



THE ROYAL MINT®
THE ORIGINAL MAKER



The Royal Mint

Gender Pay Gap Report 2020

Anne Jessopp, Chief Executive of The Royal Mint, comments:

“It is three years since I became the first female Chief Executive in The Royal Mint’s 1,100-year history. I’m incredibly proud that Britain’s oldest company is amongst the most progressive, with women represented at all levels of our business.

As such, we are proud to report that this year, and since reporting began, we are a company that has a mean pay gap in favour of women. Whilst we are confident that people are paid equally for equivalent jobs, we understand that disparity to any degree means more work is needed. The goal for us, and all employers, must be gender parity – and we’re focused on delivering it.

The Royal Mint is reinventing for the 21st century, and our employees are integral to this. We recruit, retain and develop our people on the basis of talent, and recognise that diverse experience is essential for the transformation of our business. We also play an active role in our community – showcasing the breadth of options available to young people and helping to shape a future where gender isn’t a consideration in your career. Ensuring that The Royal Mint is a diverse and inclusive employer, and that we reflect society in what we make, is a priority for me.”

With over 1,100 years of history, The Royal Mint’s continued success can be attributed to the passion and talent of the employees who work here.



We have long recognised that a diverse workforce drives innovation and fosters a culture of change, which is why one of our core values is We All Matter. Our values underpin our HR policies and focus on equality throughout our recruitment, retention, development and flexible working practices.

However, we recognise there is always more we can do and welcome the opportunity the Gender Pay Gap Report has provided to benchmark our business, and share best practice.

As the oldest company in Britain and a major manufacturer, we have a unique opportunity to drive significant and impacting change in our industry.

We are committed to closing the pay gap, inspiring new talent from schools and colleges to enter manufacturing, and driving greater transparency and inclusivity across the sector.

What is the gender pay gap?

The gender pay gap is a measure of the difference between the average earnings of men and women across an organisation. The gender pay gap is not the same as equal pay.

Equal pay relates to men and women being paid equally for equal work. This is a legal requirement in the UK and an important matter of principle that The Royal Mint is committed to and abides by.

LEGISLATIVE REQUIREMENTS

All UK companies with 250 or more employees on 5 April 2017 are required to publish specific gender pay information:

- Mean and median gender pay gap
- Mean and median gender bonus gap
- Proportion of males and females receiving a bonus
- Proportion of males and females by quartile band

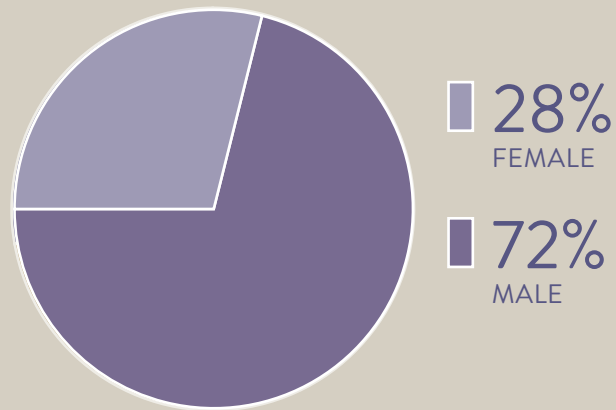
About The Royal Mint

The Royal Mint is a world leader in precious metals – creating coins, medals, gifts and investment opportunities. With 1,100 years of heritage and expertise, The Royal Mint is the UK's original maker.

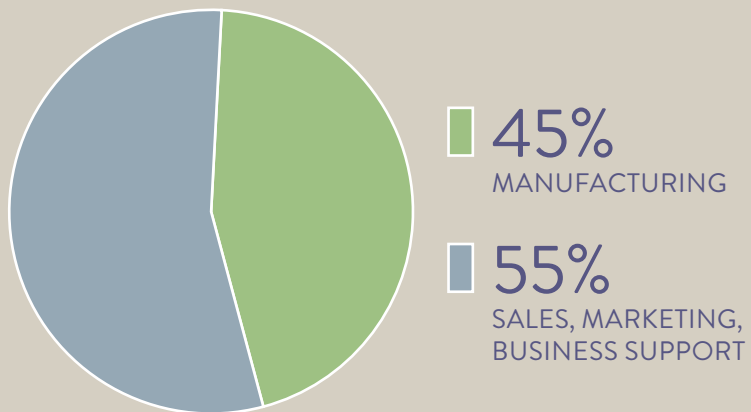
There are a total of 806 employees across a mixture of manufacturing, sales, engineering, marketing and other business support functions – all of which are based on a highly secure site in Llantrisant which operates 24/7.



