

## STOWE SCHOOL LIMITED GENDER PAY REPORT 2017

Under new legislation that came into force in April 2017, employers with over 250 employees are required to publish their gender pay gap.

Stowe School is committed to equality of opportunity and is confident that men and women are paid equally for undertaking equivalent jobs across the school. We benchmark roles and pay is linked to performance using a pay and performance matrix. Vacancies are advertised internally, as well as externally, and are open to both men and women.

### Pay Gap

|            | Mean  | Median |
|------------|-------|--------|
| Hourly pay | 24.1% | 32.7%  |

The gender pay gap shows the difference between the average (mean or median) earnings of men and women, expressed as a % of men's earnings.

The table above shows our mean and median hourly gender pay gap and bonus gap as at the snapshot date- 5 April 2017.

Our analysis of our gender pay gap shows that it is largely driven by the fact that there are more women in part time roles in the lower paid quartile and at lower grade jobs, and more men in higher paid senior roles. This is shown clearly in the Pay Quartiles table below.

### Pay Quartiles

| Quartile              | Women | Men   |
|-----------------------|-------|-------|
| Lower quartile        | 83.5% | 16.5% |
| Lower middle quartile | 56.4% | 43.6% |
| Upper middle quartile | 51.9% | 48.1% |
| Top quartile          | 39.8% | 60.2% |

The above table illustrates the gender distribution across Stowe School in four equally sized quartiles.

The gender pay gap within the pay quartiles is as follows:

| Quartile     | Mean pay gap | Median pay gap |
|--------------|--------------|----------------|
| Lower        | -6.9%        | -18.1%         |
| Lower middle | -3.5%        | 0.4%           |
| Upper middle | 5.3%         | 4.7%           |
| Top          | 0.3%         | 3.7%           |

The figures in the table above show that the pay gender pay gap is smaller in each quartile than the overall figures, consistent with the demographic structure explanation above.

#### Bonus Gap

|       | Mean  | Median  |
|-------|-------|---------|
| Bonus | 70.3% | -629.2% |

The bonus pay gap shows the difference between the average (mean or median) bonuses that male and female relevant employees, expressed as a % of men's bonuses.

The table above shows our mean and median bonus gap in the 12 month reference period to 5 April 2017.

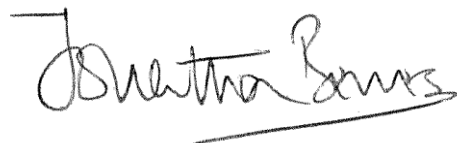
#### Proportion of employees receiving a bonus:

|       |      |
|-------|------|
| Men   | 1.8% |
| Women | 4.2% |

Our bonus gap is driven by the fact that the main bonuses are only paid to a very limited number of staff involved in fundraising or commercial activities, based on performance.

This shows a -2.4% difference in the number of men and women who received a bonus for their performance in 2016. We are confident that there is equal opportunity to participate in a bonus, where this is relevant to the particular roles.

Stowe School requested that Saffery Champness LLP carry out an assurance engagement on selected data and statements in this report. The scope of that review and the respective responsibilities of Saffery Champness LLP and conclusions are set out on Pages 3 and 4.



Jonathan Bewes

Director and Governor, Stowe School

## **Independent Assurance Statement to The Governors of Stowe School Limited**

The Governors of Stowe School Limited (“the School”) have requested that we perform an assurance engagement on selected data presented in the School’s 2017 Gender Pay Gap statutory disclosures as made on pages 1 and 2.

Our work is intended to constitute a ‘limited level’ assurance engagement as set out in the ISAE3000 (Revised).

### **Respective responsibilities**

The School’s management are responsible for the collection and presentation of the information within the Report. Management are also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

Our responsibility, in accordance with management’s instructions, is to carry out a ‘limited level’ assurance engagement on selected data in the Report.

Our work has been undertaken so that we might report on the specific data in the Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School and the trustees as a body, for our work, for this report, or for the opinions we have formed.

### **What we did to form our conclusions**

Our assurance engagement has been designed to provide a limited level of assurance in accordance with ISAE3000 (Revised). The criteria we have used to evaluate the selected data (‘the Criteria’) are described in the Gender Pay Gap legislation.

The procedures we performed were based on our professional judgement and our review of the data processes was limited to the following defined calculations:

- the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees;
- the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees;
- the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees;
- the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees;
- the proportions of male and female relevant employees who were paid bonus pay; and
- the proportions of male and female full-pay relevant employees in the lower, lower middle, upper middle and upper quartile pay bands.

Our assurance engagement did not include procedures over any additional KPIs or content within the Report.

### **The limitations of our review**

Our evidence gathering procedures were designed to obtain a 'limited level' of assurance as set out in IAE3000 (Revised) on which to base our conclusions. The extent of evidence gathering procedures performed is less than that of a 'reasonable assurance' engagement (such as a financial accounting audit) and therefore a lower level of assurance is provided.

Completion of our testing activities has involved placing reliance on the School's controls for managing and reporting gender pay gap information, with the degree of reliance informed by the results of our review of the effectiveness of these controls. We have not sought to review systems and controls at the School beyond those used for gender pay gap data.

### **Our conclusions**

Based on the scope of our review our conclusions are outlined below:

How complete and accurate is the gender pay gap information?

- Nothing has come to our attention that causes us to believe that the selected gender pay gap data has not been collated properly from the School's systems.
- We are not aware of any errors that would materially affect the selected data as presented in the Report.

### **Our independence**

With the exception of this work, we have provided no other assurance services relating to the School's Gender Pay Gap reporting. We have implemented measures to ensure that we are in compliance with the applicable independence and professional competence rules as articulated by the IFAC Code of Ethics for Professional Accountants and ISQC1.



**Saffery Champness LLP, London**

5 March 2018