



2023

# Gender Pay Gap Report

Published in March 2024



INTRODUCTION

# About Wavenet

Formed in 2000, Wavenet has grown to become a respected, multi-award-winning Managed Services Provider (MSP) of industry-leading cyber security, communications, and technology solutions.

## OUR CORE SERVICES

Wavenet has achieved remarkable growth through a combination of organic growth and strategic acquisitions, now serving around 18,000 billing customers monthly with a diverse range of market leading solutions designed to support and grow with our customers' businesses.



## OUR VISION

The Wavenet vision is “to be the most respected provider of cyber security, cloud and technology solutions”. We are proud to have fulfilled our promise to “drive innovation and embrace change” and will continue to do so, by always pushing the boundaries of what is possible.

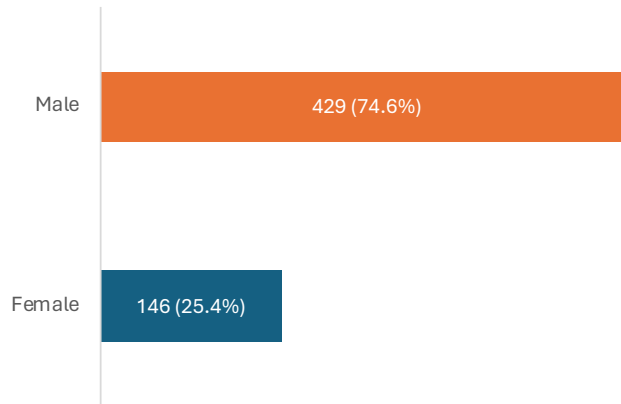
## OUR VALUES

- We are easy to do business with
- We drive innovation and embrace change
- Customer success is our success
- We value diversity and we're committed to social and environmental responsibility

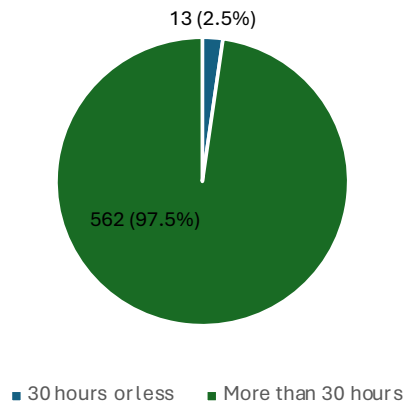
Like many other organisations in the technology industry, Wavenet has fewer women than men at all levels of the organisation. This is a common tendency in this sector, which attracts a higher proportion of men, particularly for technical and engineering positions.

In our second Gender Pay Gap report for the fiscal year ending on the 5<sup>th</sup> of April 2023, Wavenet employed:

575 colleagues of which 146 (25.4%) Female, and 429 (74.6%) Male



Out of the 575 colleagues, 562 are full-time, 13 colleagues work less than 30 hours per week (2.5% of workforce) of which 11 colleagues are female and 2 are male.



Our median gender pay gap for 2023 is 21.1%, which is a slight reduction from last year. Since our last gender pay report, our headcount has grown by 181 colleagues, increasing the workforce by 45%; however, the total male-female balance has decreased by 3%. This fiscal year, we have also committed to being a true Living Wage Employer, paying all of our colleagues at a rate higher than the National Minimum Wage.

We understand that we have some work to do in terms of gender pay equity and that it will not be unchallenging. In an organisation of our scale, changes in our workforce demographic may not be reflected in pay gap figures immediately, but rather over a period of several years.

According to the regulations, the pay disparities and quartile values are based on pay data from the snapshot date of 5<sup>th</sup> April 2023. The bonus gaps and participation figures are based on bonuses paid in the twelve months before the snapshot date.\* As a reminder, the gender pay gap is not synonymous with equal pay.

