

The Gender Pay Gap



2018 to 2019 gender pay gap

Gender Pay Gap

All private and public organisations in the UK with more than 250 colleagues are required to report on their "Gender Pay Gap". We have produced this short report, which meets the relevant regulations, showing the differences in average pay between men and women working for the Society. The figures have been calculated using Society data as at 5 April 2018.

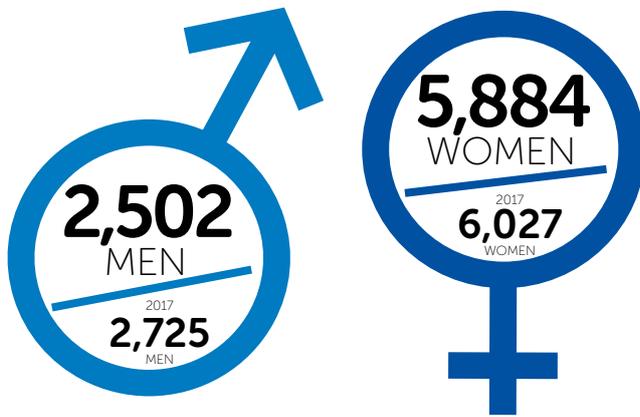
As a Co-operative, creating a better, fairer world is part of our purpose. We have four core values that underpin this and guide the way we work – Democracy, Openness, Equality and Social Responsibility. Equality ensures we commit to being a diverse and inclusive employer.

We will continue to use this report to help assess the gender equality within our organisation and have outlined within it how we plan to reinforce our supportive culture through further action.



Helen Wiseman
President

Society gender split as at 5 April 2018



Mean and Median

The mean is the total of the numbers divided by how many numbers there are. The median is the middle value of a set of numbers.

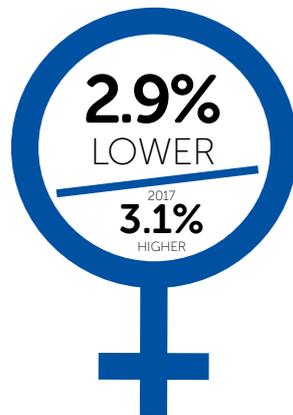
Gender Pay Gap

Mean Gender Pay

Median Gender Pay

The mean average female pay is 20.5% lower than the mean average male pay.

The median average female pay is 2.9% lower than the median average male pay.



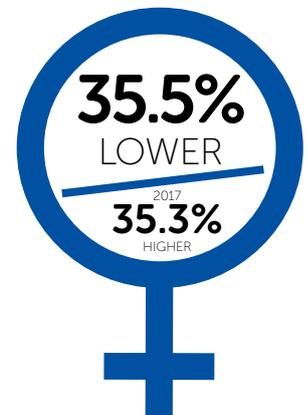
Bonus Gender Pay Gap

Mean Bonus Pay

Median Bonus Pay

The mean average female bonus pay is 67.4% lower than the mean average male bonus pay.

The median average female bonus pay is 35.5% lower than the median average male bonus pay.



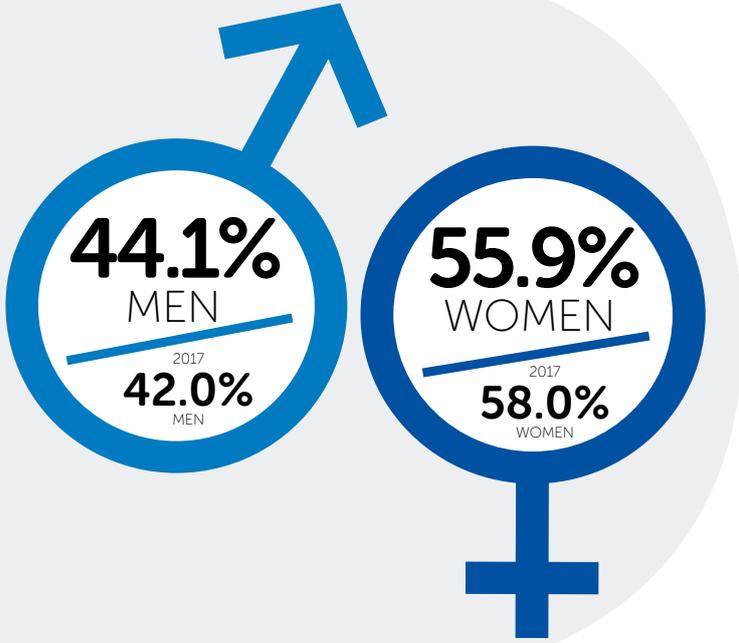
72.1% of male colleagues and 77.9% of female colleagues received a bonus. (This includes their colleague dividend).

