

## Gender Pay Gap

reporting is a key part of providing effective equality for everyone. We are proud to share our latest results in this

## Report





# Introduction

Mattioli Woods is an employer required to undertake a Gender Pay Gap Report under the Equality Act 2010 Gender Pay Gap Information Regulations 2017.

What matters to us most is our people, whether that's our 53,000 clients, the 573 people we employ, our shareholders and supporters, or the communities in which we serve.

Our goal is to do our very best by each of them. Always.

Equally, we place great emphasis on fairness, which is one of our core values.



## A word from

**Ian Mattioli** MBE Chief Executive Officer

"We are proud of the progress we have made to achieve a better gender balance at Mattioli Woods.

"We know that providing equal opportunities across our business is the only way to be sustainable for the future that will ensure our clients continue to benefit from the very best knowledge, expertise and experience, as they have been for the last 28 years.

"Equal opportunities at Mattioli Woods include all aspects of diversity such as gender, age, culture, religion and beliefs.

"Over the last year, we have taken positive steps to encourage women into parts of our business where we know we have challenges, such as within consultancy and IT.

"Of course, there is always more work to be done, and we remain absolutely committed to embracing a dynamic and diverse mix of people, ensuring creation, motivation and innovation can thrive.

"Our commitment to achieve gender diversity starts at the top with our Non-Executive Directors, who bring a variety of experience to Mattioli Woods."



**Joanne Lake**  
Non-Executive Chairman



**Anne Gunther**  
Non-Executive Director



**Carol Duncumb**  
Non-Executive Director

**Becoming truly diverse and inclusive is not only the right thing to do, it is critical to helping us grow by attracting a broad range of talent that can engage with clients effectively.**

**We believe having an inclusive workforce that reflects society as a whole is crucial to our long-term success.**





# What is the gender pay gap?

The gender pay gap (GPG) is a measure of the difference between the average men's and women's earnings across an organisation.

## What is equal pay?

Equal pay, on the other hand, is a measure of the difference between the individual earnings of two people (or a group of people) carrying out the same or comparable work. Under the Equal Pay Act 1970, it is unlawful to pay people unequally because they are a man or a woman.

## The GPG is different from equal pay

Equal pay is about a man and a woman receiving equal pay for the same or similar job, and we know, through analysis and audits, that we foster a fair and transparent working environment, rewarding employees based on their performance.

For the full detail of how organisations are instructed to calculate their gender pay gap, and to see the guidance we use, please visit the Government website here: <https://www.gov.uk/guidance/gender-pay-gap-reporting-make-your-calculations>

# So how is the gap measured?

The GPG is measured by using average pay comparators (mean and median) to better understand the organisation as a whole, and the distribution of females (particularly in the more senior roles where pay is naturally higher), by using the following calculations:

- 1 The mean GPG.
- 2 The median GPG.
- 3 The mean bonus gap.
- 4 The median bonus gap.
- 5 The proportion of male and female employees who received a bonus.
- 6 The proportion of male and female employees within each pay quartile.

## Mean pay gap



The mean gender pay gap is the difference in the average hourly pay for women compared to men.

