

Avant Money Gender Pay Gap Report 2022





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“ FOREWORD

From June 2022, the Gender Pay Gap Information Act 2021 requires organisations to report on their hourly gender pay gap across a range of metrics. Organisations with over **250 employees** are required to report for the first time in 2022 by the end of the year.

The gender pay gap is the difference in the average hourly wage of men and women across the company. It compares the pay of all working men and all working women; not just those in same jobs, with the same working patterns or the same competencies, qualifications, or experience.

It does not indicate discrimination or bias, or even an absence of equal pay for equal value work – but it does report a gender representation gap and will capture whether women are equally represented across the organisation.

For Avant Money, our snapshot date is **30th June 2022**, and we are reporting on the preceding 12-month period data for our **276 employees**, both permanent and temporary employed by Avant Money.

Across the organisation, we have strong representation of females, with our total gender breakdown being **52% female** and **48% male**. Currently at a board level it is **50% female** and **50% male**, which shifted from **28% female** and **72% male**. This is a positive step forward to increase thought leadership and diverse thinking at the senior level.

The underlying reason for our gender pay gap is that there are more men than women in senior roles and niche skilled role, making the average pay for men higher than the average pay for women.

The business is at an exciting chapter and as we continue to grow, there is strong commitment and momentum to create the appropriate channels to ensure more female representation to progress in their career to more senior levels. We recognise that this change will take time but by continuing to focus on it we hope it will contribute to reducing the gap over time. We also recognise that Diversity & Inclusion is about going beyond the basic legislative and compliance requirements to create and implement approaches that ensures individuals succeed, whilst also enabling us to serve our customers and meet our business goals.

Helen Richardson,
Head of Human Resources



“

At Avant Money, our people are our greatest asset and for me Diversity and Inclusion is about creating an environment and best practices, where individuals can be themselves, treated fairly and be supported to achieve their full potential. I am committed to further understanding the drivers of gender representation across all levels in the business and identifying real and tangible actions to reduce the gender pay gap.

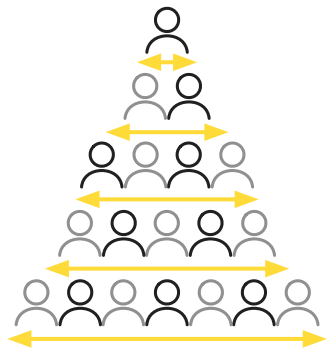
Niall Corbett,
CEO Avant Money

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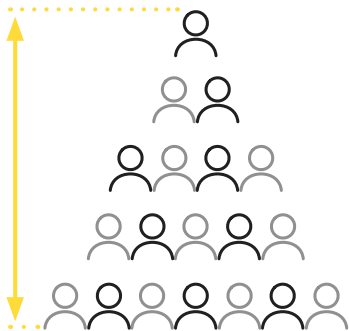
Understanding the calculations

It is important to understand that equal pay is not the same as gender pay gap, and the two concepts should not be confused.



Equal Pay

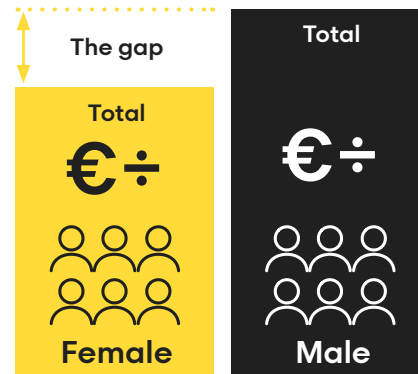
Equal pay requires that women and men carrying out the same or similar work in the same employment must receive the same pay.



Gender Pay Gap

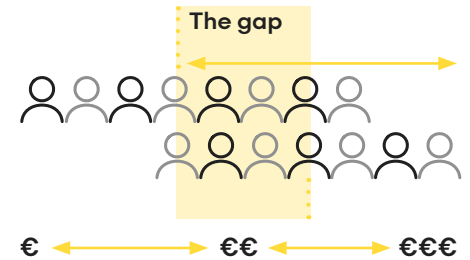
However, the gender pay gap measures the difference between the earnings of women and men across the business, regardless of the work they do. This is expressed in mean and median earnings based on equivalent hourly rates, and is shown as a percentage of men's earnings.

