

UK Gender Pay Gap Report 2022

Executive summary

Every year, companies with 250+ UK-based team members report their gender pay gap to the UK government. The report is an assessment of average earnings by gender, across all jobs and seniority levels. This is different to equal pay, which looks at whether men and women doing the same job receive the same pay.

Although we're pleased to have increased gender pay parity in some areas over the last 12 months, there are some areas where our gap increased. We know we have more work to do. We welcome the opportunity to be transparent about our data, analyse the causes, and accelerate progress towards pay parity. It's important that we continue to build a company our colleagues are proud to be part of.

Our team

The proportion of women on our UK team grew by 1.8%, while our UK team grew by 56% overall. Men make up over 65% of our UK-based team— similar to the wider FinTech industry.

Our data

Men receive 80% of our highest pay, the same proportion as in 2021. Both our median and mean gender pay gap figures grew between April 2021 and April 2022, by 0.6 and 2.7 percentage points respectively.

Women are 27% more likely to receive a bonus this year than they were last year, though are 1.8% less likely than men to receive a bonus. Our median bonus pay gap has decreased by 17.5%, though our mean bonus pay gap has increased by 12.7%.

Our analysis

Men are overrepresented within our UK team, and receive the highest sales bonuses and commissions—a key contributor to our pay gap.

Our actions

We're inviting more women to join us, and stay with us.

We've created clear career paths with competency profiles, enhanced consistency in job levelling, increased flexibility, and strengthened our family schemes. We're also making our hiring processes fairer (using technology), and continuing our diversity recruitment partnerships.

Although we've increased equitable opportunities across our company, it will take some time for this to have an impact and be reflected in our pay parity data.

Key terms

Mean gender pay gap	The sum of all salaries, divided by the number of salaries in the list. Then looking at the difference between this figure for men and women.
Median gender pay gap	Listing all salaries in numerical order, the middle salary is the median. Then looking at the difference between median pay for men and women.
Quartile pay bands	Listing salaries in numerical order, and splitting out into four segments in ascending order.
Mean bonus gap	Sum of all bonuses, divided by the number of bonuses in the list. The difference between the mean bonus paid to men and women.
Median bonus gap	Listing all bonuses in numerical order, the middle bonus is the median. The difference between the median bonus paid to men and women.
Bonus proportions	The proportion of men and women who received bonus pay during the financial year.

