

Avant Money Gender Pay Gap Report 2024





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FOREWORD



Since June 2022, the Gender Pay Gap Information Act 2021 mandates that organisations report their hourly gender pay gap across various metrics. Companies with over 150 employees must submit their reports by the end of the business year. This marks Avant Money's third year of reporting.

To summarise, the gender pay gap represents the difference in the average hourly wages of men and women within the company. It compares the earnings of all working men and women, regardless of job roles, working patterns, competencies, qualifications, or experience.

The gender pay gap does not necessarily indicate discrimination or bias, nor does it imply unequal pay for equal work. Instead, it highlights a gender representation gap and shows whether women are equally represented throughout the organisation.

For Avant Money, the snapshot date is **June 30, 2024**, and we are reporting data from the preceding 12-month period for our 298 employees, both permanent and temporary employed on our payroll.

In terms of total company demographics, we have achieved equal gender representation. Our board composition remains at **57% female** and **43% male**.

There is a progressive decrease in the Gender Pay Gap (Mean hourly pay) year-over-year, with the **current year at 19.6%** which has dropped significantly from **27% in 2022** and **25.7% in 2023**.

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.

Whilst making progress in the right direction, there are ongoing tangible actions in place to create gender representation across all levels and close this gap, through initiatives such as our commitment to the Women in Finance Charter, family friendly policies, recruitment practices, mentorship and training programmes.

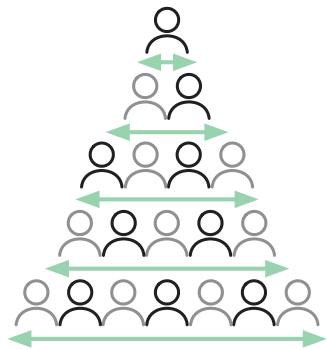
Helen Richardson,
Head of Human Resources





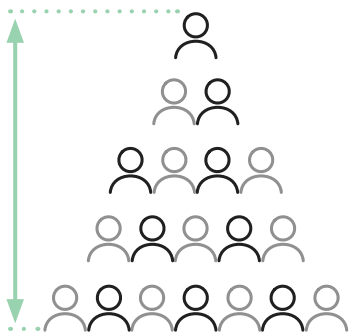
Understanding the calculations

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

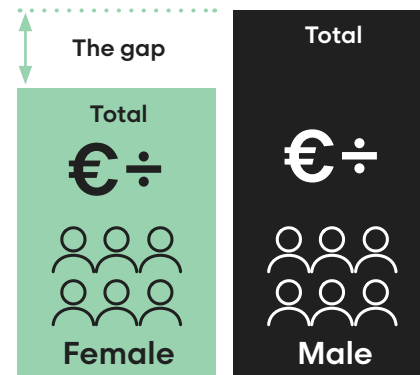
Equal pay requires that women and men carrying out the same or similar work in the same employment must receive the same pay.



Gender Pay Gap

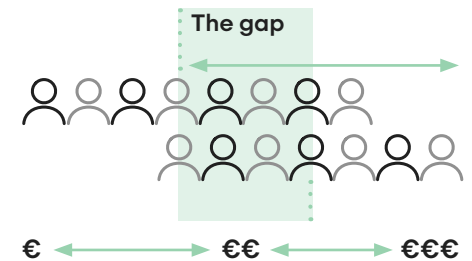
However, the gender pay gap measures the difference between the earnings of women and men across the business, regardless of the work they do. This is expressed in mean and median earnings based on equivalent hourly rates, and is shown as a percentage of men's earnings.

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.

