

# Gender Pay Gap Report 2017

## Committed to diversity and inclusion

WorldFirst strives to create an environment whereby our employees can bring their whole selves to work. We are passionate about ensuring that everyone has an equal opportunity to thrive and to be successful, regardless of their gender, age, ethnicity or any other aspect of diversity.

A diverse workforce is fundamental to creating a strong, healthy and successful business and I strongly believe that we are creating an environment that values diversity – both in respect to the individuals that make up our workforce but we're also realising the value of diversity of thought too.

However, we're restless and there is always more to be done. That's why we welcome the UK Government's recent legislation requiring employers with 250 or more employees to publish the pay gap between their male and female employees.

I strongly believe that if companies are transparent about their pay gap and commit to identifying the underlying causes they will find solutions to help build a more transparent, diverse and inclusive business.

We are fully committed to closing the gap as part of our on-going journey towards being a much more inclusive employer because of the benefits that it will bring to our employees, our clients, our business and the societies of which we are part.

At WorldFirst we believe that the results do – and will continue to – speak for themselves.

I confirm that the information contained in this report is accurate.



Kelly Jackson, Chief People Officer

# Mean Gender Pay Gap Snapshot 2017

Here we present the statutory calculation that all businesses are required to publish, based on hourly rates of pay as at the snapshot date (5th April 2017). It also captures the mean and median difference between all additional types of payments such as bonus and commission under the “bonus pay gap” calculation, in the year up to the 5 April 2017. Whilst gender pay shows the difference between the average earnings of men and women, it is different to equal pay. Equal pay deals with the pay difference between men and women who carry out the same jobs, similar jobs or work of equal value. At WorldFirst we are comfortable that we don't have an equal pay gap, but we will continue to apply rigour to our reward practices to ensure fairness and equality within them.

## Mean gender pay gap in hourly pay

(being the difference between the average hourly pay of men and women)

 12.8%



## Median gender pay gap in hourly pay

(being the difference between the midpoints in the ranges of hourly pay of men and women)

 24%



## What does the data tell us?

At 12%, our mean gender pay gap is smaller than the indicative average for the financial services industry and indeed smaller than the UK gender pay gap<sup>1</sup>, but despite this we wanted to understand what's driving our pay gap and, more importantly, what we can do to improve it, especially in relation to our bonus pay gap.

Further analysis shows that the majority of our pay gap is directly related to the demographics of our workforce. In particular, we have a significantly higher proportion of men (80%) than women (20%) in our Executive team, and significantly more men (73%) than women (27%) in our Client Facing teams. This has a direct correlation to our bonus pay gap, as our Commercial divisions operate under a commission incentive structure which attracts a typically higher variable pay element compared to the incentive schemes of our non-commercial sales and dealing teams. The commission driven from our WorldFirst Markets compounded the difference, however this division no longer exists.

In our Engineering teams 79% are male with only 21% female. According to Women's Engineering Society<sup>2</sup> just 15% of the people working in STEM roles across the UK are female. In WorldFirst we are ahead of the curve but there is still more to do.

<sup>1</sup> <https://www.pwc.co.uk/economic-services/WIWI-2017/pwc-women-in-work-2017-report-final.pdf>

<sup>2</sup> <http://www.wes.org.uk/content/wesstatistics>

## Mean gender pay gap in bonus payments

(being the difference between the average bonus paid to men and women)

 57.7%



## Median gender pay gap in bonus payments

(being the difference between the midpoints in the ranges of bonuses paid to men and women)

 49.6%



## Proportion of males & females who got bonus payments

 80.24%

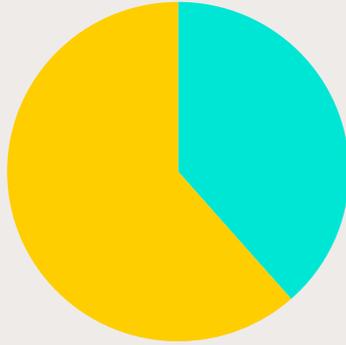
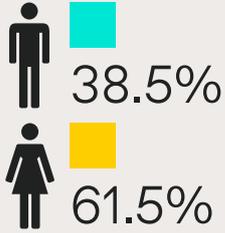
 78.87%