Our data

Our team

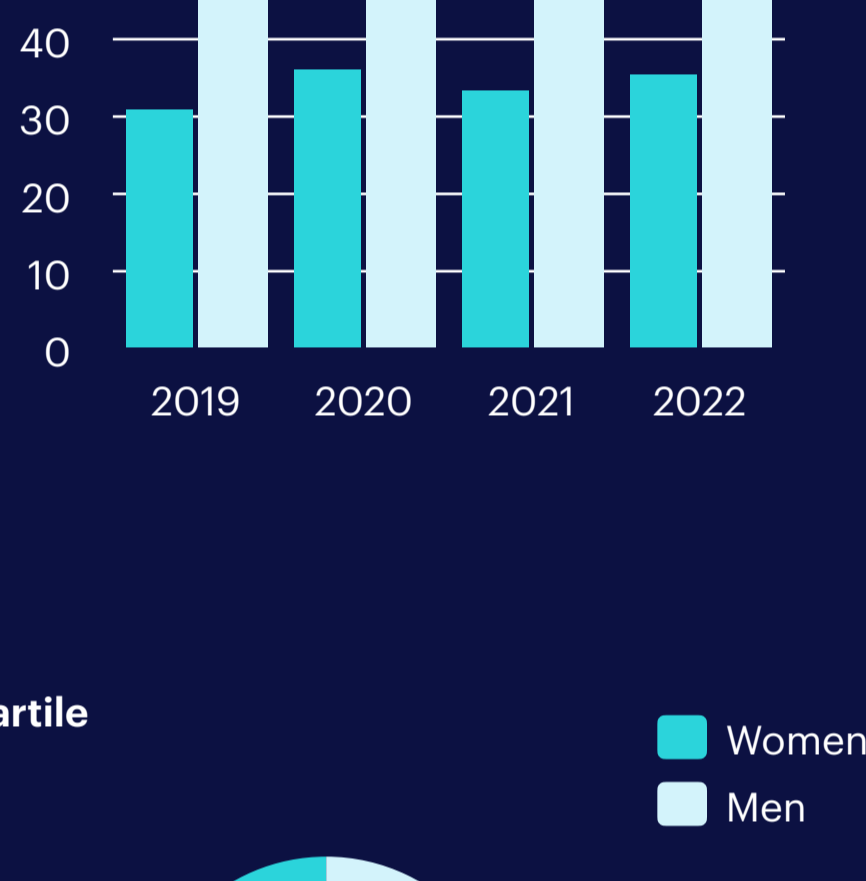
Men make up

64.7%

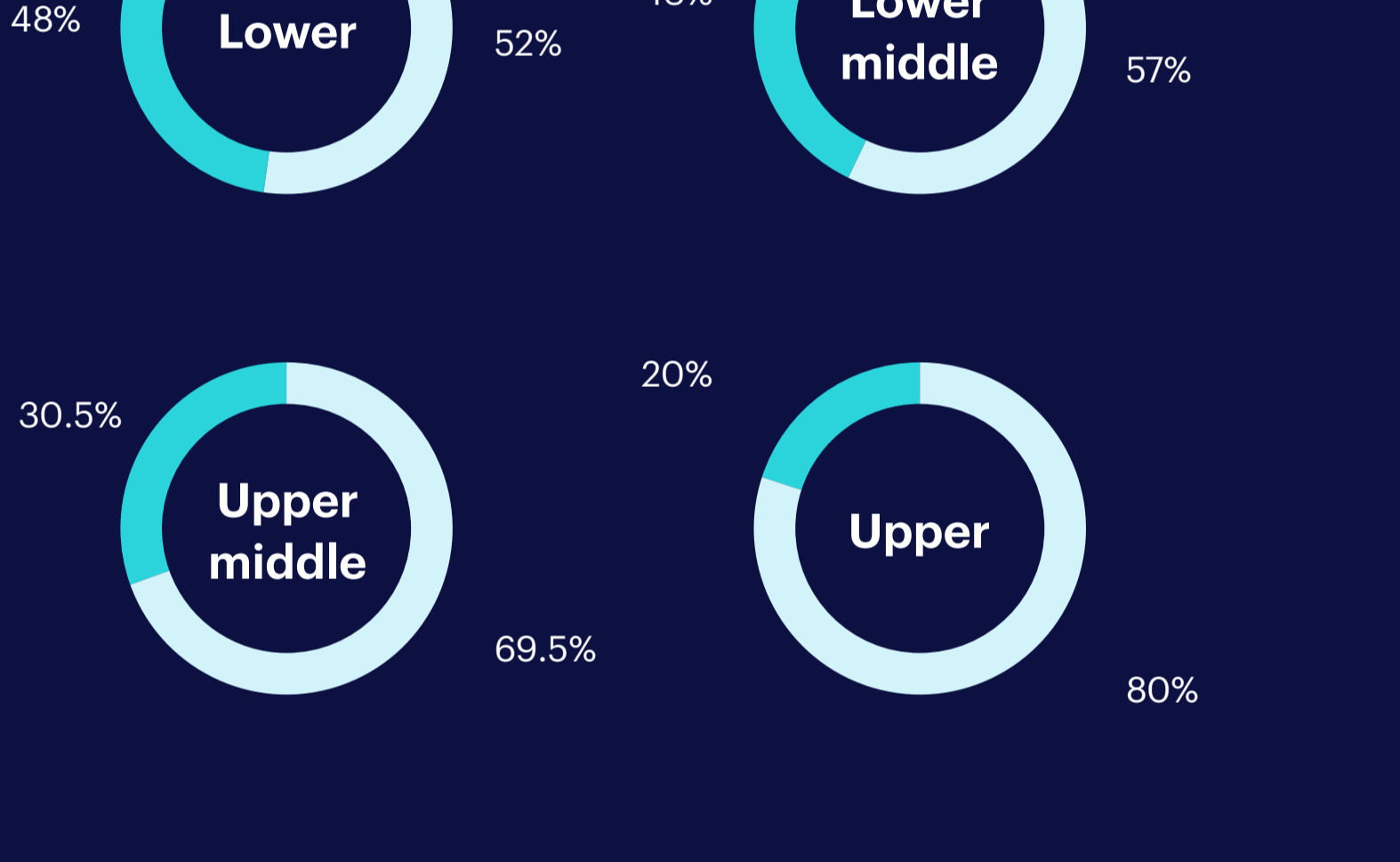
of our UK team.

