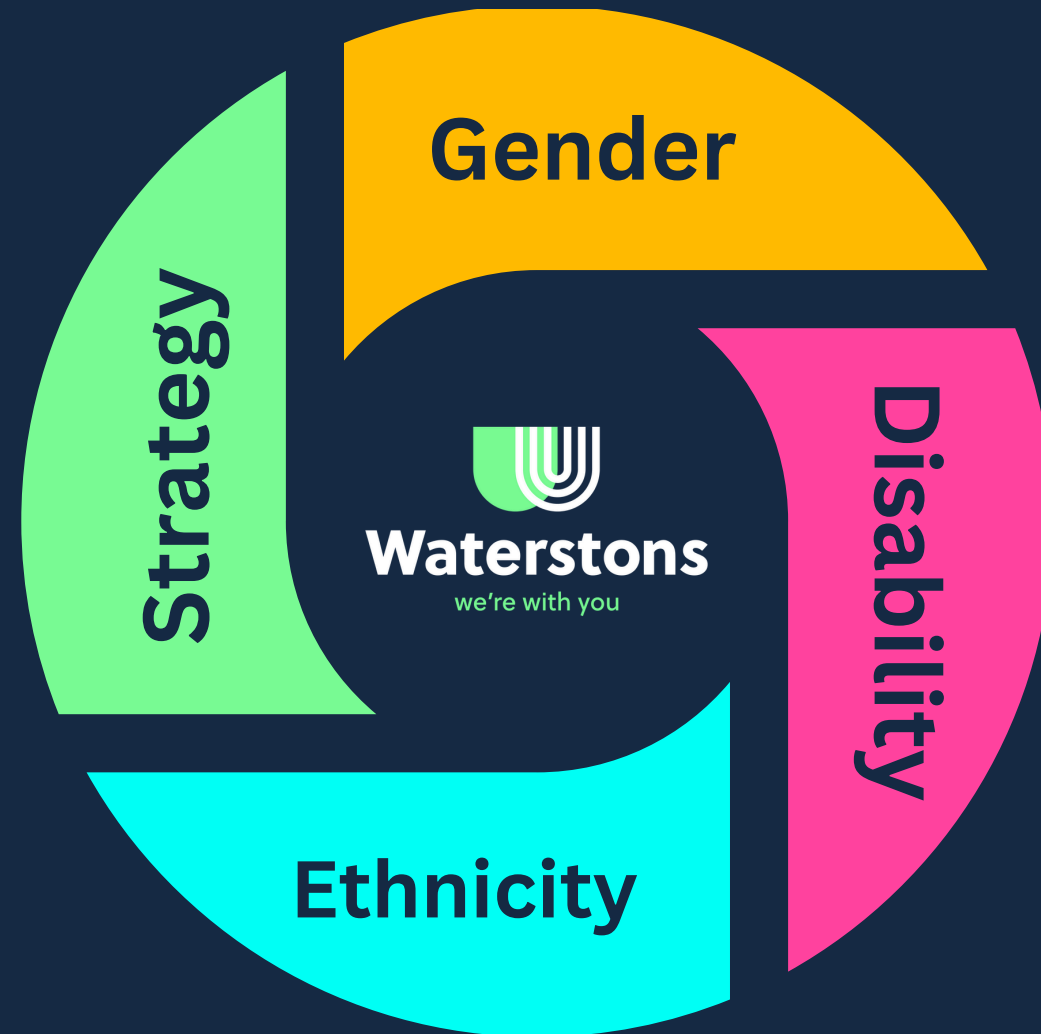


Waterstons Diversity Pay Report 2024



Our Commitment

We believe that a company that works to truly embrace inclusion and value diversity, create an environment where everyone from any background can do their best work, and feel valued and appreciated, is a better company to work for. This will result in better outcomes for us and our clients. We encourage freedom and empowerment, whilst taking responsibility and accountability.

Our values led approach means we are constantly working to take our people and clients on transformative journeys. We recognise our responsibility to eradicate pay gaps and increase inclusion, representation and retention. Transforming our workforce and the way we work requires us to have talented people, from different backgrounds, people who have different experiences and bring innovation, creativity and a fresh perspective. We're committed to improving the diversity of our workforce by building a culture that's genuinely inclusive, a culture that empowers all of our people to thrive and feel they belong.

