

colt

Gender

Pay Gap Report 2021





Comment from our CEO

Never has it been more important to consider our impact on the world around us, on the environment, on our people and on the communities in which we live and work.

Our core value of “We know people matter” is at the heart of what we do, and valuing diversity, we strive to be more inclusive, so everyone has the freedom to speak up, be heard and achieve their potential.

Diversity of thought contributes to effective decision making, while inclusion is needed to leverage different ideas and insights.

The release of our 2021 Gender Pay Gap report is an opportunity to reflect on progress.

At Colt, we know that it's important to support and empower women in the workplace and to involve everyone in driving an inclusive culture.

Our current focus is on embedding inclusion into our ways of working across the full employee experience, from hiring great female talent to supporting progression.

Our new Conscious Inclusion training is designed to bring

inclusion to life with real examples and illustrate how we strive to make conversations about inclusion meaningful day to day. We continually review and develop people policies and guidelines that underpin this. A recent example is a guide we issued on supporting those experiencing menopause symptoms at work, in conjunction with Network 25.

I'm tremendously proud of Network 25, our women's network, which goes from strength to strength. It's a great example of women and allies working to support each other and our business.

Setting targets is key to driving change, which is why in 2021, we introduced a target to improve female representation at senior levels. We remain fully committed to this and to the programmes that underpin our inclusion agenda.

While I am pleased we're making progress regarding our gender pay gap, we have more to do. We have a clear action plan in place with collaboration at its centre and I am confident in our ability to drive sustainable change in this area.

Another of our Colt values is “We can change the world”, and the best way to do that is together, so we are also working with the wider industry to drive change beyond Colt.

Keri Gilder

Chief Executive Officer

Measuring the gap

Gender pay reporting is an opportunity for us to look closely at the reasons behind the gender pay gap. In order to fully understand why our gender pay gap exists, it is important to recognise how the gap is calculated.

Gender pay reporting requires companies to look at pay on a mean and median basis across its male and female populations, based on all male employees from the highest paid to the lowest paid compared to the same analysis of female employees. It analyses both the hourly pay and bonus pay.

How we calculate the mean difference

The mean pay gap is the difference between the hourly pay of all male and female employees when added up separately and divided by the total number of males and females in the workforce, respectively.

Number of male employees, Mean average male pay,
Number of female employees, mean average female pay.



How we calculate the median difference

The median pay gap is the difference between the pay of the middle male and middle female when all of the employees are listed from the highest to the lowest paid.

Median hourly pay, Highest hourly pay, Lowest hourly pay,
The difference = median hourly pay gap



What is gender pay legislation?

The regulations form part of the Equality Act 2010 and apply to UK employers in the private, public and voluntary sectors with 250 or more employees. Figures are to be based on a 'snapshot' date of 5 April each year, and published within 12 months of the snapshot date. Gender pay looks at average pay differences between all males and all females across the whole organisation, regardless of grade. It is not equal pay which looks at the actual pay of males and females doing the same/equal value job. We review our pay levels regularly to ensure that men and women are treated equally.

Our data



Pay gap (Mean)
13% UK Average of (17.3%)

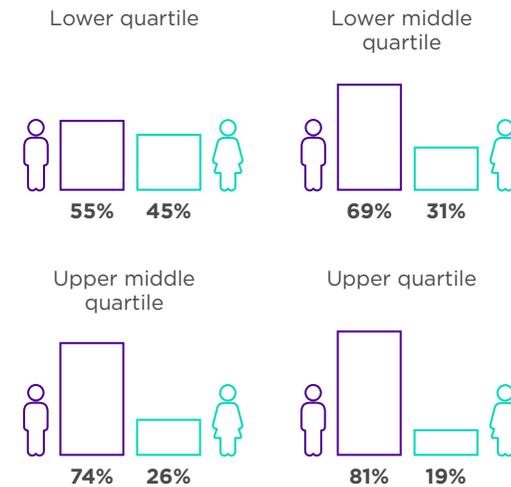
Pay gap (Median)
23%



Bonus gap (Mean)
8%

Bonus gap (Median)
42%

Gender distribution per pay quartile



What are pay quartiles?

The data shows the percentage split between males and females at each pay quartile. A pay quartile is the range of salaries from lowest to highest divided into four bands. Our data shows that there are significantly more men than women in all pay quartiles, which is one of the reasons for the hourly and bonus pay gap shown.

Insights

Our overall mean gender pay gap for hourly pay is 13%. Compared to 2020 (19%), this is a 6% improvement and is due to better female representation. Gender balance is one of the key pillars of our Inclusion and Diversity strategy, and we are seeing that strategy have an impact across the business.

