

2019 Gender Pay Gap Report



At Vaultex, we encourage diversity and inclusion from beginning to end, through the recruitment, training and progression of our workforce. We continue to provide equal opportunities in all aspects of the organisation.

Going forward, our focus is to pinpoint the main areas where we can decrease the gap we currently have. We will look beyond our 53/47 male to female population split to how things can change within each of the pay grades. This consideration primarily focusing upon the male and female population in more senior roles.

We will continue to benchmark each of our roles in line with a fair and unbiased grading structure. Maintaining our Living Wage accreditation for a fifth year reflects the importance we place on paying all employees fairly for the same job, irrespective of gender.

Vaultex will continue to tackle any disproportion in pay in the company through offering flexible working, delivering and providing continued training prospects and practicing a comprehensive recruitment process.

Phil Vaughan
CEO

Gender pay gap figures

Hourly rates of pay gender pay gap

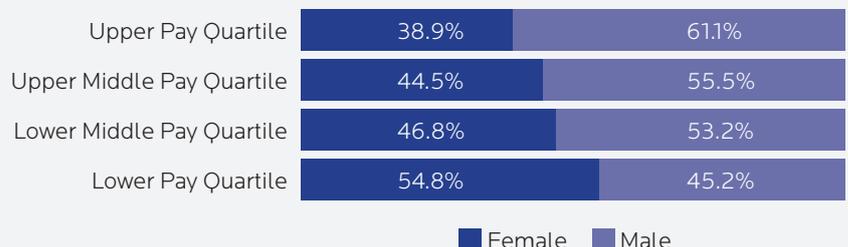
	2018	2019
Mean	27.8%	32.1%
Median	5.2%	8.7%

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.

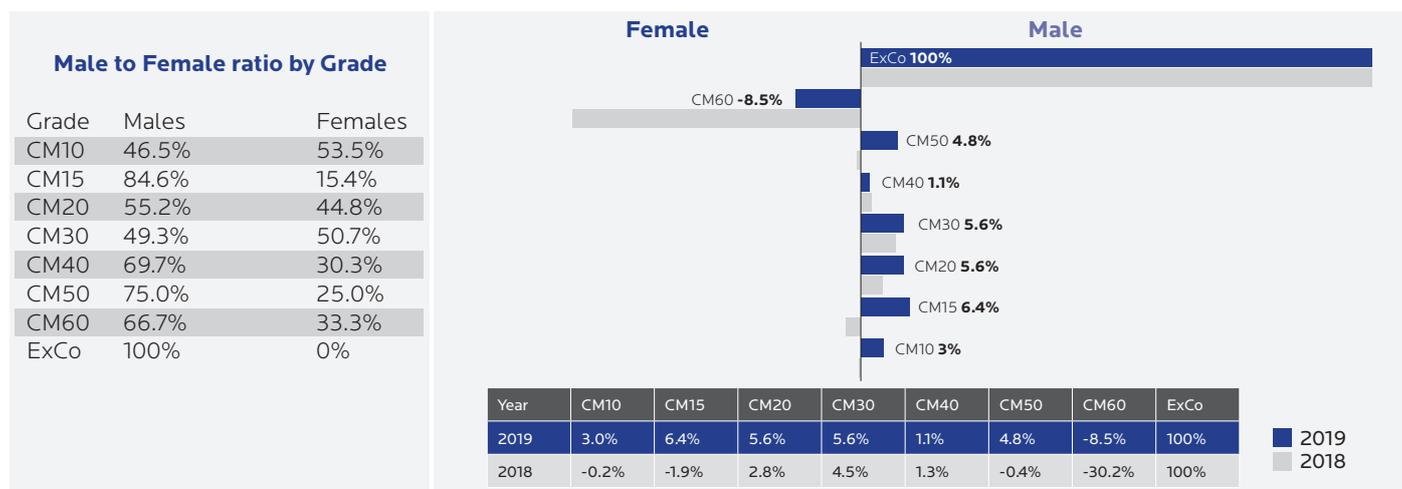
The proportion of Males and Females who fall within four pay quartile bands.

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



Hourly rate of pay gap by Grade

The below chart displays the difference between hourly rate of pay depending on the grade between males and females. In 2018, for the pay grade CM60 - females earn a higher hourly rate. There has been an increase to the overall mean, due to factors such as the male only Executive Board.



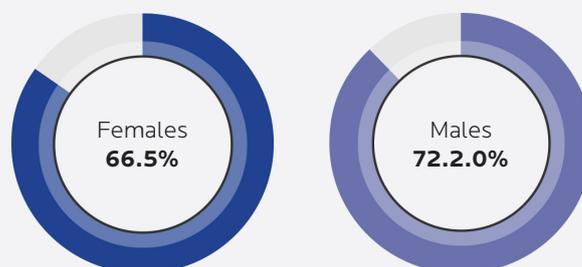
Bonus gender pay gap

	2018	2019
Mean	60.5%	65.3%
Median	-10%	19.4%

The proportion of Males and Females receiving a bonus.

All Vaultex employees are eligible for a bonus and we saw that in 2018, 88% of eligible males and 84.8% of eligible females received a bonus. The charts to the right shows how this has changed in 2019.

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.



Ways in which we are addressing the gender pay gap

Diversity and Inclusion

All employees at Vaultex have received Diversity and Inclusion training. This helps us to promote the positive impact that a diverse and inclusive workforce can have on organisational success. Managers also received Managing Diversity training. Going forward, this training will be obligatory for all new starters, including topics such as discrimination, dignity at work and demonstrating respect.

Our Responsibility

In last year's report, we documented the importance of encouraging girls to study and train in male dominated sectors, known as STEM (science, technology, engineering and mathematics). We will continue to do this through tailoring employability workshops in schools. Our Gender Pay Gap results show a higher percentage of males in the upper quartile, so we also want to take this opportunity to encourage the confidence of girls to aim for the senior roles in the future.

Recruitment and Retention

This year, the male to female ratio of new starters has been 55/45%, 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. We want to encourage female applicants for internal promotions when they are available. We also offer various employee benefits, such as Flexible Working & Shared Parental Leave.

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. 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 a pay inequality and develop a proud, diverse and inclusive workplace.

Fergus Connolly

HR Director