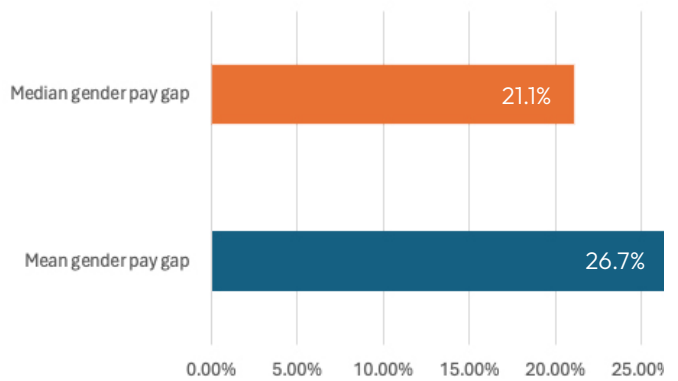
\*The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Signed by

Bill Dawson  
Chief Executive Officer

New regulations were introduced in 2017, requiring non-public sector companies with more than 250 employees to report on many different statistical metrics of gender pay on the snapshot date of April 5th each year. We applaud the changes and have provided the measures in this report, along with additional information that we think will be useful.



## The language we use in this report

**The Mean** - The mean is generally known as the average. It involves adding up the salaries of employees and then dividing by the number of employees.

The regulations require us to report the difference between the mean hourly rate of men compared to the mean hourly rate of women, expressed as a percentage of the men's figure.

**The Median** - The median is the average of all hourly rates when ranked. That is the amount paid to the employee in the middle of the list, if employees are listed in order of salary. The advantage of looking at median is that it is less influenced by the number at the top of the pay range.

The regulations require us to report the difference between the median hourly rate for men compared to the median hourly rate for women, expressed as a percentage of the men's figure.

## Why report both mean and median?

We're using both figures as they provide slightly different perspectives on the distribution of our salary and bonus data, and regulations require us to report on both.

Equal pay is the right of men and women to be paid equally for performing the same or equivalent work. This is a legal obligation. The gender pay gap is a measure of the difference in average earnings between men and women within a company. The average earnings number is calculated using all roles across the business and expressed as a percentage of men's earnings.

## This report is about our gender pay gap

A gender pay disparity does not necessarily indicate an equal pay issue within a business. A gender pay gap can occur for a variety of reasons, including a gender imbalance in different levels of employment or when certain types of roles are dominated by one sex. Wavenet is an equal pay employer that follows equal pay regulations and practices.

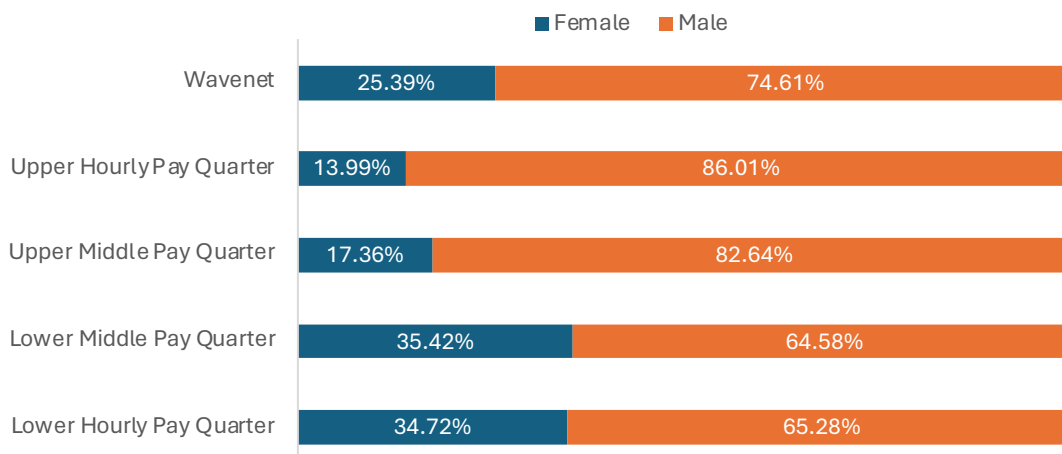


## Quartiles

The pay quartile data indicate the proportion of men and women in each pay quartile. To determine the number of males and females in each 'quartile', the total number of employees is ranked by hourly pay rate. The list is then divided into four 'quartiles', each with an equal number of employees (or 25% of the overall population). We then determine the proportion of male and female employees in each salary band. This information is useful since it depicts the distribution of male and female personnel at each level of the business. As in the previous year, there is a lower proportion of women in the lower middle quartile, reflecting the underrepresentation of women in technical and engineering roles, which are primarily held by men. There is also a higher share of women in the bottom quartile, which reflects their greater representation in administrative and contact centre roles.

