



Gender Pay Gap Report 2018



Foreword

“At Together creating a great place to work for our colleagues is important to us and we take every aspect of that very seriously, including our commitment to fairness, equality and inclusion.”

Marcus Golby



We welcome the introduction of gender pay gap reporting and what it sets out to achieve. It is a great opportunity for all organisations and their employees, including ourselves, to benchmark where they are, better understand their position and create change where it is appropriate.

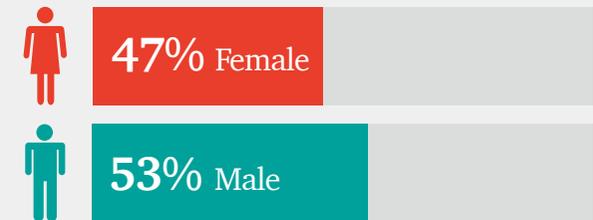
Our recent ranking as 34th in the Sunday Times 100 Best Companies to Work For, gives us some indication of the confidence that our colleagues hold in our commitment to fairness, equality and inclusion. Ensuring all our colleagues are fairly rewarded is important to Together, and our ranking as 40th in the Sunday Times 100 for Fair Deal reflects this.

While our gender pay gap is in line with the financial services sector, we remain committed to gaining a deeper understanding and insight, to help us improve and drive the gap down, over time. However, we also recognise there are no quick fixes.

Facts about Together (at the time of collecting GPG data)



Gender split



What is the gender pay gap?

The **gender pay gap** is a measure of the difference in earnings of men and women 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 and an important matter of principle that Together is committed to and abides by.

Legislative requirements

- All UK companies with 250 or more employees on 5th April 2017 are required to publish specific gender pay gap information:
 - Mean and median gender pay gap
 - Mean and median gender bonus gap
 - Proportion of males and females receiving a bonus
 - Proportion of males and females by quartile pay band
- The mean and median gender pay gap is based on hourly rates of pay as at 5th April 2017
- The mean and median gender bonus gap considers bonus pay received in the 12 months leading up to 5th April 2017
- Pay quartiles looking at the proportion of men and women in four pay bands when we divide our workforce into four equal parts

Measuring the pay gap

The median represents the middle point of the population. If you lined up all the women at a company and all the men, the median gap is the difference between the hourly rate of pay for the middle woman, compared to the hourly rate of pay for the middle man.



Key data

	Mean	Median
Mean and median gender pay gap	36.7%	7.4%
Mean and median gender bonus gap	46.1%	23.1%



Males



Females

Proportion of males and females receiving bonus	87.4%	87.6%
The percentage of men and women who received bonus pay in the twelve months leading up to the snapshot date of 5th April 2017		

Proportion of males and females by quartile	Upper	66%	34%
	Upper Middle	53%	47%
	Lower Middle	57%	43%
	Lower	42%	58%
The percentage of male and female employees in four quartile pay bands. Each quartile contains 116 colleagues			

Closing our gender pay gap

We know that our gender pay gap is largely driven by the structure of our workforce; in common with many financial businesses, the make-up of our leadership team is predominantly male. We also know that, at the time of producing the data, females accounted for 30% of our leadership team. They now represent 33%, with recent appointments in Marketing, Digital and Operations.

Preliminary analysis shows us that a pay issue does not cause the gap as such. Our reward structures are gender neutral by design; base salaries are rigorously benchmarked with bonuses calculated as a percentage of base pay, with reference to the colleague's level of performance each year. This ensures an equitable approach without gender bias.

Our commitment is to gaining a deeper understanding as to the nature of our gender pay gap, which will ensure that we only create change that is sustainable.

What we don't yet know is whether there are any barriers existing that are affecting the gender pay gap. We have already started working with

colleagues to gain further understanding as to what, if any, they may be. This has included a number of workshops and the establishment of a Women at Together Network.

We know that we have the right ingredients at Together to continue to grow and develop talent ensuring that everyone, regardless of gender, has the opportunity to thrive. Our Apprentice Scheme, our Graduate Scheme, our Aspiring Leaders Programme and our Learning Prospectus, among other initiatives, all play their part in ensuring that talent can prosper.

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.

Marcus Golby
Chief Operating Officer