## Median pay gap

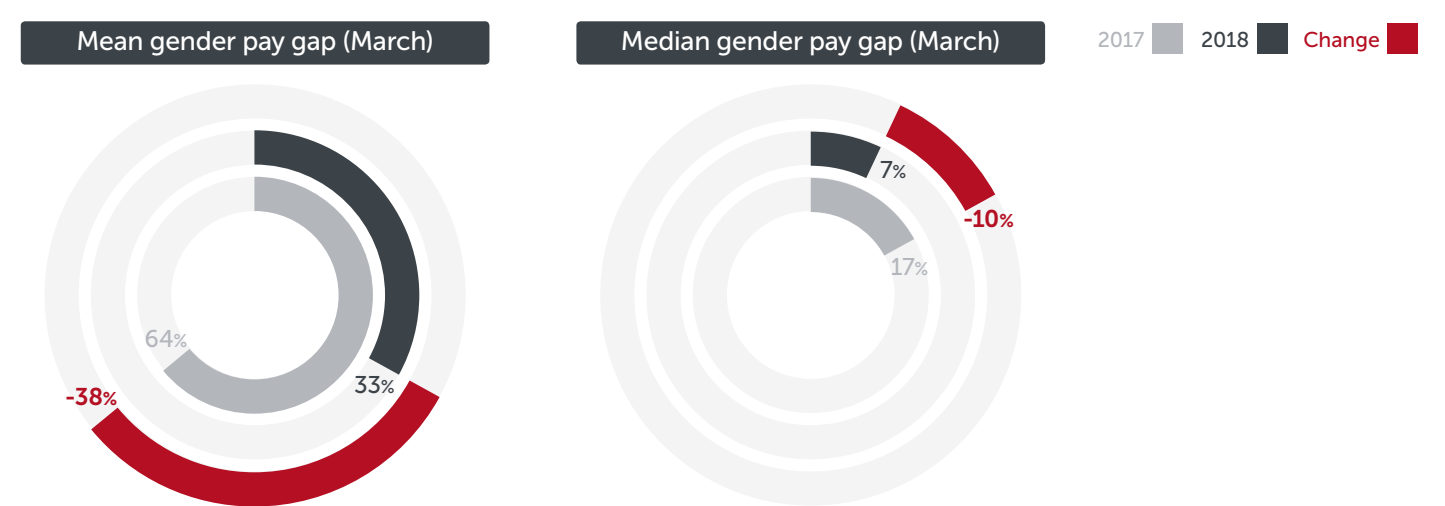


The median represents the middle point of a population if you separately lined up all the women, and all the men. The median pay gap is the difference between the hourly rate for the middle woman compared to the middle man.

# Our gender pay gap at Mattioli Woods

To give some context, the UK has a national median GPG of 17.9%, meaning women earn, on average, 17.9% less than men. The gender pay gap fell from 2017 to 2018 to stand at 8.6% among full-time employees. The gap among all employees is higher (17.9%), driven by more women working in part-time jobs, which are lower paid (an average hourly rate is £9.36 compared with £14.31, excluding overtime, for full-time jobs).<sup>1</sup>

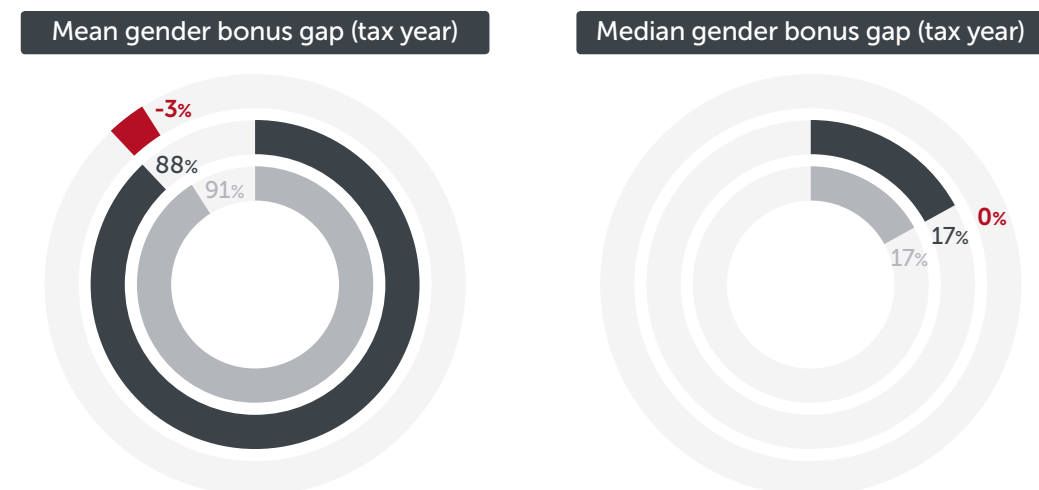
## Mean and median



### Mean/median pay gap

The mean pay for men is 33% higher than of women. However, the gap has reduced by 38% since 2017, which is good news. The median pay for men is now only 7% higher than for women, which is a reduction of 10% since 2017.

Our GPG does not mean men and women in comparable roles are paid unfairly. Rather, the figures simply reflect our current workforce profile.



### Gender bonus pay gap

The mean bonus pay gap for men is 88% higher than women, having only reduced by 3% from the previous year. The median bonus pay gap for men is 17% higher than of women.

