



Gender Pay

ceres[®]

2024 Report

Welcome

Welcome to our 2024 Gender Pay Gap Report which we are proud to share as an illustration of our commitment to continued equity and equality in pay.

Michelle Traynor
Chief People Officer

With a clear and strong focus on equal pay, the gender pay gap across most of our roles is non-existent. Our mean gender pay gap in 2024 is 3.73% representing a full percentage point improvement on last year, and the median pay gap is 6.7% reflecting the gender balance in each pay quartile.

This compares very favourably to our sector in general and we are proud of the overall level of gender pay parity across our business, which we monitor closely. Our gender pay gap arises where we have unique discrete roles and results from a predominantly male workforce.

We are committed to maintaining a positive trend in our published results year on year, and continue to review our people initiatives and policies to support gender diversity.

Notes

The gender pay gap shows the difference in the average hourly rate of pay between women and men in the organisation, expressed as a percentage of the average male earnings. In compiling this report, we have followed the calculation method set out by the Government Equalities Office to report the mean and median gender pay gap, bonus gap, and distribution across pay quartiles.

The median is the figure that falls in the middle of a range when the wages of all relevant employees are lined up from smallest to largest. The mean is calculated by adding up the wages of all relevant employees and dividing that figure by the number of those employees.



Gender balance

Our overall gender balance has remained constant compared to the previous year at 79% male and 21% female.

As a result of reaching desired critical mass, together with improved attrition rates, we reduced the level of external hiring. This has led to an increase in the number of internal moves and promotions. Our overall retention rate is a healthy 89.8%, and this is similar between male and female employees, although slightly higher at 91% for females.

Gender Balance



Females:

2024: **113**

21%

2023: 121 (21%)

Males:

2024: **423**

79%

2023: 453 (79%)



Hourly gender pay gap

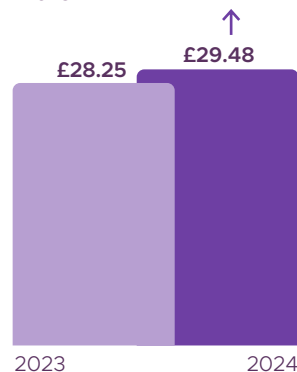
Overall we saw an average increase in hourly pay of 4.8% since the last report, with females increasing on average by 1% more than males.

Our mean hourly gender pay gap in 2024 is 3.73%, representing a mean hourly pay difference of £1.10, and showing an improvement of 1% compared with 2023.

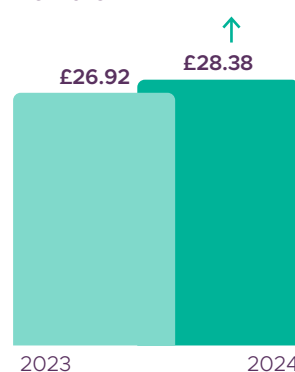


Mean Hourly Pay

Male



Female



2023
Pay Gap

4.7% → 3.7%

Difference £1.33

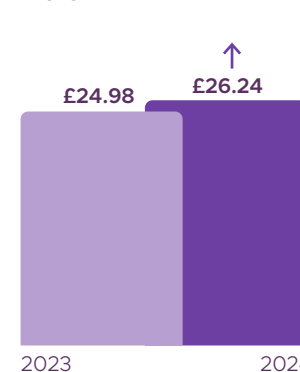
2024
Pay Gap

3.7%

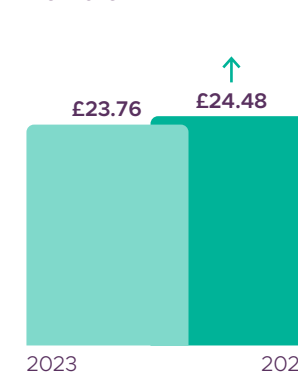
Difference £1.10

Median Hourly Pay

Male



Female



2023
Pay Gap

4.8% → 6.7%

Difference £1.22

2024
Pay Gap

6.7%

Difference £1.76

We have a very clear policy and focus on equal pay and as such annually map and benchmark our roles both internally and externally to ensure a fair and consistent approach to pay awards.

Our median hourly gender pay gap has moved from 4.8% to 6.7% which is representative of the number of females in each pay quartile, proportionate to the spread of males in the same quartiles.