To be engaged our people need to feel included, valued and appreciated. We work hard to build a smart, creative, thoughtful place to work and strive to create a community that feels a sense of pride and commitment that goes beyond any role, department or level and throughout everything we do. We want to create genuine opportunities for everyone, removing barriers so people from all backgrounds have opportunity, and belong at Waterstons. We're in an increasingly, globally connected world. We have a diverse client base, and our colleagues come from all walks of life. We want to demonstrate our inclusive culture and create enriching environments for colleagues to thrive.

We strive to make data lead decisions which is why we are monitoring our diversity data both for our current employees and at recruitment so that we can make informed strategic decisions.

We're not doing this because it's good for business. We have no doubt that we will benefit from more diverse thinking, more inclusive ideas and a broader range of backgrounds and life experience but that's not our motivation. We're doing this because it's the right thing to do

Overview

This report details the gender, ethnicity and disability pay gap at Waterstons Limited, and the actions plan to address any gaps.

The pay gap refers to a measure of the percentage difference in the average hourly pay of between groups working for Waterstons.

There are certain regulatory calculations we are required to make including mean and median hourly pay calculations, and the same for bonuses awarded in the twelve months leading up to the snapshot date. We also must document how many males and females sit within each pay quartile.

On 5th April 2024, Waterstons had 275 eligible employees. No bonuses were awarded at Waterstons during this pay reference period.

Snapshot Date

The 'Snapshot date' refers to the date that the UK Government require Private companies to use to capture the data, which has been used in this report.

For private businesses such as ours, this is the 5th of April of any year where the total headcount for eligible colleagues is 250 or more.

Mean

The mean pay gap is the difference between the average salaries of two groups (e.g., men and women) in line with government requirements. It can highlight overall disparities but might be influenced by a few very high or low salaries.

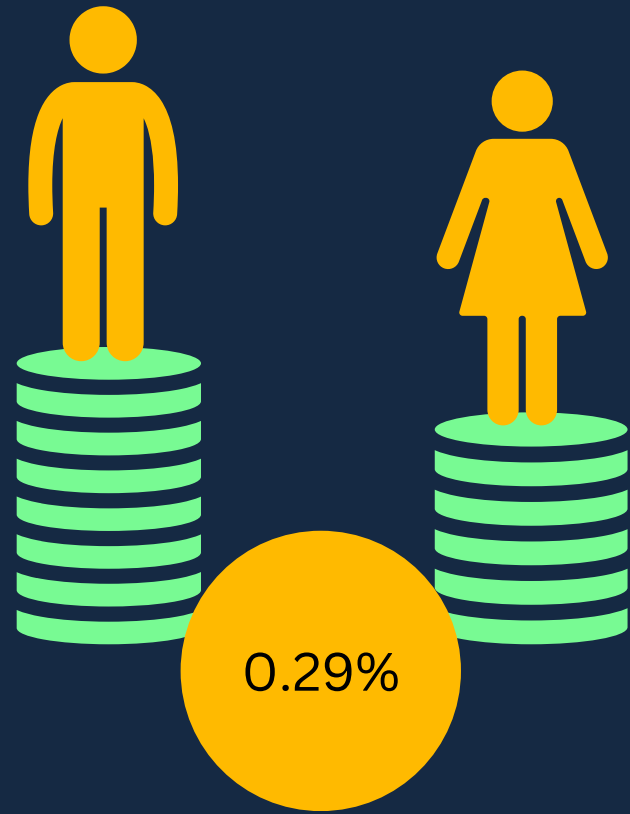
Median

The median pay gap is the difference between the median hourly rate of two groups. It provides a clearer picture of the typical pay difference, as it is not affected by outliers.

Although at this point in time we are only required to report on the gender pay gap, we have opted to report on ethnicity and disability status to understand our current gap and ensure we have a plan to address this.

