



# Gender Pay Gap Report 2023

## Introduction from our CEO

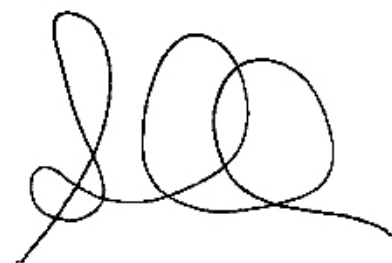
**At YBS, you'll find different beliefs, ethnicities, ages and outlooks - reflecting the diverse communities we serve. We're proud of our differences, and we're doing all we can to create an organisation that fosters belonging and inclusion for everyone - with gender no less important than any other characteristic.**

This report sets out our Gender Pay Gap data, as well as actions we're taking to improve gender representation, and narrow these pay gaps. In 2023, we continued our commitment to the Women in Finance Charter with 49% of our senior roles filled by women and, as at December 2023, 58% of our Board is made up of women. We've also maintained our place in the Top 10 Family-Friendly Employers with Working Families.

### Diversity, Equity & Inclusion (DE&I) at YBS

Our refreshed DE&I strategy sets out our vision to be a leading organisation that embraces diversity, champions equity and creates an inclusive environment where all individuals feel valued, empowered and supported, regardless of their background or identity.

Over the next four years, we'll build on the great foundations we've put in place, improving representation at all levels, especially in our senior roles. Through inclusive processes we hope to build a sense of belonging for all, recruiting and retaining diverse talent, and creating opportunities for all colleagues to progress without barriers.



**Susan Allen**

*Chief Executive Officer*

*I confirm that the figures in our disclosure are accurate and have been calculated in accordance with Gender Pay Gap reporting requirements as outlined in the legislation and accompanying guidance.*



## What is our Gender Pay Gap?

**The Gender Pay Gap shows the difference in average pay between men and women. It is different from equal pay, which is where employers are legally required to provide equal pay to both men and women, if the work they do is the same or broadly similar.**

For the Gender Pay Gap we take into account all roles at all levels of our organisation, rather than comparing the pay received by men and women in the same or similar roles.

We regularly review our colleague pay to ensure that men and women are treated fairly when in the same or similar role. Our gender pay and bonus gaps reflect our organisational structure, we have proportionately more women than men in our branch and customer service roles, and proportionately more men in higher-paid leadership roles.

