

Gender Pay Gap

Gender pay gap reporting is an annual requirement for organisations with over 250 employees. TCV have compiled and produced this report on a voluntary basis, as we felt it was an important metric to understand.

Gender pay reporting shows the distribution of men and women at all levels of TCV, and the impact this has on hourly rates of pay across TCV as a whole.

It's important to note that, the gender pay gap is not the same as the requirement to pay men and women equal pay for equal work. We are confident that we pay men and women equally for doing like-for-like work.



TCV's Gender Pay Gap

To determine the gender pay gap organisations are required to measure the average hourly earnings of all male and female employees regardless of role and working hours and report on the mean and median hourly rate and bonus pay. As TCV do not pay bonuses, the mean & median pay is as follows -

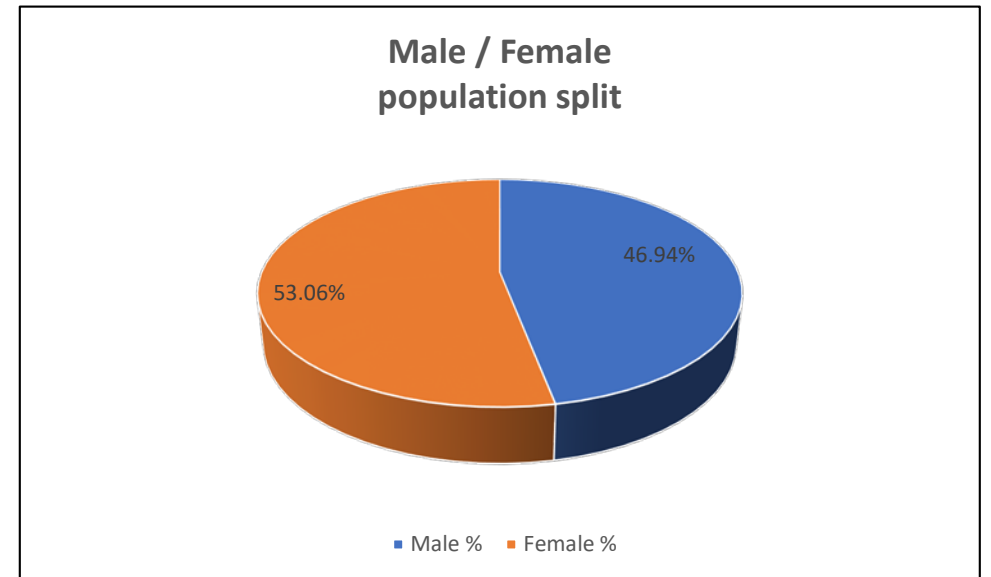
Mean (average) pay gap **7.82%** (improved by 2.66%)

Median (middle) pay gap **4.70%** (improved by 1.89%)

The UK average gap in 2018 was 17.4% (**only 48 submissions up to now on gov.uk website so no stats available yet**)

TCV's Employment Mix

We have a nearly equal split between men (**46.94%**) and women (**53.06%**)



Quartile split

For gender pay gap reporting, we're asked to split employees into four groups (quartiles) by hourly rate and show the split of men & women in each group:

	<u>Male</u>	<u>Female</u>
Overall TCV	46.94%	53.06%
Upper quartile	47.62%	52.38%
Upper middle quartile	46.67%	53.33%
Lower middle quartile	46.67%	53.33%
Lower quartile	46.77%	53.23%



Gender split by level

Level	% of Males	% of Females	Total
1	47.5	52.5	120
2	43.1	56.9	72
3	42.86	57.14	14
4	53.12	46.88	32
5	66.67	33.33	3
6	66.67	33.33	6

Its also helpful to look at our gender split of employees across our levels. We have a good balance at the lower levels (1-3) where over 84% of our employees sit. However at the senior levels, there is an imbalance and this is having an impact on the hourly rates, creating our gender pay gap.

What the numbers tell us

TCV is a 47%/53% split between men and women. However this is not the same across all of our job levels. Our gender pay gap exists because we have more men employed in higher paid roles than women (Levels 4-6), and more women in lower paid roles than men (Levels 1-3). We are confident that we pay equally and if there was a higher representation of women in senior roles there would be no pay gap. Our pay gap both average and middle is significantly lower than the UK average of 17.4% and also lower than the Charity sector average of 12.4%, which we are encouraged by, but we know this could be better.

How do we close the gap?

Where we can, we want to take steps to close the gender pay gap. We want all roles at TCV to be attractive to everyone and as many people as possible. Our pay processes are working well to make sure we pay equally for the job, regardless of gender, and we know from our annual employee survey that our employees value the flexibility that TCV offers.

What we will do:

- In 2019-2020 we will review the way we attract, develop and retain people in TCV. We want to be an attractive employer to more people.
- Equality, Diversity & Inclusion – develop a TCV wide approach to ensure appropriate representation of all groups within all roles in TCV.
- Aim to have equal gender representation on all interview panels.

We'll continue to look at our policies and practices, work with our people and ask our teams to think about what we can do to make sure TCV is a place that all people want to work.

I confirm that the gender pay gap information provided in this report is accurate.

Darren York – CEO