# Quartile breakdown

## Lower quartile

Employee population split



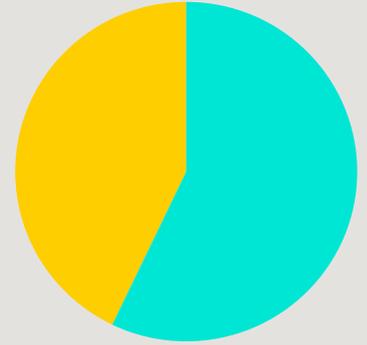
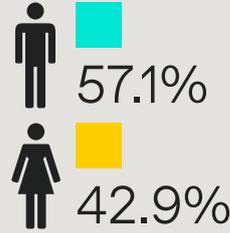
0.64%



For the lower quartile, men's hourly pay is on average 0.64% more than women

## Lower middle quartile

Employee population split



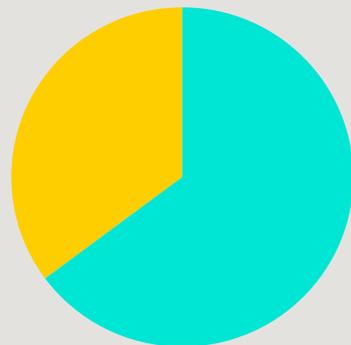
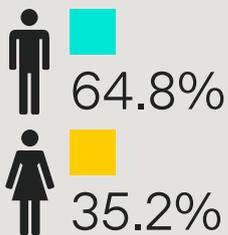
1.91%



For the lower middle quartile, men's hourly pay is on average 1.91% more than women

## Upper middle quartile

Employee population split



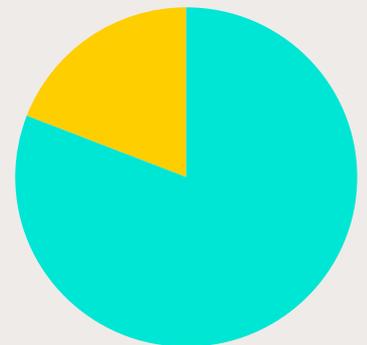
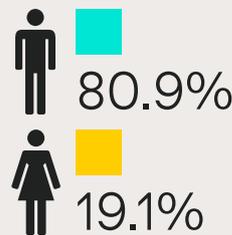
1.65%



For the upper middle quartile, women's hourly pay is on average 1.65% more than men.

## Upper quartile

Employee population split



0.43%



For the upper quartile, women's hourly pay is on average 0.43% more than men.

We have broken down our workforce into four quartiles in order of pay, from the lowest to the highest (namely lower, lower middle, upper middle and upper) – indicating the proportion of males and females in each quartile.

We are aware that the percentage of women is 19.1% in the upper quartile. However, women's hourly pay in that quartile is 0.43% on average more than men. In the upper middle quartile, the percentage of women is 35.2%. However, women's hourly pay in that quartile is 1.65% on average more than men. The low differences in hourly pay between men and women in each of the four quartiles evidences that men and women are paid equally for doing the same job.

# What are we going to do?

At WorldFirst we recognise that there is more to be done.

## Supporting families

Our family friendly policies are a good example of the good progress we have already made. Our shared parental leave policy ensures the same leave and pay terms available under our generous maternity policy are available to Dads as well as Mums. We also offer coaching to any employee returning after an extended period of leave – like parents – as we recognise that it can be challenging to return after a prolonged absence. We want to be as supportive as possible during moments like these.

Again, the results speak for themselves. Our family first approach has meant that over the past three years 100% of our workforce that have taken maternity leave with us have returned to our business. However, we are committed to constantly reviewing our family leave policies to ensure that they meet the needs of our employees now and in the future.

Indeed, we are committed to improving the awareness of our support for flexible and agile working options across our business to all of our employees.



# Supporting women

There is a big opportunity to increase the percentage of women in senior roles at WorldFirst as well as across our commercial and technology teams. We are focusing on a number of key areas in relation to our talent acquisition strategies in order to address this.

Firstly, we are reviewing the channels we use to attract new talent. We will also be ensuring gender neutral language in all of our employer marketing collateral as research shows that the language we use in our job adverts can have an impact on the confidence level of potential candidates in applying for our roles. Where possible we will have gender balanced shortlists, and therefore have the best possible chance of securing the most talented person for the role.

We also remain committed to supporting wider diversity initiatives as part of our diversity and inclusion strategy. For example, our newly created employee-led [Belong@WF](#) Committee champions initiatives such as [Next Tech Girls](#) which inspire today's girls in education to become tomorrow's women in technology.

# Supporting the journey

We have started to take some positive steps in the right direction but we are also aware that we are still at the beginning of a journey that will make us stronger, more inclusive, more diverse and ultimately more competitive. I am hugely encouraged by the steps we have taken and the environment we are creating and I look forward to reporting on our continued progress.

