

Gender pay gap report 2024



Summary

This report gives a snapshot taken on 5 April 2024 of how we pay men and women at People's Partnership.

We've spent several years building the pipeline of female talent in the business, which has resulted in a strong population of women in the upper middle pay quartile. This year, for the first time, the women in that group outnumber the men.

Our median gender pay gap remains at 43%, unchanged from the previous two years. Our mean gender pay gap is down, however, from 33% to 28%.

Our median bonus gap is down 6%. Four years ago, only 27% of women in the company received a bonus. In 2024, this has risen to 64%.

The proportion of women in senior leadership roles is a key performance target in our annual bonus plan and 5-year Strategic Plan – currently nearly 40% of our senior leaders are women. Our commitment to this is also shown by our pledge to the government by signing the Women in Finance Charter.

This report aims to provide insight into the factors contributing to the pay gap and outlines the steps we're taking to address it.

The persistence of a 43% gender pay gap highlights the need for ongoing commitment and action to promote equity in our workplace. We recognise that change won't happen overnight; but we're dedicated to fostering an inclusive environment where all employees, regardless of gender, have equal opportunities to build their careers and thrive. We'll continue to monitor progress, evaluate our initiatives, and adjust our strategies to close the gender pay gap in the coming years.

We've included our 5-point Action Plan at the end of this report which gives details of what we're doing to reduce the gap.

Patrick Heath-Lay

Chief Executive Officer



Gender Pay Gap versus Equal Pay

They are not the same thing.

Equal pay means that men and women performing equal work, or work of equal value, must receive equal pay. This has been a legal requirement for decades. It applies to salary and all contractual terms and conditions of employment, such as holiday entitlement, bonuses and pension payments.

The gender pay gap measures the difference between men's and women's average earnings in an organisation. It doesn't take into account people's roles or seniority. It's not against the law to have a gap.

Key findings

Women's pay and bonuses compared to men's.

Mean pay

28% lower

Median pay

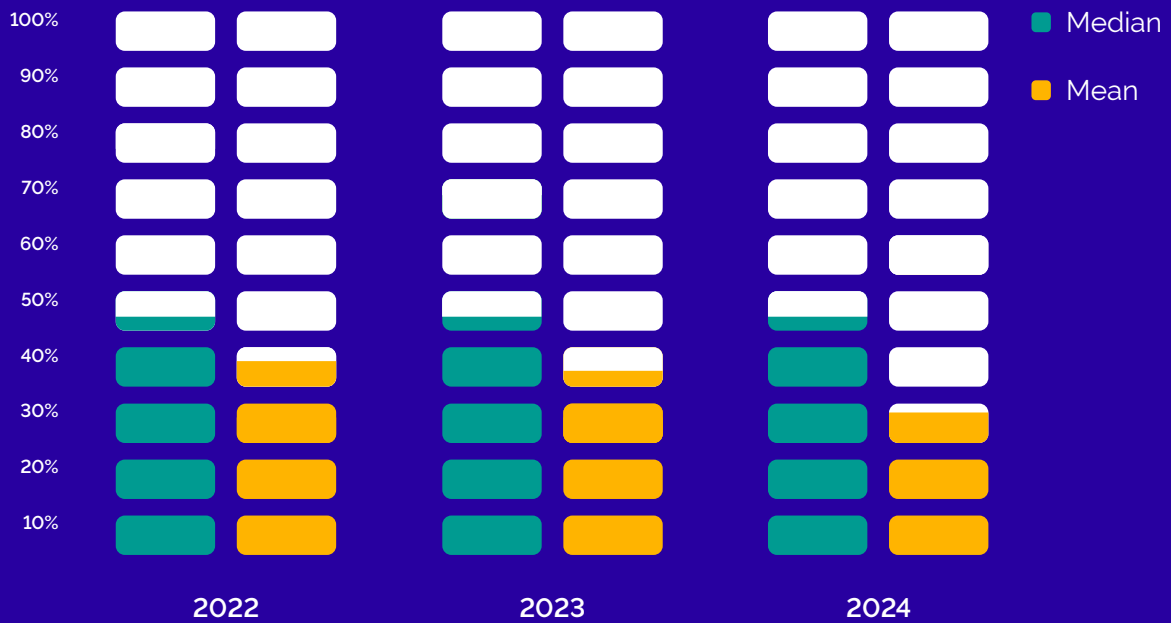
43% lower

- The median figure shows that if we list all men and all women in order of pay and then take the person halfway down each list, the middle man earns 43% more than the middle woman.
- The median gender pay gap has remained static at 43% for the past two years, indicating that our initiatives to reduce this gap will take time to yield significant results.
- The gender pay gap varies across departments, with some areas showing wider gaps than others.
- We have fewer women than men in senior management and leadership positions, which correlates with the gender pay gap.

