

Gender Pay Gap

April 2025

This report shows a snapshot of the difference in average earnings for Broadstone employees as at 5 April 2024. This includes gender pay gap figures as required by law.



About Us

At Broadstone, we recognise that a diverse, equitable and inclusive workplace is vital for our continued growth and success.

To effectively meet the needs of our diverse members, clients and communities it is imperative that we have a workforce reflective of this diversity. Whilst this report focuses on the gender pay gap, we understand that pay equity is interconnected with broader Diversity, Equity and Inclusion (DEI) concerns and as such we are committed to regular review, assessment and improvement of our DEI programmes and initiatives.

We are creating an environment where differences are not just tolerated but celebrated, ensuring every employee feels valued, respected, and empowered to thrive.

This gender pay gap report is based on our 'snapshot date' of 5 April 2024 and includes the salaries of all Broadstone Group employees and all bonuses in the previous 12-month period.

Declaration

We confirm that Broadstone's data is accurate and has been collected and presented within this report in accordance with paragraph (2) of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017



Tony Gusmao
CEO



Angela McGough
Head of HR

What is the 'gender pay gap'

Companies in the UK with more than 250 employees are required by law to produce an annual gender pay gap report using a set of formal calculations.

The gender pay gap is not the same as equal pay; Broadstone do not pay men and women differently for the same or equivalent work. Instead, the gender pay gap shows the percentage difference in hourly rates of pay for men compared with women, regardless of their role or seniority.

Gender pay calculations examine pay differences between males and females in the company irrespective of their role or seniority. The pay gap report reveals pay disparities between genders, and acts as a reminder of the importance of equal and fair pay between genders.

The gender pay gap highlights some of the disadvantages women may face in the workplace. Whilst disparities continue to exist, it is important to consider societal factors such as part-time work, childcare responsibilities and the concentration of women in lower-paid jobs. Career choice and sector specific challenges can further impact the gender pay gap, a trend seen across the financial services sector.

We are committed to transparency and using this data to drive meaningful change. By accurately calculating and acknowledging our gap, we can develop targeted action plans to achieve realistic goals and foster a more equitable workplace.



Our Results

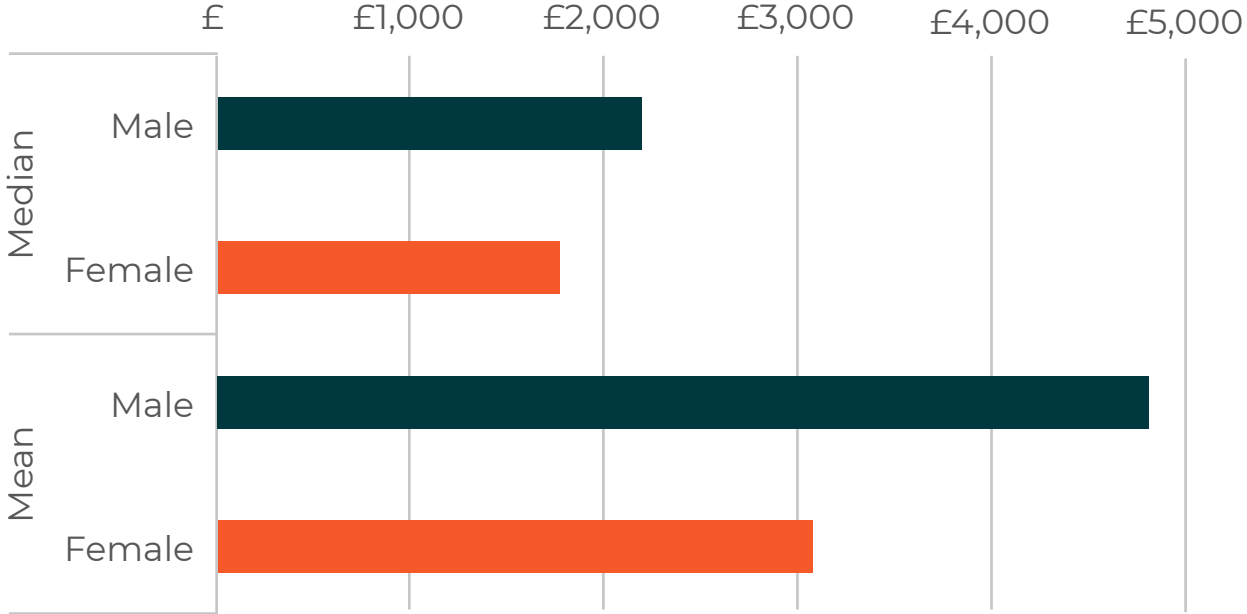
	Gap
Mean Hourly Pay	22.90%
Median Hourly Pay	9.23%
Mean Bonus	36.03%
Median Bonus	19.1%

	Men	Women
Proportion Receiving a Bonus	73.5%	82.3%

Hourly Pay Difference



Bonus Pay Difference



Proportion of males and females by pay quartile

Table 1:
Pay quartiles by gender



Why do we have a gender pay gap?

There are many reasons why businesses may have a gender pay gap.

Across the UK economy, men are more likely than women to be in senior roles (especially executive roles in organisations) whereas women are more likely than men to be in roles at the lower end of an organisation. This could be for a number of reasons but historically, women have had breaks from work to look after children, which often impacts their career progression. It is then not unusual for women returners to work part time and require more flexibility, this can be difficult in senior/executive roles.