Overall, our UK team grew 56% between 2021 and 2022.

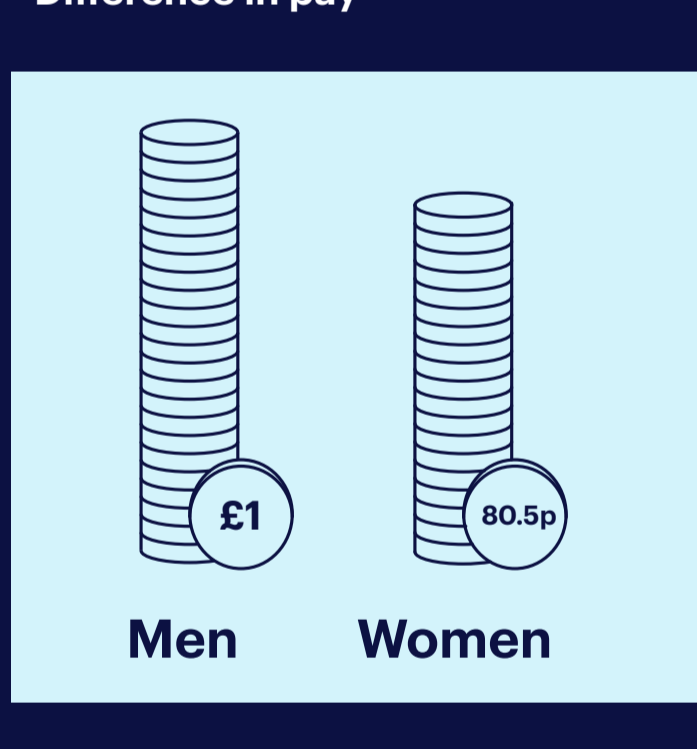
The proportion of women increased from 35.3%, up from 33.5% in 2021.



Gender representation in each pay quartile



Difference in pay



Our **median gender pay gap** is 19.5%, up 0.6% from 18.9% in 2021.

Women receive 80.5p for every £1 that men receive when comparing average wages, down 6p from 81.1p in 2021.

