



**Avant Money
Gender Pay Gap
Report 2023**



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FOREWORD



Since 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 by the end of the business year. This will be Avant Money's second year to report.

To recap, 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 2023**, and we are reporting on the preceding 12-month period data for our 273 employees, both permanent and temporary directly employed by Avant Money.

From a total company demographics breakdown, there is a balanced gender representation with **51% female** and **49% male**. Our overall board composition shifted in 2023 and is now **57% female** and **43% male**. While this is making great strides in the right direction, a gender pay gap, while slightly down from the last reporting period, still exists. The underlying reason for our gender pay gap remains, that there are more men than women in senior roles and niched skilled roles, therefore making the average pay for men higher than the average pay for women.

To reduce the gender pay gap, it is recognised that it will continue to take time, but there is strong ongoing commitment to real and tangible actions to create gender representation across all levels within Avant Money for the future.



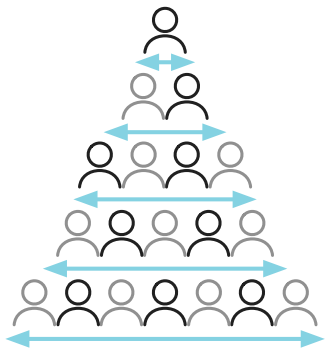
Helen Richardson,
Head of Human Resources





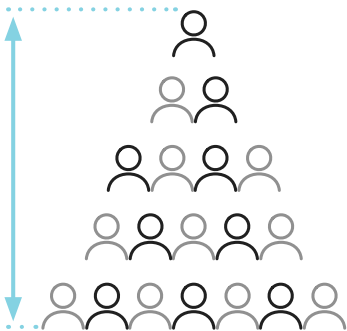
Understanding the calculations

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

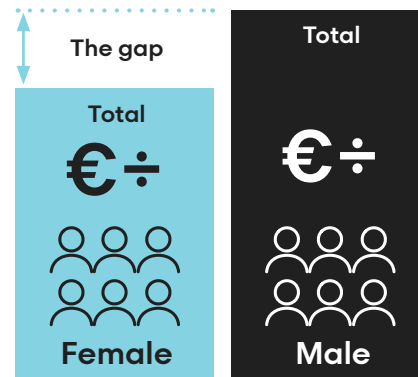
Equal pay requires that women and men carrying out the same or similar work in the same employment must receive the same pay.



Gender Pay Gap

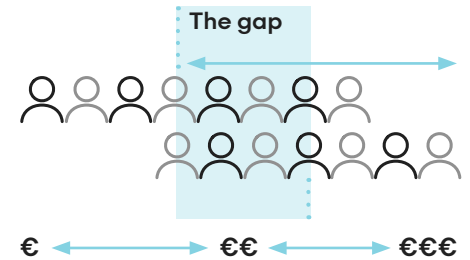
However, the gender pay gap measures the difference between the earnings of women and men across the business, regardless of the work they do. This is expressed in mean and median earnings based on equivalent hourly rates, and is shown as a percentage of men's earnings.

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 2023

25.7%

(2022: 27%)

Mean Hourly Pay Gap %

14.6%

(2022: 9%)

Median Hourly Pay Gap %

37.6%

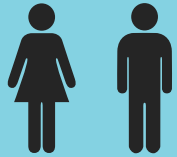
(2022: 44.9%)

Mean Bonus Pay Gap %

19.3%

(2022: 11.6%)

