



# Gender Pay

2023 Report

ceres<sup>®</sup>

# Welcome

Welcome to our 2023 Gender Pay Report. I am pleased that this report continues to illustrate an improving position.

In 2023 34% of the 146 new hires into the business were female. This has helped us improve our overall gender balance in what is still a very male dominated industry.

Our mean gender pay gap at 4.7% illustrates a small improvement on last year. The median pay gap shows a significant shift from 16% to 4.8% as our gender balance in each pay quartile now better reflects the overall gender split of male and female employees.

We are pleased to see an improving trend to our published results year on year, which reflects the efforts made through our various people initiatives.

**Michelle Traynor**  
Chief People Officer



## 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. The snapshot date for the data represents 5 April 2023.

# Gender Balance

Our overall gender balance on the snapshot date across the Company was 79% male and 21% female.

We are pleased to report that the initiatives implemented during 2022-23, to increase the pipeline of female talent, has had a positive effect on our gender balance. In 2023 34% of our new hires were female which has helped to improve our overall gender representation. These initiatives will remain a focus for Ceres into the future and we will continue to work on ways to encourage more females to work in all disciplines across Ceres.

## Gender Balance





# Hourly Gender Pay Gap

Our mean hourly gender pay gap in 2023 is 4.7%, with the difference in hourly pay representing £1.33.

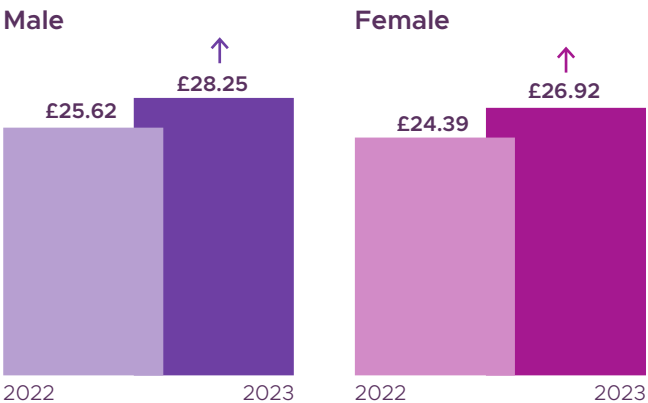
We have a very clear policy and focus on equal pay and annually map and benchmark our roles both internally and externally to ensure a fair and consistent approach to pay awards.

Our median hourly gender pay gap has dropped from 16% to 4.8%, this shift reflects the more even distribution of females across the pay quartiles, proportionate to the spread of males in the same quartiles.

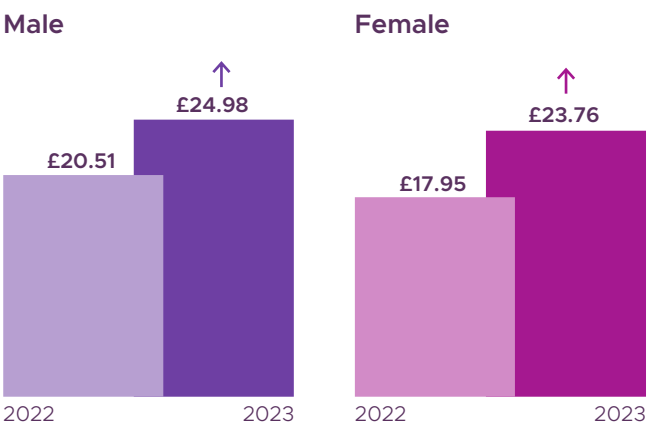
Overall we saw an average increase in hourly pay of 9% since the last report, split evenly across male and female employees.



## Mean Hourly Pay



## Median Hourly Pay



# Bonus Gender Pay Gap

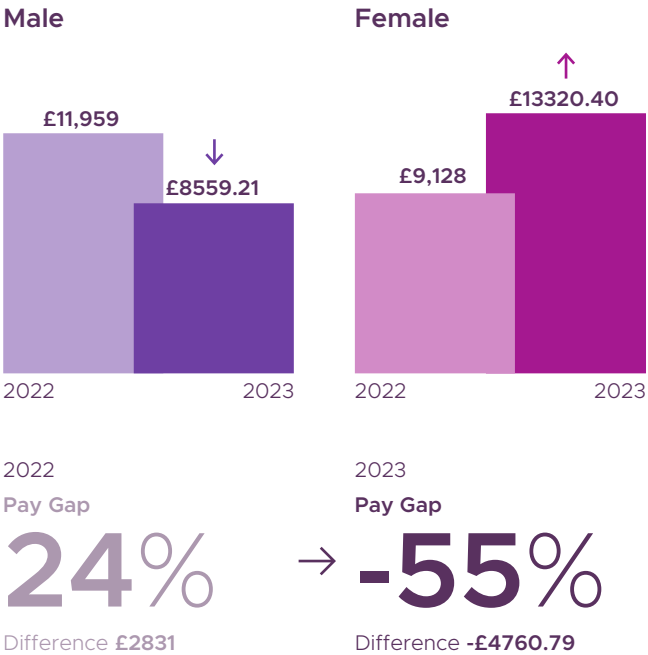
Ceres operates a small number of contractual bonus award opportunities alongside a broader discretionary bonus scheme for all employees. Those benefiting from the discretionary bonus increased in 2023, with 127 employees receiving some form of bonus. 19.5% of males and 16.5% of females received a bonus in 2023.