Bonus gender pay gap

Ceres operates a small number of contractual bonus award opportunities alongside a broader discretionary bonus scheme for employees

Those benefiting from a bonus in 2024 increased slightly with 166 employees being awarded a bonus.

The proportion of females and males receiving a bonus payment

Male



(2022: 19.5%)

Female

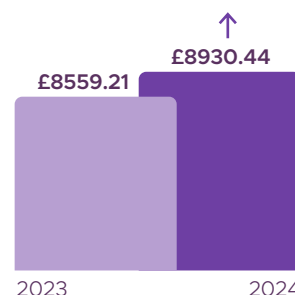


(2022: 16.5%)

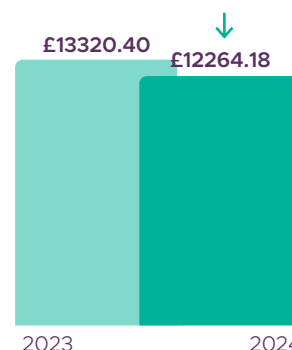
The table opposite shows our overall mean and median gender bonus gap based on bonuses paid in the year to 05 April 2024.

Mean Bonus Pay

Male



Female



2023
Pay Gap

-55% →

Difference -£4760.79

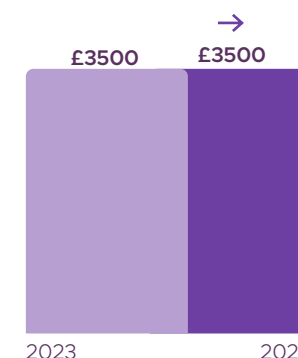
2024
Pay Gap

-37.3%

Difference -£3333.74

Median Bonus Pay

Male

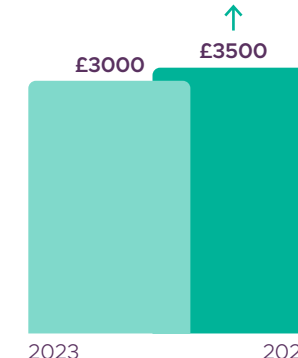


2023
Pay Gap

14%

Difference £500

Female



2024
Pay Gap

0%

Difference £0

Our mean bonus gender pay gap has moved from -55% to -37% since last year, showing a positive result for female bonus awards, and demonstrating the valuable contribution and impact our female employees have been able to make to the overall business objectives throughout the year.

When looking at the median bonus gender pay gap, we are pleased that this shows complete parity with no gap in bonus pay between males and females.

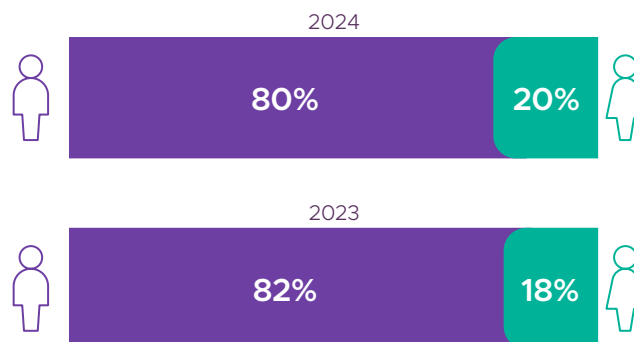
Pay quartiles

The progression of our females into leadership roles and the ongoing development of our young female talent is demonstrated through the increase in female representation across two of our quartiles (upper and lower middle).

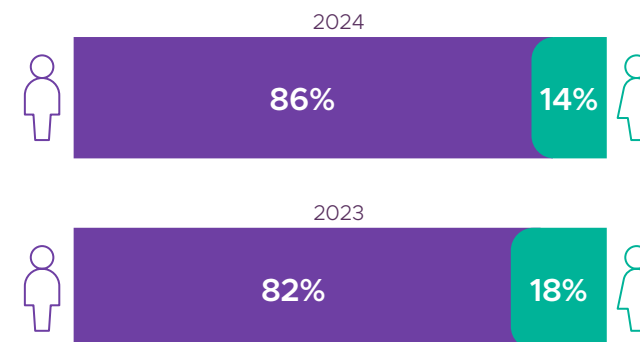
Whilst females currently remain underrepresented across the organisation, we are steadily improving this situation with a strong pipeline of young female talent being built.

Female representation on our Board is strong with a 50:50 gender split providing a great steer for the Company.