Median Bonus Pay Gap %



273

Headcount



139

Female



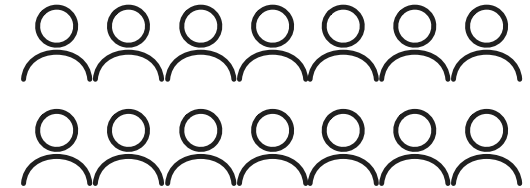
134

Male

51%



49%



Salary Quartile

57%



43%



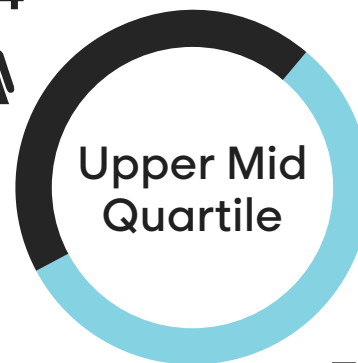
60%



40%



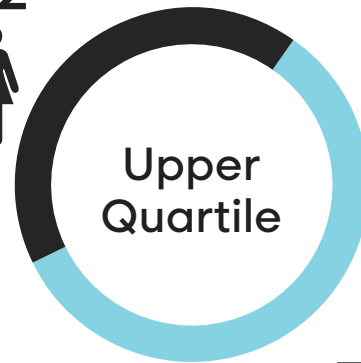
44%



56%



42%



58%





Overall Gender Pay Results 2023

Part time employees*

*Unable to report on this statistic due to ensuring compliance with data protection regulations as there is only one male employee in this category

-%

Mean Hourly Pay Gap %

-%

Median Hourly Pay Gap %

Temporary contracts

11.2%

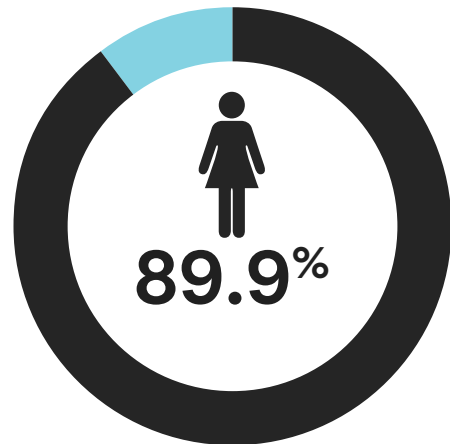
(2022 11.4%)
Mean Hourly Pay Gap %

3.5%

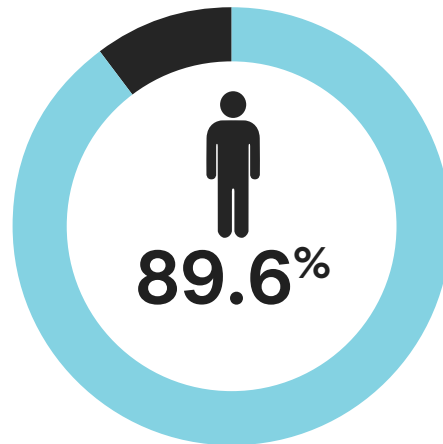
(2022 2.7%)
Median Hourly Pay Gap %

Proportion of male and female employee paid bonus pay & benefit

Bonus paid proportions

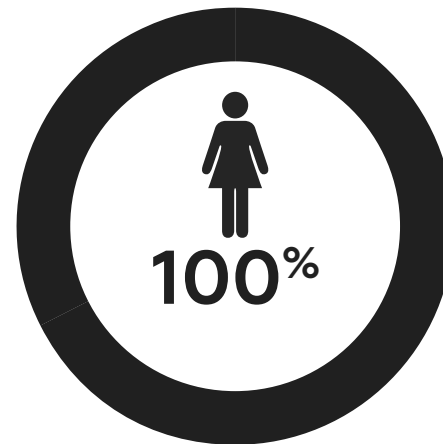


2022: 73%



2022: 75%

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 **51% female** employees and **49% male** employees as of the snapshot date the 30th of June 2023. 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 these roles in relation to men decreases.

We have good representation of females in our lower and middle lower quartiles. For 2023 in the upper middle quartile, there has been a shift towards higher male representation. This has been driven by hiring of specialised roles in the past 12 months with more male candidates applying for these niche specialised roles. In the upper quartile this remains comparable to last year where there are more males than females in senior positions.

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 some employees were not in employment for the full performance year to earn full bonus / incentive for the reporting period (01 July 2022 to 30 June 2023).

All employees

A **mean pay gap of 25.7%** exists across the company and this gap decreases to **14.6%** 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

For 2023, we are unable to report on this statistic due to ensuring compliance with data protection regulations as there is only one male employee in this category.



