

# 2023 GENDER PAY GAP REPORT







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# FOREWORD

At Chetwood we are proud to say our foundations are built on doing the right thing. This starts with our approach to customers but seeps through our culture and approach to our colleagues.

We do not have an equal pay issue, men and woman doing the same job are paid the same. In common with the financial services and technology industries as a whole, however, we do have more men in senior and technical roles, that attract a higher market pay, which drives our overall gender pay gap.

We see the overall solution to the gender pay gap, especially in our industry, as requiring societal change, but we are keen to play our part. To truly improve the gap we have to consider longer term solutions that can change the overall demographics of our industry. Whilst our commitments and solutions will focus on fixing the gap with a true desire to determine the root cause, we will also drive initiatives to develop and educate our colleagues to support an inclusive culture and build policies and procedures that are fair and objective regardless of gender.

The following report will highlight our gender pay gap as at April 2023 and show the initiatives and improvements we have to made to create an inclusive culture over 2023. We are also delighted to share our commitments for 2024 which we have determined are the best approach to close the gap.

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# WHAT IS A GENDER PAY GAP

## AND WHY DO WE NEED TO REPORT IT?

A gender pay gap is a measure of the difference in the average pay of men and women - regardless of their roles- across an organisation, business sector, industry or the economy as a whole. It can be driven by the different number of men and women across all roles. It is different from an equal pay comparison, which would involve direct comparison of two people or groups of people carrying out the same, similar or equivalent work. In this report you'll find out about our gender pay gaps. It contains figures including mean and median pay, and bonus gaps.





## GLOSSARY OF TERMS

**PAY** is basic salary as well as regular allowances, pay for leave, bonuses and commission. This does not include overtime, payment in lieu of annual leave, redundancy or termination of employment.

**BONUS** is any additional pay above a colleague's basic salary. This relates to extra remuneration based on productivity, performance incentives and commission.

**MEDIAN** shows the percentage difference between the hourly pay of the 'middle' man and woman if all colleagues were assembled in a row according to salary.

**MEAN** shows the percentage difference between the average hourly earnings for men and women across all colleagues at Chetwood.

**PAY QUARTILES** show men and women across four pay bands. Quartiles are calculated by listing the rates of pay for all colleagues from lowest to highest, before splitting these into four equal-sized groups and calculating the percentage of men and women in each.

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CHETWOOD  
FINANCIAL LIMITED

**MEDIAN PAY GAP  
2023**

**35.5%**

**MEAN PAY GAP  
2023**

**33.96%**

**MEDIAN PAY GAP  
FOR BONUSES 2023**

**13%**

**MEAN PAY GAP  
FOR BONUSES 2023**

**54%**

# OUR NUMBERS

## Understanding our numbers

We recognise the importance of gender diversity and our responsibility in ensuring that, with a reasonably balanced customer base of 41% female and 59% male, our internal balance should be a reflection of the customers we serve.

We operate in both Financial Services and Technology which are inherently gender biased, Financial services have 64% more males than females, whilst only 26% of the Tech industry is female. Given that, we see the gender pay gap as being predominantly driven by societal issues.

We have an objective and fair pay and benchmarking process. Our process involves external information and is based on a role with gender being unidentifiable throughout the process.

The most significant impact comes from the fact that we have more males than females in senior and higher paid roles. This is where we need to take focused, purposeful, action to

help redress the balance and therefore help close our gender pay gap going forward.

We understand there is no short term fix to what is both a business and societal issue, so you'll see in our commitments that we are tackling the issue from all angles and have a true desire to close the gap by considering the root cause of the gap.





