



Gender pay gap report 2024

Version 1: March 2025

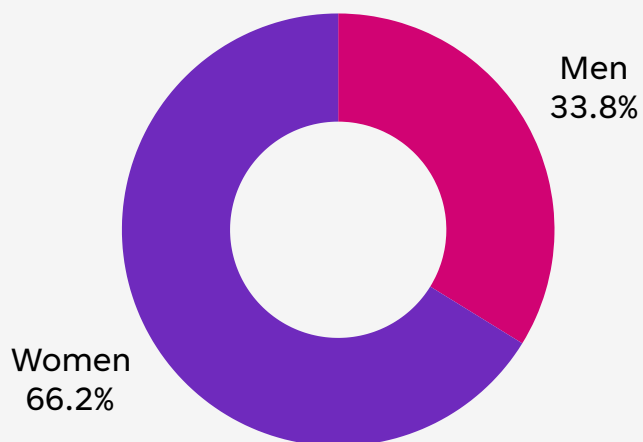
Gender pay gap report 2024

Since April 2017, legislation requires all employers of 250 or more employees to publish their gender pay gap result for workers in scope as of 31st March 2017.

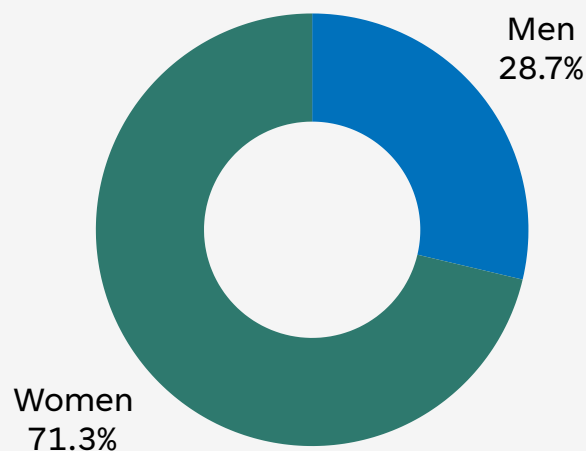
The gender pay gap is defined as the difference in average earnings of men and women over a standard period of time.

In line with mandatory requirements, this Gender pay gap report details the gender pay gap for Innovate Trust between 6th April 2023 and 5th April 2024.

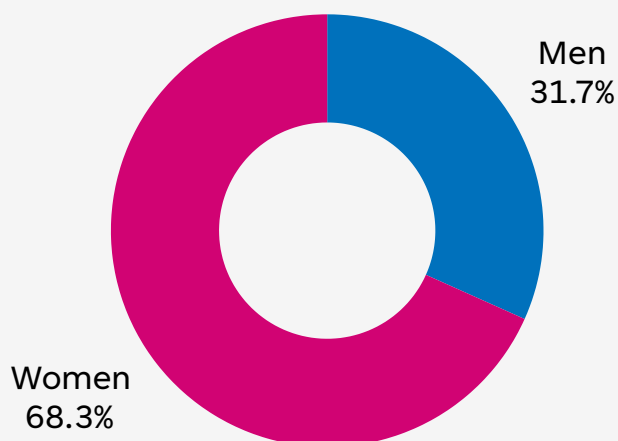
Percentage of men and women in each hourly pay quarter



