

# Fintel plc Gender Pay Gap Report 2023



# Foreword

Fostering a fair and inclusive workplace is an ongoing journey that requires dedication and tangible, data-driven actions. Since 2017, our subsidiary SimplyBiz has been consistently publishing a gender pay gap report, and in 2022 we published our first Fintel-wide report, setting a benchmark against which we will continue to measure our organisation-wide progress.

Our aim is to have a thriving workforce that authentically reflects the world around us, where every person feels respected and empowered to give their best. We believe that this approach leads to a happier, more engaging, and productive working environment, more balanced decisions and improved client outcomes.

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.

To progress towards these aims, we continue to actively implement initiatives designed to support our colleagues, provide opportunities for progression and attract a more diverse talent pool.

We are committed to continue to provide an annual update regarding key initiatives, our progress and 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 are written in a cursive, flowing style.

Date: 05/12/2023

# 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.

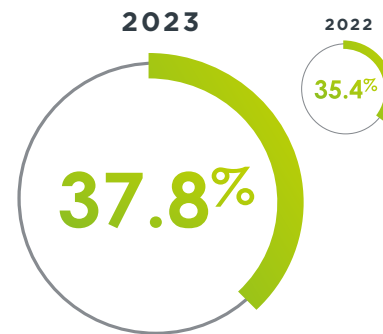
Legally, men and women must receive equal pay for:

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

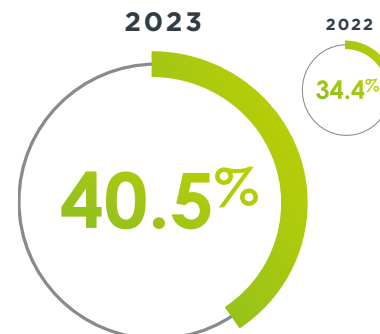
## Our results

These are our gender pay gap statistics for the snapshot date of 5 April 2023.

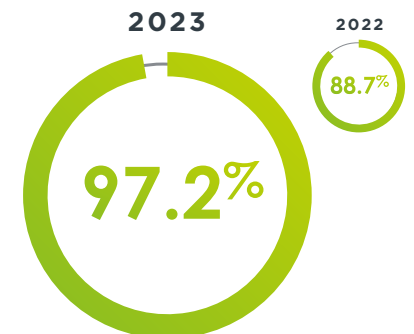
Our mean\* gender pay gap:



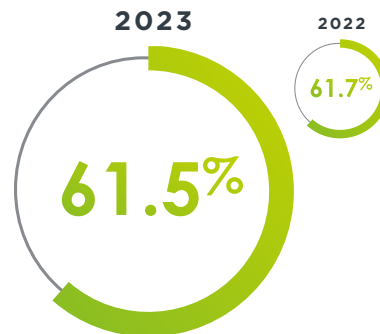
Our median\*\* gender pay gap:



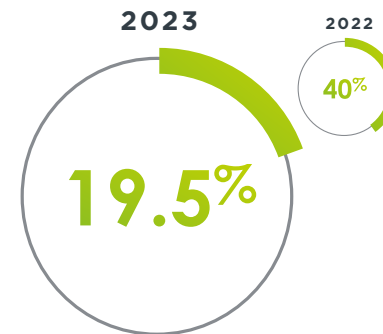
Female employees receiving a bonus:



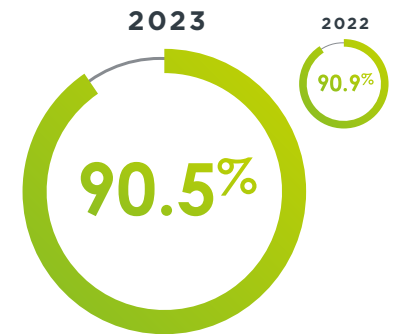
Our mean\* gender bonus gap:



Our median\*\* gender bonus gap:



Male 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	37.6%	62.4%	All employees whose standard hourly rate is within the lower quartile*
B	37.6%	62.4%	All employees whose standard hourly rate is more than the lower quartile but the same or less than the median
C	63.2%	36.8%	All employees whose standard hourly rate is more than the median but the same or less than the upper quartile
D	76.9%	23.1%	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 2022

### Executive management

33% F M 67%

### All other employees

47% F M 53%



# 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 senior manager and executive level positions are held by men
- Most of the relatively highly paid technical and regulatory roles 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, 62% of the employees in band A are women and 38% men. The percentage of male employees increases throughout the remaining bands, from 63% in band C to 76% 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>2022 ONS ASHE financial services sector</b>	<b>2022 ONS ASHE whole economy</b>
Mean gender pay gap	37.8%	30.8%	13.9%
Median gender pay gap	40.4%	36.6%	14.9%

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 57% of all internally filled vacancies being 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

- **Launched our 'Better Together' EDI forum**
  - offering a platform for employees to collaborate, share ideas, and drive initiatives that foster a diverse, inclusive and equitable workplace
- **Launched a campaign to expand our workforce diversity data**
  - to better understand our people, their challenges and their needs
- **Launch of new company values & behaviours including 'inclusive'**
  - fully embedded within our culture and across our people processes
- **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

