 April 2023** and represents the calculated hourly pay rate.

Gender pay gap



Understanding the gap

Our commitment to DEI fuels our ongoing journey. While we've encountered a slight increase in the gender pay gap, it's important to celebrate our progress since our inaugural report in 2017. Whilst there's still work to be done, we're moving in the right direction. This underscores our dedication to fostering an inclusive workplace where everyone can thrive and achieve their best.

The gender pay gap is influenced by several factors, including the distribution of senior roles where women are currently underrepresented. Additionally, a significant portion of men in these senior positions are engaged in the consulting areas of the business, which typically command higher salaries. However, we are actively addressing this through a number of strategies (as detailed in the section below) to ensure a more diverse and inclusive workforce across all our business areas.

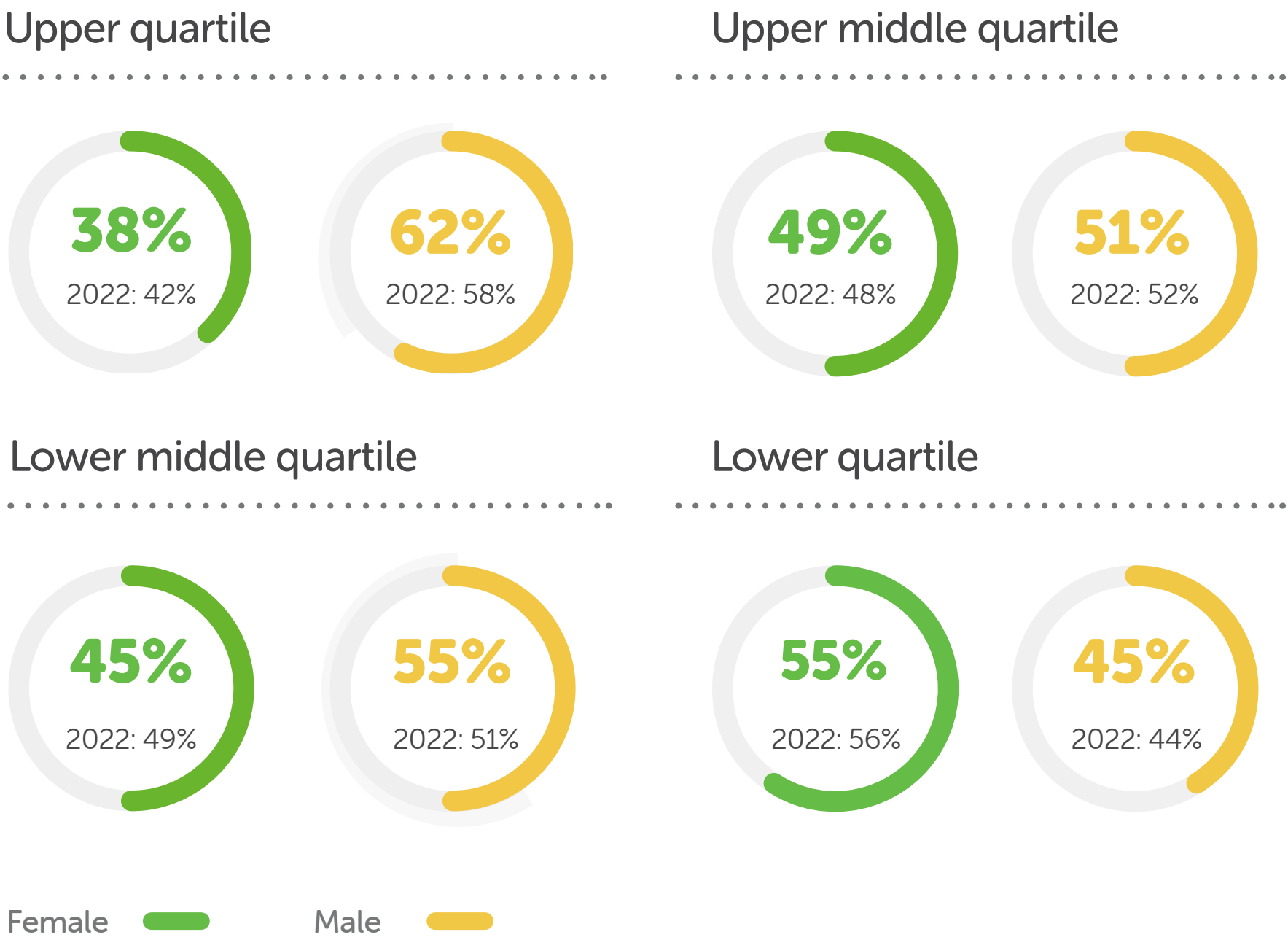
We are pleased to see that our gender pay continues to stay ahead of the financial and insurance industry mean pay gap figure of 24.7%, and ahead of the private sector mean figure of 15.6%.