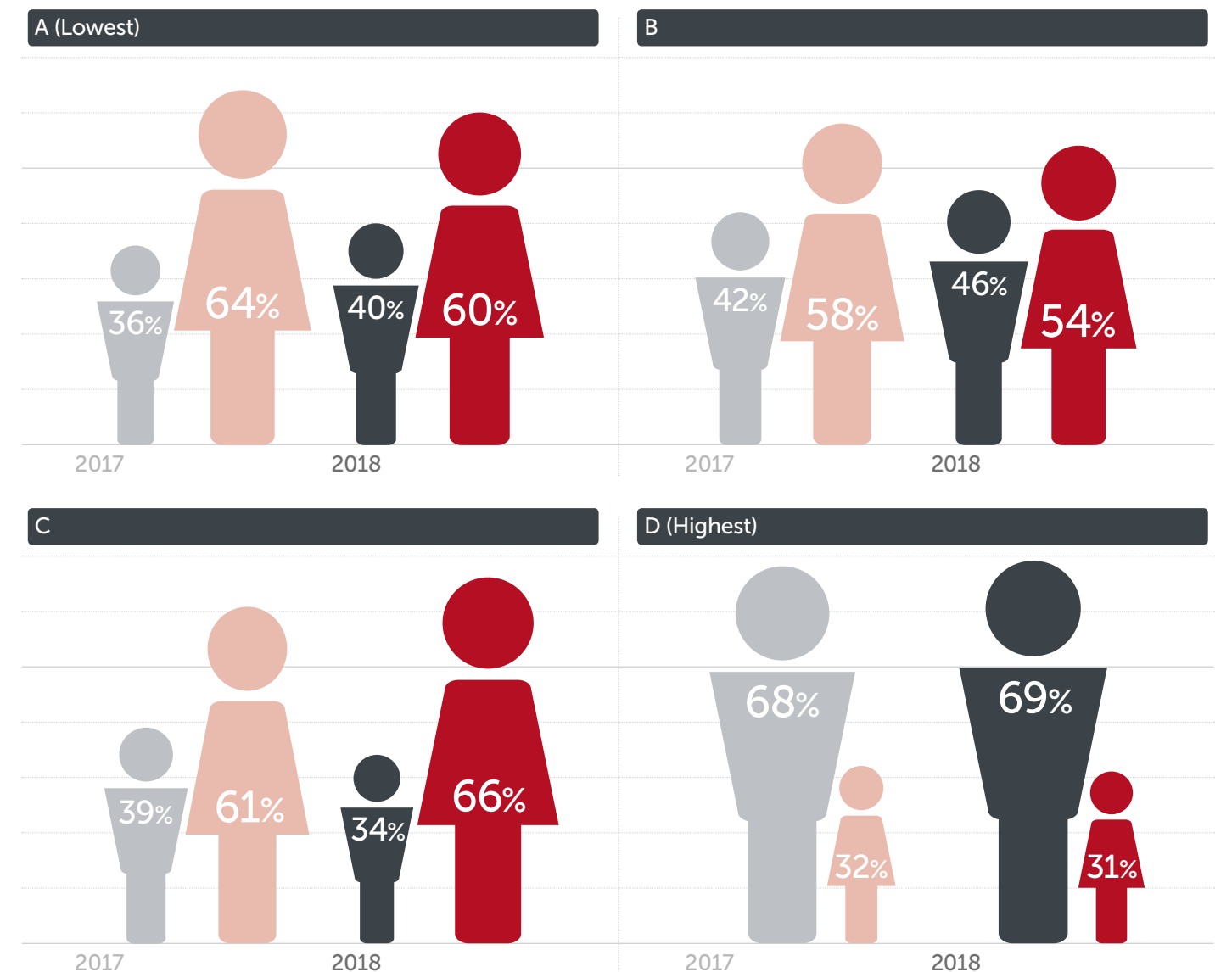
The gender bonus gap is largely affected by our workforce profile, specifically by the few women we have in our consultancy roles, where there is higher proportion of variable pay due to the nature of the role.

<sup>1</sup><https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2018>

# Population by quartiles

Quartiles represent the pay rates from the lowest to the highest across our organisation, split into four equal-sized groups, with the percentage of men and women in each quartile.

## Quartile pay



## Bonus proportions

### Proportion receiving a bonus (tax year)





# Proportion of men and women paid a bonus

We reward all our employees with an annual performance-based bonus, as well as a Christmas bonus.

In 2018 we had 96% of females receive a bonus compared to 95% of men, which is consistent with our findings in 2017.

Our bonuses don't show 100% due to the natural movement of starters and leavers through the year, who may not have completed their probationary period, leavers who may have left before bonuses were paid, or individual performance was below expectation.