51% of the company works in operations, of which 70% is female, while 21% of the company works in IT, where 70% is male. The average salary in IT is double the average salary in operations.

Key findings continued

Gender pay gap history



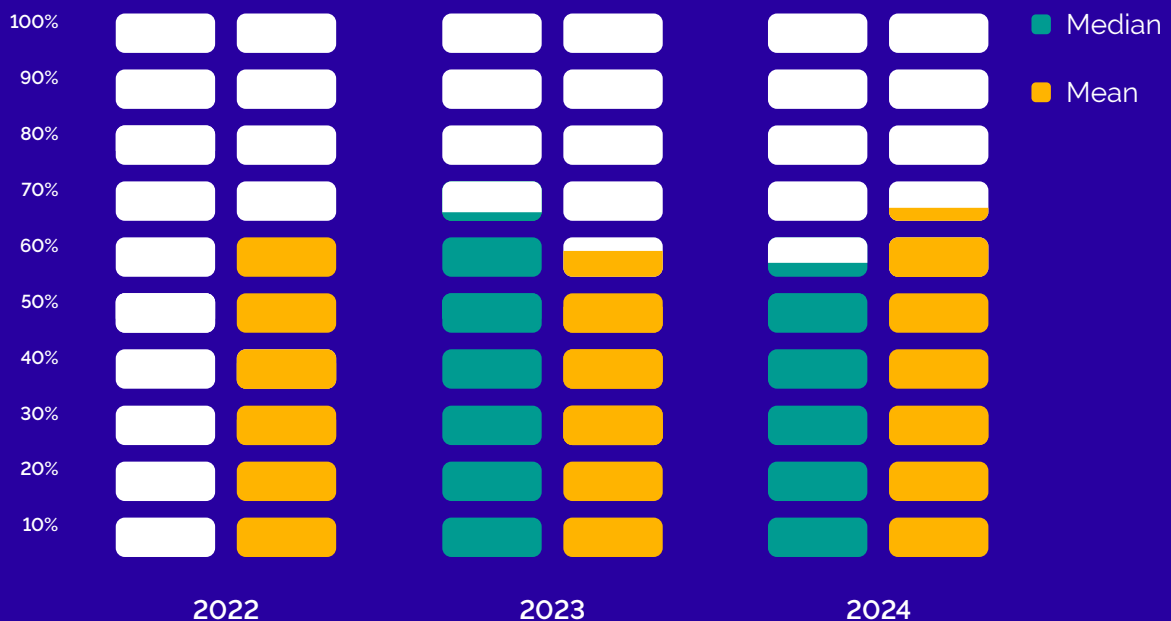
Gender bonus gap history

Mean pay

Median pay

63% lower

56% lower



(The median gap in 2022 was zero.)