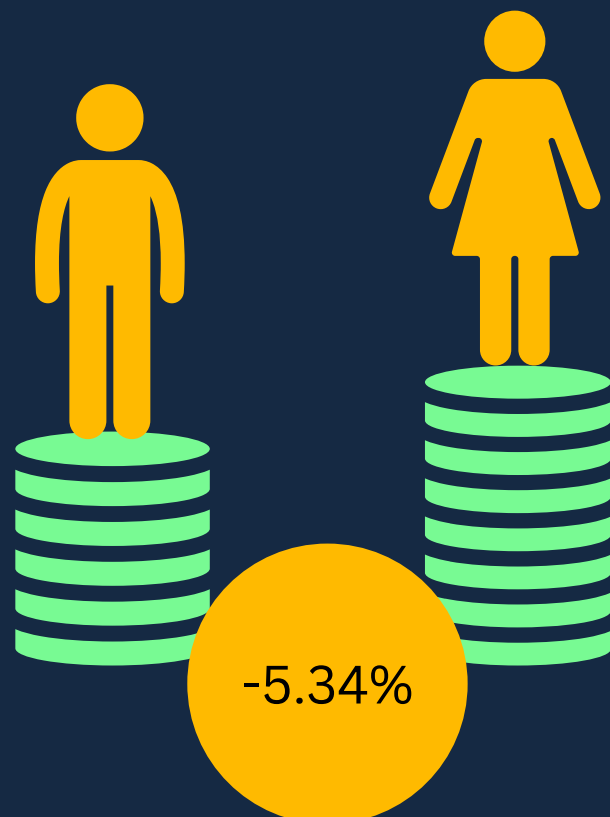
Gender Pay Gap

Mean Gender Pay Gap



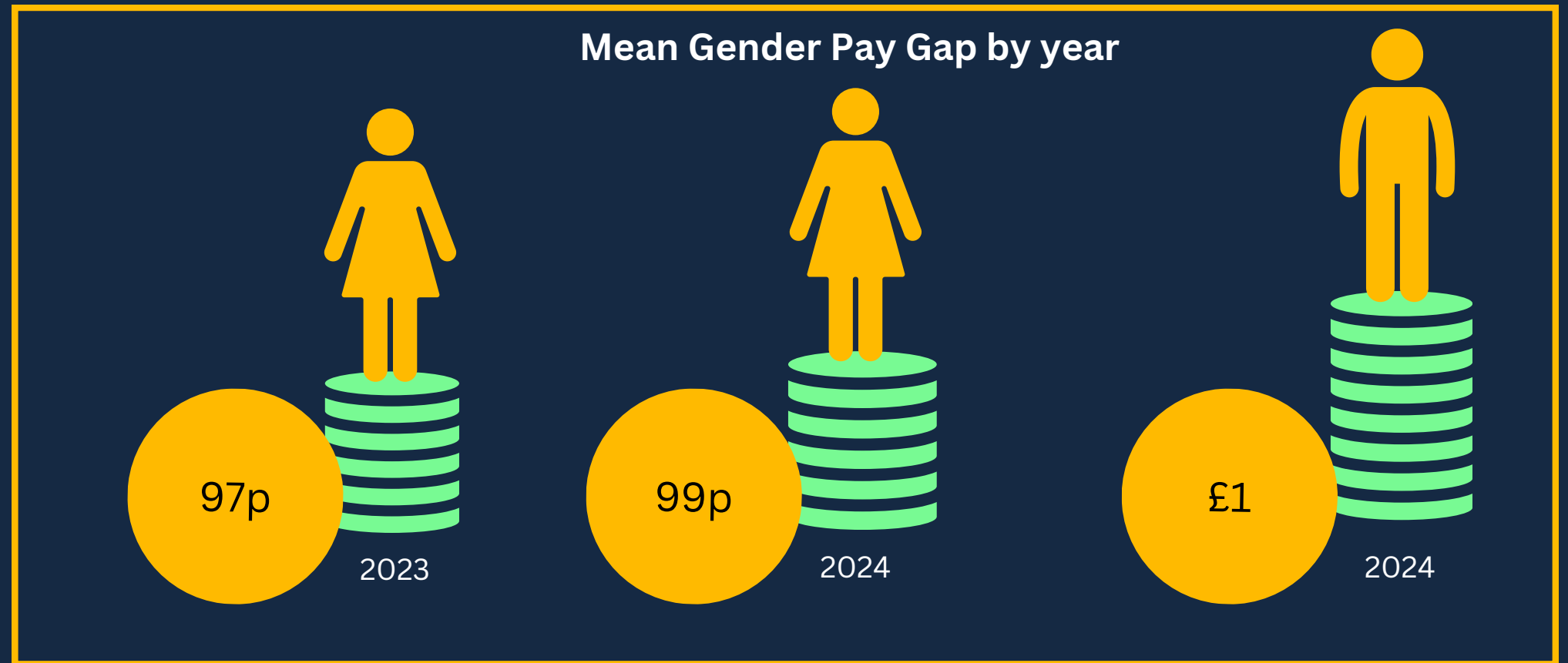
When comparing average hourly pay (mean), women receive **99p** for every £1 that men receive.

