

# Gender Pay Gap Report 2023

March 2024

# About the Money Advice Trust

The Money Advice Trust is a national charity helping people across the UK to tackle their debts and manage their money with confidence.

We run National Debtline, offering free, independent and confidential advice on personal debt over the phone and online, and Business Debtline, the UK's only free, dedicated debt advice service for the self-employed and small business owners. We are also the leading training body for UK debt advisers through our Wiseradviser service and provide training and consultancy to organisations who engage with people in financial difficulty.

Beyond our frontline activity, we work closely with government, creditors and partners to improve the UK's money and debt environment.

# Foreword

This is the Money Advice Trust's third annual Gender Pay Gap report, and I am pleased to report that our figures continue to show that our Gender Pay Gap is lower than national average.

This year our mean Gender Pay Gap stands at 7.1% and 2.1% for the median, compared to the national average of 14.3%.

As a charity, it is likely that our figures will continue to fluctuate over time, however we will continue to work towards reducing our gender pay gap – and to attract talent from people of all gender identities into our organisation as part of our overall commitment to equity, diversity and inclusion.

As required by the Gender Pay Gap Regulations, as the Money Advice Trust's most senior employee, I confirm that our Gender Pay Gap calculations are accurate and meet the requirements of the regulations. I look forward to the Trust publishing future reports on our progress as we continue to progress our work on equity, diversity and inclusion. Our Gender Pay Gap report should be viewed as one important strand of our wider diversity and inclusion agenda. We believe that gender identity is broader than just 'men and women' and although the regulations do require us to report in this way, we recognise and welcome colleagues of all gender identities.

David Cheadle  
Acting Chief Executive

# Gender Pay Gap

## Background

The gender pay gap is a statutory reporting requirement for all organisations with 250 or more staff. It measures the difference in the average hourly earnings of women and men at the Trust, regardless of job role.

This report shows the mean average and the median of the earnings data on 5<sup>th</sup> April 2023. The mean average is calculated by totalling all salaries and dividing by the number of employees. The median is the middle salary from all employees' salaries when they are placed in order.

The statutory requirements for gender pay gap reporting is that gender must be reported in a binary way (as shown on passports or other identification documents).

## Gender Pay Gap for the year ending 5<sup>th</sup> April 2023

|                       |                     |          |
|-----------------------|---------------------|----------|
| Mean Gender Pay Gap   | 7.1% (1.8% in 2022) | Positive |
| Median Gender Pay Gap | 2.1% (1.5% in 2022) | Positive |

Overall, our mean gender pay gap has increased on 2022 figures by 5.3% and our median gender pay gap by 0.6%. This increase is due to the following:

- **Turnover:** Three females have left the Trust during the pay period and since our last snapshot date, with the highest paid leaver being female. This has contributed to lowering our female hourly rate and has played a part in increasing our mean and median gender pay gap.
- **Salary Exchange:** This affects the hourly rate as ordinary pay is calculated after any reduction in salary, contributing to variances in the hourly rates of employees across the organisation. In 2022, there was little variance between the numbers of females and males in salary exchange agreements (74 females/72 males) but in 2023 the difference is significantly larger (102 females and 89 males). This has therefore increased the gender pay gap.
- **New starters:** The Trust recruited 58 new employees, (28 females and 30 males) between April 2022 and April 2023. Within this period, the 8 highest paid roles consisted of 7 males and 1 female. This has contributed to increasing the male hourly rate and consequently increasing our mean and median gender pay gap.
- **Self-employed individuals:** The Trust engages a number of self-employed, freelance tutors who are included in the report. During the pay period and

snapshot date, this included 4 males and 1 female which has also contributed to the increase in our gender pay gap.

## Pay quartiles

The regulations require us to report on the proportion of men and women respectively in each quartile pay band and to express these proportions as a percentage. Quartile 1 represents the highest salaries and Quartile 4 represents the lowest salaries. The quartile distribution is intended to give information on how the relevant full pay men and women employees are distributed across the organisation. The calculation of the quartiles will also pick up on gaps at the top of the organisation, even if the mean and median figures have masked this.

| Proportion of Men and Women in Quartile Bands | Men        |            | Women      |       |
|---|------------|------------|------------|-------|
|   | Quartile 1 | 57.1%      | Quartile 1 | 42.9% |
| Quartile 2                                    | 54.3%      | Quartile 2 | 45.7%      |       |
| Quartile 3                                    | 48.6%      | Quartile 3 | 51.4%      |       |
| Quartile 4                                    | 39.4%      | Quartile 4 | 60.6%      |       |

There continues to be a higher number of men in quartiles 1 and 2, with the Quartile 1 figure for females having decreased from 45.8% in 2022 to 42.9% in 2023. There has been a small increase in Quartile 2 from 41.7% in 2022 to 45.7% in 2023 for females, however, in quartile 4, there continues to be significantly more women than men.

## Bonus gap

|                         |        |          |
|-------------------------|--------|----------|
| Mean Gender Bonus Gap   | -18.9% | Negative |
| Median Gender Bonus Gap | -71.4% | Negative |

The Trust does not operate a bonus scheme. However, any vouchers issued to employees in recognition of productivity (these include long service awards and general performance or productivity awards) fall under 'bonuses' for the purposes of gender pay.

In 2022 the mean gender bonus gap was 2.1% which was due to a non-consolidated one-off payment made to all staff on 10 April 2022. With a slightly larger male workforce at this time, more men received the bonus payment in comparison to women.

This year our mean gender bonus gap stands at -18.9% and is due to two females receiving £125 in vouchers for long service (the highest voucher amounts awarded). Overall, 6 females received £100 or above in vouchers compared to 4 males, and on the lower end of voucher amounts, 7 males were awarded £10 compared to 5 females. These factors have contributed to producing a negative gender bonus gap.

The Trust does not operate many incentive schemes and therefore the Trust should expect to see varying results year on year as anyone that does receive vouchers will receive significantly more than others and therefore produce variances.

## Proportion of men and women receiving a bonus

|  |       |       |
|--|-------|-------|
| Proportion of Men and Women Paid a Bonus | Men   | 29%   |
|  | Women | 16.1% |

The proportion of those receiving a bonus has decreased for both males and females compared to 2022 when figures stood at 90.1% for males and 85% for females. This is due to the non-consolidated one-off payment in April 2022. The Trust did not award this payment in 2023.

## How will we improve our Gender Pay Gap?

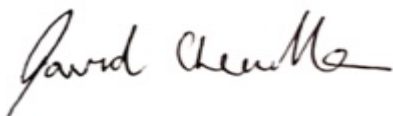
We continue to invest in and prioritise our Equity, Diversity and Inclusion (EDI) Strategy and goals to ensure they are integrated into all aspects of our work and culture at the Trust.

The Trust has implemented an inclusive recruitment system aiming to eliminate unconscious bias in our recruitment processes. All recruitment adverts are put through a gender decoder to remove any gender bias and we will continue to work to attract women into higher paid roles at the Trust.

## Document Approval

I can confirm that the figures in this report represent an accurate picture of our Gender Pay Gap Data as at the snapshot date of April 5<sup>th</sup> 2023.

Signed



Acting Chief Executive

# MONEY ADVICE TRUST

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This report was compiled by the Money Advice Trust.

For more information about this report:

Call: 01214 106 363

Email: [policy@moneyadvicetrust.org](mailto:policy@moneyadvicetrust.org)

Website: [www.moneyadvicetrust.org](http://www.moneyadvicetrust.org)

Write to us:

21 Garlick Hill

London EC4V 2AU

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