



# Vaultex UK 2020 Gender Pay Gap Report

At Vaultex, we encourage diversity and inclusion throughout the employee lifecycle; whether that's within the recruitment process, when looking at training and progression opportunities or simply ensuring that our company values are truly lived in everything we do. We continue to provide equal opportunities in all aspects of the organisation not only in relation to gender but in all protected characteristics.

Our focus has and always will be to pinpoint the main areas where we can decrease the gap we currently have and subsequently ensure we have a fully inclusive workforce. We will look beyond our 53/47% male to female population split to how things can change within each of the pay grades by continuing to provide opportunities in development to bridge those gaps. The consideration will primarily be focusing upon the male and female population as we move up through the grades.

All of our roles are benchmarked in line with a fair and unbiased grading structure, with our allowances being a flat amount for all employees. Maintaining our Living Wage accreditation for a sixth year reflects the importance we place on paying all employees fairly for the same job, irrespective of gender or any other characteristic

Vaultex will continue to tackle any disproportion in pay in the company through offering flexible working opportunities, continuously enhancing and delivering training and practicing a comprehensive and non-bias recruitment process.



**Phil Vaughan**  
CEO

## Gender Pay Gap figures

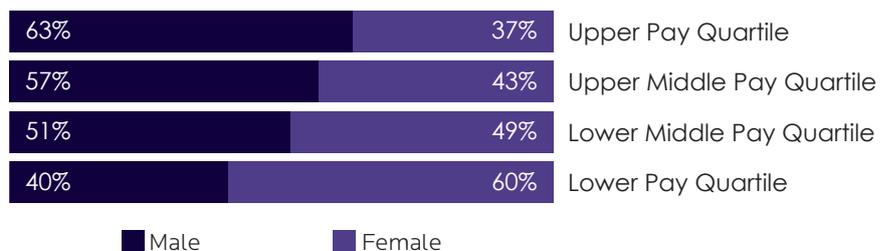
Hourly rates of pay gender pay gap			
	2018	2019	2020
<b>Mean</b>	27.8%	32.1%	31.6%
<b>Median</b>	5.2%	8.7%	10.1%

The gender pay gap displays the difference between hourly rates of pay that men and women receive, as a mean and median calculation.

The difference between average hourly pay between males and females is the mean pay gap. The median pay gap is calculated by sorting hourly pay from lowest to highest and finding the midpoint, for both males and females.

### The proportion of Males and Females who fall within four pay quartile bands.

This helps to understand where women are concentrated in terms of their remuneration





### Male to Female ratio by Grade

Grade	CM10	CM15	CM20	CM30	CM40	CM50	CM60	ExCo
Male	46%	87%	56%	49%	74%	74%	64%	100%
Female	54%	13%	44%	51%	26%	26%	36%	0%

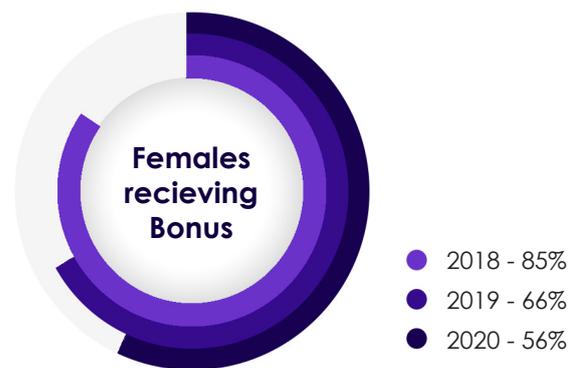
### Hourly rate of pay gap by Grade

The following table displays the difference between hourly rate of pay depending on the grade between males and females. The overall mean has stabilised year on year with the all-male exec board continuing to affect this along with significant changes within the CM60 grade since 2018.

Year/Grade	CM10	CM15	CM20	CM30	CM40	CM50	CM60	ExCo
2018	-0.2%	-1.9%	2.8%	4.5%	1.3%	-0.4%	-30.2%	100%
2019	3%	6.4%	5.6%	5.6%	1.1%	4.8%	8.5%	100%
2020	2.9%	-1.7%	2.9%	1.4%	-3.3%	-0.7%	13.7%	100%

### The proportion of Males and Females receiving a bonus.

All Vaultex employees are eligible for a bonus, the charts below shows how the percentage of males and females receiving a bonus has changed from 2018 to 2020. This calculation includes a number of bonus payments. At Vaultex, this includes spot prizes, a recruit a friend scheme, exceptional bonus, outstanding reward and an annual bonus.



### Bonus gender pay gap

	2018	2019	2020
Mean	60.5%	65.3%	61.5%
Median	-10%	19.4%	28.6%



## Ways in which we are addressing the gender pay gap

### Diversity and Inclusion

All employees at Vaultex have received Diversity and Inclusion (D&I) training with our managers receiving additional D&I training too. This helps us to promote challenging and meaningful conversations and provide additional educational pieces in order to promote inclusion at all levels across the company.

We know that training isn't just the traditional way of learning, and sometimes just educational communication pieces can be just as impactful. That's why our CSR team will also support on delivering campaigns that help to highlight challenges when it comes to Gender and how we all have a sphere of influence in bridging this gap.

### Recruitment and Retention

This year, the male to female ratio of new starters has been 59/41%, which indicates that protected characteristics, such as gender, did not play a role in Recruitment. However, female representation at Vaultex is greater in the lower quartiles and has decreased in our managerial grades of CM40. We want to encourage female applicants for internal promotions when they are available.

We are also actively finding ways to recruit women into roles and areas within our business that we know are predominately male dominated. This has seen us host fairs and launch campaigns with Work180 to promote and recruit women in Tech. We also offer various employee benefits, such as Flexible Working & Shared Parental Leave.

### Our Responsibility

In last year's Gender Pay report, we documented the importance of encouraging girls to study and train in male dominated sectors, known as STEM (science, technology, engineering and mathematics). This year we've worked with the UK Social Mobility Foundation to delivery Cyber Security workshops to students with an interest in the field and continue to deliver tailored coding workshops to local schools. We are also supporting in the new trial concept of

T-levels in partnership with Priestley college, where our Tech & Change team are helping to shape and develop the syllabus. This will in turn provide us with opportunities to offer placements for students within our Tech & Change function as part of their qualification.

### Equal Pay

When looking at equal pay, the male to female gap is marginal, as pay and benefits are based on region and grade, rather than characteristics such as gender. This helps us recognise that in order to reduce the Gender Pay Gap and achieve the gender balance we are committed to reaching; we need to look further than Rewards and Benefits and look at Recognition too. Recognition can encourage female confidence in taking opportunities for promotion and development.



*Vaultex is dedicated to ensuring that all of our stakeholders recognise the importance of addressing the Gender Pay Gap and promoting equality.*

*Going forward, we will continue to minimise any pay inequality and develop a proud, diverse and inclusive workplace.*

**Fergus Connolly**  
HR & Risk Director