Mean:



The mean is calculated by adding up the total pay of employees and dividing by the number of employees. The calculation is completed separately for men and women and the means are compared.

Median:



The median is the middle number of a ranking of pay from lowest to highest and gives us the best view of "typical" pay. The calculation is completed separately for men and women and the medians are compared.



Overall Gender Pay Results 2022

27.0%

Mean Hourly
Pay Gap %

9.0%

Median Hourly
Pay Gap %

44.9%

Mean Bonus
Pay Gap %

11.6%

Median Bonus
Pay Gap %



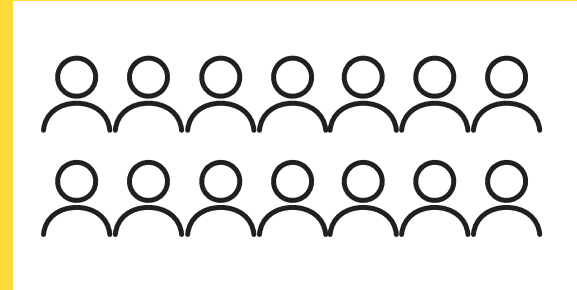
142
Female



52%



48%



276

Headcount

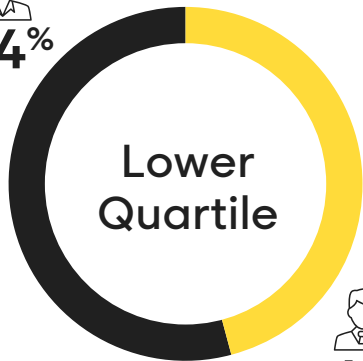


134
Male

Salary Quartile



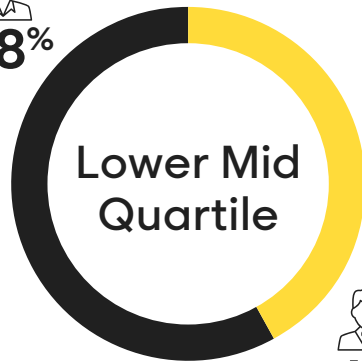
54%



46%



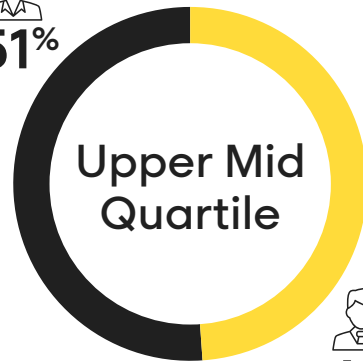
58%



42%



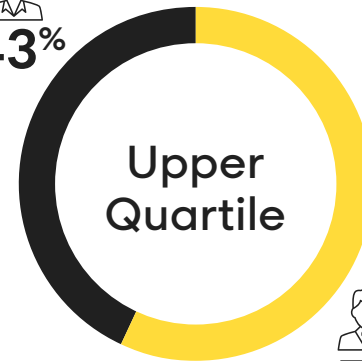
51%



49%



43%



57%



Overall Gender Pay Results 2022

Part time employees

41.7%

Mean Hourly
Pay Gap %

50.4%

Median Hourly
Pay Gap %

Temporary contracts

11.4%

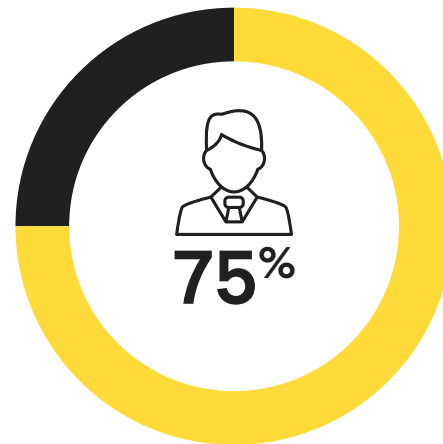
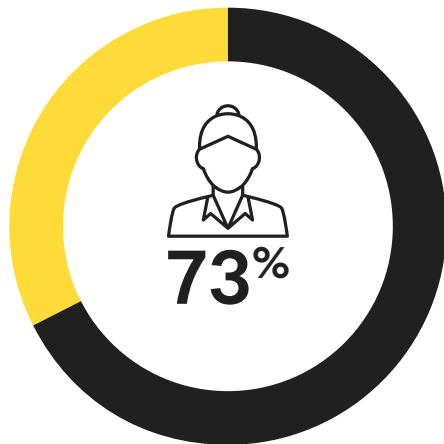
Mean Hourly
Pay Gap %

-2.7%

Median Hourly
Pay Gap %

Proportion of male and female employee paid bonus pay & benefit

Bonus paid proportions



BIK paid proportions





Analysing the gap



Quartiles & Demographics

The pay quartiles reflect the demographic of our employees. Overall we have an almost equal representation with **52% female employees** and **48% male employees** as of the snapshot date the 30th of June 2022. This includes all permanent employees, fixed term contractors and summer placement students on our payroll as of that date.

As we progress up the company to more senior positions the number of women in those roles in relation to men decreases.

We have good representation of females in our lower, middle lower and upper middle quartiles. However, in the upper quartile this reduces with most roles at the senior level positions and niche skilled role holders held mainly by males.

Hourly Pay Gap

How do we calculate?

The gender pay gap is the difference in the average hourly wage of men and women across the company, it compares the pay of all working men and all working women in the organisation; not just those in same jobs, with the same working patterns or the same competencies, qualifications, or experience. To calculate the mean hourly rate,