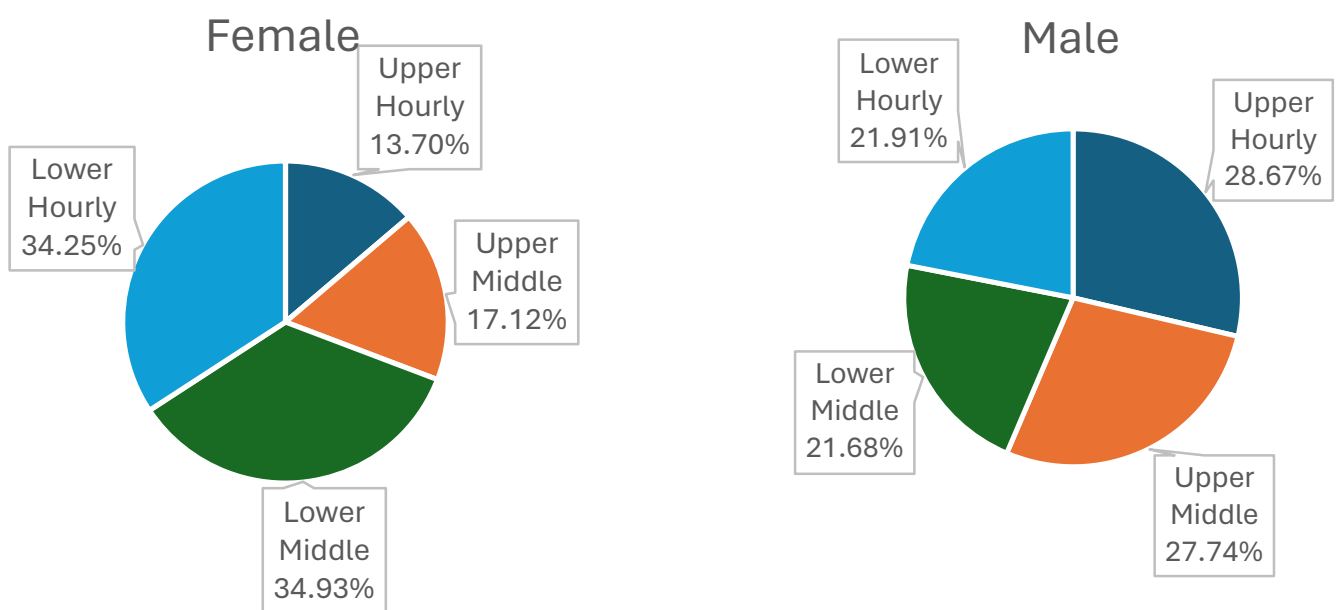
The regulations require us to publish the difference in median hourly rates for man vs women, represented as a percentage of the men's number.

### Gender Split within each Quartile





In addition to looking at the distribution pay quartiles, we also looked at how our male and female populations were distributed across the pay quartiles:



# Bonus

The regulations also require us to publish the same measures as above on bonus payments.

Measure		Percentage (2023 results)
Difference in hourly pay	Mean	26.68%
	Median	21.06%
% Of women in each pay quarter	Lower hourly pay quarter	34.72%
	Lower-middle hourly pay quarter	35.42%
	Upper-middle hourly pay quarter	17.36%
	Upper hourly pay quarter	13.99%
Who received bonus pay	Women	27.40%
	Men	33.80%
Difference in bonus pay	Mean	60.37%
	Median	54.78%

25.4% of our employees are female. Gender pay discrepancies are common in businesses where one gender dominates, and even little changes in gender balance can have a substantial impact.



The statistics on how our men and women are placed across the pay quartiles shows that men are fairly evenly dispersed; however, women are more strongly represented in the lower quartiles, with only 14% of women sitting in the upper quartile. This explains why males have a higher median hourly wage.

Like many businesses in our sector, we have a low representation of women at all levels of our company, but especially in technical expert roles, where they are significantly underrepresented. This mirrors a societal issue in the technological sector, where fewer women begin their careers. Women are similarly underrepresented in senior leadership jobs, which typically pay more. These are the factors that contribute to our pay gap.





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