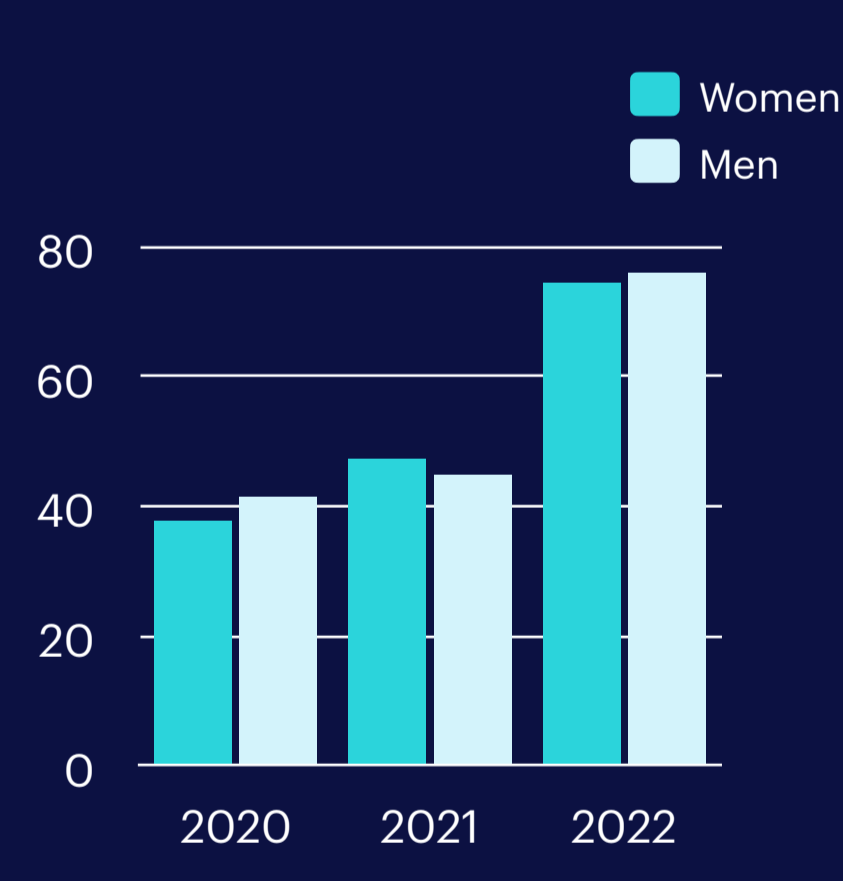
Our **mean gender pay gap** is 27.1%, up from 24.4% in 2021.

Who received bonus pay

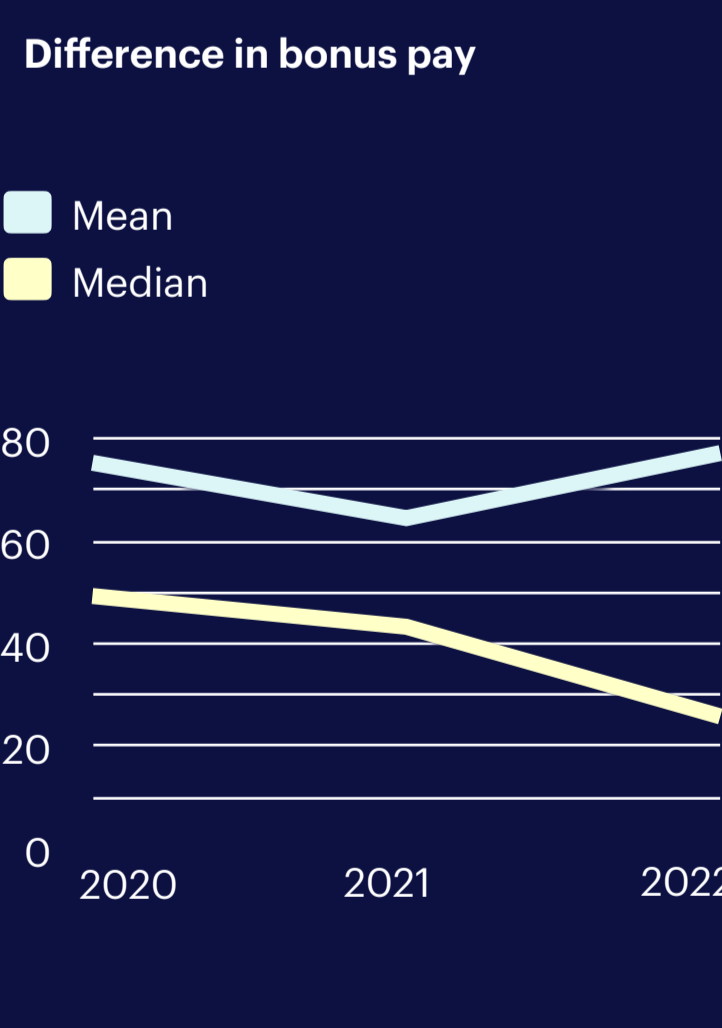
More colleagues of all genders are receiving bonuses.

