



# Gender Pay Gap Report 2022

## At OneFamily we are committed to fostering and promoting a diverse culture built on the principles of equal opportunity



### Teddy Nyahasha – CEO foreword

This is our sixth year of reporting our gender pay gap and, over that time, we have continued to develop our strategy to incorporate a focus on diversity. Our vision – **Inspiring Better Futures** – underpins our commitment to doing the right thing in everything we do. As a socially responsible mutual, diversity and inclusion has been at the core of who we are for many years, and we value the importance of gender diversity within the organisation.

As a member owned business, we aim to reflect the communities from which we draw our customers and employees. This means working towards both men and women being equally represented across all levels within our organisation. It is important to us to encourage greater gender equality, particularly in financial services, by reducing the gender pay gap over time and creating an

inclusive and fair workplace for everyone. We are passionate about Diversity and Inclusion at OneFamily; it features highly in our strategic ambitions, and it underpins our organisational values with our colleagues playing a key role in calling out intolerance and inequality.

Our gender pay gap is 18.8%; an increase from 14.6% last year, which highlights how fragile the balance is in an organisation of our size; and reinforces the need to continue being proactive in supporting and developing our female population.

Looking at OneFamily as an organisation our colleagues are made up of 47% female and 53% male but with females holding a larger percentage of the more junior roles within the organisation. We continue to look at initiatives to support the development of our female population within a welcoming, flexible and supportive environment. Reward structures remain a point of focus; ensuring they are developed so that all colleagues continue to be paid fairly and proportionately, with roles regularly being benchmarked against the wider financial services industry.

Our senior manager positions are currently made up of 34.7% female colleagues, and we are continuing to work to address the proportion of women in senior roles through our recruitment practices and leadership progression. We continue to be committed to the Women In Finance Charter which aims to build a more balanced and fair industry.

Our focus on gender equality in the workplace forms part of our broader Diversity & Inclusion Strategy an aspect of our People Strategy and employee value proposition that drives our desired culture and vision to Inspire Better Futures.

I can confirm the data in this report to be accurate.

### Graham Lindsay - Chair of Remuneration Committee

The board remains totally committed to supporting diversity and creating an open and inclusive culture within OneFamily, where everyone feels valued. This is a key part of our ongoing strategy.



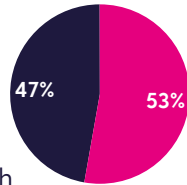
#### Our legal obligation

All private and voluntary sector employers with 250 or more employees are required to report the gender pay gap annually. This is the difference between the average (mean or median) pay of all men and women in a workforce (expressed as a percentage of men's pay) calculated on the snapshot date of 5 April each year. The results must be publicly reported within 12 months of that date. As of 5th April 2022 OneFamily had 511 Full Pay Relevant employees.

# Gender pay gap report 2022

Gender Distribution

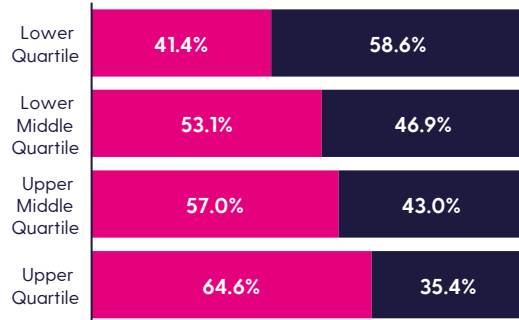
Female  
Male



## Gender Pay Gap

### Pay Quartiles

The proportion of males and females in quartiles ranging from the lowest hourly rate (lowest 25%) to the highest hourly rate (highest 25%)



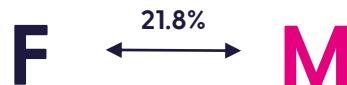
### Mean

The difference between the average male and female hourly pay, divided by the average male hourly rate



### Median

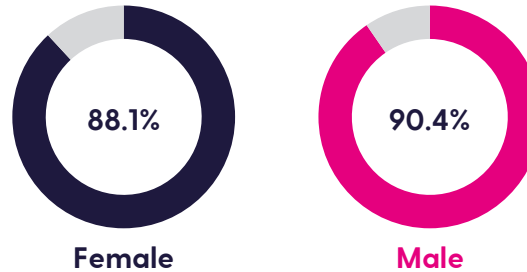
The difference between the middle ranked male and female hourly pay, divided by the median male hourly pay



## Bonus Pay Gap

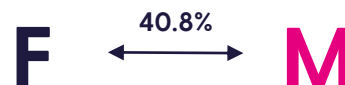
### Receiving Bonus

A reflection of the distribution of bonus payments made to men and women



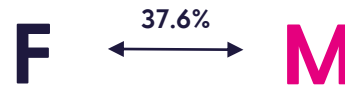
### Mean

The difference between the average male and female bonus, divided by the average male bonus



### Median

The difference between the middle ranked male and female bonus, divided by the median male bonus pay



**Pay Quartiles:** The lower quartile has seen continued growth in female representation, with females making up over 58% of this population; reflecting our ongoing efforts to increase female representation at all levels across the organisation. There has also been an improvement in female representation in the upper middle quartile, but this is being countered by a drop in representation in the upper quartile; highlighting the relevance of our goal to increase the representation of women in senior management roles moving forward.