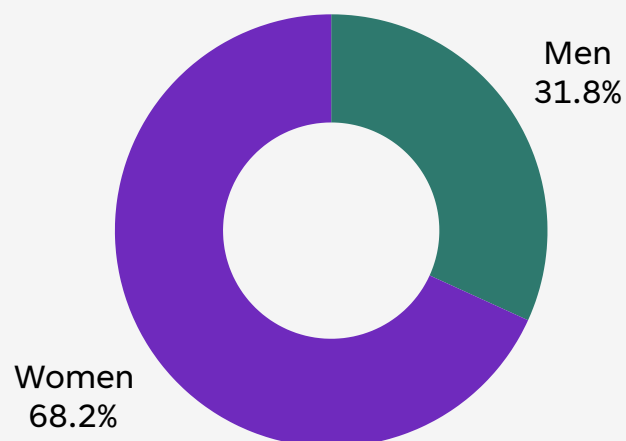
Lower hourly pay quarter



Lower middle hourly pay quarter



Middle upper hourly pay quarter

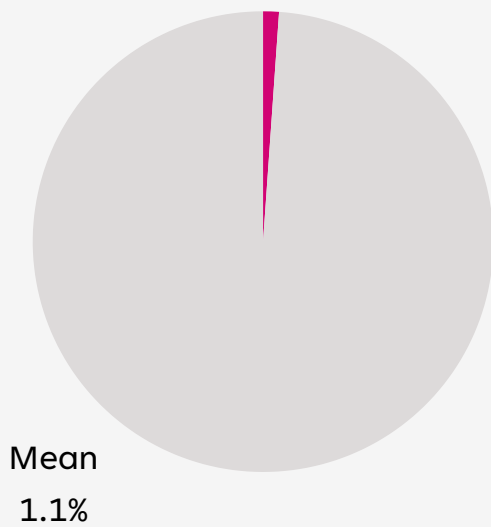


Upper hourly pay quarter

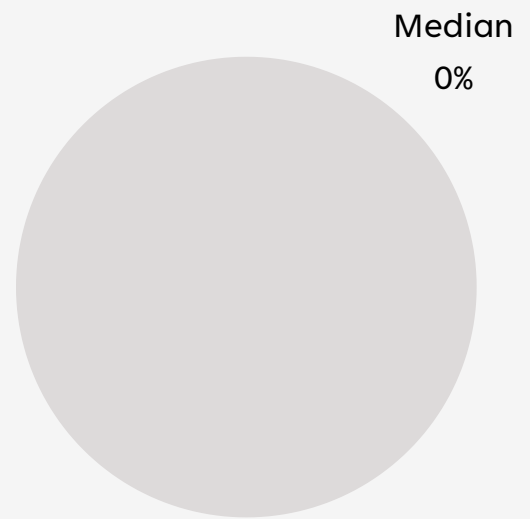
This illustrates the gender distribution of 919 relevant employees at Innovate Trust across four equally sized quartiles. The distribution of employees who identify as men and women are as follows:

33.8% men / 66.2% women for the lower hourly pay quarter,
 28.7% men / 71.3% women for the lower middle hourly pay quarter,
 31.7% men / 68.3% women for the middle upper hourly pay quarter and
 31.8% men / 68.2% women for the upper hourly pay quarter.

Mean and median gender pay gap using hourly pay



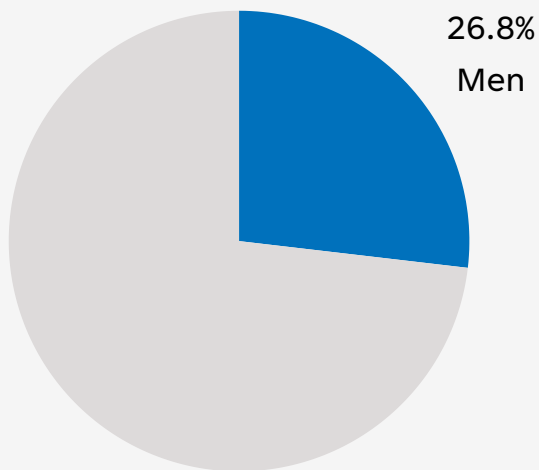
Mean gap



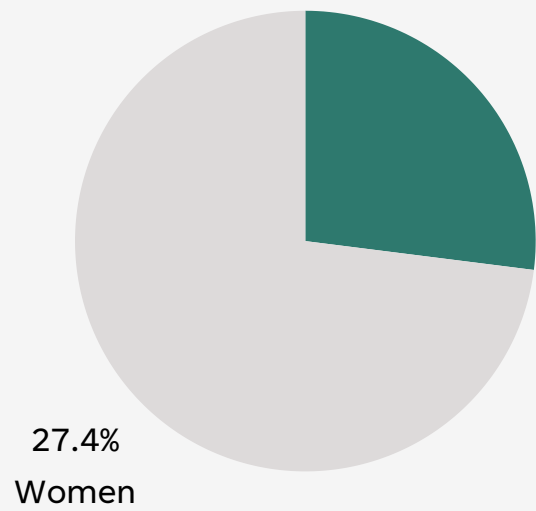
Median gap

The mean hourly pay for women is 1.1% lower than men's at Innovate Trust; while their median hourly pay is 0%. This means that when using the median, women at Innovate Trust are paid the same as men.