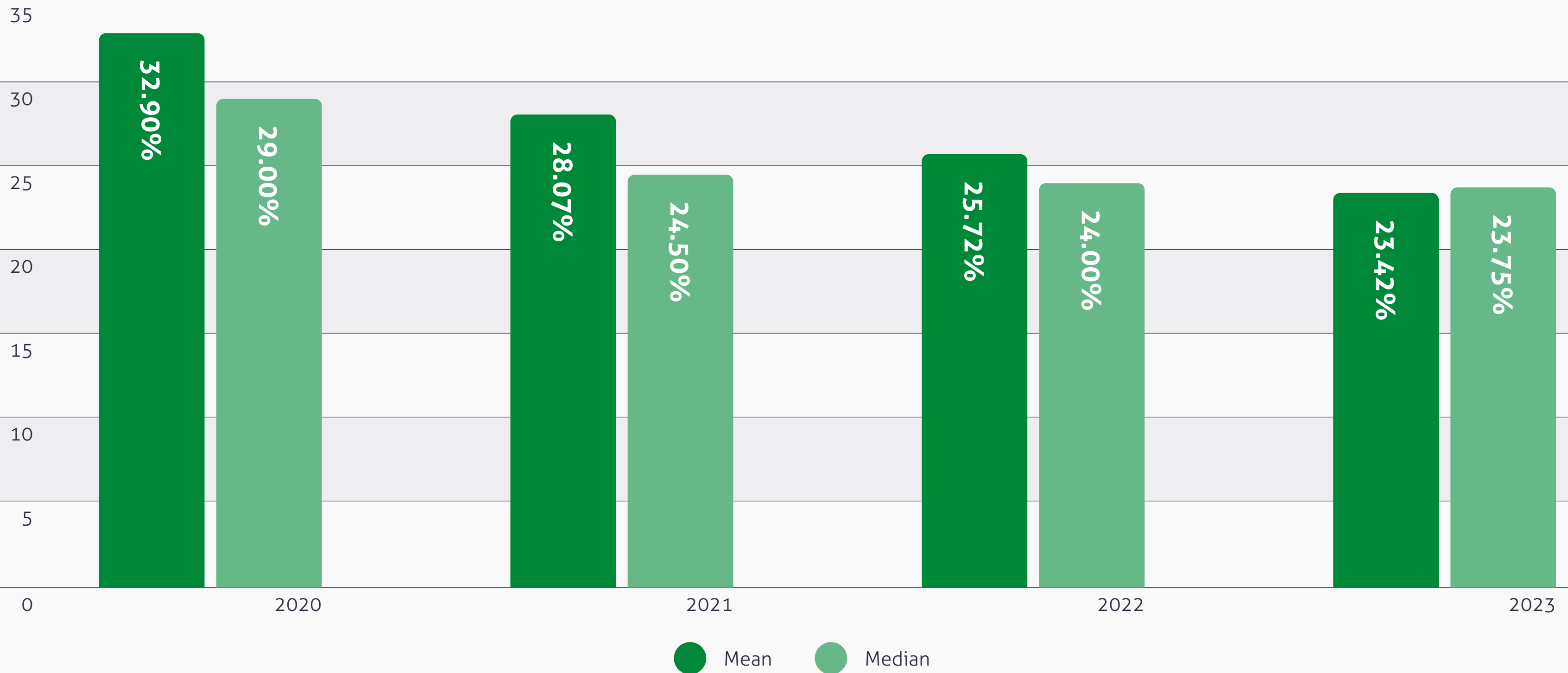
### Our Gender Pay Gap 2023

Our Gender Pay Gap has continued to decline since 2020 and over the last 12 months we've been able to decrease the mean pay gap to 23.42% (-2.3%) and our median pay gap to 23.75% (-0.25%). This reduction is mainly due to success we've had in hiring and promoting women into our senior roles. Women now account for 49% of our senior roles, achieving our Women in Finance target of 50/50 gender split (+/- 10%).

At YBS we have a flexible working culture, with many of our colleagues choosing to work part time, and this is especially true of women in our branch and customer service roles. We're proud to support our colleagues to achieve balance between their work and personal lives and because of this we're likely to always have a larger number of women working part time in our frontline roles. We're committed to reducing our gender pay gap, but we recognise that we're always likely to have some differences.



# What is our Gender Pay Gap?



## What is our Gender Pay Gap?

**23.42%**

The **mean average** Gender Pay Gap is **down 2.3** percentage points from our last report.

**23.75%**

The **median average** Gender Pay Gap is **down 0.25** percentage points from our last report.

**38.35%**

The **mean average** Gender Bonus Gap is **down 0.38** percentage points from our last report.

**29.60%**

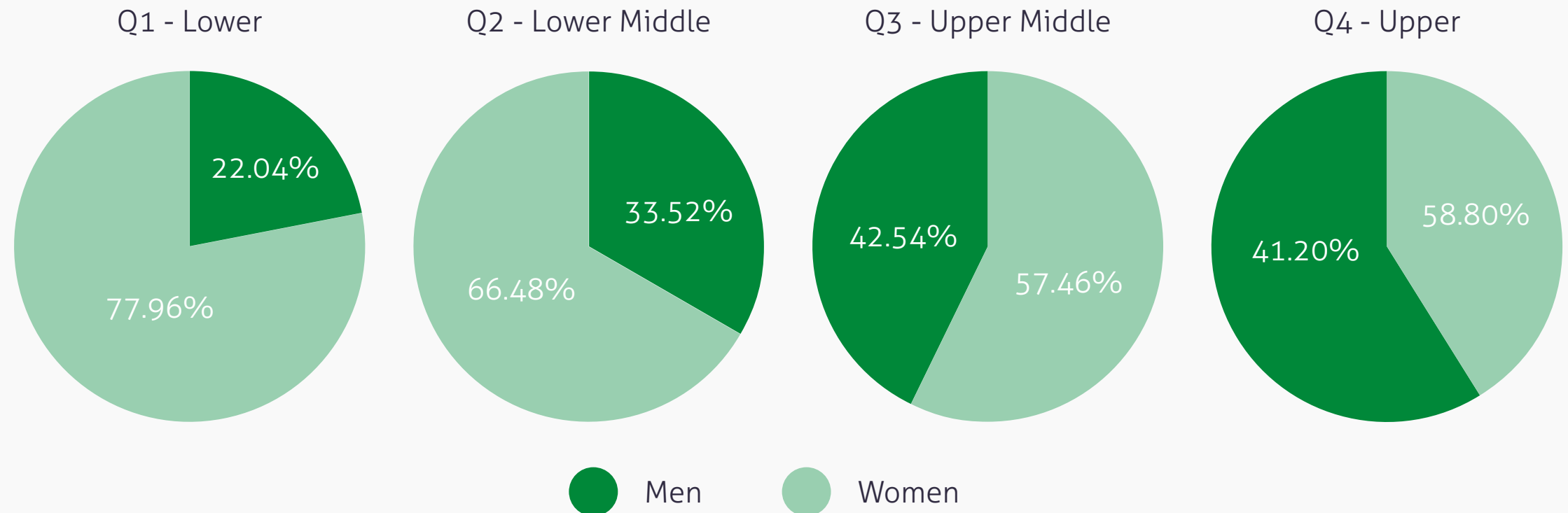
The **median average** Gender Bonus Gap is **up 1.15** percentage points from our last report.