Our mean gender pay gap is 20.5%. We remain committed to working towards reducing the gap further.

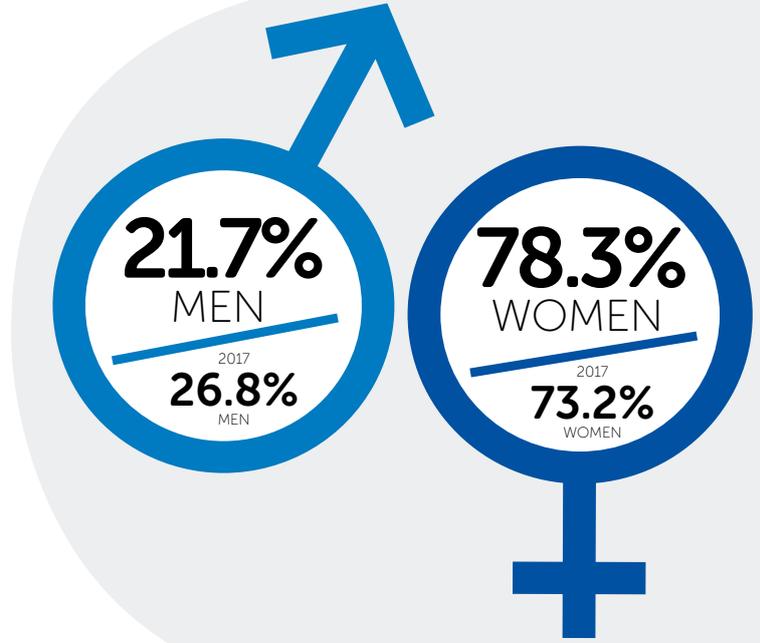
Pay Quartiles

To take a closer look at the gender pay gap we have divided our workforce into four equal parts based on their pay. These four parts are known as quartiles.