Percentage of men and women who received bonus pay



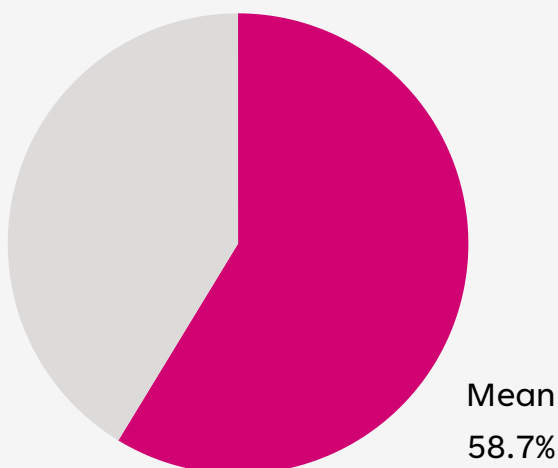
Men



Women

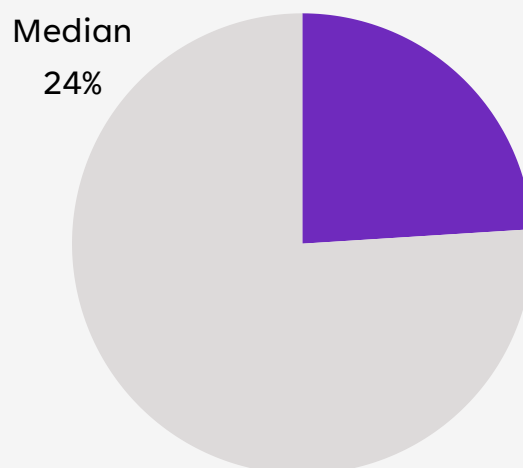
Innovate Trust has 919 relevant employees. 292 identify as men, and 627 identify as women. During the reporting period, bonuses were received by 26.8% of men and 27.4% of women.

Mean and median gender pay gap using bonus pay



Mean gap

The mean bonus pay gap for women is 58.7% lower than men's at Innovate Trust. For every £1 a man receives in bonus pay, a woman receives approximately £0.41.



Median gap

While the median bonus pay gap for women is 24% lower than men's at Innovate Trust. For every £1 a man receives in bonus pay, a woman receives approximately £0.76.

The bonus payment figures for this reporting year are not how they have been in prior years for us. Usually, we pay all employees a bonus payment as and when the organisation can afford to do. In this year of reporting we had a successful tender process and members of the project team received a bonus payment. On this occasion the team were made up of more men than women and it is for this reason that our figures came up as they did. We are always mindful of the composition of our project teams and they will usually include key staff from areas of the organisation who also undertake work in that geographical location.

Whilst we recognise it has had an impact on our report this year, we know that if the project had of been in one of our other geographical locations the overall figures would have been different as there would have been a higher level of female involvement. We will be mindful of this in future, whilst also balancing out the need to have the right individuals working on any projects for us.

Commitment

Innovate Trust is committed to the principle of equal pay for all employees and determines pay and conditions of employment that do not discriminate unlawfully and are free from gender bias.

Gender statement

The current regulation uses gender binary classification and requires reporting on the pay gap between men and women and therefore we have followed this guidance. Unfortunately, the reporting process does not include all gender-diverse employees. Additionally, our internal HR system only provides employees with the option of male, female, and not-specified gender categories. We recognise the diversity of gender and aim to report on all gender identities in the future when we have collected more diversity monitoring data.

Declaration

"I can confirm on behalf of Innovate Trust that the information published is accurate."

Nick French,



Chief Executive Officer