



# Gender Pay Gap Report 2024



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We're a proud employer of more than 250 people in the UK, and we're legally required to calculate and publish our gender pay gap data on annually. The data published in this report is based on reporting from April 2023 to April 2024.

## Pay gap versus equal pay

The gender pay gap is a measure of the difference between the average earnings of men and women (irrespective of seniority or role). Equal pay on the other hand is a legal obligation for every employer to give men and women equal pay for equal work. Our gender pay gap is not a result of equal pay, and we monitor equal pay across the organisation to ensure we remain objective, fair and consistent.

## 2023 - 2024 commentary

### Overall change

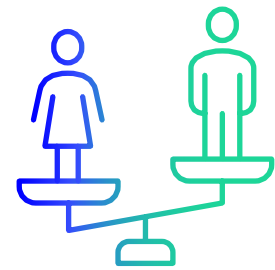
Pay progression of females employed during the year (May 2023 to Apr 2024) has on average been greater than males, full time equivalent salaries increasing by an average of 8.9% (whereas for males on average it was 7.6%). We also implemented a new pay progression system in Nov 2023 for our customer facing roles (which are disproportionately represented in our female population) which increased the base salaries of our lowest paid employees (male and female) on average by 7.36%.

### Female representation in our Executive Team

Deloitte reports that just 19% of C-suite positions (ie hold a top level role), in banking, capital markets and payments are held by women, our representation as of February 2024 is 42%.

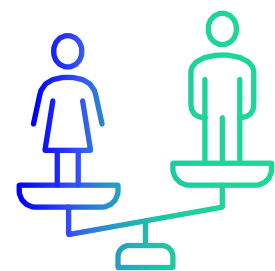
### Female representation in our Senior Leadership Team

The Women in Finance Charter Annual Review reported that in 2022, female representation in senior management averaged 35%, our representation as of February 2024 is 41%.



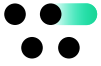
41%

Female representation in senior management



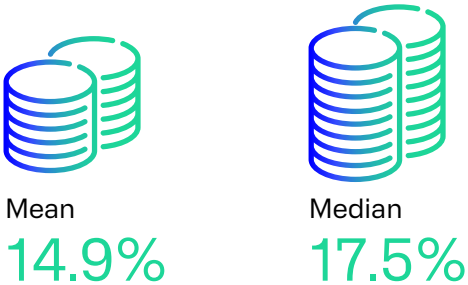
42%

Female representation in executive roles



## Hourly pay gap

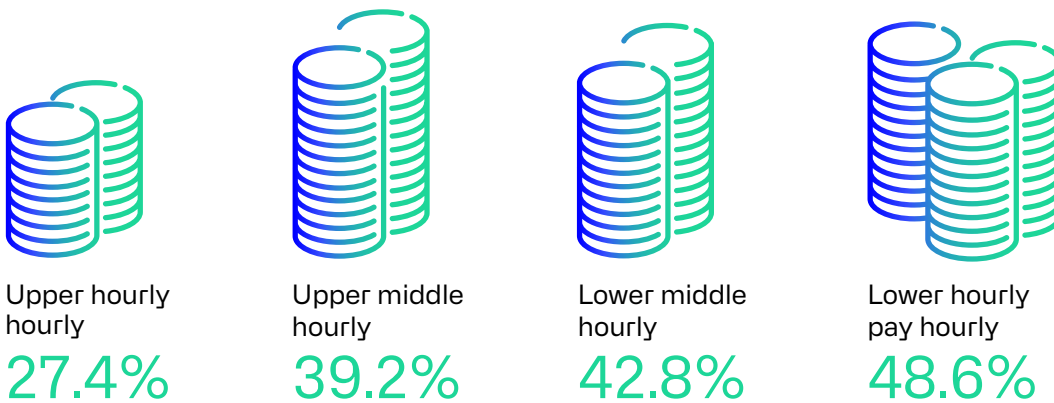
The hourly pay gap is based on April 2024 hourly rates and is calculated as the difference between male and female mean/median pay, expressed as a proportion of male pay.