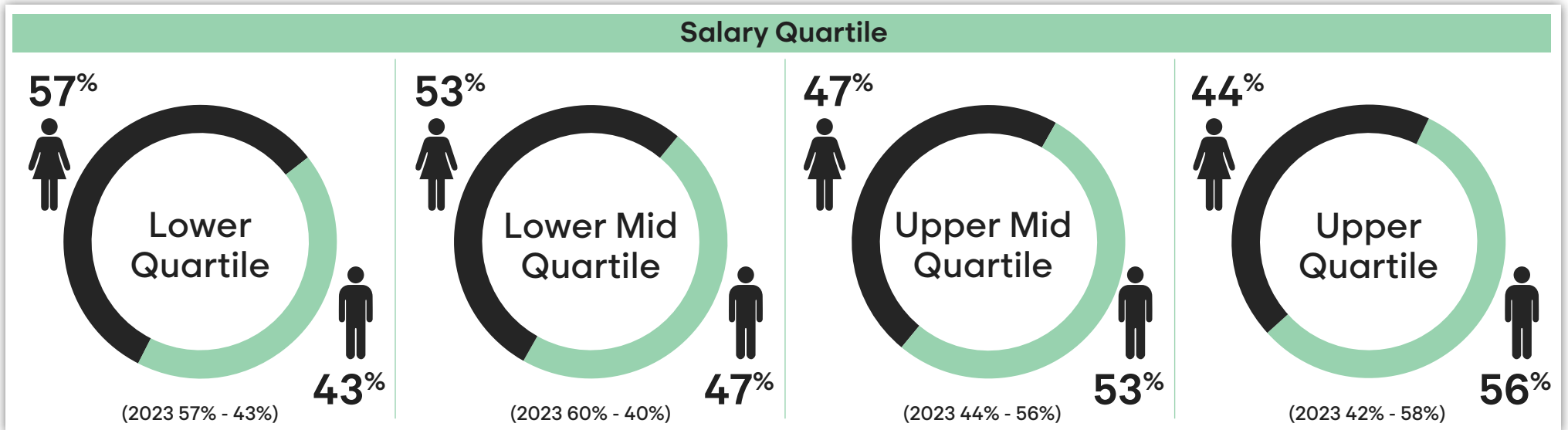
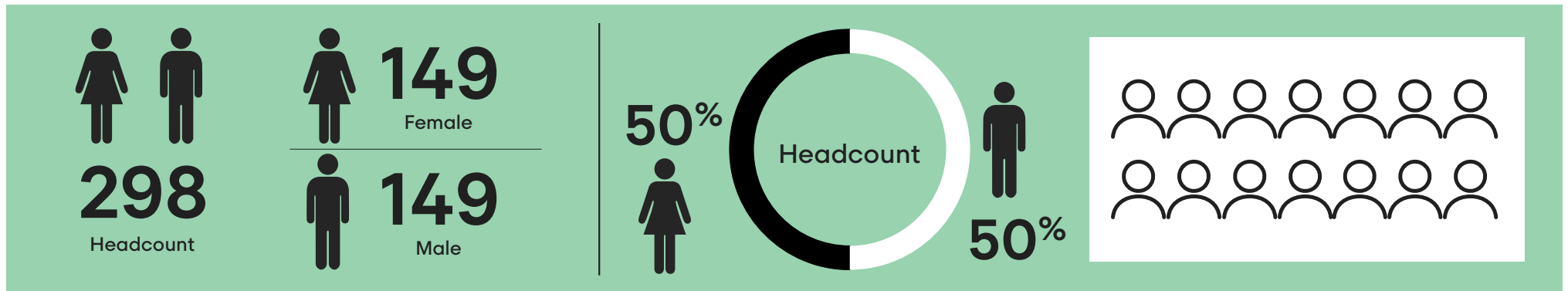
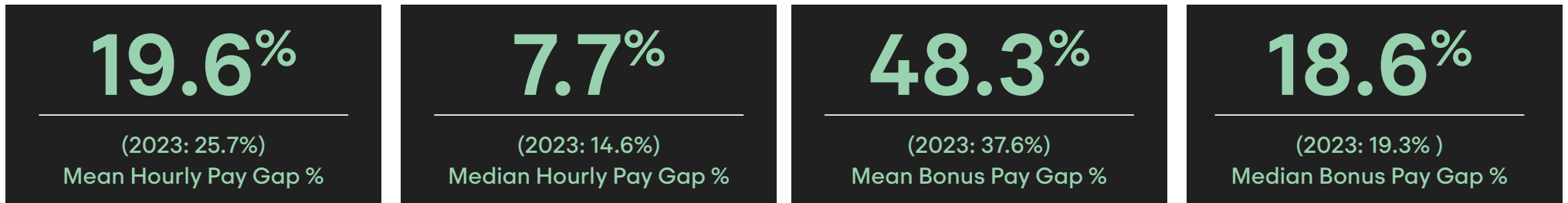
Median:



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 2024





Overall Gender Pay Results 2024

Part time employees

57.1%

(2023 unable to report)
Mean Hourly
Pay Gap %

41.0%

(2023 unable to report)
Median Hourly
Pay Gap %

Temporary contracts

3.0%

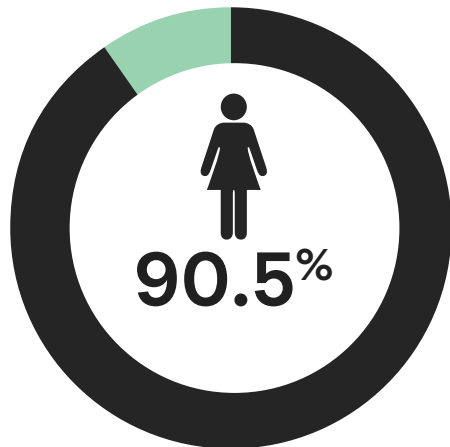
(2023 11.2%)
Mean Hourly
Pay Gap %

2.4%

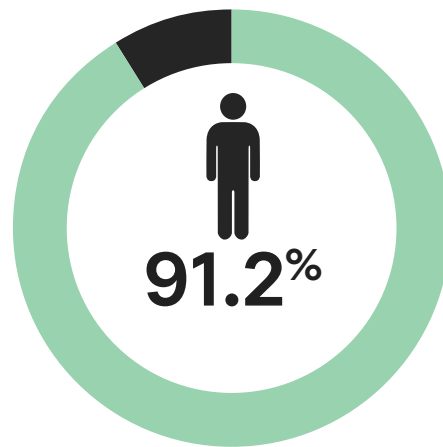
(2023 3.5%)
Median Hourly
Pay Gap %

Proportion of male and female employee paid bonus pay & benefit

Bonus paid proportions

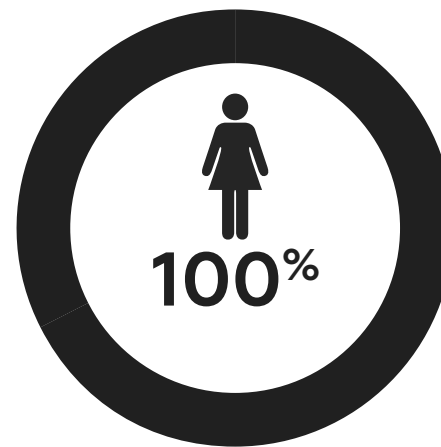


2023: 89.9%



2023: 89.6%

BIK paid proportions





Analysing the gap

Quartiles & Demographics

The pay quartiles reflect the demographic of our employees. Overall we have equal gender diversity with **50% female** employees and **50% male** employees as of the snapshot date the 30th of June 2024. This includes all permanent employees, fixed term contractors and summer placement students on our payroll as of that date.

At roles up to team manager level there is greater female representation. As we progress beyond this there is a shift towards higher male representation. This can be attributed to more niche specialised roles being fulfilled by males and in particular at the senior leadership level.

Year on year, a positive change can be seen at the top two quartiles (Upper Mid and Upper) with increased female representation compared to 2023. The top two quartiles have 47% and 44% female representation, which is making positive strides in the right direction but there is still a gap of female representation at the senior level.

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 2023 to 30 June 2024).

All employees

A **mean pay gap of 19.6%** exists across the company and this gap decreases to **7.7%** 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.

It is worth noting that the gender pay gap narrows at entry level to mid manager and specialised roles.

Part-time employees

For 2024, there are a small number of male role holders in specialised skilled roles working part time with pay levels aligned to the market and skillset. This resulted in a median pay gap of 41% when we compare to other female part-time role holders. For 2024 there were a total 16 part-time employees with female representation of 62% and 38% male employees.



Analysing the gap



Employees on temporary contracts

We have a number of fixed term contractors on our payroll mainly in the business operations area. This cohort includes summer placements and a small number of flex resource. Comparing across our main temporary contractors in the main there is no gender pay gap with a median of 2.4%.

Bonus pay gap

All bonuses paid to relevant employees in the 12 months prior to the snapshot date of 30th of June 2024 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 gap is 48.3%**. However, the true representation of the bonus pay can be understood by viewing the median gap, which is 18.6%. The legislation requests an employer to express the bonus gap as a mean and a median figure. The mean figure includes all the employees within the organisation and takes the average. However in an organisation where there is not symmetrical pay this can often distort the mean number. Accordingly, the median figure is a fairer representation of the gap as it does not include anomalies of bonus pay at the top and bottom of the data.

The % of male and of female employees paid bonuses is almost on equal terms with **90.5%** of the total female workforce earning a bonus and **91.2%** for males.

Benefits

Avant Money cultivates a supportive and positive workplace culture by offering a range of benefits and policies designed to care for our employees. Every employee receives at least one benefit in kind. Our benefits include healthcare, pension plans, access to our wellness app “United Heroes”, recognition through gift vouchers, and our “Avantages” online discount programme.



Diversity and Inclusion commitments

Culture

A new culture team made up of cross functional volunteers was formed in 2024 and with support from the Human Resources team placed a strong emphasis on Diversity and Inclusion, Wellbeing and Employee Engagement as their primary objectives.

We will continue to increase awareness and promote best practice in various initiatives across the business to help reduce the gender pay gap.

2024 - Women in Finance charter

To mark International Women's Day, we proudly became a signatory of the Women in Finance Charter, reaffirming our commitment to understanding the drivers of gender representation at all levels of the business and identifying actionable steps to drive change in the short, medium, and long term. Women make up **50%** of our overall workforce, and while we are making strong progress, there is still an opportunity to increase female representation in niche skilled and senior-level roles within our company.

We have taken part in Women in Finance working group to address the challenges females face in the industry. From our participation in this group, we also engaged internally with two different female working groups to gather perspectives from various areas across the business. These type of engagements provided valuable insights, leading us to implement a strong emphasis on learning, development and mentorship.