The bar charts show our overall mean and median gender bonus gap based on bonuses paid in the year to 05 April 2023.

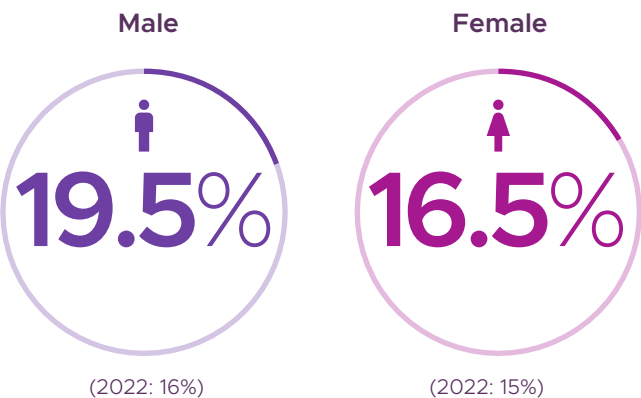
Our mean bonus gender gap has moved from 24% to -55% since last year. This reflects a swing in the value of the bonus awarded to females, with the participating females receiving higher awards than their male counterparts for the first time.

This is also reflected in the median bonus award gap which has reduced from 40% to 14%.

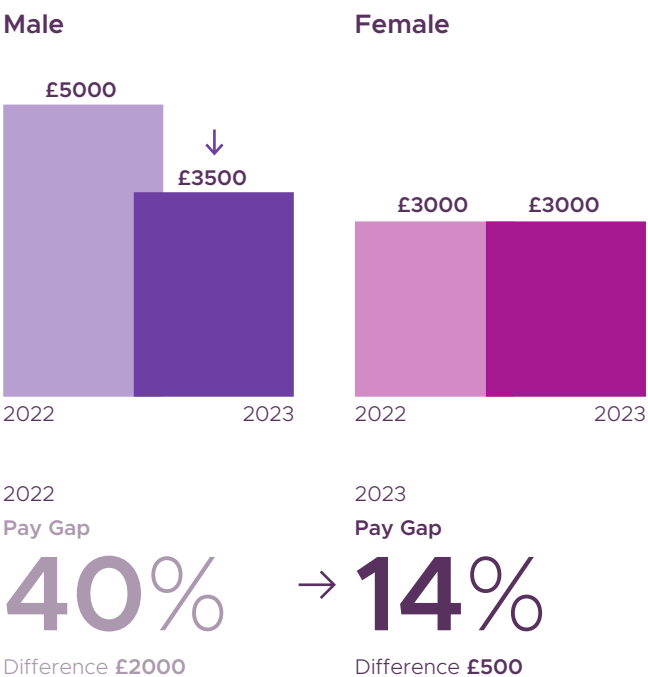
## Mean Bonus Pay



## The proportion of females and males receiving a bonus payment



## Median Bonus Pay



# Pay Quartiles

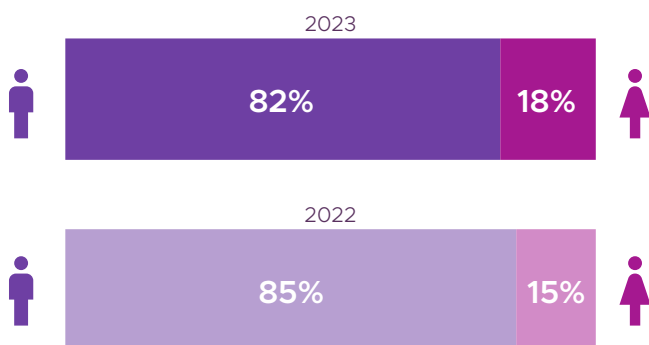
**Analysis of our gender distribution across the quartiles shows us that female representation increased across two of our quartiles (upper and upper middle), with the increase at the upper middle quartile being the most significant.**

We are pleased to see a strengthening position of female representation at the upper and upper middle quartile and continue to support the development and progression of our female talent alongside their male counterparts.

