

2017-18 Gender pay gap report

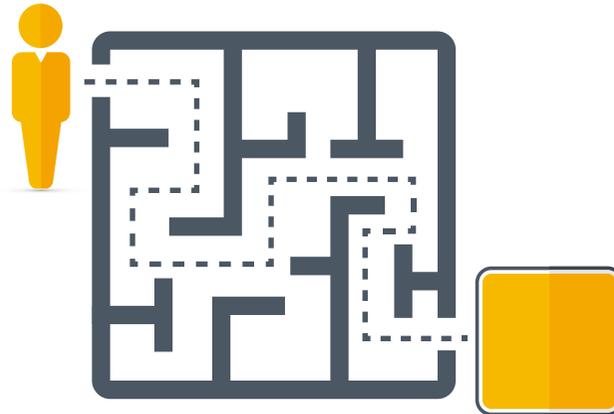


Background

New UK legislation means that all organisations employing more than 250 people must report on a number of key metrics to illustrate their gender pay gap.

The gender pay gap measures the difference in average earnings for all male and female employees, regardless of their role or seniority. It provides a snapshot of the gender balance within an organisation, but is distinct from equal pay, which is about ensuring that men and women receive the same remuneration for carrying out similar roles.

We view the introduction of gender pay gap reporting requirements as a positive step in the drive for genuine gender diversity at work. It's also a development that supports the work we are doing to create a more diverse and inclusive working environment.



Our commitment to diversity

Hymans Robertson is committed to promoting equality and respecting all aspects of diversity in our firm. We believe that a welcoming, diverse and inclusive workplace enables innovation, encourages collaboration and provides our people and clients with the best possible futures.

[Our Diversity and Inclusion policy sets out this commitment in detail.](#)

What, why & how

This report addresses the gender pay gap in our firm in 3 stages.



What our gender pay gap is.



Why the numbers are as they are.

And, most importantly

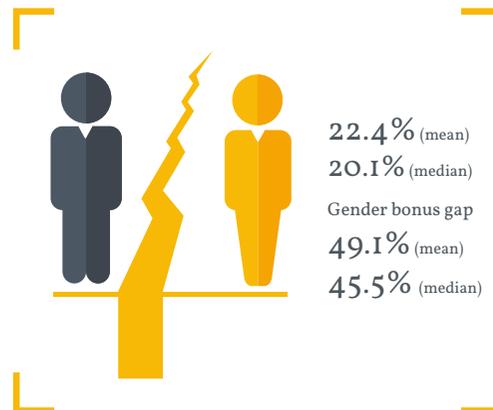


How we are working to improve things.

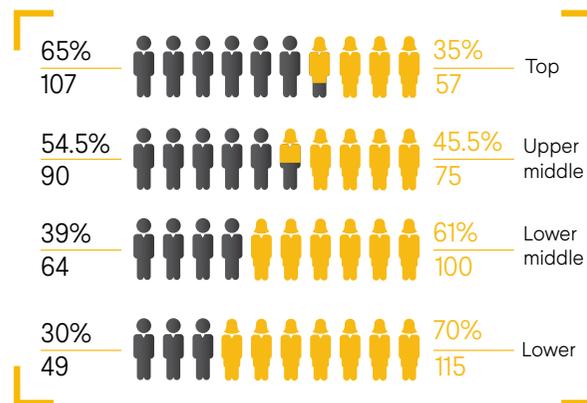
WHAT our gender pay gap figures show

Statistics play a vital role in our business. We work with them every day and know that it's not the raw numbers, but the information that they provide, and what we do with that information that really counts.

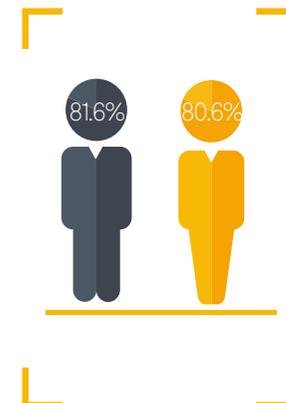
Gender pay gap (hourly pay)



Gender split in each pay quartile



Men & women receiving bonus



As the illustrations above show, our median gender pay gap is 20.1% and the mean figure is 22.4%. That's lower than the average UK financial services figure of 34%, but higher than the overall UK average of 18%*. We are committed to building upon the work we have already undertaken to narrow our gender pay gap.