Median Gender Pay Gap

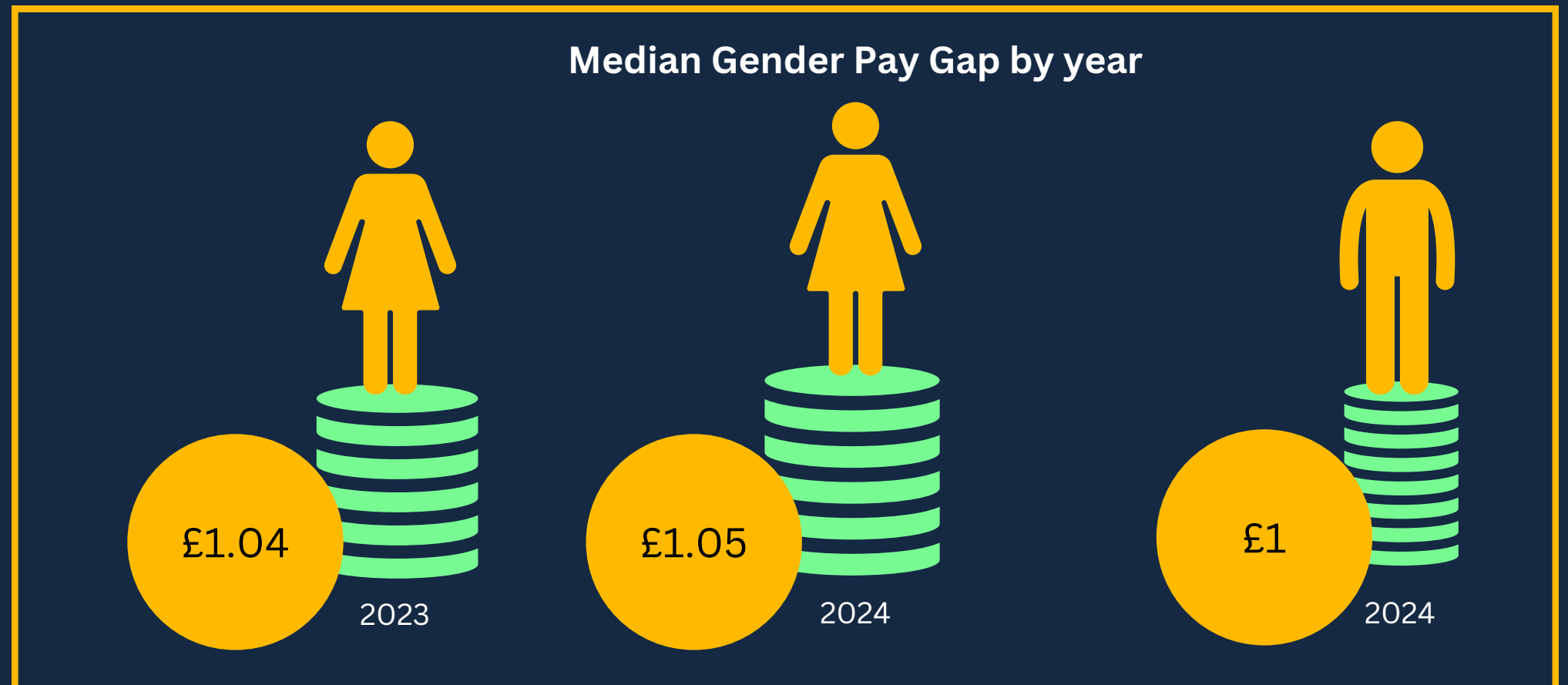


When comparing average hourly pay (median), women receive **£1.05** for every £1 that men receive.