we include all amounts of ordinary pay (salary, overtime, premium payments, and allowances) plus all amounts of bonus pay and incentive earned in the reporting period divided by the total number of hours worked by the employee in the reporting period. It is important to note, as the business experienced growth we had significant hiring whereby the employees were not here for the full performance year to earn full bonus / incentive for the reporting period (01 July 2021 to 30 June 2022).

All employees

A **mean pay gap of 27%** exists across the company and this gap decreases to **9%** when the median pay for men and women is compared. Higher male representation at senior management and niche skilled roles held mainly by males were the main reasons for this gap.

Part-time employees

In the 6 months preceding the snapshot date, a small number of specialised roles were hired to support the growth of the business. These roles were experienced predominantly male professionals on part-time fixed term contracts with pay levels aligned to the market and skillset. This resulted in a **mean pay gap of 41.7%** when we compare to other female part-time role holders.



Analysing the gap



Employees on temporary contracts

The contributing factors to the **pay gap of 11.40%** is as referenced above is predominantly more males in the specialised roles hired to support the business.

However, the **median gap of -2.70%** shows that the median pay for females on temporary contracts is higher than comparable median pay for males.

Bonus pay gap

All bonuses paid to relevant employees in the 12 months prior to the snapshot date of 30th of June 2022 have been included for the gender bonus gap metrics. Bonuses are discretionary and are performance related, they included monthly incentive plan, annual bonus plan and other performance related remuneration. Earning potential will vary across bonus plans to reflect company and individual performance, the scope of the role, contribution to the business and leadership accountabilities.

The **mean bonus pay gap is 44.90%** which is driven by a larger representation of males in the upper pay quartile as outlined previously.

The % of male and of female employees paid bonuses is almost on equal terms with **73%** of the total female workforce earning a bonus and **75%** for males. To note these numbers are not higher due to a proportion of the total workforce out of scope for bonus related payments in the reporting period. This is mainly driven by their start date which was 2022, whereby our annual bonus payments are paid in the March period for the 2021 performance year.