# UNDERSTANDING OUR GENDER PAY GAP



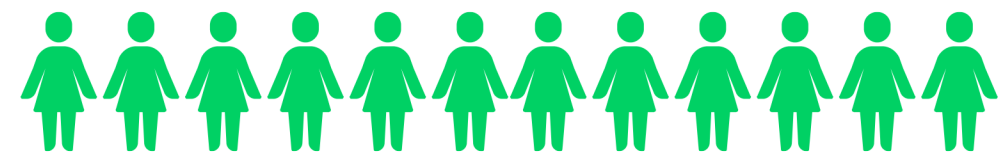
**80% of our Board is male**



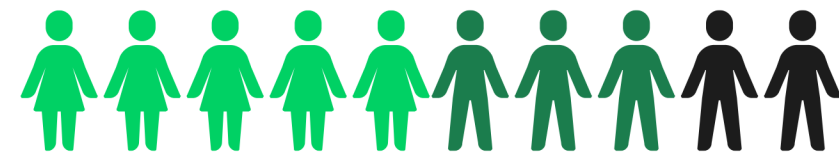
**85% of our Executive Committee is male**



**38% of our workforce is female**



**100% of part-time colleagues are female**

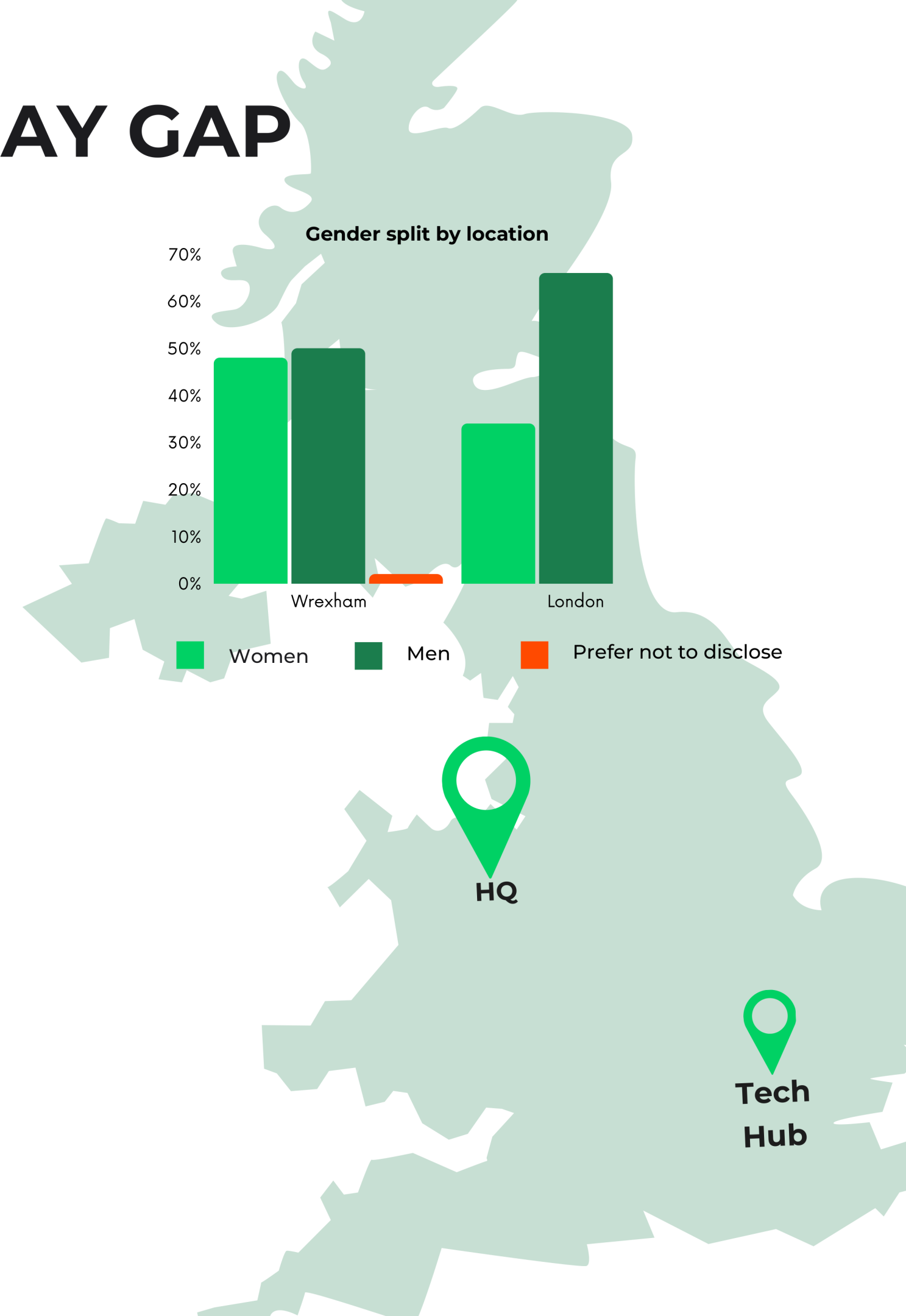


**53% of female colleagues were awarded bonuses, compared to 37% of male colleagues**

\*All statistics from our snapshot date, but this varies by function or grade

There are several factors that contribute to our Gender Pay Gap. This includes:

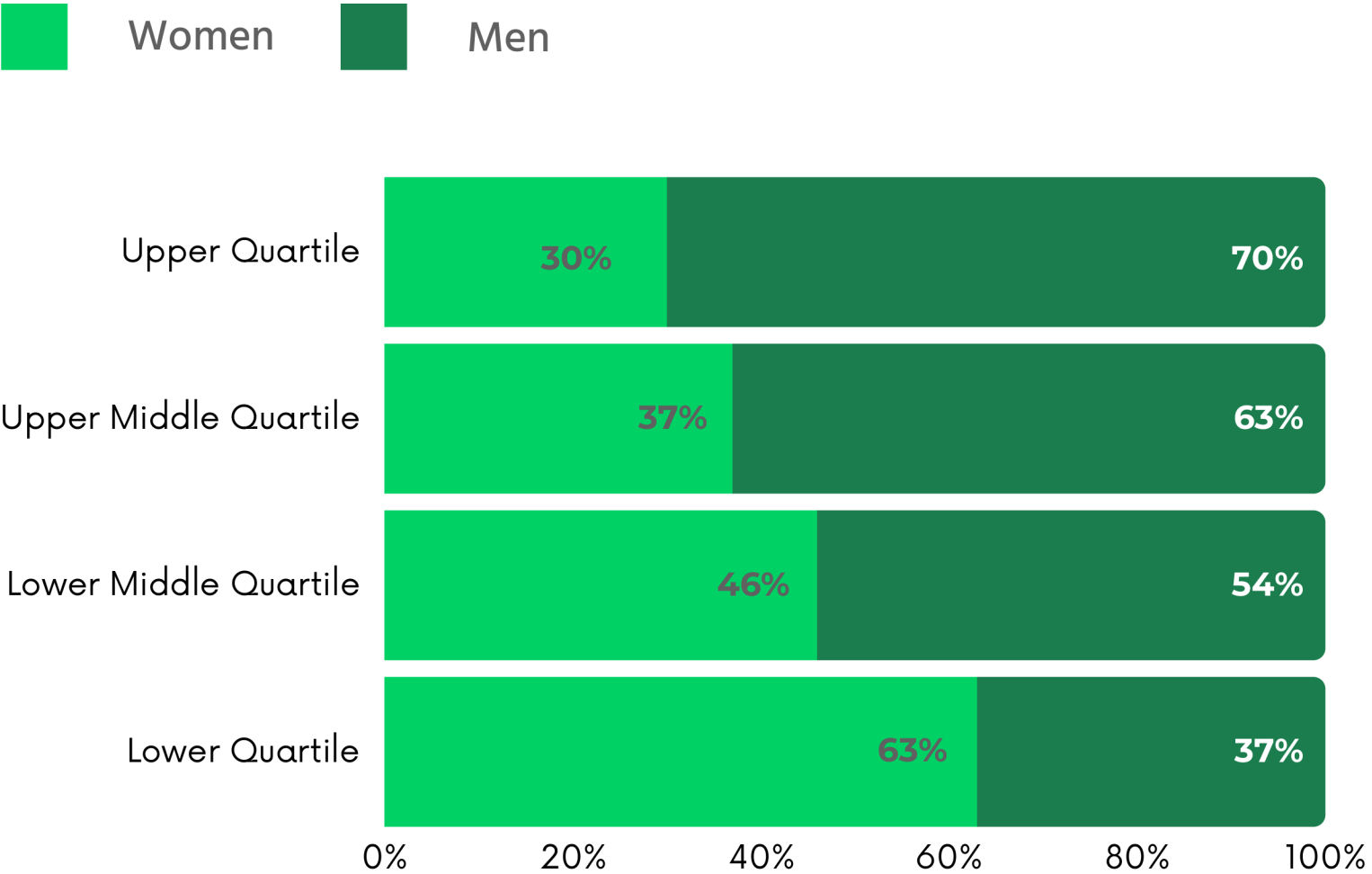
- Our colleagues are mostly men
- We have a higher proportion of male colleagues in senior positions
- We have 12 part-time roles, all of which are held by female colleagues
- Our central London Tech Hub has a higher concentration of male colleagues earning in the higher quartile. Not only does the central London location command a salary premium, but the more technical nature of the roles performed here does too.
- Conversely, our Wrexham HQ is where our Customer Services operation is based, with the majority of these colleagues earning in the lower to lower middle quartile.