Mean Gender Pay Gap by year



Median Gender Pay Gap by year

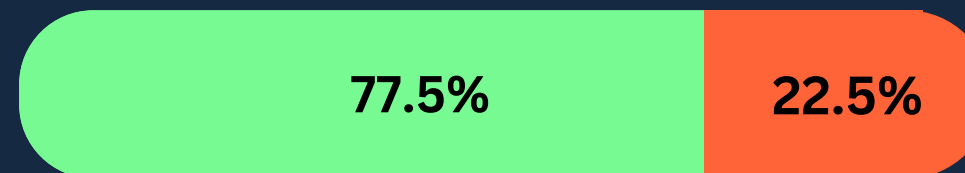


Gender Pay Gap

Distribution of Gender in each Pay Quartile



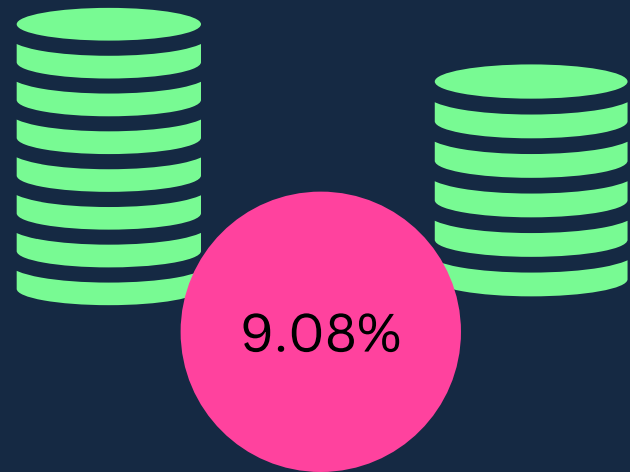
Overall Gender Distribution



- On the snapshot date, our workforce was made up of 62 females and 213 males. The above shows the distribution of each gender in each quartile of our workforce.
- Our 2023 mean gender pay gap was 2.75% showing we have reduced the gap between 2023 and 2024.
- Our 2023 median gender pay gap was -4.5% and this has increased to -5.34%, again showing that there is an increase in higher paid women than previously.
- The difference in the mean pay gap and median pay gap implies that there are more high-earning men compared to high-earning women, which is supported by our gender representation data, as even though women in the middle of the pay range earn more on average than men, the mean gap indicated there are more higher earning men affecting the overall average.

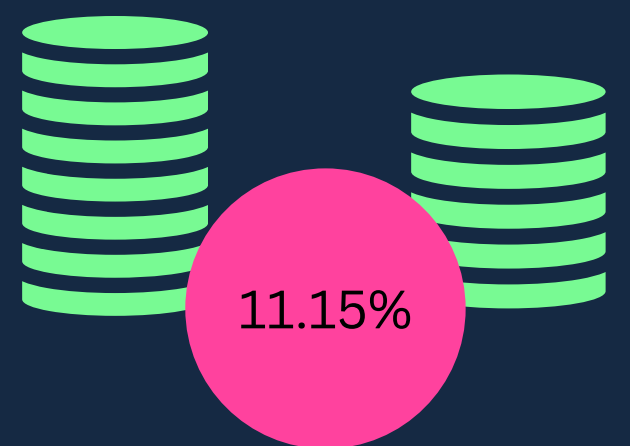
Disability Pay Gap

Mean Disability Pay Gap



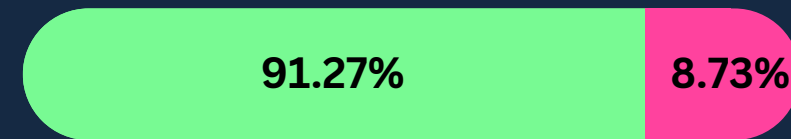
When comparing average hourly pay (mean), people who identify as having a disability receive **91p** for every £1 that those who do not have a disability receive.

Median Disability Pay Gap



When comparing average hourly pay (median), people who identify as having a disability receive **89p** for every £1 that those who do not have a disability receive.

