



THE ROYAL MINT®
THE ORIGINAL MAKER



The Royal Mint Gender Pay Gap Report 2023

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

“I’m proud to have been the Chief Executive of The Royal Mint for five years, and to hold the title of first ever female chief executive in The Royal Mint’s rich 1,100-year history. The Royal Mint is Britain’s oldest company, yet is amongst the most progressive. Women are represented at all levels of our business – within sales, marketing and business support and within our manufacturing production areas – and we have achieved and maintained 50-50 representation on the Executive Board and Leadership Team.

“Whilst we are confident that people are paid equally for equivalent jobs, we understand that disparity to any degree means more work is required. The goal for us, and all employers, must be gender parity – and we’re focused on delivering this.

“The Royal Mint is reinventing for the twenty-first century, transforming the business and delivering for the future, and our employees are integral to meeting these objectives.

“We conduct external benchmarking on all new roles and will continue to work with various bodies, organisations and schools to encourage women into STEM (science, technology, engineering and mathematics) careers.

“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 continued priority for me.”

The Royal Mint’s success can be attributed to the passion and talent of the employees who work here. We value the varied contribution of our employees, of which gender is just one element.

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.

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

As one of the oldest companies in Britain and a major manufacturer – with innovative business transformation plans underway – we have a unique opportunity to drive significant and impacting change in our industry. We are committed to closing the gender pay gap, continuing to inspire 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.

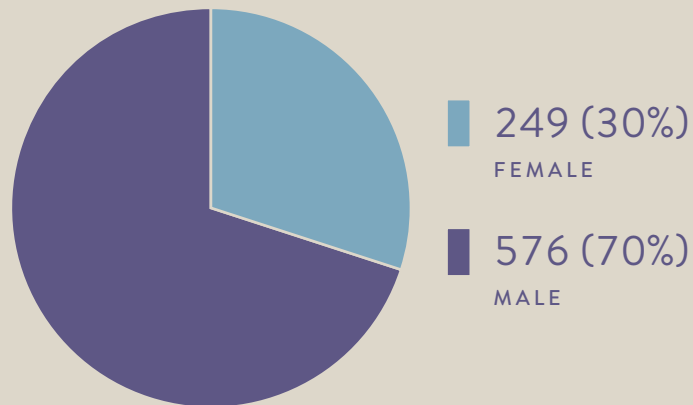
There are a total of 825 employees across a mixture of manufacturing, sales, engineering, marketing and other business support functions – all of which are based on a highly secure site in Llantrisant which operates 24/7.



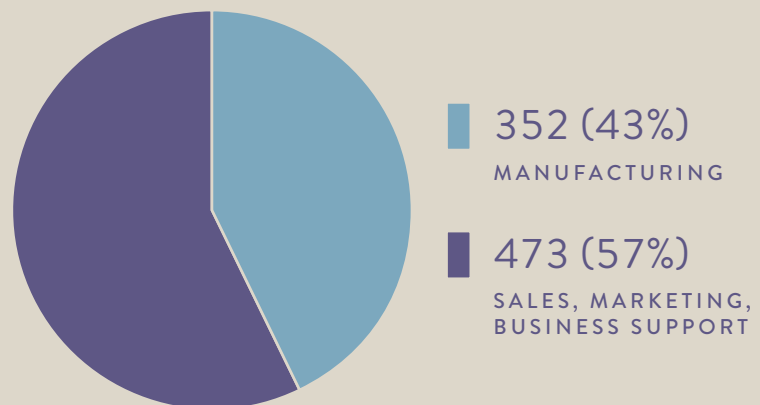
We always welcome ideas and challenges for a more progressive approach.

* We have a total of 51 employees who work part time. 82% of our part time workers are female (42) and 18% are male (9). 78% of our part time employees work within the non-industrial business area.