**Pay gap:** We have seen a small increase in our pay gap this year with the difference between male and female pay mean rising from 14.6% to 18.8% and the difference between male and female pay median landing at 21.8%. This is an increase on the prior year, reflecting the level at which our new female colleagues have joined - as an organisation we hired more new female starters than male starters during the year, but with the female population being weighted in the lower quartile.

**Bonus:** There is a balanced proportion of males and females receiving a bonus, with 88.1% of females receiving a bonus; this is 2.3% lower than the male population compared with 4.8% in 2021. However, our mean bonus gap has seen a small widening since the previous year, increasing from 35.0% to 40.8% and our median bonus gap has increased to 37.6%. These increases are due to the larger number of females starting in the rolling 12 months within the lower quartile. Mid year joiners receive a pro-rata'd bonus due to their start date or may not be eligible for bonus if they joined after 1<sup>st</sup> October in the performance year, which impacts both the mean and median figures.

**Gender Pay Gap** is a measure of the difference between men and women's average hourly rates across a whole organisation and is expressed as a percentage of men's earnings. This is an averaged figure across the whole organisation (irrespective of the equality and/or similarity of their work) and this does not represent the gap between every male and female. Having a Gender Pay "gap" is not representative of an equal pay issue.

**Equal Pay** is a regulatory means to ensure that men and women who work for the same employer and are performing equal work receive equal pay, as per the Equality Act 2010.

# Gender pay gap trends (2019-2022)

Key Data	2019	2020	2021	2022
% difference in pay	Mean: 18.4% Median: 16.3%	Mean: 19.0% Median: 16.0%	Mean: 14.6% Median: 9.2%	Mean: 18.8% Median: 21.8%
% difference in bonus	Mean: 46.2% Median: 17.2%	Mean: 49.9% Median: 17.3%	Mean: 35.0% Median: 27.4%	Mean: 40.8% Median: 37.6%
Proportion of males and females receiving a bonus	<p>Female: 80.2% Male: 90.5%</p>	<p>Female: 95.3% Male: 92.1%</p>	<p>Female: 89.1% Male: 93.9%</p>	<p>Female: 88.1% Male: 90.4%</p>
Proportion of males and females by pay quartile	<p>Lower Quartile: 44.8% F, 55.2% M Lower Middle Quartile: 49.2% F, 50.8% M Upper Middle Quartile: 59.7% F, 40.3% M Upper Quartile: 60.8% F, 39.2% M</p>	<p>Lower Quartile: 55.0% F, 45.0% M Lower Middle Quartile: 50.5% F, 49.5% M Upper Middle Quartile: 67.6% F, 32.4% M Upper Quartile: 65.5% F, 34.5% M</p>	<p>Lower Quartile: 47.5% F, 52.5% M Lower Middle Quartile: 50.4% F, 49.6% M Upper Middle Quartile: 60.7% F, 39.3% M Upper Quartile: 57.4% F, 42.6% M</p>	<p>Lower Quartile: 41.4% F, 58.6% M Lower Middle Quartile: 53.1% F, 46.9% M Upper Middle Quartile: 57.0% F, 43.0% M Upper Quartile: 64.6% F, 35.4% M</p>
Total Full Pay Relevant Employees <sup>(1)</sup>	502	443	487	511

(1) Full-pay relevant employees are those that are employed on the snapshot date of 5 April 2022 and are paid their usual full basic pay during the pay period in which the snapshot date falls, or are paid less than their usual basic pay if it is for reasons other than leave (e.g. irregular working hours)

# Steps towards closing the gap

At OneFamily **we pride ourselves in creating an inclusive and fair workplace for everyone**. We fully understand the need to embrace diversity in everything we do to allow our employees to give their best in the workplace, which will be reflected in the experience of both our members and our colleagues. **We are continuously looking for ways to support our colleagues in the workplace.**

Our Diversity & Inclusion Strategy aims to increase awareness and best practice to promote equality for all. Here are a few of our key initiatives:

- Our Executive Directors sponsor each pillar of our Diversity & Inclusion Strategy helping to raise awareness and leading from the top;
- We are striving to increase our female representation at senior level through committing to the Women in Finance charter to increase the female representation in senior manager positions.
- We have appointed mentors to female talent to help them progress in the organisation and identify development opportunities.
- We raise awareness around gender through internal communications, conducting interviews with senior female leaders to discuss the challenges and successes of their careers, or sessions on 'Breaking the Menopause Taboo' and 'Imposter Syndrome' to increase understanding, show support to our female colleagues and develop our managers to understand how they can support their female colleagues.
- We are proud to be a disability confident employer as well as being Diversity Champions through our ongoing partnership with Stonewall;
- We have also signed up for a second year to the UK 10,000 Black Interns Programme to further our commitment to diversity and inclusion;
- Continue to review and improve our processes, such as recruitment and developing unconscious bias training for all colleagues;
- Communicate and educate colleagues to increase awareness and instil the benefits of a diverse and inclusive workforce.

As an organisation **we remain committed to addressing and reducing the gender pay gap over time** and we know there is more we can do as an organisation. We will continue to support diversity through:

- Aligning our Diversity & Inclusion strategy with our business strategy;
- Driving accountability through our senior executive team;
- Monitoring our recruitment strategy and practices to ensure balanced shortlists;
- Improving our family friendly policies and develop new policies and support in areas such as menopause;
- Understanding the challenges that prevent females from progressing to senior roles;
- Enhancing development initiatives and opportunities to support progression; and pay equality.