Analysing the gap



Employees on temporary contracts

Comparing across our main temporary contractors in the main there is no gap. However, when overlaid with some specialised flex resource the gap increases.

Bonus pay gap

All bonuses paid to relevant employees in the 12 months prior to the snapshot date of 30th of June 2023 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 37.60%** which is driven by a larger representation of males in the upper pay quartile as outlined previously. It is worth noting that for the 2022 report a number of employees received pro-rata bonuses as they started during the year and for the 2023 report earned bonus for a full year which increases total pay for this cohort.

The % of male and of female employees paid bonuses is almost on equal terms with **89.9%** of the total female workforce earning a bonus and **89.6%** for males.

Benefits

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



Diversity and Inclusion commitments

Culture

Our culture remains fundamental to the approach to gender equality and gender balanced representation within Avant Money. A new culture team was formed in 2023 and with the support of the Human Resources team placed a strong emphasis on Diversity and Inclusion as one of their primary objectives. Moving forward, we will continue to increase awareness and promote good practice in various initiatives across the business to help reduce the gender pay gap over time.

Recruitment and promotional practices

We completed a comprehensive review of our recruitment practices, ensuring that they are inclusive and can effectively support increased diversity within our company. As a result of this review, by neutralising the language, we are creating an environment that welcomes candidates from all backgrounds and genders. These initiatives have yielded some positive results. We have analysed applicant data, including the use of gender decoder tools, which has provided valuable insights. This analysis highlights areas where additional work can be done to improve the diversity and inclusiveness of our applicant pool as we move forward. We also have placed a strong emphasis on achieving gender balance on interview panels.

Development and Talent

In 2023, Avant Money launched a female only mentorship programme to facilitate talent succession and to further develop skills through coaching and mentorship. Given the positive feedback and impact achieved in its

inaugural year, we are delighted to announce that elements of the mentorship will continue into 2024.

We successfully implemented the “My GROWth” personal development plans for employees, ensuring that everyone has a structured framework to enhance their professional growth. By proactively aligning our resources and efforts towards personal development plans, talent identification, and succession planning, we are strengthening our commitment towards the growth and advancement of every employee.

We are continuing 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.

Avant Money was delighted to host the first ever “Women in Mortgages” event to support increased female participation in the financial services industry, specifically mortgages. This well attended event provided a unique opportunity for networking, gaining insights and hearing from empowering female leaders.

Unconscious Bias Training

This year we successfully delivered unconscious bias training to over 85% of employees. The benefits of this training are significant and include an enhanced understanding of unconscious bias and improved ability to proactively address it. Additionally, all senior leadership team members and hiring managers have undergone this training, ensuring a comprehensive approach in fostering inclusivity throughout the business. This topic is also regularly discussed as best practices and shared among managers across the business.

Diversity and Inclusion commitments (Cont'd)

Policies & sharing / caring responsibilities

- Promoting our family friendly policies and enhancing where appropriate. Many of our colleagues have annual leave entitlements ranging from 25 to 32 days leave per year, a “recharge day” and 2 additional company days. This facilitates rest and relaxation and promotes a work life balance. 2023 continues the trend whereby more males are availing of different types of leave, particularly parents and parental leave.

Reward, Pay & Recognition practices

- Continue to benchmark our Reward, Pay & Recognition practices to ensure we are staying market competitive from a total compensation perspective. Partner 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 internal working groups made up of volunteers across the business who support charity initiatives. For 2023, we partnered with local schools to provide career talks on financial services.
- From a sponsorship perspective we are proud of our ongoing partnership with Sligo Rovers Football Club supporting both the men and women’s football teams.





In conclusion

It is recognised that to close the gender pay gap, it is positive for individuals, companies and society as a whole. At Avant Money we remain committed to improve gender balance, through our attraction and retention strategies, development and mentoring programmes, policies and best practices, which we hope will contribute to advancing women at all levels within the company over time.