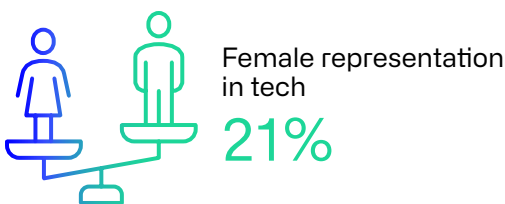
- Our hourly pay gap, like a lot of organisations, is driven by the impact of disproportionate representation of men and women in roles which attract higher salaries in the job market.
- Uplifting all employees who were paid below the national real living wage was a focus of our annual pay review in April 2024.

## Pay quarters

Ranking all of our employees from highest to lowest paid (using the hourly pay), dividing this into four equal parts ('quarters') and working out the percentage of men and women in each of the four parts.



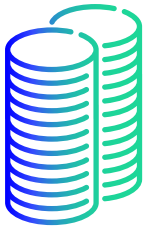
- Over a fifth of our employee's make up our technology and change team, typically attracting higher salaries in the job market dependant on the relative demand of certain knowledge, skills and experience specialities. According to [womenintech.co.uk](https://www.womenintech.co.uk), 26% of people working in technology are females, our representation as of April 2024 is 21%.





## Bonus pay gap

The mean and median bonus pay gap (over a 12 month period), calculated by subtracting the bonus payments for females from the bonus pay for males and then dividing the result by the bonus pay for males.



Mean  
14.8%



Median  
28.3%

- Every employee is eligible for a discretionary bonus payment.
- The overall overall business performance % was less than the previous year.
- More males than females salary sacrificed their bonus payment, a salary sacrificed bonus does not count as being received in the GPG stats.

## Proportion of people receiving bonus pay

The total males and females receiving a bonus payment divided by the number of relevant employees.



Males  
78.7%



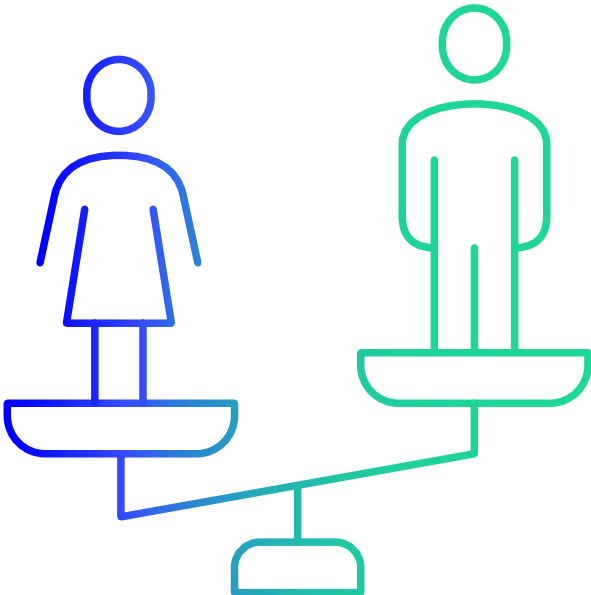
Females  
79.5%

- Every employee is eligible for a discretionary bonus payment.
- More males than females salary sacrificed their bonus payment, a salary sacrificed bonus does not count as being received in the GPG stats.
- Proportionally more males than females joined the company after the bonus eligibility cut off 1 Oct 2023.



## Future initiatives and commitments

- ✓ We're committed to sharing our abundance of knowledge and experience of our female colleagues with community lead initiatives so that we can ensure that any early potential barriers (such as those at school, college, university, etc) which might prevent females from considering technical/financial services careers are further eroded.
- ✓ We undertake additional initiatives to improve the attraction of vacancies to a wider female audience, with a focus on senior and technical roles.
- ✓ Continued review of our benefits with a focus on inclusivity.
- ✓ Continued commitment to a fair and transparent pay and reward approach, using independent pay benchmarking to ensure females and males in the same role are comparative and any differentials are not gender based.
- ✓ Further investment into the development of our colleagues to allow for greater opportunities of promotion from within the organisation.
- ✓ We continue to improve the balance between men and women in senior roles when natural attrition/new opportunities occurs.



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