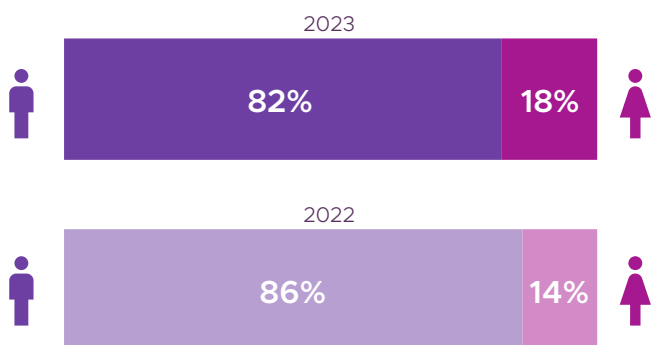
Whilst females still remain underrepresented across the organisation, this is steadily improving with a healthy pipeline of young female talent continuing to be built.

Female representation on our Board has also improved this year and we continue to retain our female talent to fulfil management and executive roles. Retention and attraction of top female talent will continue to be an important factor as we implement new people policies and processes to underpin our business.

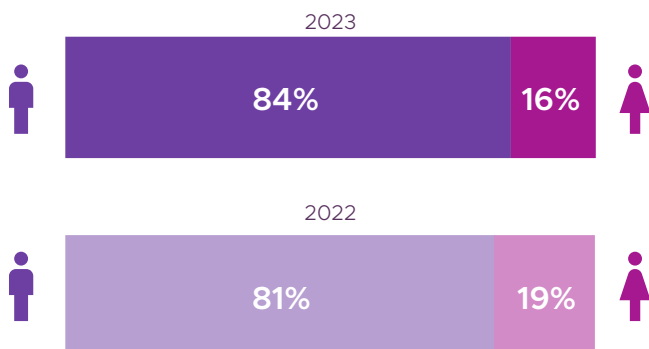
## Upper quartile



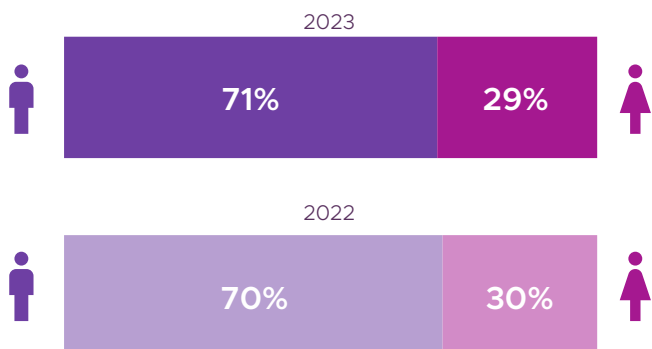
## Upper middle



## Lower middle quartile



## Lower quartile



# Progress Update and Future Actions

**We aspire to build an organisation that is representative of the society in which we live – and that means monitoring and improving on gender balance, and all forms of diversity, in our workforce.**

We have a number of focussed activities and initiatives designed to help us further strengthen our gender balance.

Area of focus	Progress update	Future aims and actions
 Pipeline of female talent	Our focus on improving the proportion of female candidates within our talent attraction activities resulted in a significant increase in female hires (at >34%) against an initial target of >30%.	Whilst our recruitment decisions will always remain fair and merit based, we will be reviewing our talent attraction and sourcing strategies to continue to increase the proportion of female candidates.
 Diversity and Inclusion	Following the launch of our diversity, equity, belonging and inclusion (DEBI) policy we have offered a number of female focused activities and initiatives, we have celebrated different cultures and promoted diversity. Our CONNECT employee forum continues to take the lead in these activities and these are always well attended and appreciated.	In conjunction with our CONNECT team we will run a series of activities and initiatives to bring our new DEBI policy to life internally and externally. Board members now also have a focus in this area and actively participate in these activities, to share their experiences and support our talent.
 Development opportunities	Our Ceres Academy development programmes have high levels of participation. We have also introduced an informal mentoring scheme this year so that our most talented colleagues support and encourage internal skills development.	Whilst maintaining female representation on our Ceres Academy programmes, we will be introducing a more formal mentoring programme in the next year with a particular emphasis on supporting the development and progression of our rising female talent.
 Early careers	Our early career programme now includes; graduates, interns, apprentices and work experience placements. 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 nationally.	We plan to support women in more STEM and early careers activities this year, even though our external hiring is expected to be lower as we reach critical mass. We will actively encourage more females to participate in selection interviews and target female applicants
 Flexible working opportunities	We have supported many more flexible working requests this year, and whilst this is always popular with females employees many of our male colleagues enjoy this benefit too. Our family friendly policies and enhanced leave opportunities have helped to retain employees as they encounter a variety of different lifestyle events.	We will continue to offer flexible working opportunities and look to bolster our benefits to support all demographics across our workforce and support diversity in all of its forms.

