

Millennium Gender Pay Gap Report April 24

Overview

This report outlines the current gender pay gap within the organisation, based on the most recent pay and bonus data. The aim is to provide a transparent view of where the gender pay gap exists, identify areas for improvement, and suggest initiatives to address and reduce the gap over time.

Key Findings

Pay Gap Overview:

Difference in Mean Pay: 12.2%

On average, male employees earn 12.2% more than female employees.

Difference in Median Pay: 7.2%

The median pay gap between males and females is smaller, at 7.2%, showing that the pay disparity is more significant at the higher end of the salary scale.

Bonus Gap Overview:

Difference in Mean Bonus: -7.7%

Females, on average, receive 7.7% more in bonuses than males.

Difference in Median Bonus: 0.0%

There is no difference in the median bonus amounts between males and females, indicating equal distribution at the middle level.

Quartile Distribution:

Males in Bottom Quartile: 34.2%

Females in Bottom Quartile: 65.8%

More females are represented in the lower-paying quartiles, indicating a higher concentration of women in lower-paying roles.

Males in 2nd Quartile: 36.0%

Females in 2nd Quartile: 64.0%

Again, females make up a larger portion of the second-lowest quartile.

Males in 3rd Quartile: 43.9%

Females in 3rd Quartile: 56.1%

While females are overrepresented in the third quartile, the gap is narrowing.

Males in Top Quartile: 50.9%

Females in Top Quartile: 49.1%

The gender distribution is nearly equal in the top quartile, which is a positive sign for gender representation at higher salary levels.

Analysis and Observations:

1. Pay Gap

The gender pay gap is evident in the mean pay data, with males earning more than females on average. However, the gap is smaller in the median pay, suggesting the disparity is more significant at higher pay levels.

2. Bonus Distribution

The mean bonus gap favours females slightly, but the median bonus gap shows no difference, indicating fairness in bonus allocation for most employees.

3. Quartile Distribution

More females are represented in the lower and middle pay quartiles, which could be contributing to the overall pay gap. However, there is near parity in the top quartile, which suggests equal opportunity at higher levels.

Recommendations to Address the Gender Pay Gap:

Transparent Pay Practices

1. Conduct regular pay audits to identify disparities.

Make pay bands and salary structures transparent to ensure fairness.

2. Fair Recruitment and Promotion

Implement unbiased recruitment processes and standardise promotion criteria.

3. Flexible Working and Parental Leave

Offer flexible working arrangements and ensure equal parental leave policies to support work-life balance.

4. Mentorship and Sponsorship

Create mentorship programs for women and establish sponsorship opportunities for career advancement.

5. Training and Development:

Offer unconscious bias training and leadership development programs for women.

6. Support Work-Life Balance

Encourage both men and women to maintain a healthy work-life balance.

7. Addressing Quartile Disparities

Focus on upskilling and providing career development for women in lower quartiles to help them move into higher-paying roles.

8. Create a Gender Pay Gap Task Force

Establish a team responsible for monitoring and addressing gender pay gaps regularly.

Next Steps

- Regular Monitoring

Conduct annual reviews of pay and bonus data to track progress and make adjustments as necessary.

- Initiative Implementation

Begin implementing the above initiatives to reduce the gender pay gap and ensure equal opportunities for all employees.

- Employee Feedback

Engage with employees to gather feedback and suggestions on how to improve pay equity and workplace equality.

This report is designed to offer a clear understanding of the current state of the gender pay gap and provide actionable steps to ensure progress toward equality.

Conclusion

Addressing the gender pay gap requires commitment from all levels of the organisation. Through transparent practices, fair recruitment, equal development opportunities, and a focus on supporting both male and female employees, we can create a more equal and fair workplace for everyone.