

## Treasury Corporation of Victoria (TCV)

### GEAP Progress Report Supporting Statement

November 2024

TCV appreciates the opportunity to submit this statement in connection with its GEAP Progress Report submitted in March 2024. The Board of TCV takes seriously its obligations under the *Gender Equality Act 2020 (Vic)* and *Gender Equality Amendment Regulations 2023 (Vic)* and considers it important to promote gender equality, including in the workplace. This supporting statement explains why TCV has not undertaken any Gender Impact Assessments in the period to 30 June 2023 and provides details of and commentary on Workplace Gender Equality Indicators as they relate to TCV. Additional commentary has been made where there has been significant change in an indicator following the reporting period. This demonstrates the ongoing focus and commitment to gender equality from both the Board and the senior leadership team.

### Gender Impact Assessments

TCV understands it is required to undertake a Gender Impact Assessment in respect of any policy, program or service that has a direct and significant impact on the public. TCV's business is to provide loans and other financial services to the State of Victoria (primarily via the Department of Treasury and Finance) and other Victorian public sector entities. Approximately 1% of TCV's loans are to entities outside of the public sector, however these loans are provided at the direction of the Treasurer of Victoria and the Department of Treasury and Finance, with the Department of Treasury and Finance establishing the program and policy parameters. TCV did not provide any policy, programs or service that had a direct and significant impact on the public for the period to 30 June 2023. TCV therefore did not undertake a Gender Impact Assessment during the period.

### Workplace Gender Equality Indicators

Gender composition of all levels of the workforce	2021	2023
All employees:	24 W / 26 M (48:52)	24 W / 27 M (47:53)
Executive leadership team (ELT):	1 W / 6 M (14:86)	1 W / 6 M (14:86)
Senior leadership team (SLT):	5 W / 2 M (71:29)	5 W / 2 M (71:29)
Full time employees:	11 W / 24 M (31:69)	13 W / 25 M (34:66)
Part time employees:	13 W / 2 M (87:13)	11 W / 2 M (85:15)
<p><u>Comment:</u> TCV has a small workforce (51 as at June 2023), historically low turnover (average 3.6% for the 5 years to June 2023) and long tenure (average of 14 years at June 2023). As a result, progress in workforce composition is challenging. TCV's overall workforce has close to equal numbers of women and men, but there is an underrepresentation of women in senior roles and an overrepresentation of women in part time roles. The majority of women in part time roles commenced with TCV in a full-time capacity and subsequently requested part-time work, which TCV has supported in order to foster a flexible workplace, promote gender balance and retain quality employees.</p> <p>While there was no material change in the reporting period in workforce composition, following the end of the reporting period TCV was able to progress its GEAP goal to reduce the gender imbalance in senior roles given an increase in employee turnover. As a result, as at 30 June 2024, composition of the Executive Leadership Team (ELT) had changed to 3 women and 4 men.</p>		

Gender composition of governing bodies	2021	2023
Board:	4 W / 3 M (57:43)	3 W / 4 M (43:57)
Chair:	1 W	1 W
<p><u>Comment:</u> the gender composition of TCV's Board is broadly consistent with the gender composition of the overall organisation.</p> <p>Following the end of the reporting period, director retirements and new appointments have resulted in the composition of TCV's Board changing to 4 women and 4 men. The Board Chair remains unchanged.</p>		

Equal remuneration for work of equal or comparable value across all levels of the workforce regardless of gender	2021	2023
Base salary median gender pay gap (all employees):	20%	19%
Total remuneration median gender pay gap (all employees):	26%	19%
Total remuneration median gender pay gap (ELT & SLT):	54%	44%
Total remuneration median gender pay gap (other employees):	33%	27%
Total remuneration median gender pay gap (FT employees):	49%	36%
Total remuneration median gender pay gap (PT employees):	55%	40%
1 <sup>st</sup> quartile gender pay gap (all employees):	37%	29%
3 <sup>rd</sup> quartile gender pay gap (all employees):	51%	42%
<p><b>Comment:</b> TCV's gender pay gap has historically been driven by under representation of women in higher paid roles, a higher proportion of women in part time roles and a small number of men in higher paid business line roles resulting in a relatively skewed remuneration distribution. There was some improvement in TCV's gender pay gap over the reporting period due to changes in both base and incentive pay schemes.</p> <p>Following the end of the reporting period, TCV was able to progress two of its GEAP strategies – to increase the number of women in senior roles through new hires and to reduce the base salary differential between women and men through out-of-cycle remuneration adjustments – such that the total remuneration median gender pay gap fell to 13% at 30 June 2024 and the ELT and SLT total remuneration median gender pay gap reduced from 44% to 34%. As a result of these actions, the remuneration distribution by gender also improved following the end of the reporting period, with the 1<sup>st</sup> quartile total remuneration gender pay gap falling to 15% as at 30 June 2024 and the 3<sup>rd</sup> quartile total remuneration gender pay gap falling to 8%. Following the end of the reporting period, TCV also instituted an annual Board gender pay gap review which focuses on actions to address remuneration levels and workforce composition.</p>		