2024 - Women in Mortgages

Avant Money hosted the second annual "Women in Mortgages" event aimed to support increased female participation in the financial services industry, specifically mortgages and our broker partnerships. This highly attended event offered a unique platform for networking, knowledge sharing, and inspiration from influential female leaders. Centred around the theme 'Inspire Inclusion,' the event highlighted our commitment to attracting new talent, retaining, and developing current talent, and empowering women to lead and grow in their careers. Throughout the year we have hosted different events specifically for Women in Mortgages to engage them on various impactful topics such as "Making an Impact with your Personal Brand".

Recruitment and promotional practices

We continue to use gender neutral language in all job descriptions and tracking gender representation in CV submissions. By extending our recruitment periods, we have seen an increase in female applicants. We also ensure where possible gender balance on recruitment panels.

This year we recently partnered with Back to Work Connect which is a social enterprise specifically targeting midlife workers predominantly females returning to the workforce and we hope to leverage in 2025.

We also have partnered with the IFS Skillsnet Reactive programme becoming industry mentors to participants. The programme aims to support those with professional experience within the Financial Services sector who have taken time away from the workplace due to caring responsibilities or redundancy and wish to return. The programme supports participants through tailored training and mentoring, which enhances participants transition back into the workforce.

Diversity and Inclusion commitments (Cont'd)

Development and Talent

In 2024, we prioritised learning and development initiatives across the business. Building on the success of our female mentorship program, we expanded the mentorship initiative company-wide, focusing on peer-to-peer mentorship for specific skills. We are pleased to report that female applicants now make up over 67% of the program's participants.

We held an Advancing Women in Leadership program aimed at developing key leadership competencies from a female perspective. The course covered essential topics such as leadership styles, Personal Brand, navigating workplace dynamics, and strategic networking. The program contributes to gender balance by fostering and developing more female leaders and decision-makers for the future.

Leadership training

We recently launched a leadership training program for Senior Managers and are delighted to have 50% female participation. This initiative is particularly significant as it provides one-on-one coaching with an external executive coach for over a 6 month period, focusing on key leadership skills and areas. By empowering women through this training, we are fostering a more inclusive management team, which is essential for driving diverse thinking within Avant Money.

We continue best practises such as My GROWth personal development plans for employees, ensuring that everyone has a structured framework to enhance their professional growth. Through the education reimbursement supports provided, 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.

Apprenticeship Program

This year we are delighted to have two Apprentices one male, one female to undertake the International Financial Services apprentice program which gives opportunities to learn and develop key skills in financial services to enhance their careers. This is an opportunity to diversify our workforce and retain talent within Avant Money.



Diversity and Inclusion commitments (Cont'd)

Unconscious Bias Training

We have continued to roll Unconscious Bias Training to all new hires across the business. This training is regularly discussed as best practice which helps foster a culture where employees are more aware of their biases.

Policies & sharing / caring responsibilities

- We have launched our new Work Life Balance policies which we recognise the importance of work-life balance and the diverse needs of our employees. Both Remote and Flexible Working Policies are designed to provide employees with the opportunity to request flexible working arrangements that align with their individual needs, designed to support work-life balance, increase job satisfaction while ensuring the continued success of the company.
- We continue to promote our family-friendly policies and building on recent enhancements, we are pleased to see an increasing trend in 2024 of more males taking advantage of various types of leave, including parental leave and caring leave specifically for children or elderly parents.

Reward, Pay & Recognition practices

- Keep benchmarking our Reward, Pay, and Recognition practices to maintain market competitiveness in total compensation. Collaborate with our benefit providers to ensure employees fully understand and value their benefits.
- Regularly review our remuneration policy, incentives, and annual bonus plans to ensure they remain effective and competitive.
- Provide annual pay and reward statements to all employees to explain total overall compensation and benefits.



Our community

- We are proud of our ongoing partnership with Sligo Rovers Football Club supporting both the men and women's football teams. This year on National Workplace Diversity & Inclusion Day, we hosted an event whereby we interviewed both the male and female Sligo Rovers captains who inspired us with their insights on leadership, maintaining resilience and shared their thoughts on being role models for young athletes.
- For the second consecutive year, we continued our Community School outreach initiative, AVM Career Chats. This program involved visits to a mixed-gender community school and an all-girls school to promote careers in the financial services industry, with a special focus on the importance of STEM fields.



In conclusion

At Avant Money, we remain committed to continuously improving our gender balance throughout the company. We are pleased to achieve equal gender representation across total company demographics. Acknowledging that a gender pay gap still exists, it is reducing over time with more females now represented in the Upper Mid and Upper quartiles. Our objective remains unchanged, to advance women at all levels within the company and build a diverse and inclusive culture.

