

# Fintel plc Gender Pay Gap Report 2022



# Foreword

Building a fair and inclusive workplace takes time, commitment, action and it starts with data. Our subsidiary, SimplyBiz, has been publishing a gender pay gap report since 2017 and we are delighted to publish our first Fintel-wide report in 2022, which sets a benchmark against which we will measure our organisation-wide progress.

We believe the diversity of our directors, managers and employees should reflect the diversity in the world around us, leading to more balanced decisions, improved client outcomes and helping our people perform at their best. Over the last three years we have seen steady progress in the gender balance within our organisation, and we will continue to work to deliver better outcomes for all.

We operate an inclusive workplace and we do not pay people differently on the basis of their gender, or any other characteristic. Different genders are, however, represented unequally at different levels in the organisation. This difference is representative of the industry we operate in, and fixing this unequal representation matters to us. We have implemented a number of initiatives designed to support our colleagues, provide opportunities for progression and attract a more diverse talent pool.

We are committed to continuing to provide an update regarding our progress on reducing the gender pay gap and our goals for the future.



NEIL STEVENS  
Joint CEO

MATT TIMMINS  
Joint CEO

We, Neil Stevens and Matt Timmins (Joint CEOs), confirm that the information in this statement is accurate.

Signed

Two handwritten signatures in black ink. The first signature is 'Neil Stevens' and the second is 'Matt Timmins'. Both signatures are written in a cursive, flowing style.

Date: 01/08/2022

# What is the gender pay gap?

The gender pay gap is the difference between the average earnings of men and women across a workforce, expressed as a proportion of men's average earnings.

Since 2017, the UK Government has required employers with more than 250 employees to measure and report on the gender pay gap of their UK-based employees on an annual basis.

A gender pay gap is not the same as equal pay and does not indicate that men and women in similar positions earn different amounts, which would contravene the Equality Act 2010.

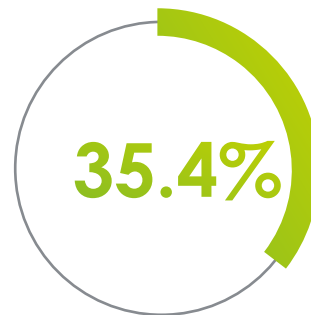
Legally, men and women must receive equal pay for:

- the same, or broadly similar, work;
- work rated as equivalent under a job evaluation scheme; or
- work of equal value.

## Our results

These are our gender pay gap statistics for the snapshot date of 5 April 2022.

Our mean\* gender pay gap:



Our median\*\* gender pay gap:



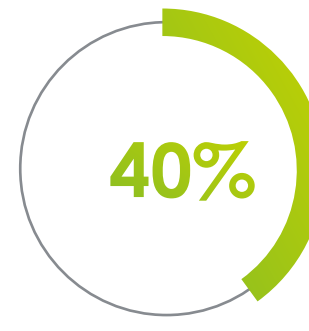
Male employees receiving a bonus:



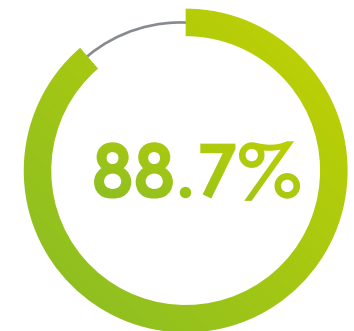
Our mean\* gender bonus gap:



Our median\*\* gender bonus gap:



Female employees receiving a bonus:



\*Mean pay gap shows the arithmetic average hourly pay for men and women across our business.

\*\*Median pay gap is calculated by ordering all male and female salaries from lowest to highest and shows the difference between the midpoints for men and women.





# Our people

We are committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership status, pregnancy/maternity, sexual orientation, gender reassignment, or disability. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic).

The table below shows our workforce divided into four equal-sized groups based on hourly pay rate. Band A includes the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile).

Band	Males	Females	What is included in this band?
A	31.9%	68.1%	All employees whose standard hourly rate is within the lower quartile*
B	42.2%	57.3%	All employees whose standard hourly rate is more than the lower quartile but the same or less than the median
C	62.1%	37.9%	All employees whose standard hourly rate is more than the median but the same or less than the upper quartile
D	73%	27%	All employees whose standard hourly rate is within the upper quartile

\*A quartile is one of four equally sized groups created when you divide a selection of numbers that are in ascending order into four. The "lower quartile" is the lowest group. The "upper quartile" is the highest group. The figures in this table have been calculated using the standard methods used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

## GENDER SPLIT BY LEVEL, DECEMBER 2021

### Executive management

35% F M 65%

### All other employees

46% F M 54%



# Why do we have a gender pay gap?

We are actively working towards reducing our gender pay gap and have clear policies that support this long-term commitment.

