

Weatherbys Bank Ltd Gender Pay Gap 2023



Foreword

As a family-owned business with over 250 years of history and experience, we are proud of our heritage but equally determined to remain progressive and forward looking. We pride ourselves on our inclusive and friendly culture, where our colleagues can develop and grow while making a difference to our clients.

This is our first time of reporting, and we recognise there is work to be done. However, we are committed to ensuring our culture, policies and training help support the growth of our business and the on-going development of a diverse and inclusive workforce.

Quentin Marshall
Chief Executive Officer



What is a Gender Pay Gap and why do we need to report it?

A gender pay gap is a measure of the difference in the average pay of men and women, regardless of their roles across an organisation, business sector, industry or the economy as a whole.

It can be driven by the different number of men and women across all roles. It is different from an equal pay comparison, which would involve direct comparison of two people or groups of people carrying out the same, similar or equivalent work.

In this report you will find out about our gender pay gaps and it contains data on mean and median pay and bonus gaps.



Glossary of terms

PAY is basic salary as well as regular allowances, pay for leave, bonuses and commission. This does not include overtime, payment in lieu of annual leave, redundancy or termination of employment.

BONUS is any additional pay above a colleague's basic salary. This relates to extra remuneration based on productivity, performance incentives and commission.

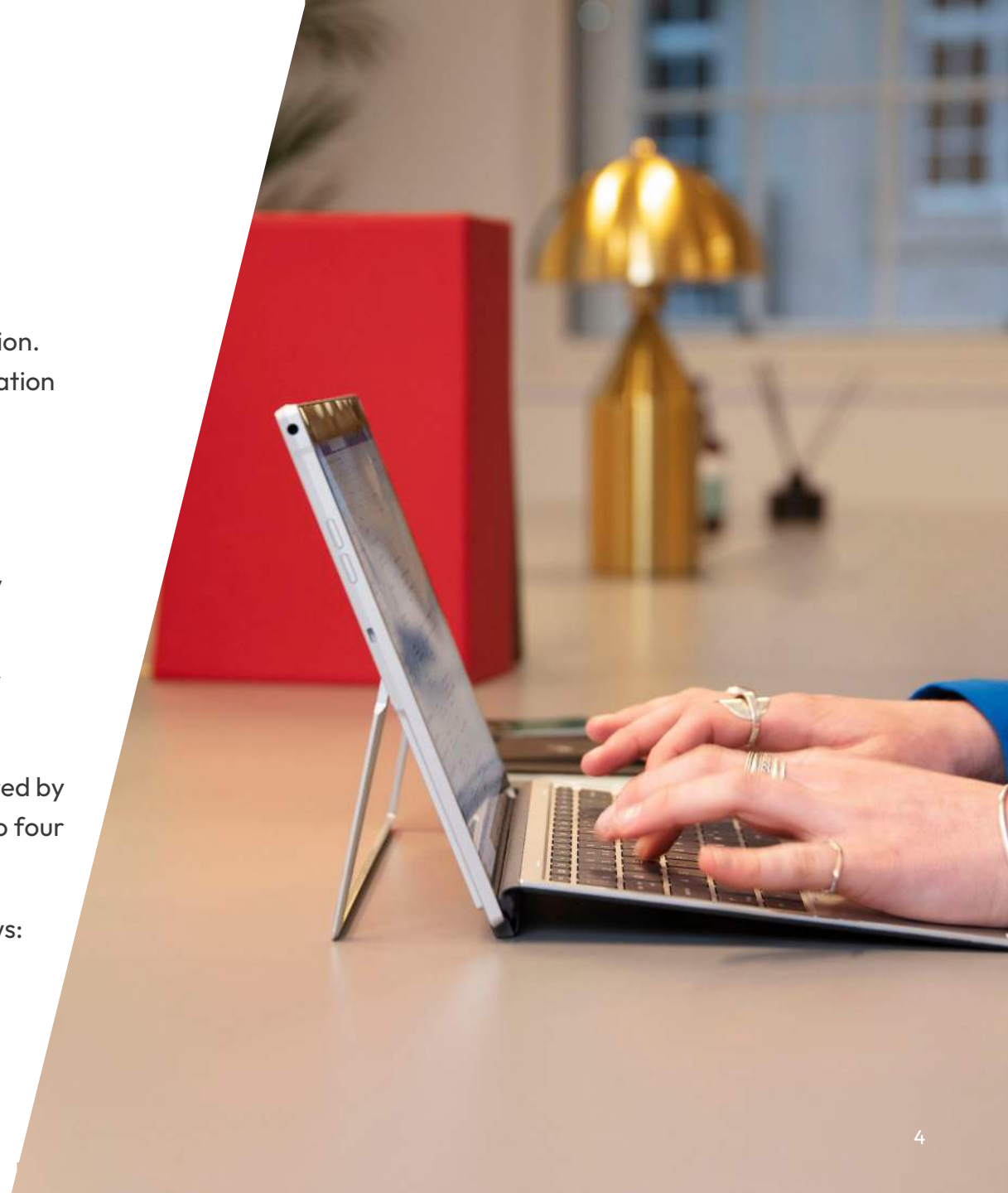
MEDIAN shows the 'middle' man and woman if all colleagues were assembled in a row according to salary from least to greatest.