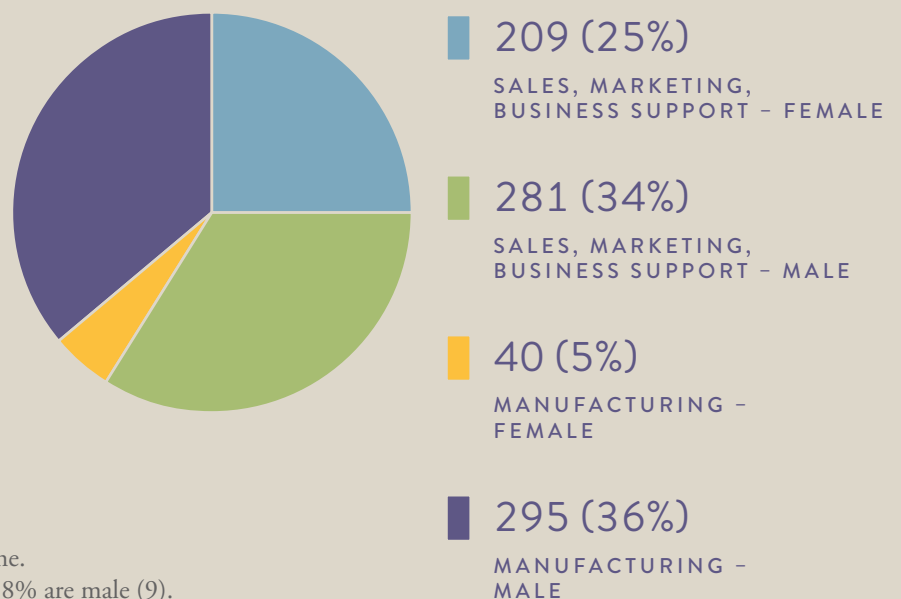
The overall gender split at The Royal Mint can be reported as such:



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



And a further workforce split by gender can be illustrated as:



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.

7.14%

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.

15.48%

MEAN BONUS GAP

The difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.

-4.61%

MEDIAN BONUS GAP

The difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.

0.0%

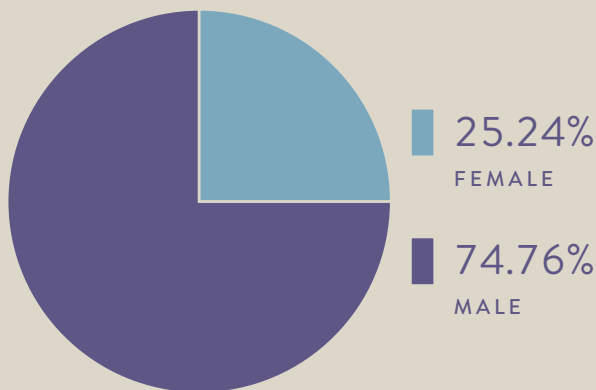
BONUS PROPORTIONS

The proportions of male and female relevant employees who were paid bonus pay during the relevant period.