Sexual harassment in the workplace	2021	2023
Overall employee experience:	91% positive	93% positive
Employee experience:	3% of employees report experience of sexual harassment	0% of employees report experience of sexual harassment
<p><b>Comment:</b> TCV has not received any formal sexual harassment complaints for over 20 years. During the reporting period there was a small improvement in employee reported experience.</p>		

Recruitment and promotion practices in the workplace	2021	2023
Overall employee experience:	72% positive	72% positive
Recruitment:	1 W / 2 M (33:67)	3 W / 1 M (75:25)
Departures:	none	4 W / 2 M (67:33)
Net change:	+1 W / + 2 M	-1 W / - 1 M
Promotions:	none	none
<p><b>Comment:</b> TCV's overall employee experience score was unchanged.</p> <p>TCV has historically had low employee turnover and as a result, few promotions or internal job changes. Following the end of the reporting period, however, TCV experienced increased employee turnover, which created opportunities to progress our GEAP strategy to reduce TCV's gender pay gap through changes in workforce composition. As a result, in 2023-24, the net change in employees was an increase of 3 women and 2 men, and 7 women and 3 men were promoted or moved internally to new roles.</p>		

Leave and flexibility	2021	2023
Overall employee experience:	89% positive	89% positive
Flexible work arrangements:	100% of roles support flexible working	100% of roles support flexible working
ELT / SLT with flexible work arrangements:	100%	100%
Parental leave accessed:	5 weeks total 100% accessed by 1 woman	44 weeks total Split 41% (2 W), 59% (2 M).
Unpaid parental leave:	None	1% of total (1 woman)
Parental leave by classification:	0% ELT / SLT 100% other employees	0% ELT / SLT 100% other employees
Carers leave accessed:	213 hours total Split 46% (4 W), 54% (7 M)	311 hours total Split 29% (9 W), 71% (12 M)
Carers leave by classification:	25% ELT / SLT (2 M) 75% employees (4 W / 5 M)	13% ELT / SLT (1 W / 2 M) 87% employees (8 W / 10 M)
Family violence leave accessed:	Available to all employees, none accessed	Available to all employees, none accessed
Employee experience:	97% of employees believe TCV would support them if they needed to access family violence leave	100% of employees believe TCV would support them if they needed to access family violence leave
<p><b>Comment:</b> There was no change in TCV's overall employee experience score. TCV's gender neutral approach to flexible working and leave arrangements has resulted in parental and carers leave being accessed by a somewhat higher proportion of men than women. No employees departed whilst on parental leave.</p> <p>Following the end of the reporting period, TCV established an Employee Assistance Program which provides all employees with access to complementary, confidential advice and assistance in relation to health, financial, personal, family or other challenges.</p>		

Gendered segregation within the workplace	2021	2023
Workforce by ANZSCO classification:		
- Managers	6 W / 7 M (46:54)	6 W / 8 M (43:57)
- Professionals	14 W / 18 M (44:56)	13 W / 17 M (43:57)
- Clerical & administrative	4 W / 1 M (80:20)	5 W / 2 M (71:29)
Overall employee experience:	91% positive	91% positive
Allocation of work regardless of gender:	97% positive	93% positive
Bullying:	88% positive	93% positive
Discrimination:	100% positive	97% positive
Cultural safety:	88% positive	93% positive
<p><b>Comment:</b> TCV's workforce by ANZSCO classification is relatively balanced in the two largest categories (managers and professionals) with some imbalance in clerical and administrative staff. There was no material change in composition by classification in the reporting period.</p> <p>The overall employee experience score on gendered segregation in the workplace was unchanged at 91% positive. There was some improvement in employee experience scores for bullying and cultural safety, and small deteriorations in scores for allocation of work regardless of gender and discrimination.</p>		

**Note:** small organisations are not always able to access all the employee experience data that is gender disaggregated due to privacy thresholds.