Whilst we do not pay men and women differently for the same or equivalent work, our gender pay gap is caused by unequal representation of men and women across different levels in the business. For example:

- Most administration and customer service roles are held by women
- Most line manager and senior manager positions are held by men
- Most of the relatively highly paid technical regulatory roles within SimplyBiz are held by men

This is evidenced in the table on page four showing our workforce divided into four quartiles. If we had no gender pay gap, there would be an equal ratio of men to women in each band. However, instead, 68% of the employees in band A are women and 32% men. The percentage of male employees increases throughout the remaining bands, from 42% in band B to 73% in band D.

## HOW DOES OUR GENDER PAY GAP COMPARE WITH THAT OF OTHERS?

We monitor our gender pay gap against that of the financial services sector and that of the UK economy. Whilst most organisations have a gender pay gap, we recognise that ours remains slightly above the financial services sector average and the economy as a whole.

We have implemented a number of initiatives to support our long-term commitment to improve our gender pay gap and these are detailed on page six.

	<b>Fintel</b>	<b>2021 ONS ASHE financial services sector</b>	<b>2021 ONS ASHE whole economy</b>
Mean gender pay gap	35.4%	30.1%	11.9%
Median gender pay gap	34.4%	30.5%	7.9%

Across the UK economy:

- men are more likely than women to be in senior roles (especially very senior roles at the top of organisations);
- men are more likely to be in technical, regulatory and IT-related roles, which are paid more highly than other roles at similar levels of seniority;
- women are also more likely than men to have had breaks from work that have affected their career progression, for example to bring up children;
- women are also more likely to work part time, and many of the jobs that are available across the UK on a part-time basis are still relatively low paid. (XpertHR, [www.xperthr.co.uk](http://www.xperthr.co.uk))



# What are we doing to address our gender pay gap?

The main focus over the last 12 months has been on internal mobility and progression, with particular emphasis on removing real and perceived barriers to progression and ensuring equality of opportunity across the organisation. This effort resulted in over 70% of managerial vacancies being filled internally, with 64% of these filled by women.

Other steps we have taken thus far to demonstrate our commitment to improving gender diversity in our business, include:

## THRIVING WORKFORCE PLAN

- **Launch of new company values & behaviours including 'inclusive'**
  - fully embedded within our culture and across our people processes including performance management, talent management, recruitment, reward and recognition
- **Unconscious bias training mandated annually for all line managers**
  - to ensure they are educated on what it is and how to avoid doing it
- **Enhanced Equality and Diversity training for all colleagues**
  - to support us in educating our people on diversity and inclusion, both on entry to the company, and every year thereafter
- **Increased female representation at Executive Team level**
  - creating a more diverse and inclusive leadership team and promoting senior female representation across the business

## POLICY REVIEW AND ENHANCEMENT

- **New Hybrid and Flexible working policy**
  - to ensure that our people have the ability to retain a level of flexibility in terms of working location, enabling them to balance work and home commitments more easily
- **Enhanced Maternity policy**
  - providing 12 weeks full pay followed by 12 weeks of half pay rather than statutory pay only, to ensure our female employees feel supported financially to take time off after the birth of their child
- **New flexible Maternity policy**
  - for senior employees enabling them to phase back into the business at their own pace and/or keep in touch to minimise loss of earnings and maintain up-to-date operational knowledge
- **Enhanced family policies**
  - including paid fertility, pregnancy loss and parental bereavement leave

## INTERNAL PROGRESSION

- **Increased internal mobility and progression**
  - with 30% of all vacancies filled internally, of which 55% were filled by women and over 70% of managerial vacancies filled internally, of which 64% were filled by women
- **Inaugural members of Progress Together**
  - an industry taskforce designed to level up diversity within financial services
- **Appointment of a new Head of Talent and Development**
  - to support us in building our formal development programmes and succession planning, to create gender balanced talent pipelines for the future
- **Launch of organisation wide career portal**
  - with all vacancies published internally, to ensure that all of our employees have equal access to and ability to apply for opportunities arising





## 12-MONTH PRIORITIES

Over the next year, we will focus on improving access to development and growth opportunities, with a commitment to:

- Launch a **formal development programme** with at least 50% female attendance
- Introduce a **mentoring programme** to support in elevating, encouraging and raising the profile of aspirational women within the business
- Launch a **staff inclusivity forum** to provide a place where employees can share their challenges, experiences and ideas to build an equal, diverse and inclusive workforce
- Expand our workforce **diversity data**, including socio-economic background, to better understand our people, their challenges and their needs

Any further initiatives launched throughout the year will be reported on our internal Yammer page.





# 35%

female representation at  
executive level

# >70%

of managerial vacancies  
filled internally  
(F: 64%, M: 36%)

# 30%

of all vacancies filled  
internally  
(F: 55%, M: 45%)



We are pleased that the work we have been doing to tackle the gender pay gap over the last 3 years is having an impact, with year-on-year improvements since 2020.

We continue to improve the gender diversity across all levels of our business, although we know this is a complex task which requires time and commitment. We remain committed in our mission to reduce the gap further each year.”

EMILY BLAIN  
HR Director





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