# PROPORTION OF MEN & WOMEN IN EACH PAY QUARTILE

Snapshot date: 5th April 2023





# OUR COMMITMENT TO CLOSING THE GAPS

The actions that we're taking to tackle our gender pay gap fall into the following areas:

## EVOLVING CULTURAL DRIVERS



## HIRING COMMITMENTS



## BUILDING A MORE DIVERSE WORKFORCE





# EVOLVING CULTURAL DRIVERS

We will identify key cultural drivers that will support a culture that is steeped in inclusivity. In the current year we have:



## POLICIES/DEVELOPMENT

- Updated our Diversity Equality and Inclusivity Statement
- Introduced a colleague-led affinity group for women - FinWise

## EDUCATION

- Signed the Menopause Pledge
- Delivered a 'What About Men' lunch and learn to break down gender barriers
- Held a Neurodiversity lunch and learn to help understand the different ways people think and process information
- Held a 'Flip It Thinking' lunch and learn to help our colleagues understand how they can develop themselves and deal with everyday pressures
- A Leadership Development programme was held over a four-month period.



## HIRING COMMITMENTS

We acknowledge that changing a societal norm of industries dominated by males to a more balanced demographic will take a longer-term solution. We can though, improve what we can within the current market through our hiring commitments.

We have committed to ensuring that any selection pool is objectively formed and diverse. Chetwood's commitment for 2024 is to create a DE&I hiring strategy that allows us to develop more inclusive and creative job descriptions, enhancing our talent brand, hiring channels, referrals and company engagement, through to structured interview processes.

We've made great progress this year as we've built the foundations for an inclusive workplace. There's lots more to be done and we're excited to make further progress to create an even more balanced workforce. We're passionate about supporting women to rise, and with focus on driving inclusion right across our colleague experience we believe we can make a bigger impact than ever before.





# INVESTING IN BUILDING A MORE **DIVERSE** WORKFORCE IN FINANCIAL SERVICES

We believe this commitment is critical to supporting the change to a more balanced workforce within our industry and will ultimately be the key driver to closing the gender pay gap.

This is a longer term solution but we need to start now in order to drive the change we want to see in this area of imbalance.

## **Apprenticeship Programme**

We recognise that to fundamentally change the diversity imbalance in our sectors we need to focus our attention on growing talent. An apprenticeship programme will allow us to grow our own people, train them from the bottom up, to give them exposure to our business and excite them about working for a digital bank. This will hopefully encourage them to stay working for us as they will gain exposure and find their niche.

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