*Sourced from the 2017 UK PWC Women in Work Index Report pages 4 & 19

WHY do we have a gender pay gap?

Our analysis shows that our challenge is the distribution of people in our business.

In simple terms (and as illustrated by our pay quartiles), we have far more women than men in lower paid roles, while the opposite is true in senior, higher paid positions – significantly more of which are held by men. The balance between men and women is more equal in the middle.

As the gender pay gap measures the difference in average salaries for men and women (regardless of their role or seniority), our distribution of people, as described above, leads to a pay gap in favour of men.

Different roles - not unequal pay.

It's important to highlight that our gender pay gap is a result of men and women doing different jobs, not unequal pay. Checking and ensuring that we pay men and women equally for doing the same work is a fundamental part of our salary review process – and of course a legal obligation.

A bonus system that amplifies the gender pay gap.

Our gender bonus gap is more than double our pay gap - with a median gap of 45% between the value of bonuses paid to men and women.

We operate two bonus schemes. All permanent employees take part in our profit share scheme, while those in more senior roles have a greater proportion of variable pay and are eligible for an individual performance bonus as well. The annual profit share 'point value' and our 'on target' bonus percentages are the same for everyone, across gender.

As each scheme is based on base salary, their structure typically sees the value of payments increase with seniority. The impact of this is further amplified for those in senior roles as they are eligible for both bonuses.

The greater overall number of men in senior roles and the higher value of payments to this group (especially at the most senior level) means that the average value of the bonuses that men receive is considerably greater than the average value paid to women.

As the bonus gender pay gap is measured on absolute bonus values and is not adjusted to reflect whether somebody is working full or part time, a small proportion (c3%) of the gap can also be attributed to the fact that we have more women working part-time than men.

HOW are we tackling the gender pay gap?

We have a gender imbalance in some parts of our business, particularly in senior and leadership roles. This is something we know will change in time and we are making good progress

Our Project Libra initiative set out to challenge our unconscious biases in order to achieve better representation of women in our partnership. The result has been an increase in the number of women partners from 17% in 2014 to exceed our initial target of 30% in 2017. Today 35% of our partners are women.

However, there is much more to do. Our gender pay gap figures highlight that we still have a considerable way to go to achieve a more even balance in our firm. It is simply not good enough to explain this as being reflective of the wider financial services industry and the UK economy as a whole. We are determined to do better.

We have a number of initiatives already in place and we are embarking on others to make sure we continue to improve our gender balance and remove any unintended barriers to women progressing to more senior roles.

We know that no single measure in isolation will deliver the change that is required, but when taken together we expect them to have a positive impact.

Our work includes:

A renewed commitment to diversity and inclusion, evidenced by our new Diversity and Inclusion policy and the formation of our diversity and inclusion group.

Opening up non-exec Board and Partnership Council appointments to our full partner group. This change opens up opportunities in our key leadership bodies to a significantly larger and more diverse pool of talent.

Providing coaching and mentoring to women across the business to support their career progression.

Broadening our reach and approach to the recruitment market.

Running workshops with the specific aim of developing a more diverse and inclusive workforce. These are targeted at both men and women across our business and include sessions on unconscious bias and creating more inclusive working environments.

A commitment to provide support to working families. This includes supporting flexible working patterns at all levels (for new joiners as well as existing employees) and actively advocating more agile ways of working (including provision of the associated technology and infrastructure). We now have 24% of our employees working flexibly compared to 11% 3 years ago.

We have also extended our support for women starting and returning from maternity leave. This has included buddying arrangements, coaching to support women returners and structured return plans

Other initiatives that are underway include a review of all of our policies that support working families and exploring the opportunity to participate in a Women Returners programme. This will offer us the opportunity to access and support a network of women looking to return to the workplace from career breaks.



I'm delighted that our analysis confirms that equal pay isn't an issue in our business. Our challenge now is to tackle the structural issues that lie behind our gender pay gap. We're fully committed to that task as part of our wider work to promote equality and respect all aspects of diversity in our firm.

John Dickson – Senior Partner



Our goal is to make this the best job our people will ever have and to support everyone in achieving that, regardless of gender or any other factor. We will close our gender pay gap by ensuring that we recognise the needs and support the aspirations of both men and women in Hymans Robertson.

Gill Tait – People Director