(Source: [Gender pay gap in the UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gender-pay-gap)).

Whilst this slight change in the mean hourly pay gap is disappointing, making progress in improving the gender pay gap will take time and fluctuations will occur in the short-term as we continue to implement our DEI strategy. It's also important to recognise our progress in other ways - to do so we must look at other metrics which provide a broader picture of the success we've seen in progressing towards closing the pay gap. For example, in our most recent promotions cycle we saw a 23% increase in the number of women being promoted to our senior roles compared to the previous year. We are confident in a continuing trend over time of closing the gap.

Proportion of males and females by pay quartile

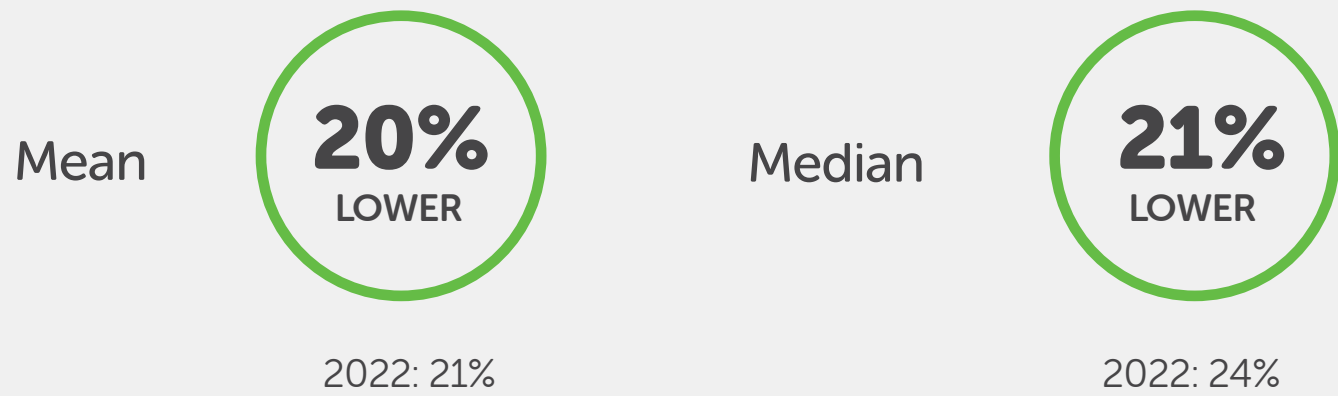
This is the percentage of males and females in four quartile pay bands (dividing our workforce into four equal parts). Since last year, we've seen increased representation of women in our upper-middle quartile and less women in our lower-paid quartiles. However, our higher pay band has seen a reduction in the representation of women – whilst some of this can be attributed to the progression of principals to partners (and therefore not included in this analysis), we saw a higher proportion of men joining the firm in the upper quartile than women.



Partners pay gap

Partners are self-employed and therefore are not required to be included in gender pay reporting. However, we feel it is important to include these figures for transparency.