74.2% of women received bonus pay, a 27 percentage point increase from 47.2% in 2021.

76% men received a bonus, up from 44.7% in 2021.



Difference in bonus pay



Our **median bonus pay gap** is 25.8%, down from 43.3% in 2021.

We're closing our bonus pay gap. On average, women receive 74.2p for every £1 that men receive in bonus pay. Up from 56.7p in 2021.

Our **mean bonus pay gap** is 77.2%, up from 64.5% in 2021.

Our analysis

Our data shows that:

- Men receive most of our highest pay:** making up 80% of upper and 69.5% of upper middle quartiles.
- Commercial bonuses and commission are a key contributor** to our pay gap.
- While our UK team grew by 56% overall, **the proportion of women grew by 1.8%.**

Our actions

Investing in careers
We increased training opportunities around our promotion processes—our colleagues set their goals in partnership with their managers. Our bi-annual calibration process means that managers' ratings are robustly assessed for fairness and consistency at team, department and company-wide levels. We also have active mentorships and sponsorships across our company.

Flexible working
We're hybrid — welcoming our colleagues of all genders in-office three days each week.

Inclusive working environment
We provided learning opportunities on inclusive behaviour, psychological safety, and respect at work—all part of our effort ensure everyone understands their role and responsibility in contributing to an inclusive workplace.

More inclusive hiring processes
We strengthened our hiring processes in 2022, including implementing gender diverse candidate slates and hiring panels, process consistency, interviewer training and debriefs.

Increase women's representation in senior leadership
We're proud to continue our hiring partnerships with SheCanCode, Black Young Professionals Network, Evenbreak, and myGwork. And, we're pleased that we've increased the proportion of women in leadership roles and have both department and company level representation goals.

Recruiting returners
We partnered with TechReturners in 2022 on an eight week training programme for candidates who'd taken career breaks. Our first cohort of returners officially joined our Tech department as colleagues in February 2023.

Global Gender Pay Gap Report 2022

Executive summary

According to the World Economic Forum, on average across the globe, women are paid 20% less than men. And, the [WEF estimates that it will take 257 years to close the world's gender pay gap](#).

It's well known that women are underrepresented across our industry. We're committed to doing our part to welcome more women into Fintech, and provide a working environment where all women can thrive.

We've increased women's representation within our upper and upper middle pay quartiles by 1 and 2 percentage points respectively.

However, we still have more men in our highest paid, commission-earning roles.

Although we're pleased we've reduced our global gender pay gap by 0.5% between 2021 and 2022, progress is slower than we'd like. We've reduced our gender pay gap by 3.6% across MENA; and on average across the Americas women earn more. Our gender pay gap has increased across our APAC and Europe offices.