# Our workforce profile

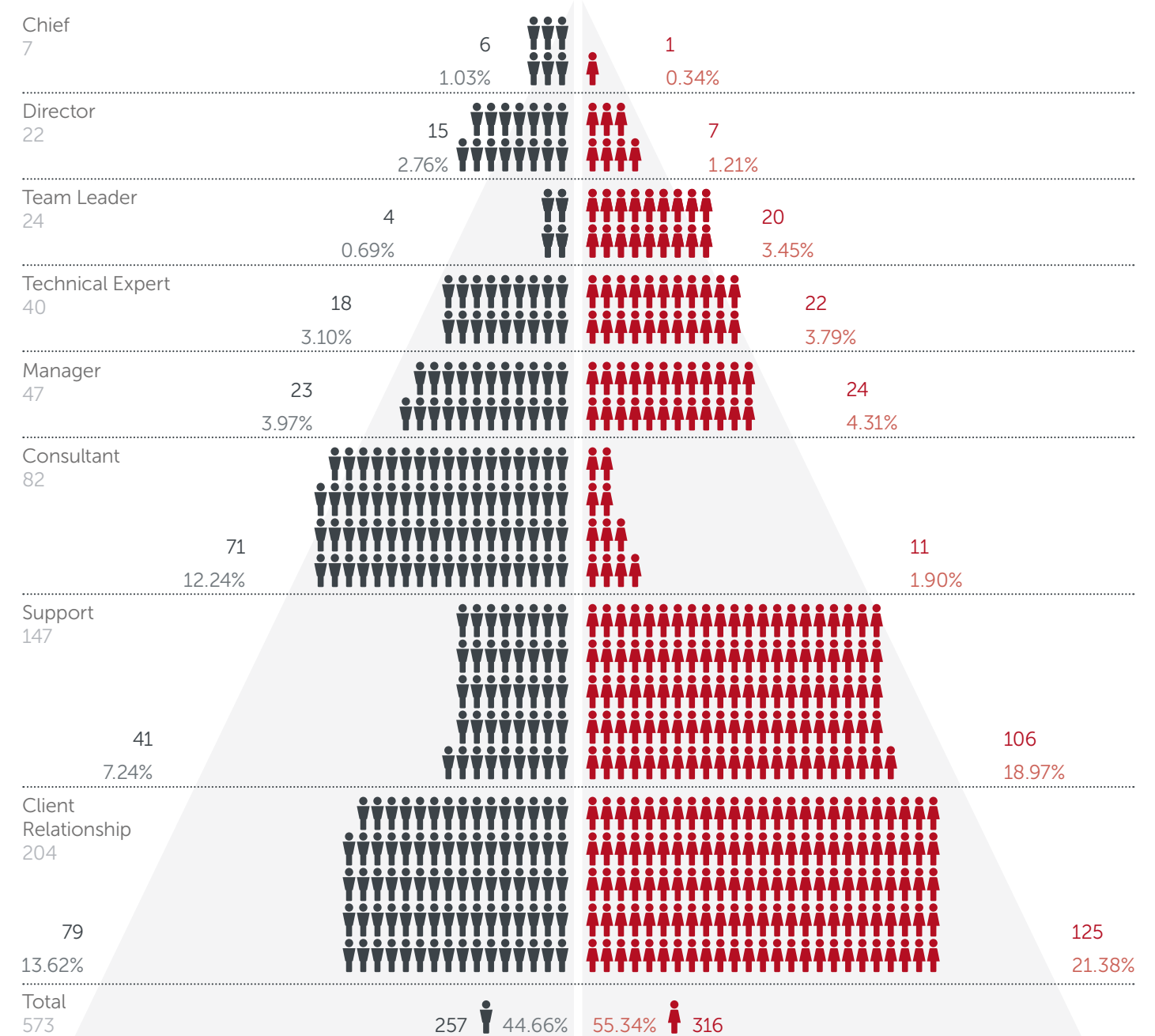
The spreads of men and women in various levels of seniority of role influence our GPG figures.

## Part-time workforce profile



Of our female employees, 29% are working part-time, in comparison to 3% of our male employees. This reflects wider society and industry trends.

## Total workforce profile<sup>2</sup>



<sup>2</sup>Our workforce profile is constantly changing therefore this is just a snapshot in time.



# Progress and plans

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## Recruitment

We continue to make fully diverse talent pools the norm and embed diversity into our organisations, starting with our recruitment programmes. We use skills-based competency assessments and work hard to ensure we have gender-balanced shortlists for roles. We also use a structured interview process with multiple stages and interviewers to ensure any unconscious bias is eliminated as far as possible.

## Development and training

We have refined our mentoring programme and included additional training for mentors, which has resulted in several recent successful female promotions. We have also launched our Women at Mattioli Woods network to support and develop those with ambitions to progress their career with us.

## Reward and recognition

Work has continued to progress with a transparent approach to promotion – all our opportunities are advertised internally, for example, while pay processes are standardised and fairly based on performance measures. Plus, with the investment and implementation of some new technology, we are now able to correctly group and grade roles, ensuring they are properly aligned.

## Culture and workplace

We are committed to a culture where everyone feels they have a voice, and are included. We are also very proud of the wide and varied working practices we have in place to enable people to have the flexibility that works for both men and women.

# Conclusion

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For a business committed to having a positive social impact alongside sustainable growth, building a gender-balanced workforce is essential. We are therefore pleased to see continuing overall progress in our GPG figures for 2018.

**Our ambition is to achieve a fully inclusive workplace where all our employees can thrive – we continue to embrace new initiatives and innovate across all areas of our business to achieve this.**

## Declaration

We confirm the information and data is accurate and has been calculated in line with the UK Government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**Ian Mattioli MBE**  
Chief Executive Officer

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