BROOKSONGROUP.CO.UK

# BROOKSON LTD GENDER PAY GAP REPORT 2020

BROOKSON



## 1. INTRODUCTION

The Brookson ethos is that there is always a better way – and we wholeheartedly follow this ethos in all aspects of our business activities. We are committed to creating a diverse and inclusive organisation where all our capable people can succeed irrespective of their background or gender. Our overall aim is to build teams at all levels which are fully representative of the local communities in which our offices are situated.

Since 5th April 2017, the UK Government has made it a requirement that all employers with 250 or more employees in England, Scotland and Wales publish their gender pay gap. This requirement involves a representation of gender pay gap by three particular measures – hourly rate, pay quartiles and bonus pay level and proportion of women and men receiving it.

It is worth being clear at this point that these gender pay gap measures are not a representation of equal pay – we are wholly committed to equal pay and we are confident that across our business women and men are paid equally for doing equivalent jobs.

This years' figures have been impacted by the use of the furlough scheme which was introduced in 2020. At the snapshot date, the number of employees' on the Brookson Limited payroll was 348 versus a Relevant dataset of 299 employees for gender pay gap reporting purposes. Of the people who were on furlough leave and receiving reduced pay and therefore not included, 86% were female.



## 2. MEASURES

## PAY QUARTILES MEASURE

Let's look at the split of women and men across the different levels of role in our organisation.



Brookson Limited employs more women than men in relation to two of the four quartiles which is slight change from previous years where there were more women than men in three of the four quartiles. Some of this is attributable to the furlough scheme as discussed in the Introduction. Whilst there remains a predominance of men in the top quartile this has continued to fall year on year since the beginning of the reporting requirements. BROOKSON LIMITED EMPLOYS MORE WOMEN THAN MEN IN RELATION TO TWO OF THE FOUR QUARTILES

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#### HOURLY RATE MEASURES

The average gender pay gap for the Financial Services industry is estimated at 16% (PwC Women at Work Index in 2017).

# GENDER PAY GAPMedianMean28.03%34.38%LowerLower

The measures show that the mean and median pay levels for women who work at Brookson Limited are 34.38% and 28.03% lower than those of the men who work for the business. The mean and median are an increase on the previous year, and this pay gap is driven by the predominance of men in the upper quartile in particular, those in receipt of monthly bonuses and commissions.



## BONUS PAY BONUS PAY GAP Median Mean

**33.09% 69.62%** *Lower Lower* 

93% of men received a bonus and 94% of women did. The gender pay gap in bonus pay above is driven primarily by the proportion of men in the upper pay quartile, and in particular the bonus scheme for the Board members in this quartile.

69% of the top paying roles in the business are held by men and these roles typically earn the highest bonuses subject to the financial performance that they deliver.

The bonus pay gap has increased since the previous year and is more in line with the figures reported for 2017 and 2018. Bonuses in 2019 in the upper quartile were significantly lower than in previous years and for 2020. There is an increase in both men and women receiving bonuses following the implementation of a scheme which pays out small incentives for referrals. Whilst this generates more bonus payments it doesn't reduce the gender bonus pay gapthis generates more bonus payments it doesn't reduce the gender bonus pay gap.



# **3. OUR TARGET**

As in prior years we committed to increasing the proportion of women in our top quartile roles in order to ensure that the gender pay and bonus gaps highlighted would reduce significantly over time. In terms of the upper quartile, we delivered on our commitment and there are now more women in this band than in prior years. Whilst our bonus pay gap increased slightly this year this was due primarily to the payment of full bonus at a board level, the majority of which are male.

This continues to be an ongoing commitment for Brookson and should be further impacted next year by the incorporation of other Brookson businesses in to a Group model which means a wider dataset.

#### WE HAVE IMPLEMENTED THE FOLLOWING INITIATIVES

- Board commitment that Gender Pay Gap is a fixed agenda item at Board meetings
- A recruitment process which requires senior management and director shortlists to be diverse
- Carry out quarterly salary and benefits survey to ensure we are paying in line with or above market rate
- Carry out internal role salary reviews to ensure salaries are comparable based on experience and qualifications and harmonise accordingly
- A real focus on the talented and capable women in our organisation in our learning and development and succession planning activities
- Increased availability of flexible working opportunities in all our roles, especially the senior ones

## DECLARATION

I confirm that the information and data provided is accurate and in line with mandatory requirements.

Andrew Fahey CEO



## BROOKSON LTD GENDER PAY GAP REPORT 2019

BROOKSON



## 1. INTRODUCTION

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Effective from 5th April 2017, the UK Government is requiring all employers with 250 or more employees in England, Scotland and Wales to publish their gender pay gap. This requirement involves a representation of gender pay gap by three particular measures – hourly rate, pay quartiles and bonus pay level and proportion of women and men receiving it.

It is worth being clear at this point that these gender pay gap measures are not a representation of equal pay – we are wholly committed to equal pay and we are confident that across our business women and men are paid equally for doing equivalent jobs.



## 2. MEASURES

## PAY QUARTILES MEASURE

Let's look at the split of women and men across the different levels of role in our organisation.



