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Gender Pay Gap Report 2024.



Our Colleagues

Introduction.



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

Kevin Fisher
Chief People Officer

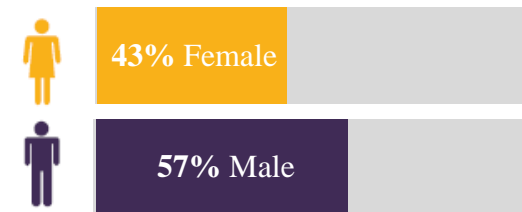
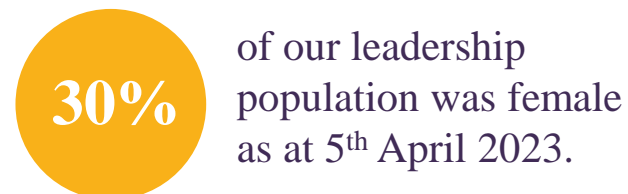


As Together employed more than 250 colleagues on 5th April 2023, we are required to publish gender pay gap information:

- 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.



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.

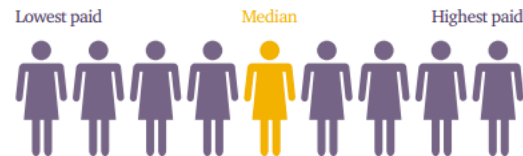
Equal pay relates to men and women being paid equally. This is a legal requirement in the UK under the Equal Pay Act and an important matter of principle that Together is committed to and abides by.

Mean vs Median figure reporting

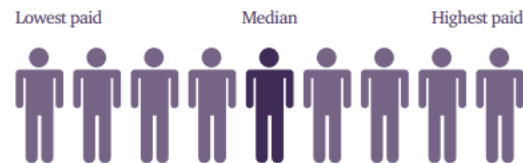
We are required to report both the mean and median figures for the report. These metrics are complementary and illustrate different aspects on the distribution of pay across an organisation.

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.



VS

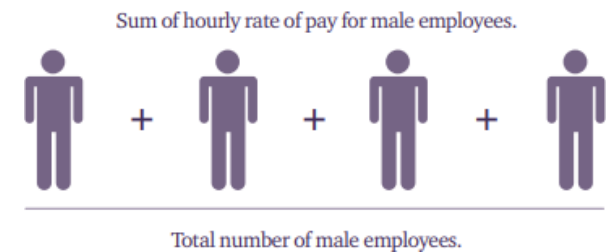


Mean calculation.

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.



VS



Key data.



The data we report.



The mean and median gender pay gap is based on hourly rates of pay as at 5th April 2023. 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 2023. 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 2023.

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	35.6%	19.8%
Gender bonus gap	78.1%	22.3%
		
Proportion of employees:	Female	Male
Receiving a bonus	79.8%	77.2%
In the upper pay quartile	28%	72%
In the upper middle pay quartile	45%	55%
In the lower middle pay quartile	44%	56%
In the lower pay quartile	54%	46%

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 Officer

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. At the time of producing the data, female employees accounted for 30% of the leadership team at Together however we aspire to improve and a number of actions are underway aimed at increasing opportunity and in turn reducing the gender pay gap.

Our reward structures are gender neutral by design; base salaries are benchmarked and 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 Diversity, Equity and Inclusion 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.”

Activity in support.

We continue with activity arising from our Diversity, Equity and Inclusion (DEI) strategy. As an illustration of further change arising from our DEI focus, we have made significant enhancements to our Maternity, Paternity, Adoption and Shared Parental Leave provision, further demonstrating our commitment to support colleagues at this important stage in their lives and contributing positively to continuity of earnings.

As a signatory of the Women in Finance Charter and recipient of the Investors in People Silver Award we remain committed to addressing our Gender Pay Gap.

In continuation of the diversification of our Executive team we have appointed a female colleague to the role of Chief Transformation Officer, adding to the previous appointments of two female colleagues to the roles of Group Chief Compliance Officer and Group Chief Risk Officer.

In our September 2023 Women in Finance Charter submission we noted that our proportion of women in leadership roles had remained stable at 30%. We continue to review how to increase such representation in leadership roles.

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