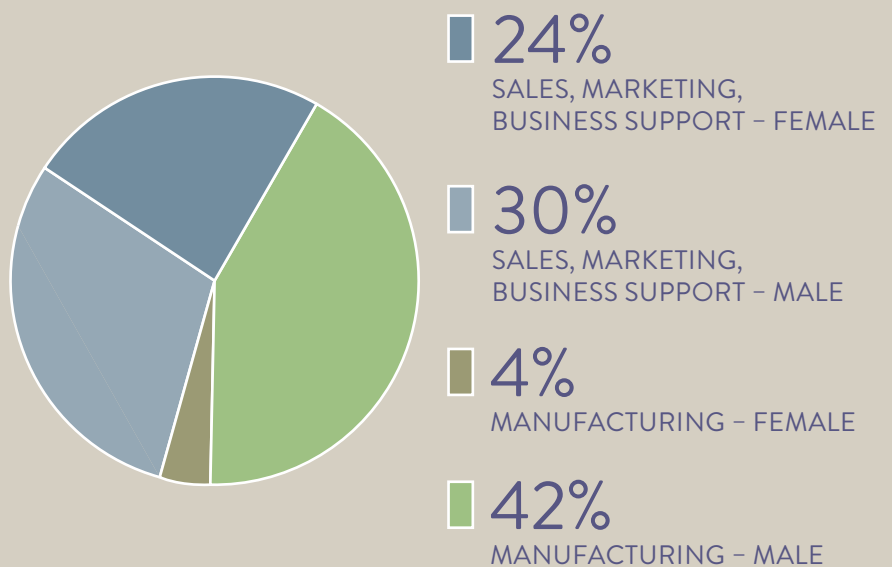
The overall gender split at The Royal Mint can be reported as such:



The overall workforce split at The Royal Mint is outlined below:



And a further split by key work type can be illustrated as:

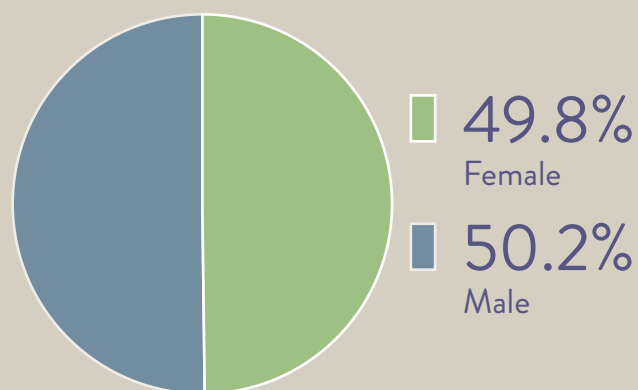


We have continued to challenge current UK trends and welcome ideas and challenges for a more progressive approach.

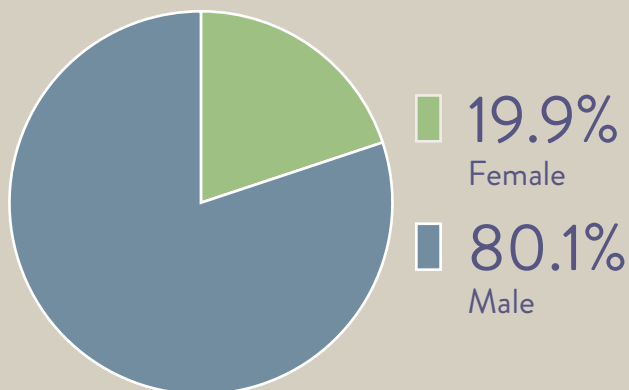
Pay and Bonus Gap

MEAN GENDER PAY GAP	the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.	-13.8%
MEDIAN GENDER PAY GAP	the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.	10.4%
MEAN BONUS GAP	the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.	-32.5%
MEDIAN BONUS GAP	the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.	0.0%
BONUS PROPORTIONS	the proportions of male and female relevant employees who were paid bonus pay during the relevant period.	94% Male 82.1% Female
QUARTILE PAY BANDS	the proportions of male and female full-pay relevant employees in the lower, lower middle, upper middle and upper quartile pay bands.	-5.3%