Overall Disability Distribution



On the snapshot date, our workforce was made up of 251 employees who do not identify as having a disability and 24 employees who do. The information below shows the distribution of each group in each quartile of our workforce ranked by pay.

Distribution of Disability in each Pay Quartile



Lower Pay Quartile



Lower Middle Pay Quartile



Upper Middle Pay Quartile



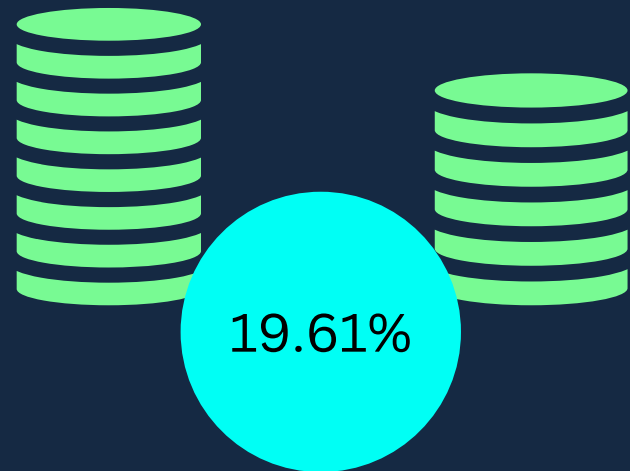
Upper Pay Quartile

The UK disability pay gap was 12.7% in 2023 (ONS) showing for both mean and median disability pay gaps, we are below the national average.

The difference in the mean pay gap and median pay gap implies that there are more high-earning employees who are not disabled compared to high-earning disabled employees.

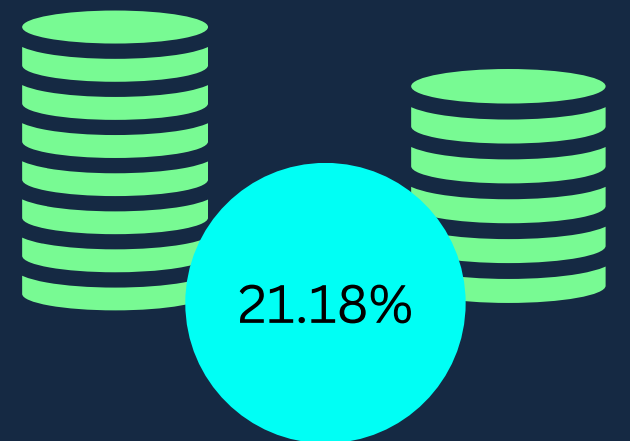
Ethnicity Pay Gap

Mean Ethnicity Pay Gap



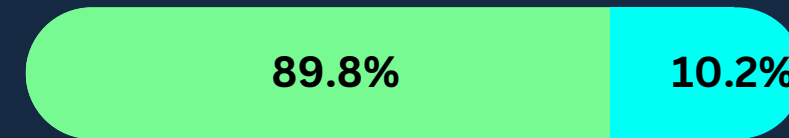
When comparing average hourly pay (mean), global majority employees received 80p for every £1 that employees who identify as White or White British received.

Median Ethnicity Pay Gap



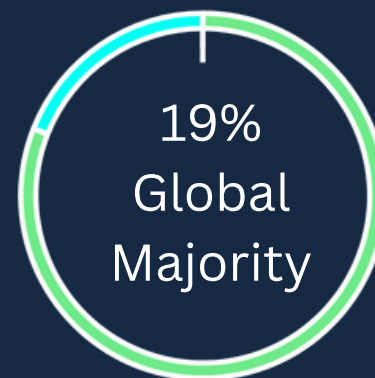
When comparing average hourly pay (median), global majority employees received 79p for every £1 that employees who identify as White or White British received.

Overall Ethnicity Distribution



On the snapshot date, our workforce was made up of 247 employees who identify as White or White British and 28 employees who identified as Black, Asian, Mixed race, Other (referred to below as the Global Majority). The below shows the distribution of each group in each quartile.