Women's hourly rate (partners only) is:



Women's hourly rate (people and partners) is:



Our gender bonus gap

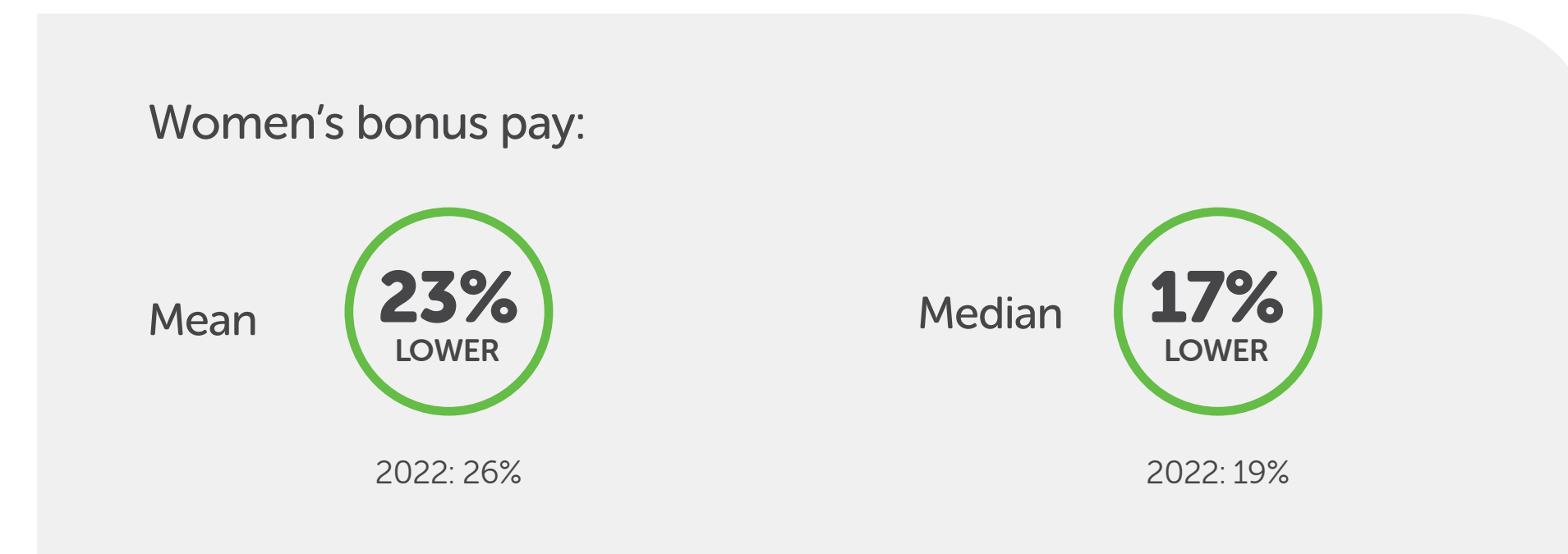
Bonus data is based on bonus payments made within the twelve months previous to April 2023.

Proportion of men and women receiving bonus pay



82% of females and 80% of males received a bonus at BW. Our bonus scheme awards individuals based on performance, and eligibility for all employees is based on start date. When comparing employees who were eligible to receive a bonus, 100% of males and females received a bonus payment for this reporting period.

The mean gender bonus gap is the difference in average bonus pay men and women receive. The median gender bonus gap shows the difference in the midpoints of the ranges of bonus pay received by men and women.



We are pleased to see a reduction in our bonus pay gap between men and women, reducing to 23% in comparison to last year's figure of 26% with the median decreasing to 17% from 19%.

Our initiatives to close the *gender pay gap*

Here's an overview of the initiatives:

Being open, transparent, and honest about where we are is crucial in bringing about change. We understand that pay gaps are just one part of the picture. As a business, we're committed to consistently cultivating an inclusive culture, recognising that our differences help deliver the best outcomes for our clients, communities, and our people. Celebrating diversity is fundamental to BW's core values and we feel it's essential to the overall success of our business.

Our Gender Action Plan

Sitting alongside our DEI strategy is our Gender Action Plan - a key priority for us. As part of the plan, we have explored factors contributing to the widening of the gender pay gap, have defined initiatives to close the gap at different points of the employee experience cycle and will monitor the effectiveness of these actions.



Recruitment

Attract a diverse range of candidates in the selection process, free from bias which will help us build an inclusive workforce.