The median bonus gap has been reduced by 6%, and we have seen a significant reduction in the mean bonus gap of 39%. The main contributory factor to the reduction in the mean bonus gap is women holding senior roles at the time of the 2021 data snapshot.

The median bonus gap has remained relatively high because of our gender distribution. This means that the mid-point of the distribution for men is at higher grades, whereas for women, the mid-point is at a lower grade within the organisation, resulting in the gap.

We need to remain focused on narrowing the gap with a proactive and data driven approach.



91% of females received bonus pay



96% of males received bonus pay

Total gender distribution



30% female

70% male

Moving in the right direction

Our improvement in the mean pay gap results is due to better female representation overall and higher female representation in the upper middle quartile and the upper quartile.

The things to be proud of:

- Introduced target to increase females in senior roles
- Network 25 (our women's network) continued to provide inspiring talks and networking sessions on a range of topics
- 50 women benefitted from our Network 25 one-to-many mentoring circles initiative
- Launched Embrace Your Best - our follow up to Best Brave Self, a programme by women for women
- Piloted an initiative for high performing women with Cambridge Judge Business School
- Introduced guidelines for employees and managers on how to support a colleague experiencing menopause symptoms at work
- Re-launched our business-wide Respect at Work training to all employees
- Introduced hybrid working pilot and training and awareness to support new ways of working
- Continued to work with Women@Tech on joint initiatives with Amazon, BT, Box, Expedia, Google and Salesforce
- Continued to support charities such as TechSheCan and the Girls Network, as well as Dress for Success

“A key tenet of our culture is that we want our people to thrive and achieve their full potential. Ensuring inclusion, where diversity is valued and harnessed, is central to how we achieve this.”

Caroline Griffin Pain

General Counsel

And we will do more

We continue our work to embed inclusion into ways of working, and build on our programmes to attract and retain talented women. Collaboration with the industry is at the heart of this approach.

Some upcoming activity includes:

- Conscious Inclusion mandatory training for all employees globally
- Participating in cross-company mentoring programme with Protégé Business Mentoring and our technology partners
- Senior leaders committed to mentoring women from Brunel University's WiBEC scheme (Women in Business, Engineering & Computing)
- Continue to embed inclusion into the way we attract and hire great female talent, including training and tools for hiring managers
- Launching a programme for diverse, high performing talent
- Continue to launch policy improvements and guidance documents to show our commitment to an inclusive environment
- Maximise the number of women attending our Embrace Your Best programme
- Increase our work with schools and charities such as TechSheCan and Dress for Success.

“Inclusion and Diversity is a topic I'm truly passionate about. We have an incredibly collaborative approach at Colt with commitment right from the top and our inclusion networks being central to the agenda company wide. We are committed to driving lasting change by embedding inclusion as part of our culture and actively working to ensure a diverse workforce across our global footprint.”

Catherine Leaver

Chief People Officer

Our women

We are proud to have a gender balanced Executive Leadership team and we support women's careers at all levels of our business. Here are some of Colt's women.



“ I joined Colt two years ago, after working as a part time independent marketing consultant for over ten years whilst my children were growing up. I returned full time to corporate life, which was daunting at first, but I am delighted with my decision. Colt has enabled me to work flexibly, and as part of the marketing team, my role presents many varied opportunities to learn, which was a key factor in my choice of organisation. My colleagues and peers make me feel that my opinions are valued and support my desire to challenge myself to ensure all that I do supports our customers. ”

Dianne Edworthy

Business Partner Marketing Manager



“ I joined Colt five years ago as an apprentice, not knowing the culture or how diverse the company would be. I was pleasantly surprised when I met a really varied and international group of people, and it's become even more so over time. It's great for current employees but also for new joiners to see how inclusive we are. ”

Stephanie Georgiou

Junior Project Manager



“ I feel fortunate to work at Colt for so many reasons. Over my 18 years here, I've had lots of opportunities to work on innovative projects, take on roles in different business areas, and meet many wonderful people from our global company. Without a doubt, the open minded and forward looking policies such as the freedom to work from home has given me a work/life balance that really works for me and contributes immeasurably to the wellbeing of my family. ”

Shyama Alfred

Senior Manager, Programme Office



“ I love having the opportunity to work with people from a range of backgrounds across multiple countries. I joined the team in a junior role, but I have been offered great opportunities, and I have had lots of support and guidance to develop and grow.

I find our female leaders to be excellent role models, and I honestly believe that Colt cares for its people, celebrating their culture and identity. Our employee networks are great, offering support and guidance to all our wonderfully diverse employees. ”

Nancy Zhang

International Payroll Advisor

More information

You can read more about gender pay reporting on the government website:
www.gov.uk/guidance/gender-pay-gap-reporting-overview



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