Distribution of Ethnicity in each Pay Quartile



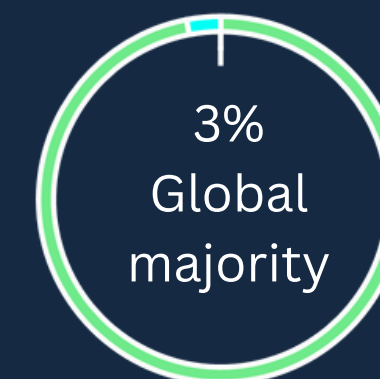
Lower Pay Quartile



Lower Middle Pay Quartile



Upper Middle Pay Quartile



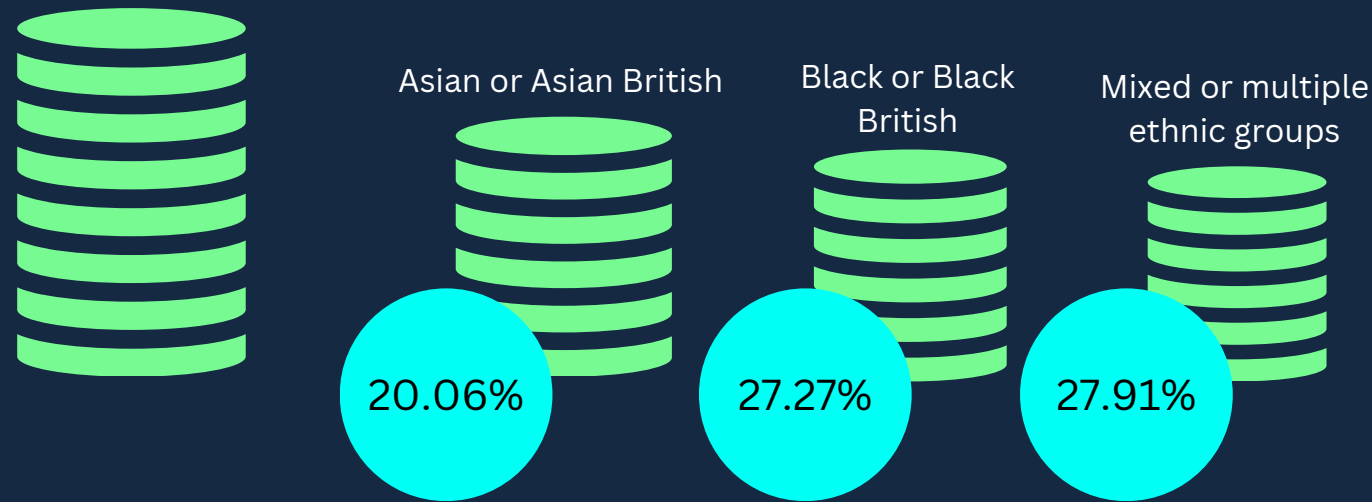
Upper Pay Quartile

The difference in the mean pay gap and median pay gap implies that there are more high-earning employees who identify as white or white British compared to high-earning employees who identify as Black, Asian, mixed race, other.