MEAN is found by adding all numbers in a data set and then dividing by the number of values in the set.

PAY QUANTILES show men and women across four pay bands. Quantiles are calculated by listing the rates of pay for colleagues from lowest to highest, before splitting these into four equal-sized groups and calculating the percentage of men and women in each.

MEDIAN AND MEAN PAY GAP for male and female employees is calculated as follows:

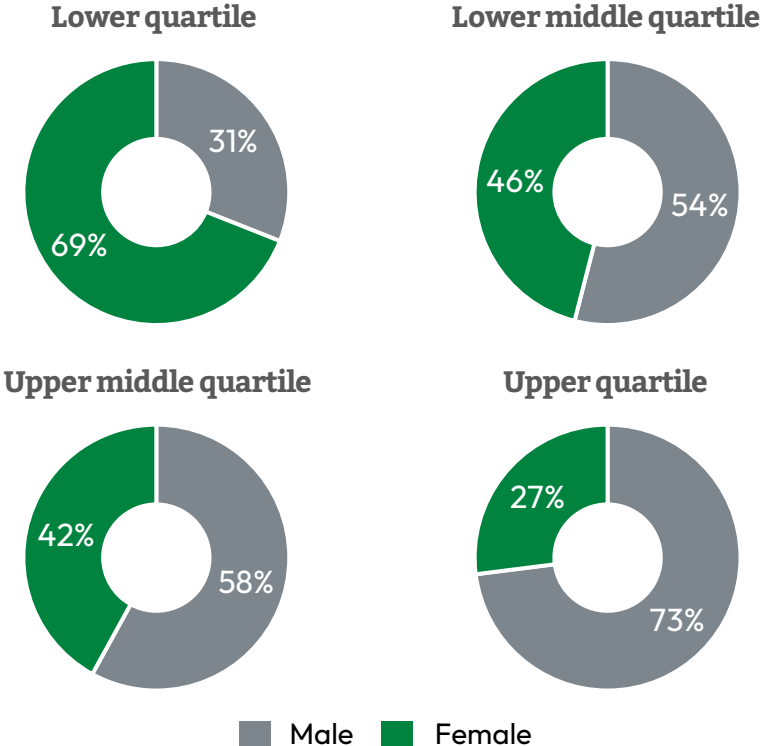
$$\frac{\text{Average (or median) male hourly pay rate} - \text{Average (or median) female hourly pay rate}}{\text{Average (or median) male hourly rate}} \times 100$$



Our numbers

Pay quartiles

The proportion of men and women according to quartile pay bands.



**Median pay gap
2023
31.6%**

**Mean pay gap
2023
36.2%**

Bonus pay

The proportion of men and women who received a bonus.



Median 38.3% Mean 65.0%

Overall, the proportion of females and males receiving a bonus is almost even. However, because there are more males than females in higher paying positions, this is driving the gender bonus gap both at median and mean levels.

Making our bank a more diverse and better workplace

While this is our first year of reporting, the Bank started to track our Gender Pay Gap in 2022 and has already taken a number of steps to reduce the gap. These include:

- Improved maternity/paternity and parental leave.
- Membership of Women in Banking and Finance, allowing our female colleagues to access tools and support for their development.
- Improved recruitment practices that ensure barriers to female applicants do not exist.
- A refreshed Diversity and Inclusion statement, commitment and internal working group to drive the agenda more proactively.

Additional steps in 2024 include:

- Ensuring any recruitment agencies we partner with, understand and actively support our desire for female applicants.
- Ensuring only capability and performance determine pay.
- Monitoring pay and benefits across all levels to ensure continued pay equality.
- Raising awareness of our employer brand; helping to stimulate more applicants and better candidates, especially from people who might not have considered us in the past.
- Continuing to support our female employees, via membership of Women in Banking and Finance.
- Ensuring support and development plays a key part in all our employees' careers at Weatherbys, especially for those needing extra help.