The proportion of eligible employees who received a bonus was:

**92.04%**  
**women**

**89.67%**  
**men**

The proportions of male and female full-pay relevant employees in the lower, lower middle, upper middle and upper pay quartiles.



# Our Commitment to closing the gap

**Our vision to be a leading organisation that embraces diversity, champions equity and creates an inclusive environment where all individuals regardless of their background or identity feel valued, empowered and supported. During 2023 we've achieved a number of successes that support us with achieving this.**

## Policy Changes

With the support of our Colleague Networks, we reviewed all our people policies to make sure they're in line with best practice and representative of the colleague experience we want to have at YBS. As a result of this review, we made some changes to our policies in 2023, including the introduction of:

- Neo-natal leave of up to 12 weeks, in addition to other family leave entitlements we already have in place.
- Improvements to IVF leave, with both parents now covered for up to 5 days leave.
- Parental bereavement leave of up to 2 weeks for both parents in the event of early baby loss (pre 24 weeks).

In addition to these changes, the Women's Network supported with the roll out of our refreshed Domestic Abuse Policy and the creation of Domestic Abuse First Aiders, who provide support to our colleagues at a time of need or crisis. Our People Leaders now have access to a range of tools and webinars, helping them to support our colleagues who may be facing Domestic Abuse.

## Senior Recruitment

Over the past 12 months we have continued our focus on hiring women into our senior roles, working with our recruitment partners to source diverse talent and achieve balanced shortlists. We filled 52% of Senior Manager roles and 50% of Director roles with women. With 49% of senior roles now filled by women, we'll continue our work to maintain this in 2024 but will expand our focus to consider other areas of underrepresentation in these roles, for example ethnic minorities and those from lower socio-economic backgrounds.

## Board Diversity

In March 2023 Susan Allen joined YBS as our first woman Chief Executive Officer and in December 2023 Annemarie Durbin joined as Chair Designate, she'll be taking over from John Heaps as Chair of the Board when he retires in 2024. We now have 58% of Board roles filled by women.

## Menopause

**In 2022, we signed the Menopause Workplace Pledge to underline our commitment to supporting our colleagues during the menopause. As part of this commitment the Women's Network undertook research with our colleagues to better understand their experiences, and in 2023 we launched the Menopause Mini Guide and Menopause Cafés.**

The cafés provide a safe space for colleagues to meet, discuss and support those experiencing symptoms of the menopause and perimenopause. And to mark World Menopause Day, the Women's Network ran a series of events to help colleagues learn more about the menopause, how they can support those experiencing it and breaking down some of the common taboos.

Being an ally is a role that we want all colleagues to play at YBS, our Menopause miniguide supports our people leaders to better support their teams but it's also a useful guide for all colleagues to support their peers at work or friends and family members with the menopause. As part of our ongoing commitment, we're introducing Menopause Champions in 2024.



## Appendix: Our gender pay and bonus gap disclosure

The information in the 2023 statutory metrics table in relation to the Yorkshire Building Society has been created in line with and to comply with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, in relation to the pay period including 5 April 2023.

Measure	2023	2022	2021
<b>Mean Pay Gap (1)</b>	23.4%	25.7%	28.1%
<b>Median Pay Gap (2)</b>	23.8%	24.0%	24.5%
<b>Proportion of men &amp; women in each pay quartile (M:F)</b>	Lower quartile	22.0% : 78.0%	20.1% : 79.9%
	Lower middle quartile	33.5% : 66.5%	31.5% : 68.5%
	Upper middle quartile	42.5% : 57.5%	40.4% : 59.6%
	Upper quartile	58.8% : 41.2%	57.5% : 42.5%
<b>Mean bonus gap (3)</b>	38.4%	38.7%	47.0%
<b>Median bonus gap (4)</b>	29.6%	28.5%	31.8%
<b>Proportion of men receiving bonus</b>	89.7%	90.8%	91.5%
<b>Proportion of women receiving bonus</b>	92.0%	94.3%	95.4%

### Mean Gender Pay Gap:

The difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

### Median Gender Pay Gap:

The difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

### Mean Bonus Pay Gap:

The difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.

### Median Bonus Pay Gap:

The difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees



## Want to know more?

You can find out more about our commitment to DE&I on our [careers website](#).

