BENUGO

GENDER PAY GAP REPORT

2023

AGENDA

GENDER
PAY GAP
EXPLAINED

WHAT IS A GENDER PAY GAP REPORT?

Gender pay gap reporting is defined as the difference between average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime).

REPORT REQUIREMENTS

Gender pay gap legislation requires employers in the United Kingdom with 250 employers or more to calculate and publish gender pay gap data annually. This must be based on figures taken on the 5th April each year. The specific information we are required to publish needs to include:

- Mean and median gender pay gap (based on an hourly rate of pay on 5th April 2023).

- Mean and median gender bonus pay gap (considers bonus pay received in the 12 months leading up to 5th April 2023)

- Proportion of men and women receiving a bonus payment

- Proportion of men and women in each quartile pay band (looking at the proportion in four pay bands when we divide our workforce into four equal parts.)

MEAN GAP

The mean gap is the difference in the average hourly pay (or bonuses) for women compared to men. This is calculated by adding up all the hourly rates (or bonuses) separately for male and female employees and dividing by the total number or results in each list.

MEDIAN GAP

The median gap represents the middle point of a population. It takes into consideration all hourly pay rates (or bonuses), arranges them in ascending order and then identifies the middle value. The median pay gap is the difference between the middle value among female employees and male employees.
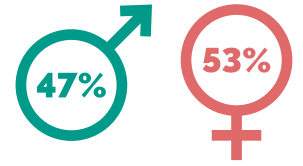
OUR RESULTS

BENUGO GENDER PAY GAP RESULTS

Our data represents our population of 53% female and 47% male for a total of 1739 employees (April 2023).

47%   53%

QUARTILE	2023		2022	
Top	47.13%	52.87%	39.32%	60.68%
Upper mid	48.05%	51.95%	42.21%	57.59%
Lower mid	38.85%	61.15%	42.05%	57.95%
Lower	53.23%	46.77%	55.08%	44.92%

■ MALE   ■ FEMALE

GENDER PAY GAP	2023	2022
Mean	6.54%	10.77%
Median	-1.09%	4.84%
BONUS PAY GAP		
Mean	14.70%	-11.13%
Median	19.28%	0.00%
% OF EMPLOYEES RECEIVING A BONUS		
Male	6.97%	2.18%
Female	5.87%	1.26%

BENUGO GENDER PAY GAP RESULTS

We recognise that driving gender representation within Benugo is a key component of championing a diverse culture, and it is great to see that our gender pay gap has reduced from the previous year.

We are delighted to see a noticeable improvement in our gender pay gap since 2022, currently standing at 6.54%. This compares to 10.77% in 2022.

Our median gender pay gap has also shown a significant change too, moving from 4.83% in 2022 to -1.09% in 2023.

The noticeable contrast between mean and median gender pay gap, supported by results of the bonus pay gap indicates the presence of a group of high earners.

From the analysis on mean and median bonus values and the results of the Quartile, it is evident that work needs to be done to ensure a greater representation of women in leadership roles.

We have a gender pay gap and we know why. We have fewer women in leadership roles and a higher proportion of women in entry and mid-level positions.

While we have made considerable progress at senior levels, we know it is equally important our actions take effect throughout the organisation. Only a more balanced distribution across Benugo will close the gap.

We remain committed to attracting, developing, and retaining more diverse talent, including creating a pipeline of female talent and recruiting a higher proportion of women into senior roles. We are identifying and removing potential barriers to increase the number of female senior managers across the company.

ACTIONS AND COMMITMENTS

BENUGO ACTIONS AND COMMITMENTS

In the upcoming year, our focus will be on several initiatives to make Benugo a truly inclusive and equitable workplace:

- **Establish a Gender Equality Employee Network**: As part of our DE&I committee strategy.

- **Review and Enhance Benefits**: Ensure they are inclusive, with a particular focus on enhancing family-friendly benefits such as maternity and paternity leave.

- **Implement Mentoring Programs**: Launch mentoring and reverse mentoring programs.

- **Partner with Henpicked**: Collaborate with Henpicked to support our gender equality initiatives.

- **Launch an Employee Engagement Survey**: Focus on measuring and understanding diversity and inclusion within the company.

- **Develop a Consistent Benugo Talent Framework**: To support C-2 females.

- **Ensure Equal Representation in MIT**: Achieve balanced representation in our Manager in Training programme.

- **Increase Marginalised Gender Representation**: Work towards achieving 40% representation in leadership roles by 2026.

- **Reduce the Gender Pay Gap**: Aim for a 5% gap by 2026.

- **Introduce Gender-Balanced Recruitment Panels**: Ensure recruitment selection panels have equal gender representation to make decisions on leadership appointments.
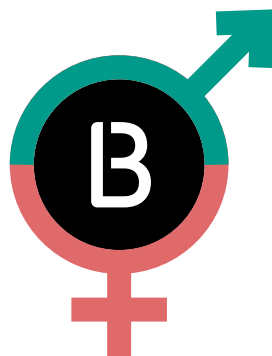
BENUGO COMMENTARY AND FOCUS

We are proud to have seen an improvement on our pay gap year on year and we were delighted to see a reduction of 4.23% this year.

However, we recognise that there is an imbalance between male and female representation in certain roles and we remain committed to address this and improve it.

Our commitment to fostering a diverse and inclusive workplace remains crucial. We are dedicated to attracting, developing, and retaining a diverse talent pool, with a particular focus on creating a robust pipeline of female talent and increasing the recruitment of women into senior roles. By identifying and removing barriers to advancement, we aim to enhance the representation of women in leadership positions across Benugo.

Through these continued efforts, we believe we can achieve a more balanced distribution of gender representation, ultimately closing the gender pay gap and promoting a culture of diversity and inclusion within our organisation.

DECLARATION

I confirm that the information in this statement is accurate

Ben Warner
Founder

BENUGO