The Brookson business employs more women than men in relation to three of the four quartiles but the predominance of men in the top quartile is significant. It is these roles where the market rate of pay is higher and the higher bonus levels are paid, although such bonuses are paid less often. At the lower quartiles, the market rate of pay is lower and the bonus levels are lower, although bonuses are paid much more regularly. The top quartile predominance of men is therefore distortive in the pay and bonus calculations and it is primarily this organisational structure which explains the gender pay and bonus gaps identified in the following measures.

THE BROOKSON BUSINESS EMPLOYS MORE WOMEN THAN MEN IN RELATION TO THREE OF THE FOUR QUARTILES

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#### HOURLY RATE MEASURES

The average gender pay gap for the Financial Services industry is estimated at 17% (PwC Women at Work Index in 2017).

GENDER PAY GAPMedianMean20.98%29.45%LowerLower

The Brookson measures show that the mean and median pay levels for women who work at Brookson are 29.45% and 20.98% lower than those of the men who work for the business. This pay gap is driven by the predominance of men in the top quartile of earners in the business.



#### **BONUS PAY**



67% of men received a bonus and 62% of women did. The gender gap in bonus pay above is driven by two key factors – the first and most significant is the proportion of men in the top pay quartile and the second is the level of part time working by women that the business supports.

70% of the top paying roles in the business are held by men and these roles typically earn the highest bonuses subject to the financial performance that they deliver.

The second key impact here is the level of part time working in women in Brookson which is 10.1% of our overall population, compared to 0.25% in men. This mix of working impacts the bonus rates for women in the business based on the required calculation basis. If we adjust for the part time working men, the adjusted bonus rate measures are as follows:





# **3. OUR TARGET**

In prior years we committed to increasing the proportion of women in our top quartile roles in order to ensure that the gender pay and bonus gaps highlighted would reduce significantly over time. We recognised that this level of diversity is a must for the business and in this reporting year we have achieved our commitment as the proportion of women in our top quartile roles has increased. This will be an ongoing commitment for the business.

We continue to carry out reviews on the diversity mix in the Warrington Borough Council and compared this to the diversity mix of our workforce. These reviews provide a valuable insight into how our workforce compared to the local area and over the years we have actively worked to address any gaps regarding gender, ethnicity and disability. We now have a 55/45 female-male workforce and exceed the local diversity mix in relation to ethnicity and disability.

#### WE HAVE IMPLEMENTED THE FOLLOWING INITIATIVES

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Andrew Fahey CEO

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# BROOKSON LTD GENDER PAY GAP REPORT 2018

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## 2. MEASURES

#### PAY QUARTILES MEASURE



The Brookson business employs more women than men in relation to three of the four quartiles but the predominance of men in the top quartile is significant. It is these roles where the market rate of pay is higher and the higher bonus levels are paid, although such bonuses are paid less often. At the lower quartiles, the market rate of pay is lower and the bonus levels are lower, although bonuses are paid much more regularly. The top quartile predominance of men is therefore distortive in the pay and bonus calculations and it is primarily this organisational structure which explains the gender pay and bonus gaps identified in the following measures.

THE BROOKSON BUSINESS EMPLOYS MORE WOMEN THAN MEN IN RELATION TO THREE OF THE FOUR QUARTILES

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#### HOURLY RATE MEASURES

The average gender pay gap for the Financial Services industry is estimated at 34% (PwC Women at Work Index in 2017).

GENDER PAY GAPMedianMean44.56%32.64%LowerLower

The Brookson measures show that the mean and median pay levels for women who work at Brookson are 44.56% and 32.64% lower than those of the men who work for the business. This pay gap is driven by the predominance of men in the top quartile of earners in the business.



#### **BONUS PAY**

BONUS PAY GAPMedianMean29%60%LowerLower

79% of men received a bonus and 77% of women did. The gender gap in bonus pay above is driven by two key factors – the first and most significant is the proportion of men in the top pay quartile and the second is the level of part time working by women that the business supports.

75% of the top paying roles in the business are held by men and these roles typically earn the highest bonuses subject to the financial performance that they deliver. The period covered by this report included a high bonus payment level to these individuals, which contrasts with the current period where the highest paid employees have not received a bonus compared with the lower three quartiles which all received bonus payments.

The second key impact here is the level of part time working in women in Brookson which is 8.65% of our overall population, compared to 0.2% in men. This mix of working impacts the bonus rates for women in the business based on the required calculation basis. If we adjust for the part time working men, the adjusted bonus rate measures are as follows:





# **3. OUR TARGET**

We are committed to increasing the proportion of women in our top quartile roles and this will ensure that the gender pay and bonus gaps highlighted above will reduce significantly over time. We recognise that this level of diversity is a must for the business.

We continue to carry out reviews on the diversity mix in the Warrington Borough Council and compared this to the diversity mix of our workforce. These reviews provide a valuable insight into how our workforce compared to the local area and over the years we have actively worked to address any gaps regarding gender, ethnicity and disability. We now have a 51/49 female-male workforce and exceed the local diversity mix in relation to ethnicity and disability.

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Martin Hesketh CEO