- Holding events with Girls are INvestors (GAIN); an organisation helping young women gain access to the investment industry through inspirational talks, career support, and other resources.



- Tailoring early careers recruitment activity towards universities who have specific gender-based initiatives, promoting women's progression.
- Reviewing how we advertise our vacancies; ensuring we remove barriers and create opportunities for women to apply for roles.



Development and progression

Ensure all colleagues have equal opportunities to learn, develop and progress.

- Becoming signatory for Women in Finance Charter which supports the progression of women into senior roles within the financial services sector.



- Implementing firmwide menopause awareness training and unconscious bias training to assist managers in recognising and avoiding bias.



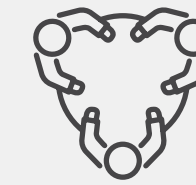
Wellbeing

Nurture our female colleague's wellbeing by promoting awareness and demonstrating support for menopause-related initiatives

- Taking positive action to support women's health in the workplace by becoming part of Wellbeing of Women's Menopause Pledge.



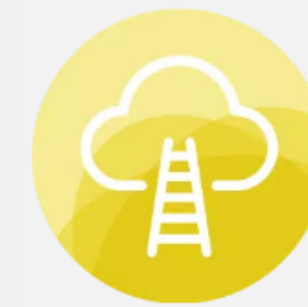
- Launching guidelines to create awareness and outline best practice around supporting colleagues going through the menopause.
- Introducing 'Let's Talk Menopause' - an awareness workshop to help support managers and colleague alike.
- Creating a support network for those experiencing the menopause, along with their allies.



Engagement

Ensure all colleagues feel supported, valued and celebrated.

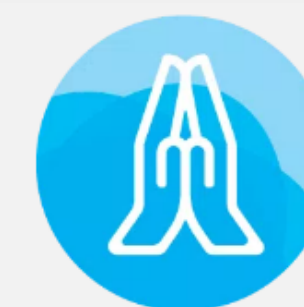
- Our six inclusivity networks include the gender equality network, which hosts events, workshops, and webinars to actively engage, encourage, educate, and raise awareness of gender-related issues.



Early careers



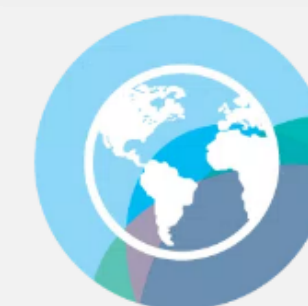
Gender equality



Inter-faith



LGBT+



Multicultural



Wellness+



Rewards and benefits

Be an equitable employer, ensuring all our benefits are inclusive.

- Creating and updating gender-led policy and guidance documentation. These provide an inclusive standard for managing key topics such as maternity, fertility, miscarriage, caring responsibilities, and parental leave.
- Continuously reviewing how we reward colleagues to see where disparity occurs and where action might be needed.



Data and analytics

A reporting framework to increase our understanding and enable us to make more informed decisions.

- Implementing new technology which enables us to collate extensive DEI data on both candidates and colleagues. Analysis of this data will help us understand where gender gaps exist and how the gap can be closed.



Finally, a word from our DEI Lead Partner, Simon Rusling

“Driving diversity, equity, and inclusion at BW is incredibly important, and we’re committed to creating and maintaining a workplace where everyone feels welcomed, respected, and valued.

Gender equality in the workplace forms a key part of this; not only because it’s the right thing to do, but it’s also strategically sound as it fosters diverse perspectives and drives innovation, ultimately propelling our business toward greater success and sustainability.

We recognise that gender pay gap reporting gives organisations powerful insights into workplace gender equality issues, but we also focus on wider issues too, alongside pay and reward. This is why our gender action plan explores different touchpoints in the employee experience cycle, addressing inequality in all areas. Our work in the early careers space and commitment to the Women in Finance Charter is particularly indicative of this in the past year.

We continue to make positive progress as a business to advance gender equality in our workplace and I look forward to seeing us make further strides, in line with our commitment to DEI here at BW.”



Simon Rusling
DEI Lead Partner and
Head of Marketing



BW can provide Gender Pay Gap analysis support to our clients. Please get in touch.

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