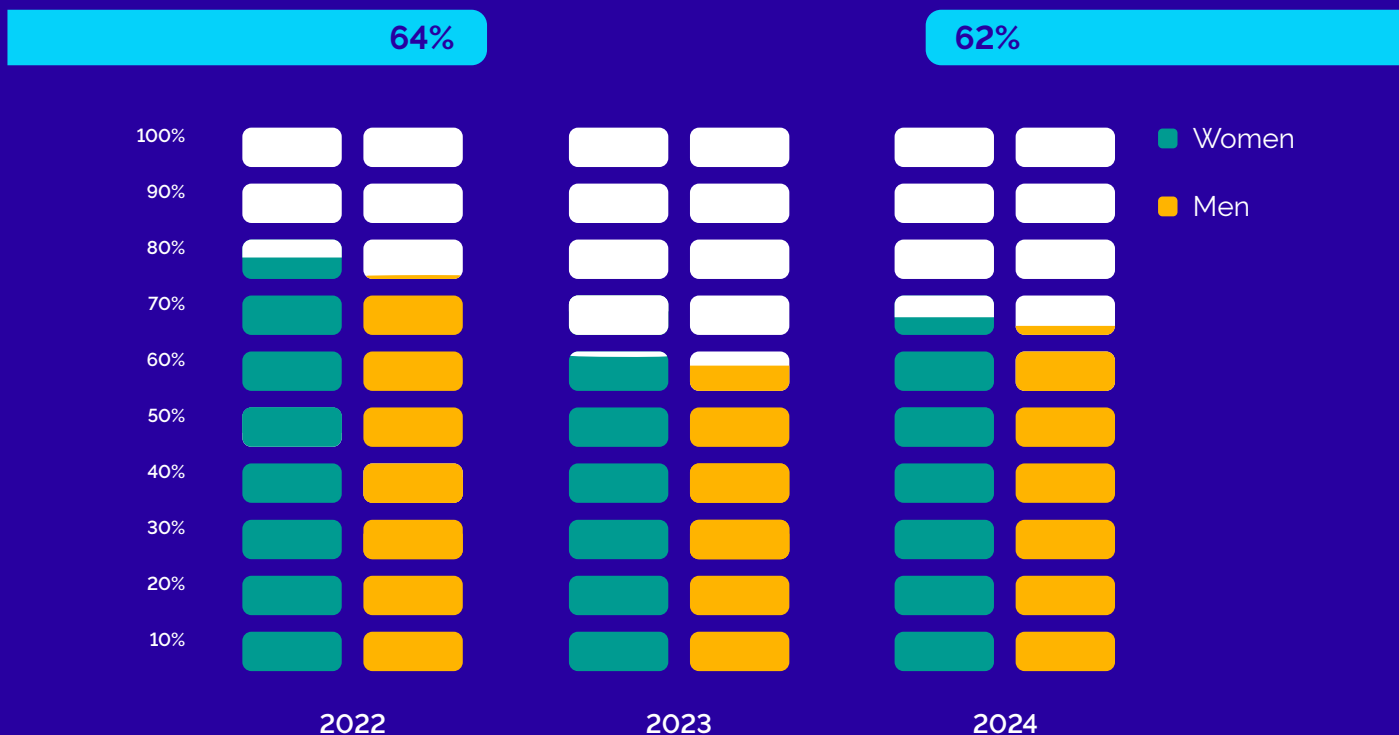
Key findings continued

Proportion of colleagues who received a bonus

100% of our colleagues may receive a bonus once they become eligible (three months' service, probation completed, satisfactory performance, for example).

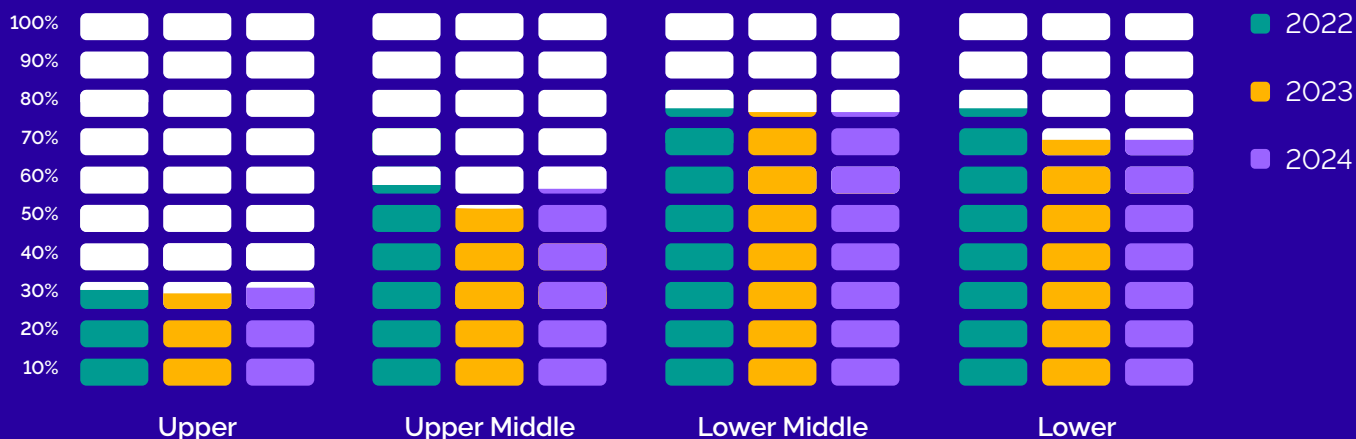
Women pay

Men pay



Proportion of women in each pay quartile

Quartile	Women	Men
Upper quartile	28%	72%
Upper-middle quartile	52%	48%
Lower-middle quartile	72%	28%
Lower quartile	66%	34%



Actions

As with most companies, the salaries of men and women are close to equal in people's early careers but the gap grows as people get older. To address the persistent gender pay gap, we've implemented the following strategies:

1. Women in senior roles:

- The proportion of women in senior leadership roles is a key performance target in our annual bonus plan and 5-year Strategic Plan. We're aiming to increase the ratio of women to men to 40% by April 2025.
- This target is included in our pledge via the government's [Women in Finance Charter](#), which we signed in 2019.
- We've improved our senior hires process to include psychometric assessments that assess potential to widen the pool of candidates to include those with less direct experience.
- We continue to work with specialist search firms, such as Return Hub, to include candidates returning from a career break as well as those in post.