Benefits

Avant Money foster a positive workplace culture of caring for our employees with benefits and polices in place to support this. All employees receive at least one benefit in kind. Type of benefits we offer are healthcare, pension, access to our wellness app “united heroes” and also our “Avantages” online discount programme.



Diversity and Inclusion commitments

Culture

- Our culture is fundamental to the approach to gender equality and gender balanced representation within Avant Money. In 2020, we were accredited by the Great Place to Work Institute as **one of 20** recognised companies as a **Best Place to Work for Women**. In 2022 we had an internal volunteer culture group called the Ambassadors whose focus was on engagement and health, and social and wellbeing initiatives. The group was evenly split **50% female** and **50% male** and will be replaced with a new culture group in January 2023 where D&I will be a key focus with quarterly targets. This new group will position themselves as role models, and partner with Human Resources to increase awareness and promote good practice in gender proofing policies and processes in the workplace.

Recruitment and promotional practices

- We are committed to ensuring our talent pipeline is increasingly diverse and we're putting in place the necessary supports to ensure our development interventions support this. We have been working on our recruitment practices to ensure they are inclusive to all and can support increased diversity throughout the company. We are currently reviewing our recruitment practices such as gender neutralising the language on role profiles to how we source internal and external candidates, our interviewing processes, our selection criteria, and the gender balance on interview panels.

Development and Talent

- In addition to the Education reimbursement supports provided, across the business we promote an "Earn as you Learn" programme to recognise and financially reward employees irrespective of gender who undertake further study and courses relating to their work discipline.
- In 2023, the first time for Avant Money, we are launching a female only mentorship programme to facilitate talent succession and to further develop skills through coaching and mentorship.
- Next year, all employees will complete personal development "My GROWth" plans which will be analysed through workforce intelligence to understand the impacts of training, policies, practices on certain cohorts and where improvements can be made.
- Robust talent and succession planning for high potentials including clear goals on skill developments and advancement opportunities.

Training

- Delivery of management training modules to more effectively understand and proactively address unconscious bias. All the senior leadership team and hiring managers will undergo unconscious bias training and it will be a topic discussed at Manager Forums, a monthly meeting for all managers across the business to share best practices.



Diversity and Inclusion commitments (Cont'd)



Policies and sharing caring responsibilities

- Promoting our family friendly policies and enhancing where appropriate. Many of our colleagues have annual leave entitlements ranging from 25 to 33 days leave per year and 2 additional company days, this facilitates rest and relaxation and promotes a work life balance. We have created time off guides and are encouraging equal take up of family leave and the use of flexible arrangements where possible, to ensure they do not become reduced to something only female employees' avail of. We are seeing a shift trend whereby males are availing of different types of leave, particularly parents leave.

Flexible working

- Embedding new ways of working through the adoption of a trial hybrid model with most employees availing of home working 3 days a week and an office presence of 2 days a week. This is a significant shift change for our business whereby we had no homeworking practices prior to the pandemic, however it is deemed an important benefit for both attraction and retaining of talent.

Reward, Pay & Recognition practices

- Continue to benchmark our Reward, Pay & Recognition practices to ensure we are staying market competitive from a total compensation perspective. Leverage relationships with our benefit providers to ensure employees understand and value their offerings.
- Keep remuneration policy, incentives, and annual bonus plans under review.
- Maternity and Adoption leave payment top ups are provided for eligible employees.

Our community

- Through our charity partnerships we look to give back to the community and we have an internal working group like the Ambassadors called the Connectors who support charity initiatives. For 2023, we will look to partner with local schools to provide career talks on financial services and use as a channel to demonstrate how focused Avant Money is on gender balance.
- From a sponsorship perspective we are proud of our partnership with Sligo Rovers Football Club supporting both the men and women's' football teams.

In conclusion

Closing the gender pay gap is good for individuals, organisations, society and the economy. However, the gender pay gap figure is purely the starting point. At Avant Money we are committed to further understand the drivers of gender representation across all levels in the business and identifying real and tangible actions to take over the short, medium and longer term to achieve change.