Ethnicity Pay Gap Breakdown

Median Ethnicity Pay Gap

White or White British

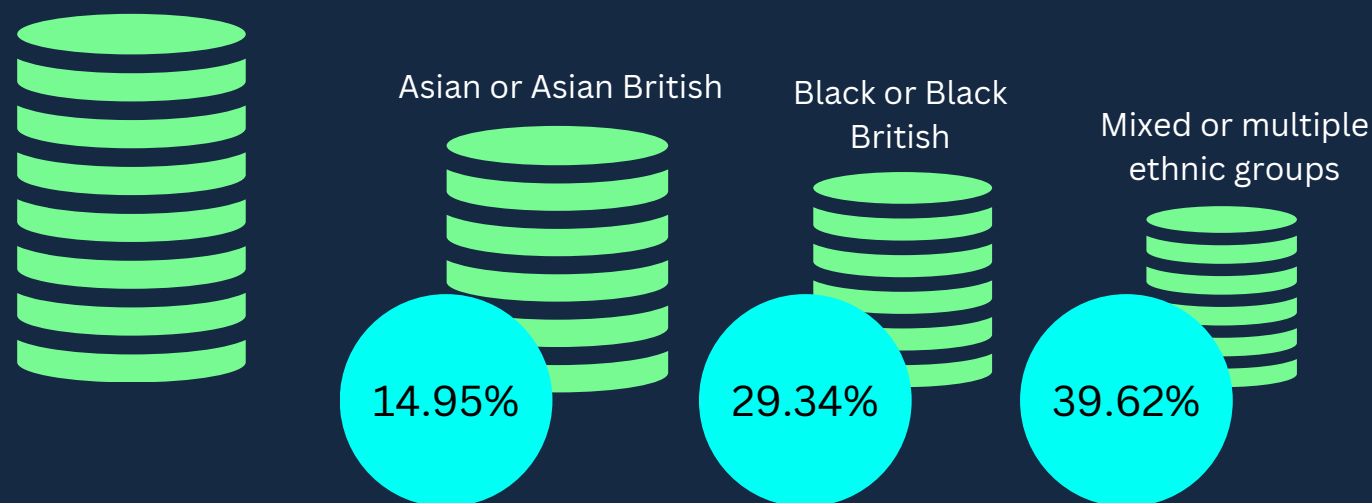


For every £1 that employees who identify as White or White British earned, those identifying as the Global Majority is further broken down, and they earned as follows:

- Asian or Asian British – 80p
- Black or Black British- 73p
- Mixed or multiple ethnic groups- 72p

Mean Ethnicity Pay Gap

White or White British



For every £1 that employees who identify as White or White British earned, those identifying as the Global Majority is further broken down, and they earned as follows:

- Asian or Asian British – 85p
- Black or Black British- 71p
- Mixed or multiple ethnic groups- 60p

As a medium sized organisation, small changes in our employee profile can have significant impact on the results. The 'Other' ethnicity group category has not been published as it does not hit our anonymity threshold.

Action Plan

Diversity Pay Reporting

As well as meeting our obligations under Gender Pay Gap Regulations, we are holding ourselves accountable by producing pay reporting on a wider set of diversity data points that are not required under current regulations.

We are planning to build on this to include more diversity data points in our next report in 2025 and will be encourage higher response rates to equal opportunity equal opportunity monitoring so that unknown categories reduce to give us a greater insight.

We also intend to publish our Diversity Pay Report earlier each year closer to the snapshot date, to gain more valuable insight in to our Diversity Pay Gap and can act on findings proactively.

Inclusion, Communities & Belonging

An inclusive workplace means we create communities of motivates and driven colleagues who embrace innovation. This allows us to deliver diverse solutions for our clients and for ourselves.

Our diverse and inclusive environment means we can fuel belonging in a workplace that celebrates success together, where everyone feels welcome and can bring their authentic and best selves to work.

Our DEI strategy allows us to focus on creating an inclusive environment, in order to attract a more diverse range of people into the organisation. Throughout 2025 / 2026 we will scale our Employee Resource Groups and provide board sponsorship for each of these. As well as a full schedule throughout the year to raise awareness and offer additional training on being an inclusive leader.

Action Plan

Training & Development

A cornerstone to empowering our people and ensuring great outcomes, is having fantastic leaders. Ensuring we equip our leadership with the tools they need, and refreshing their skills regularly is a key commitment for us.

In 2025 we will continue to develop our leader programme, and in particular will be focusing on inclusive leadership and the development of colleagues who are under represented in our business.

We will also ensure we continue to offer mentoring and coaching opportunities, with a dedicated focus on mentoring our diverse colleagues, to encourage their development.

Recruitment

We're making sure that our recruitment processes from Early Career hires to experienced hires, are inclusive.

We've invested in new recruitment tools to reduce an unintended bias in our processes and are using data to monitor our progress.

We have also introduced Hiring Champions who represent a greater diversity of experience and background to all recruitment processes and are exploring partnerships which will help us to increase the representation of people from under presented backgrounds.

Summary & Declaration

While we are pleased to be making progress we know we need to stay focused. Over the past year we have been working collaboratively with our colleagues who are helping to shape our culture and directly contribute to our progress, ensuring the actions we are taking to deliver transformative change across our organisation to make sure all our people feel valued and recognised.

We declare that the information and data contained in this report is accurate.



Dawn Ward
Associate Director - People and Culture