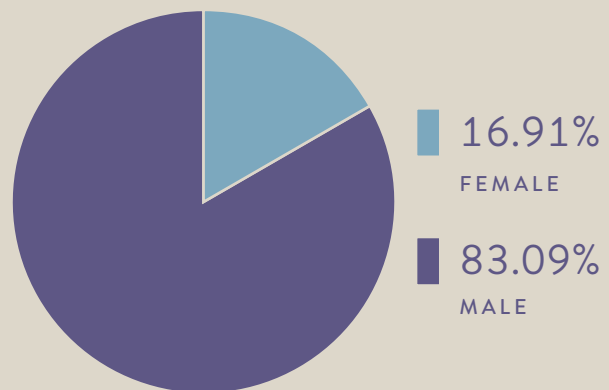
85% MALE | 73% FEMALE

QUARTILE PAY BANDS

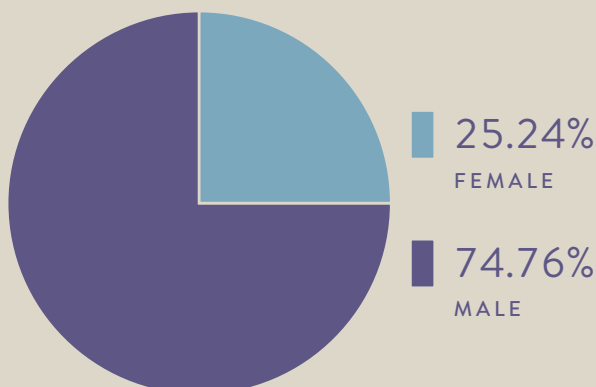
Upper hourly pay quarter



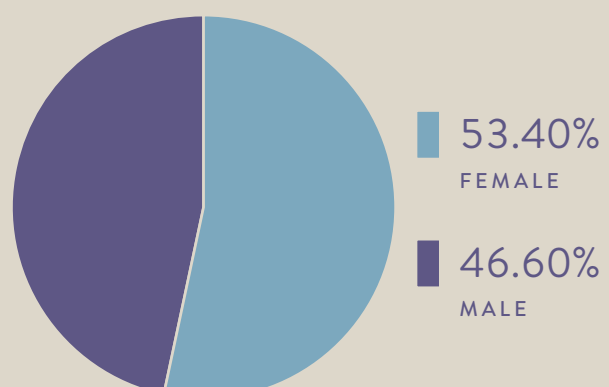
Upper middle hourly pay quarter



Lower middle hourly pay quarter



Lower hourly pay quarter



Reasons for the Pay Gap

- Our average pay gap is 7.14% in favour of men. We are confident that men and women are paid equally for equivalent jobs across our organisation, but there are factors which have resulted in the mean and median pay gap being in favour of men.
.....
- Women are under-represented within the production workforce. The workforce gender split within manufacturing is 36% male, and 5% female, compared to other parts of the business where the gender split is fairly level.
.....
- Females now make up 30% of our total workforce. However, women are typically under-represented within manufacturing roles which comprise almost half of the workforce (43%). Manufacturing roles attract shift allowances, which contributes to the Gender Pay Gap calculation.
.....
- The bonus gap of -4.61% is in favour of women. Whilst there is a fairly even split between males and females within central functions such as sales, marketing and business support (43% female and 57% male), females account for a higher percentage of those in senior levels driving commercial performance and therefore achieve higher bonus payments.
.....
- 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 and start date.



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.

We are committed to recruiting and promoting fairly across the organisation, and employees are valued for their skills and abilities.

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.



LEADERSHIP

- We are taking steps to becoming a more diverse and inclusive employer.
- We are proud of our position on gender equality and our goal is to strive towards equity.
- 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, flexible working, job-sharing and part-time working to encourage greater representation of all genders.

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 are committed to recruiting and promoting fairly across the organisation, and employees are valued for their skills and abilities.
- We will continue to work with various bodies, organisations and schools to encourage women into STEM careers.
- 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 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 participated in the government's Kickstart scheme, with our first recruits joining the business in February 2021, and more joining in 2022. Whilst the scheme has now closed, we're pleased to share that six employees who joined us through the Kickstart scheme became employees at The Royal Mint, and a further four gained employment with our onsite agency.
- We work closely with our local communities, schools, colleges and universities to showcase the breadth of careers available at The Royal Mint and will continue to support young people to develop the necessary skills and experience to pursue these roles.
- We will continue to focus on achieving diversity across The Royal Mint, within our product ranges, our people and culture.
- We will closely monitor the gender pay gap. We expect the figure will fluctuate a few percentage points each year as employees naturally leave and join the business.

Summary

The Royal Mint is an example of a company where women are represented at all levels, and we continue to strive for 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. 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 maintaining flexible working, investing in training and developing our employees to further close our pay gap so we can continue to lead the manufacturing industry.



*The figures shown within this report reflect The Royal Mint's employee workforce breakdown as of 31 March 2022.