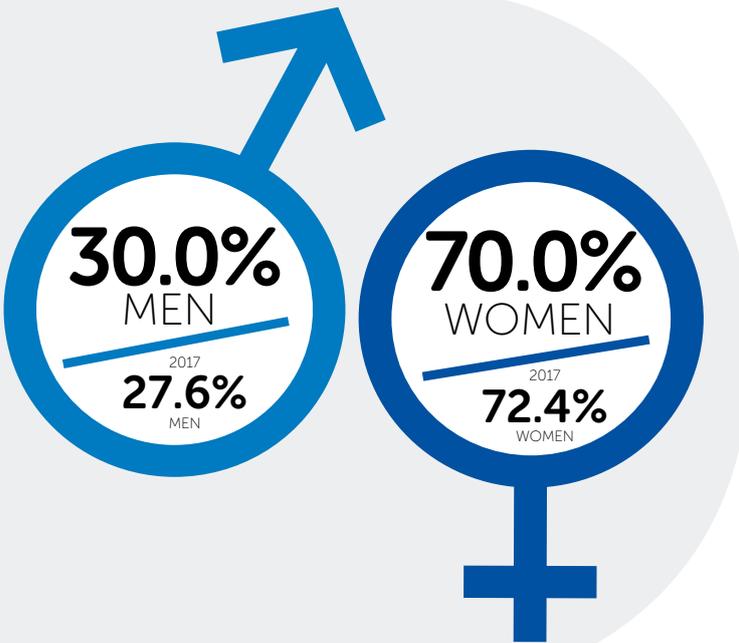
Top Quartile



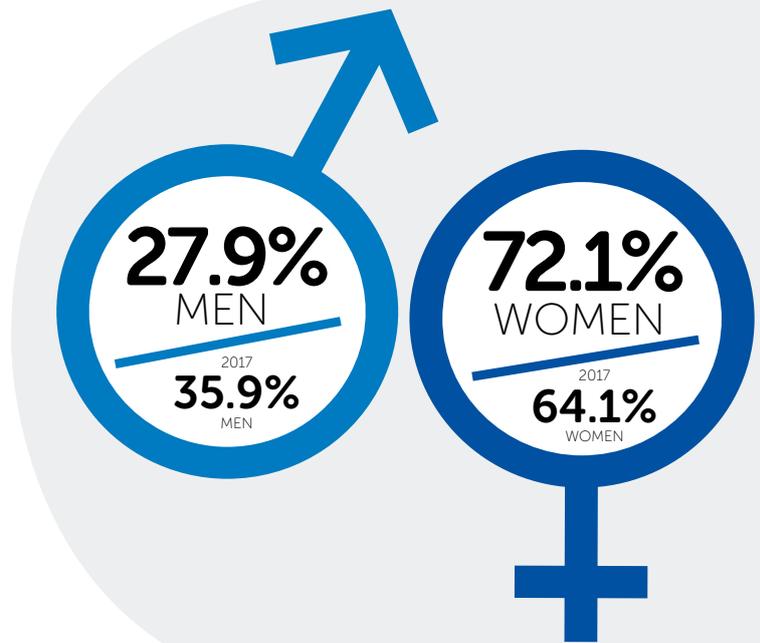
Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



What we have done and what we plan to do



One of our Co-operative DOES values is "Equality". We are committed to providing all colleagues, regardless of their gender, with the opportunity to be the best that they can be. Outlined below are some of the actions we have already taken and that we plan to do this year.

Policies

What we've done

We have reviewed our Diversity, Inclusion and Equality policy and statement to ensure they are fit for purpose. We have published all our policies relating to equality on an open website giving greater visibility for both current and potential colleagues. We have introduced diversity groups, including a team fully focused on Gender Equality to ensure continuous improvement of our policies and practices.

What we are going to do

We will continue to review our suite of policies to offer a working environment that attracts and retains colleagues at all levels. We will focus on the introduction of flexible and agile working policies to offer greater work life balance.



Recruitment

What we've done

We have implemented an online application tracking systems to drive consistencies at all stages of the recruitment process. We have also enhanced our reporting suite allowing greater visibility of diversity and inclusion throughout the recruitment process, and increased trend analysis.

What we are going to do

We will continue to review the diversity of our recruitment panels to limit any unconscious bias that may affect women being appointed into particular roles. We will continue to review our recruitment sources and their practices to attract a wide and diverse range of candidates.

Benchmarking and pay

What we've done

We have continued to invest in reward to ensure we are offering fair levels of pay across our different business groups. This investment has been particularly notable for colleagues in the lower quartile, where 72% of colleagues are female, as we continue to increase the differential between the National Living Wage and our lowest rate of pay.

What we are going to do

We are introducing a new benchmarking and job evaluation methodology. This will map out job roles in the context of our organisational structure and provide a framework to ensure greater transparency of reward and career progression opportunities. Alongside this, we will continue to invest in pay to remain competitive in the markets in which we operate and to improve their reward to our colleagues.



Colleague development

What we've done

We are committed to supporting each of our colleagues to be the best that they can be as they progress through the Society. We have invested in our central Learning and Development function, including the introduction this year of a new system of colleague performance and progression review, to ensure that colleague aspirations are identified and development opportunities offered wherever possible.

What we are going to do

We will continue to invest in learning and development for colleagues at all levels, ensuring that opportunities for progression across the Society are relevant and open to all colleagues.