Our global team

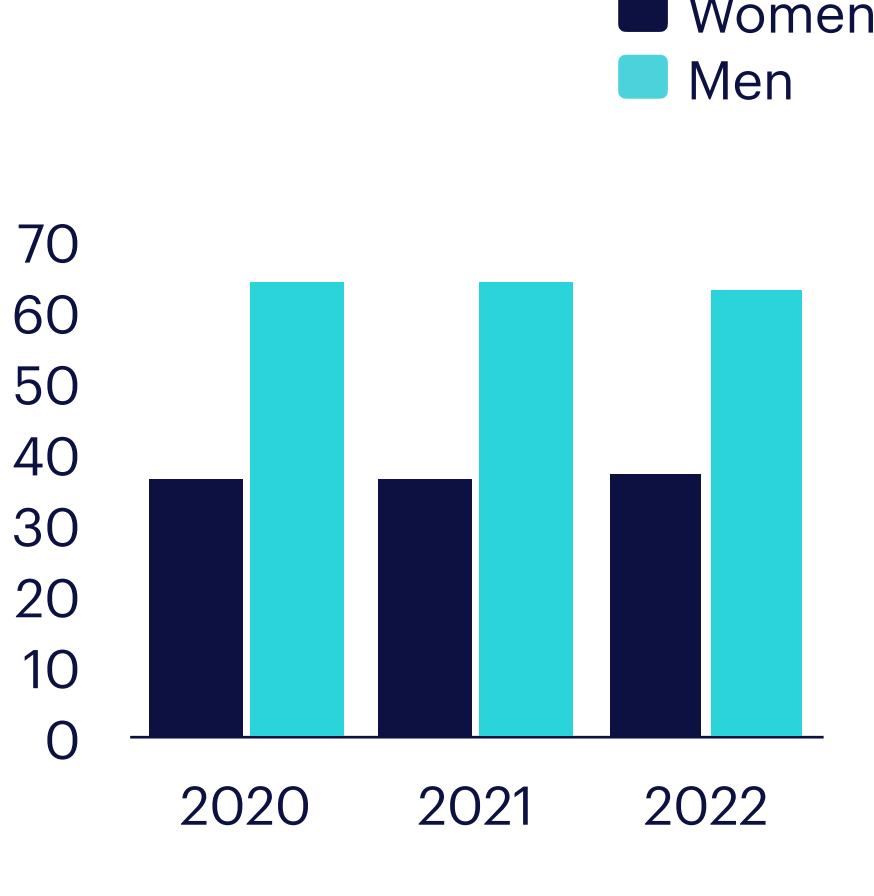
Our team

Men make up

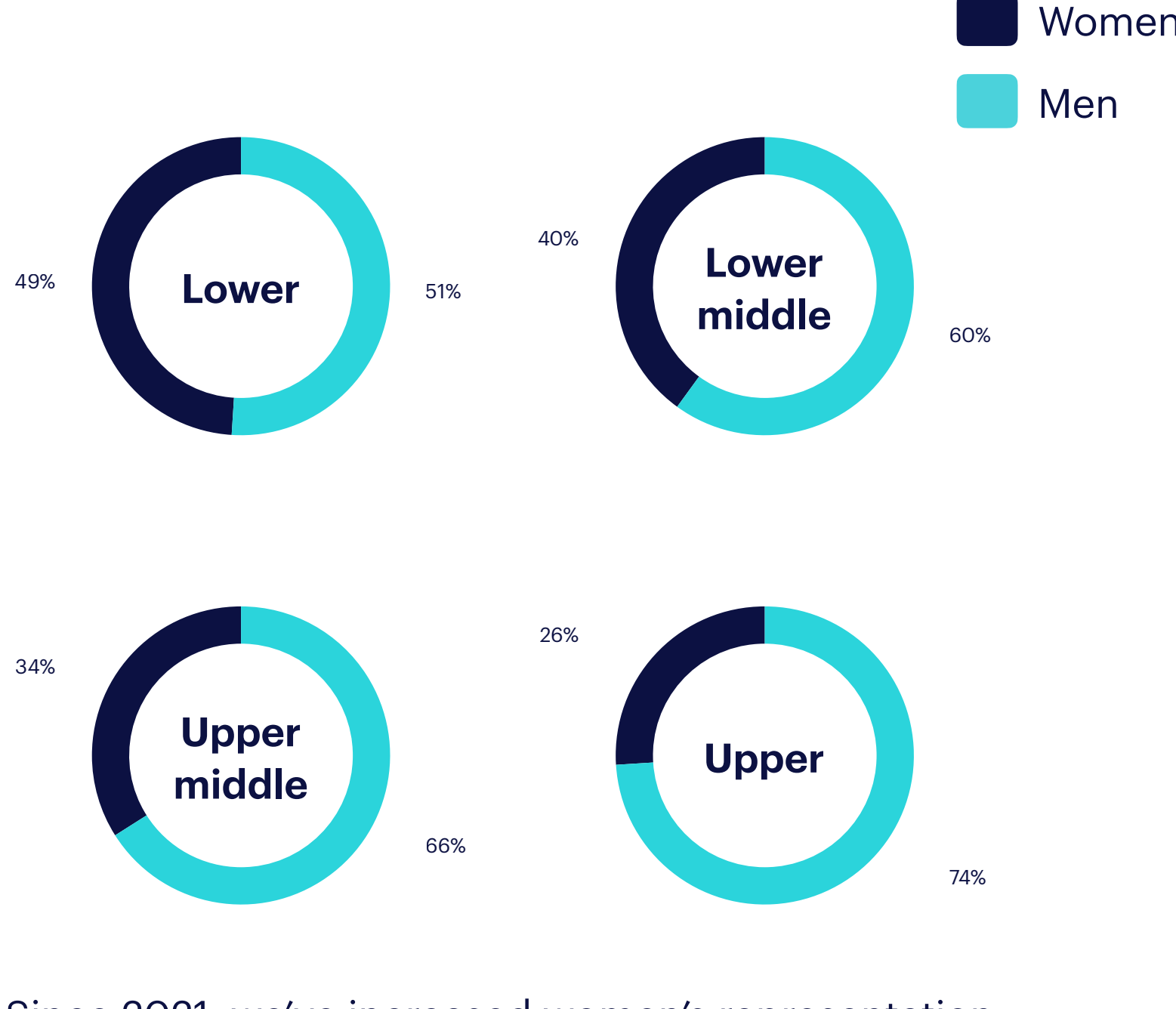
63%

of our company.

Women's representation increased by 1% year on year.

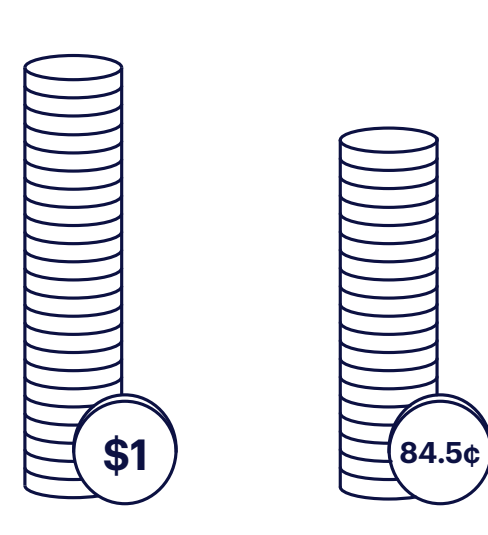


Gender representation in each pay quartile



Since 2021, we've increased women's representation in our upper pay quartile by 1% and upper middle pay quartile by 2%.

Difference in pay



On average across our offices, **our gender pay gap is 15.5%** down 0.5% since 2021.

Women receive 84.5¢ for every \$1 that men receive when comparing average wages, up from 84¢ in 2021.

Regional data

Region	Average pay gap 2021	Average pay gap 2022
Americas	3.6%	-11.5%
APAC	16.3%	19.3%
Europe	18.8%	21.9%
MENA	22.9%	19.3%
Global	16.0%	15.5%

Across the Americas, we've moved further from pay parity in the opposite direction—in this region, on average women earn more. We've pleased that we've reduced our gender pay gap by 3.6% across MENA; although we need to pay closer attention across APAC and Europe, where our gender pay gap has increased.

Our analysis

We've **increased women's representation by 1% overall**, and in our **upper and upper middle pay quartiles by 1% and 2%** respectively.

The majority of **women work in non-technical, operational roles and don't receive commission**.

Our progress is slower in some regions—we **reduced our gender pay gap by 3% across MENA**.

On average women now earn more across the Americas; and, as we hired more senior men across APAC and Europe, our gender pay gap increased in those regions.

Our actions

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