## 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
- **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

- **Pilot mentoring programme**
  - conducted with three high potential women working with executive level mentors
- **Increased internal mobility and progression**
  - with 20% of all vacancies filled internally, of which 57% were filled by women and 40% of managerial vacancies filled internally 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, as well as seeking out ways to encourage and facilitate a greater percentage of female applicants for senior and technical roles, with a commitment to:

- Further enhance our **family leave** and **pay**
- Launch a **formal Leadership Development programme** across our entire management population (58% female) to ensure we are providing tools and support to facilitate a strong internal pipeline of talent for future senior opportunities
- Extend our pilot **mentoring programme** to the wider business to support in elevating, encouraging and raising the profile of aspirational women at all levels
- Utilise our new Better Together forum to identify and prioritise areas for improvement to **enhance our approach to equity, diversity, and inclusion**

Any further initiatives launched throughout the year will be reported within our internal Microsoft Engage channels.





# 33%

female representation at executive level

# 49%

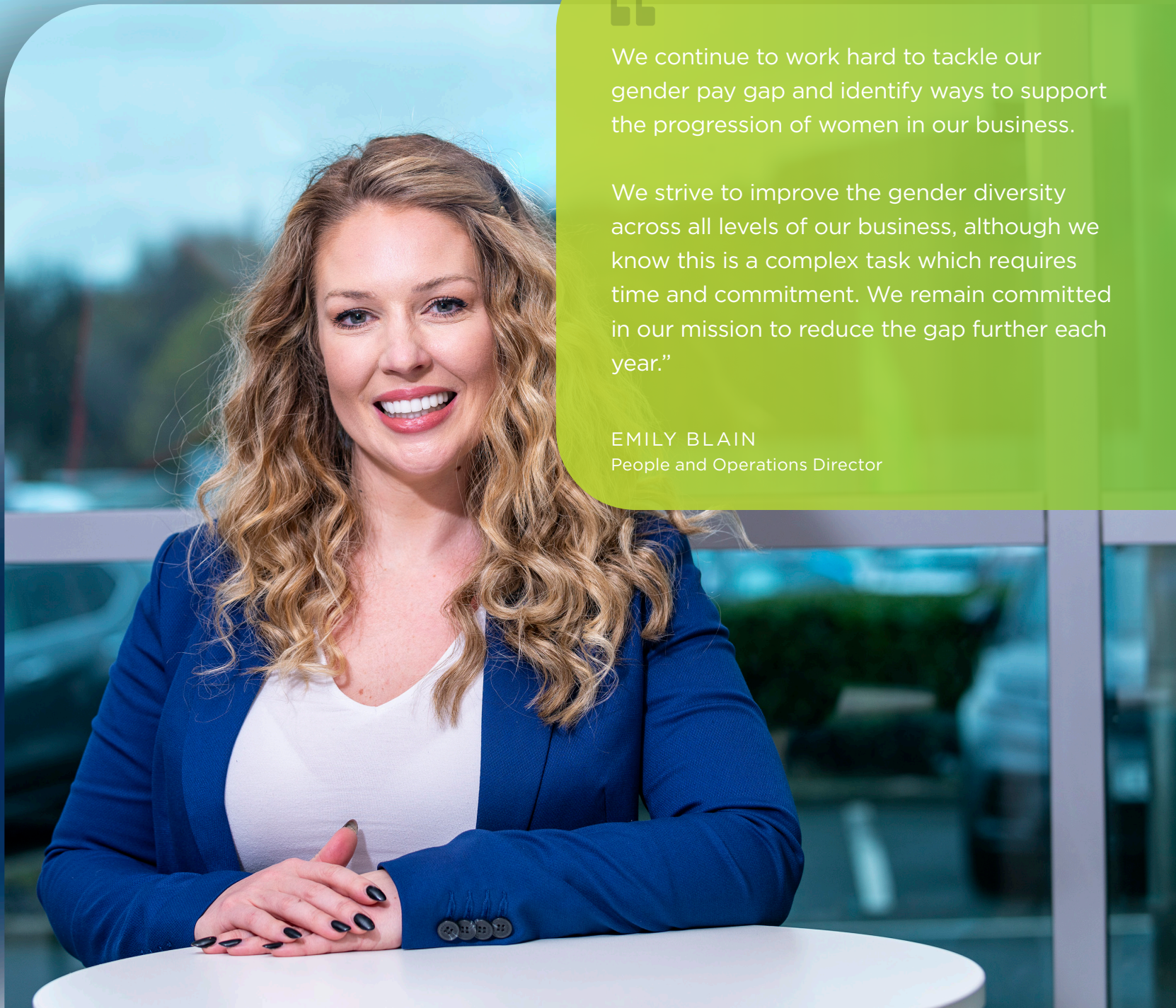
of all vacancies filled by women

# 20%

of all vacancies filled internally  
(F: 57%, M: 43%)

# 40%

of managerial vacancies filled internally were filled by women



We continue to work hard to tackle our gender pay gap and identify ways to support the progression of women in our business.

We strive 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  
People and Operations Director





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