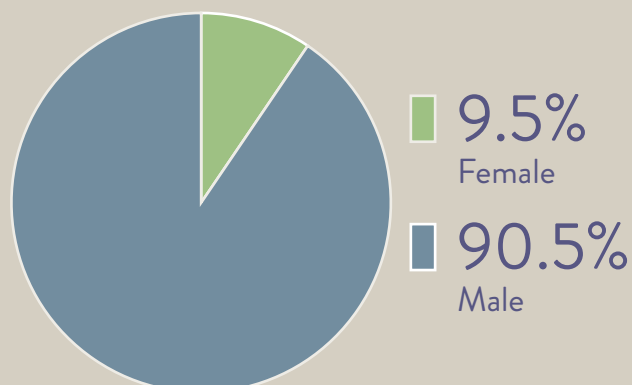
Lower Quartile



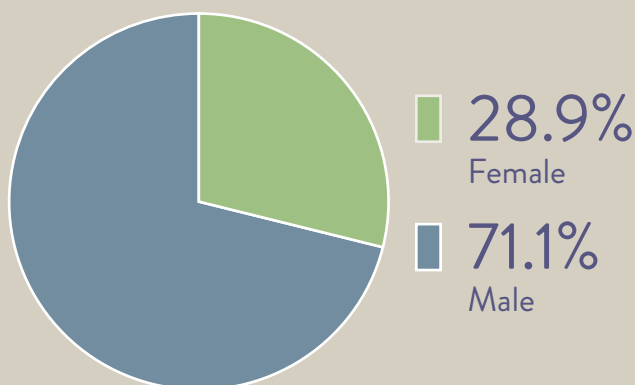
Lower Middle Quartile



Upper Middle Quartile



Upper Quartile



Reasons for the Pay Gap

We are confident that men and women are paid equally for equivalent jobs across our organisation, but there are several key factors which have resulted in the mean pay gap being in favour of women and the median pay gap in favour of men.



- Our average pay gap is 13.8% in favour of women, while our median pay gap continues to be in favour of men
- Our gender split shifted year-on-year in favour of women, with females now making up 28% of our workforce
- Women are predominantly employed in sales, marketing and other business support roles
- We can be confident that men and women are paid equally for doing equivalent jobs, but women are typically under-represented within manufacturing roles which comprise almost half of the workforce
- We have seen a steady increase of appointments of women to senior roles over the last three years, which is reflective in our gender pay gap favourable to women



Our pay system is underpinned by a job evaluation and market testing process, and all employees are paid the market rate for their respective roles. Pay awards are discussed between employers and trade unions, and pay and working conditions are applied equally to everyone.

Our manufacturing workforce is heavily represented by male employees. The mean basic salary in the manufacturing areas is typically lower than the mean rate for the central business functions. As a result, this reduces the mean male salary overall. The same factors drive the mean bonus gap of -32.5% in favour of women, as females are typically employed in central functions which are eligible for higher bonus payments.

We are committed to recruiting and promoting fairly across the organisation, and employees are valued for their skills and abilities. There are two types of bonus payments at The Royal Mint and these are split between profit share and work-related bonuses. Eligibility for these payments will vary by role.

The reported 11.9% median bonus gap in favour of men is driven by the fact that there is a significant proportion of males in leadership roles. We remain focused on ensuring that all arrangements and schemes are applied fairly and focus entirely on rewards for performance and delivery.

Commitment to Closing the Gap



The Royal Mint understands that to successfully transform its business for the future, and continue to be a leading employer, it must foster a diverse and inclusive culture. As well as continuing to embed the industry-leading policies and practices that encourage diversity in our organisation, we are committed to focusing on the following areas to drive the change.

Recruitment

All roles at The Royal Mint are independently market tested to ensure unbiased, fair assessment and justification of agreed roles and responsibilities. This will also set the salary expectations for each role without any gender bias.

- We will continue to offer more flexible working options across varying job roles to ensure that we attract the right candidates and reduce the gender bias in specific business areas
- We will continue to work closely with our recruitment partners to attract diverse talent and ensure gender balance
- We will continue to apply structured recruitment processes, values-based assessment and skills-based testing, and ensure that we maintain diverse representation at interview panels
- We will continue to benchmark our roles for salaries and we will require managers to undertake additional training on recruiting for talent and aptitude, regardless of background or gender
- We are participating in the government's Kickstart scheme, and our first recruits joined the business in February 2021
- We will continue to work closely with our local communities and education institutions to showcase the breadth of careers available and support young people to develop the necessary skills and experience

Leadership

- We are at the start of our journey to becoming a more diverse and inclusive employer and are currently recruiting a new Non-Executive Director to specifically focus on this area, as well as a dedicated internal working group
- We are proud of our position on gender equality and are one of the few companies with a pay gap that favours women. But the goal must be equality which is what we strive towards
- The Royal Mint continues to hold the strong ethos of recruiting, developing and retaining individuals based on their talent
- We will continue to support our leaders in developing diverse succession and talent management plans. These will help identify any imbalances and seek to develop key groups for progression
- Regular training and development takes place to make leaders aware of unconscious bias, and how they ensure employees are their true selves at work

Flexible working

- We will continue to implement our flexible working policies to help retain and attract talent. This includes options to work from home, flexitime, compressed hours, job-sharing and part-time working to encourage greater representation of all genders

Summary

The Royal Mint is an example of a company that favours women in its mean pay gaps consecutively across the last three years.

Whilst this can be perceived as a step forward, what we continue to strive for is gender parity. We are proud to have equal pay across the business and to have fostered a culture where people feel able to be themselves at work, and where women are represented at all levels. It underlines that The Royal Mint is embarking on a reinvention for the future and that having the right people in the right roles is critical to our success – regardless of their gender. We are committed to adopting flexible working, and investing in training and developing our employees to further close our pay gap so we can continue to lead the manufacturing industry.