This pattern is reflected within our company (see Table 1 above); this shows our workforce divided into four equal-sized groups based on hourly rate.

‘Lower Hourly Pay’ includes the lowest-paid 25% of our employees (the lower quartile) and ‘Upper Hourly’ covers the highest-paid 25% of our employees (the upper quartile). If we had no gender pay gap these bands would be an equal ratio of men and women, however, we can see that this is not the case for the ‘Upper Hourly’ quartile where 70.5% of the employees are men and 29.5% are women.

All bonus payments are pro-rated and may therefore be misleading when compared to hourly rate calculations. At the time of this report snapshot, there were 128 employees working part time across the Broadstone Group of which 31 men (24.2%) and 97 women (75.8%).



How does our gender pay gap compare with that of others?

According to the Office of National Statistics the UK was 14.3% in April 2023. If we look specifically at the Financial Services sector, the gap increases to 16.1%.

Our median gender pay gap in April 2024 was 9.23% which is significantly below the national average, many of our competitors and the sector norm.



	Broadstone Group (2024)	Barnett Waddingham (2023)	Hymans Robertson (2023)	LCP (2023)
Median gender pay gap	9.23%	7%	18.5%	21.7%
Median bonus gap	19.1%	17%	31.8%	25.1%
Females receiving a bonus	82.2%	82%	72.6%	89%
Males receiving a bonus	73.5%	81%	69.9%	87%

*Bonuses include the October discretionary payments, maternity return to work bonuses, long service awards and employee referral payments.

UK Market InSights 2023; ICMIF

What actions have we taken since our last report to address the gender pay/bonus gap?

We have developed and implemented a number of initiatives to understand and address our gender pay/bonus gap. Our focus this year has been on analysing and assessing our recruitment processes/practices and collating more meaningful data across the HR life cycle.

Recruitment and selection

- **Bias Awareness Training** – unconscious bias training remains a core tenet of our wider recruitment and selection training. All assessors are reminded of bias prior to every assessment centre. Bias awareness training is also covered as part of the compulsory annual performance

review training pathway i.e. all managers receive an annual reminder of the importance of identifying and understanding bias.

- **Selection process review** – consolidation of best practice to ensure all candidates experience the same process with the same level of rigour. This includes utilising a structured interview format (with consistent scoring) to ensure comparability of candidates, and applying a 'skills based' assessment where candidates will be tested on tasks that they will be required to undertake in the role. We have seen particular success in both Early Careers and Administration.



Meaningful data

- **Employee Engagement Surveys** – our anonymous outsourced survey allows us to compare results by gender. Questions cover a wide range of topics from pay to development, to opportunity and leadership. There are no discernible gender patterns, but we shall continue to monitor on an ongoing basis.
- **Promotions and progression** – we have tracked the number of men and women applying for and getting promotions; of the total number of promotions in the last 12 months, 42% were female compared with 58% male. Whilst this is not reflective of our gender split, it is reflective of those studying towards exams/professional qualifications which often precede a promotion. We have a clearly defined criteria for promotion which is supportive of fair treatment and universal application.

- **Leaver analysis** – we have analysed our leaver data for the period to identify any patterns, trends or concerns and have found nothing unexpected. Total leavers for the period = 74 (54% men and 46% women). Of our male leavers, 70% were resignations followed by retirements at 10% and end of Fixed Term Contract, probation fails and redundancies all at 5%. For females, 91% were resignations, 6% retirements and 1 redundancy. We will continue to monitor this data and our HR System will facilitate more detailed analysis going forward.

‘Family Friendly’ policies review

- Following a full review of our family related policies we have enhanced all leave entitlements significantly above statutory requirements including the introduction of grandparents leave at full pay. We know that family responsibilities can create a barrier to career progression, so we have created a suite of policies aimed at allowing and supporting flexibility.

- We have introduced a Returners Programme for anyone who wants to join us after a career break, so regardless of whether they previously worked for us, we offer coaching and upskilling opportunities across our Group.
- Recognising the potential impact of the menopause on career progression, we have implemented menopause support, and manager training, to proactively address the challenges women may face during this stage and prevent unnecessary career disruption.



What action are we going to take to further reduce our gender pay gap?

This first formal gender pay gap report has created the opportunity to examine our current position and identify areas for change. It is pleasing to discover that our gender pay gap compares favourably to the industry average and many of our competitors. We are very proud of the advancements we have made in terms of recruitment, development, policies and data analysis but there is more work to be done.

The area for particular focus for this financial year is **career progression**. Our development programmes have been reviewed and re-purposed with a view to future proofing the skill set of the company.

Our focus is on upskilling employees to support growth in line with commercial demands as opposed to the more traditional approach of training managers to manage. The newly developed Next Steps Programme had 16 nominees of which 6 were women. Whilst this is not representative of our all-company gender split, it is representative of the number of women succeeding with their exams. Additional DEI initiatives to support women in terms of progression and promotion include our mentoring programme and a curation of videos showcasing our talented females, sharing an insight into their career journeys.



A word from our DEI Lead

“At Broadstone, we are committed to fostering a diverse, inclusive and equitable workplace where all employees can thrive and develop. We are extremely proud of the work we have already achieved within Broadstone but also recognise that there is always more that we could and must do. We remain focused on creating opportunities for career progression, promoting fair and transparent reward practices and ensuring an inclusive culture that supports all employees. By continuously reviewing our business, we aim to continue to take meaningful steps towards lasting change and closing the gender pay gap”.

Angela McGough

Head of HR



Contact

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