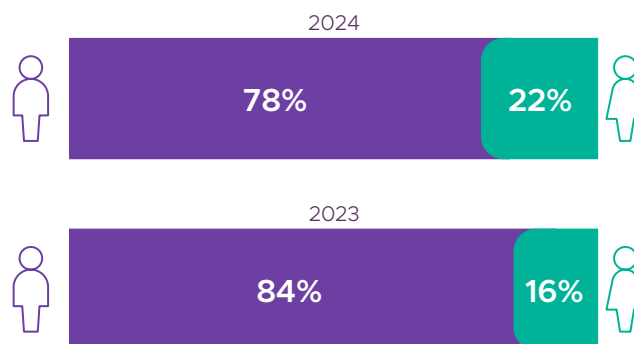
Upper quartile



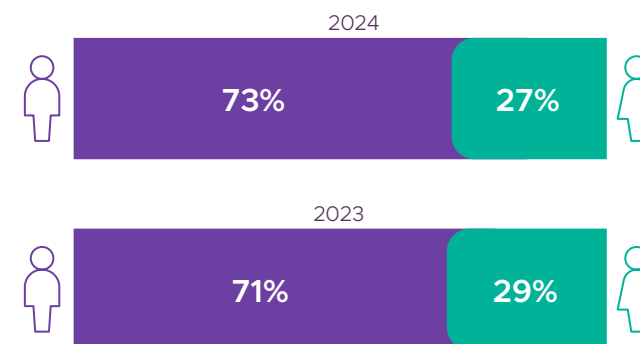
Upper middle quartile



Lower middle quartile



Lower quartile



Progress update and future actions

Ceres has now embedded many of our earlier action plans and ways of working into the everyday fabric of our organisation. As such, we are now better equipped to embrace diversity, inclusion and equality throughout our company culture.

Here are a few of the initiatives that we continue to work on as part of our commitment to this.

Pipeline of female talent



Progress update

Whilst recruitment of external talent has slowed during the first half of the year we have maintained a strong balance of female candidates.

We have also seen an improvement in internal moves over the period since the last report and again females have fared strongly in this regard with 23% of internal promotions being female.

Future aims and actions

We will continue to monitor our attraction strategies to ensure that we appeal to female candidates wherever possible.

We will support all employees with their professional and personal development to ensure that they can take up career growth opportunities as and when they present themselves.

Diversity and Inclusion



Progress update

Ceres continues to promote employee diversity and since our last report, our CONNECT employee forum have taken the lead in establishing an annual programme of activities to promote awareness and celebrate diversity in all of its forms. This programme is funded by the company and has included guest speakers, learning activities, interactive and social activities.

Future aims and actions

Ceres will support a varied programme of diversity and inclusion activities to raise awareness of the importance of diversity and inclusion.





Development opportunities



Progress update

The Ceres Academy offering still has high levels of participation across the company. Our mentoring scheme has gained more participants during the last year with our most talented colleagues supporting and encouraging internal skills development.

Future aims and actions

2024 will see more focus on identifying high potential employees across the business and establishing more structured ways to support the development and progression of our rising talent, especially our female talent.

We will continue to monitor and maintain female representation on our Ceres Academy programmes

Early careers



Progress update

Our early career programme includes; graduate, intern, apprentice and work experience opportunities. We continue to engage with local schools and colleges at careers events and our Ceres REIMAGINE competition targeted at secondary schools enjoys a great following locally. This year we have also introduced 1 day sessions for school children called the world of work where we help them to construct a CV and get ready to make job applications

Future aims and actions

Whilst we will slow down our talent attraction work during this year to keep pace with our hiring needs, we will continue to support women in STEM and early careers activities. We will actively encourage more females to selection interviews and target female applicants.

Flexible working & Time Off opportunities



Progress update

With the introduction of updated legislation in April this year, we relaunched our Flexible Working and Time Off policies to ensure that all employees were aware of the opportunities open to them. Both male and female employees enjoy our enhanced family leave benefits and have also moved to flexible working arrangements.

We have also introduced a new benefit this year for employees with carer responsibilities.

Future aims and actions

We will continue to offer flexible working opportunities and look to bolster our benefits to support all demographics across our workforce to support diversity in all of its forms.



For any questions relating to the
Code please contact the Governance
Team at ✉ cosec@cerespower.com