2. Diversity and inclusion:

- We celebrated International Women's and Men's Days with a series of events to educate and inspire attendees.

3. Career development programs:

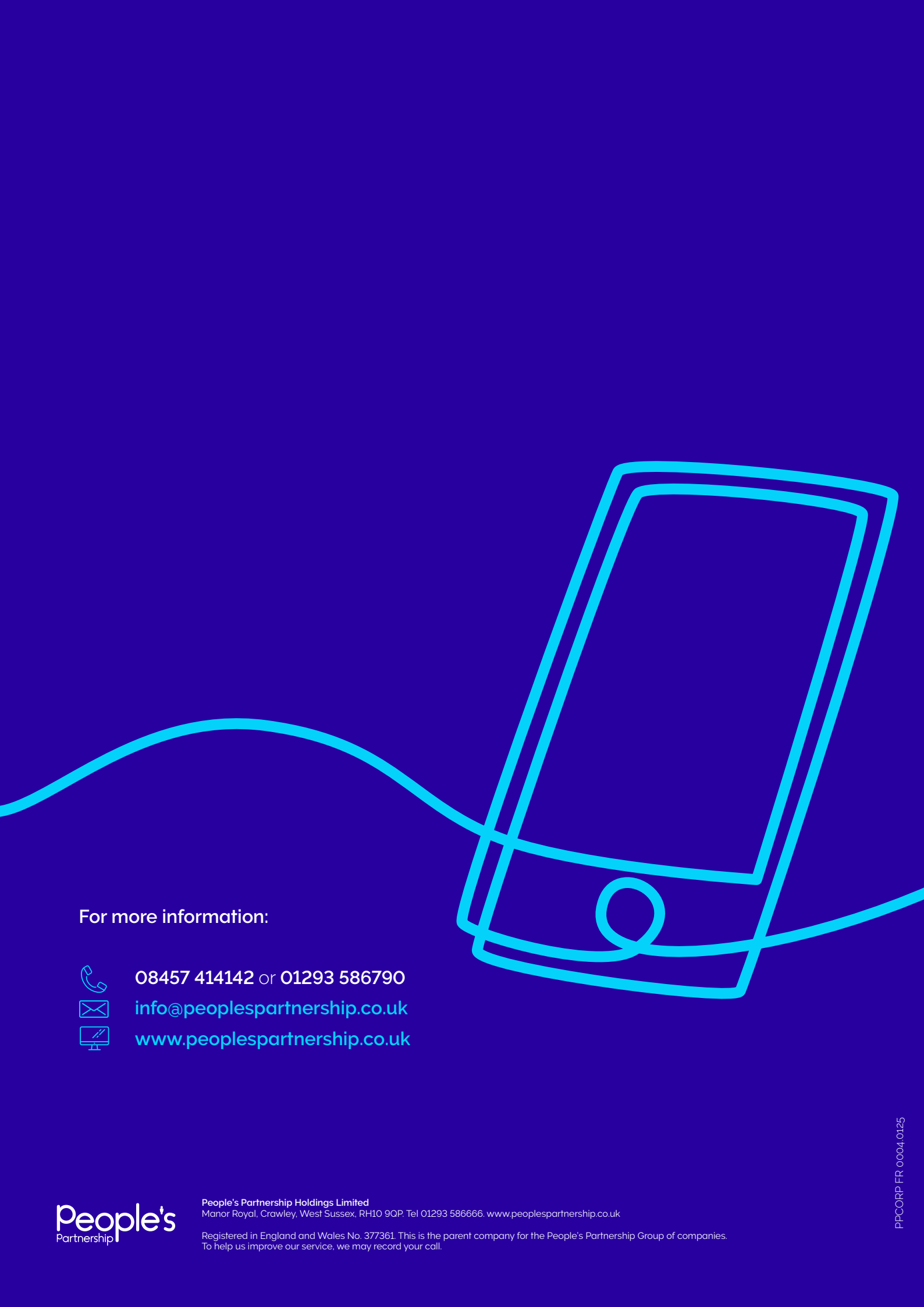
- We've introduced a Beyond Boundaries mentoring programme for women and non-binary colleagues at all levels, pairing them with a senior leader.
- We tailored development plans for new senior female leaders to support their onboarding. Examples include executive coaching and sponsors.

4. Flexible work arrangements:

- We're increasing support for flexible working conditions to help all employees balance professional and personal responsibilities.
- We're working on strengthening our maternity, paternity and carers leave programme, to give women more opportunity to retain their career progression through key life changes.

5. Regular reporting:

- Instead of reporting our gender pay gap once a year as we're required to by law, we're moving to monitor this quarterly and will be reporting to our Executive team.



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