

Reconomy 



People *First*

**Gender Pay Gap
Valpak 2024**

04 April 2025

We are committed to being a diverse and inclusive business.

We believe the publication of the gender pay gap figures is an important measure to see how we are making progress towards our diversity, equity and inclusion commitments.

I'm very proud of what we've achieved over the past year to ensure that Reconomy remains a great place to work. Through listening and investing in our people we have taken some significant strides forward, becoming a Race at Work Charter signatory, as well as publishing our new DEI strategy and high-level commitments. We are establishing a robust job evaluation process and reward strategy which is free from gender bias.

However, I am not complacent. There is still much more we can do to continue to build a truly inclusive and diverse workplace at Reconomy, and I feel excited and optimistic about our plans for the year ahead.

Guy Wakeley
Chief Executive, Reconomy

A portrait of Guy Wakeley, Chief Executive of Reconomy, standing with his arms crossed. He is wearing a dark grey V-neck sweater over a white collared shirt. The background is a solid blue color. The portrait is partially overlaid by a large, dark teal circular graphic that contains a quote.

“ We are confident that greater diversity makes our business better ”

What is the Gender Pay Gap?

Gender pay is not the same as equal pay. Equal pay is about ensuring men and women are paid the same for work of equal value, as set out in the Equality Act 2010. At Reconomy we support equal pay free from gender bias.

The gender pay gap relates to the difference between the gross hourly pay of all men and the gross hourly pay of all women across the organisation. The difference between gender pay and equal pay is important to understand as you can have a gender pay gap without having equal pay issues.

At Reconomy we recognise that more needs to be done to reduce the gender pay gap and we are committed to doing so.

“The difference between gender pay and equal pay is important to understand as you can have a gender pay gap without having equal pay issues.”

Understanding our gender pay gap

At Valpak, we are committed to fostering a diverse, equitable, and inclusive workplace. This is our first Gender Pay Gap report, and it provides us with valuable insights into our current position and highlights both our strengths and areas for improvement.

Our median hourly pay gap of 3.45% reflects strong pay equity across our workforce, with minimal differences between genders in most roles. The mean gap of 15.63% highlights underrepresentation of women in senior leadership, which we are actively addressing through targeted action.

We're proud of the strong female representation in the lower and middle pay quartiles, and we see further opportunity for progression at the leadership level, as shown by the current 50/50 gender split in our upper quartile.

All employees are eligible to receive a bonus; however, the reported figures reflect a specific point in time, which includes our new starters who had not yet met the qualifying conditions for a bonus which has resulted in a higher % gap. As a result, 92% of women and 79% of men received a bonus during the reporting period.

As we move forward, we are taking proactive steps to close these gaps further, including targeted leadership development programs, inclusive hiring strategies, and pay transparency. This report marks the beginning of an ongoing commitment to ensuring all employees have equal opportunities to grow, succeed, and be rewarded.

We remain dedicated to driving meaningful change and fostering a workplace where talent is recognised and valued, regardless of gender.

Steve Gough
CEO, Valpak



“ With a low median pay gap and strong female representation, we’re on the right path but we’re committed to doing even more to achieve true equity at all levels ”

Reconomy (Valpak) 2024 Report

Snapshot Date:

	Male	Female	Pay Gap (%)
Mean Hourly Pay (£)	£22.73	£19.18	15.63%
Median Hourly Pay (£)	£16.53	£15.96	3.45%
Mean Bonus Payments (£)	£6,570	£3,336	49.22%
Median Bonus Payments (£)	£2,484	£2,238	9.91%
% Receiving Bonus Payments	79%	92%	
Gender Split Per Quartile (%)			
Lower Quartile	49%	51%	
Lower Middle Quartile	32%	68%	
Upper Middle Quartile	40%	60%	
Upper Quartile	50%	50%	



We are committed to building a truly inclusive and equitable workplace where everyone can thrive. Our first Gender Pay Gap report highlights how well we are doing with a low median hourly pay gap and strong female representation. However, we recognise there is more we can do, particularly in addressing bonus disparities and increasing gender balance in senior roles. We remain dedicated to fostering a culture of fairness, transparency and equal opportunity for all.

Addressing the gap

At Valpak, we are committed to making gender equality a lived reality. By embracing colleague feedback, we foster an environment that drives innovation, creativity, and success. Our goal remains clear: to provide equal opportunities for all and support every individual to thrive. In 2024, we refreshed our company values, introducing *inclusive* and *collaborative* into our behaviours and implemented new and ongoing initiatives to advance gender equality:

- **Enhanced Maternity and Adoption Leave** - Providing six months' full pay for maternity and adoption leave, plus one month's full pay when returning part-time, ensuring a supportive transition back to work.
- **Career Development** - Women represent 56% of our Team Leaders, Managers, and Senior Leadership Team, demonstrating strong gender balance. Our 55% female and 45% male workforce reflects our commitment to equitable career progression. In 2024, we introduced our first salary grid and career pathways, reinforcing pay transparency and development opportunities.
- **Flexible Support** – We continue to prioritise flexible working initiatives, ensuring our colleagues have access to a range of options supporting work-life balance. These include condensed hours, part-time roles, hybrid working, and family-friendly policies, enabling employees to thrive professionally and personally.
- **Wellbeing**: In 2024, we achieved Thrive at Work Foundation Level and Ecovadis Platinum, reaffirming our commitment to employee wellbeing and responsible business practices. We continue to provide resources and support to help colleagues thrive, stay balanced, and perform at their best.

As we move forward, we remain focused on closing the gender pay gap further, supporting career progression for all employees, and embedding inclusion at every level. In 2025, our new diversity, equity and inclusion strategy will launch, outlining clear plans and next steps for Reconomy and Valpak. This will reinforce our commitment to ensuring a workplace where everyone, regardless of gender, can succeed and reach their full potential.

Lucy Phillips, Head of People, Valpak



“We continue to implement new and support ongoing initiatives to advance gender equality”

Glossary

Mean pay gap

is the difference between the average hourly pay rate of men and women. This is often expressed as a percentage to give the gender pay gap in hourly pay as a percentage of men's pay. If it is a positive number this means that men get that percentage more than women, as this figure is reported in favour of men.

Median pay gap

is the difference between the median hourly pay rates of men and women. This is often expressed as a percentage to give the median gender pay gap in hourly pay as a percentage of men's pay.

If it is a positive number this means that men get that percentage more than women, as this figure is reported in favour of men.

Equal pay

is ensuring men and women are paid the same for work of equal value (set out in the Equality Act 2010).

Gender pay gap

is a measure looking at the difference in the gross hourly pay for both men and women across the organisation and is expressed as a percentage of men's earnings.

Job evaluation

is a way of determining the value, or worth, of one job in relation to other jobs in an organisation. It is a systematic comparison of jobs to assess their relative worth, in order to establish a rational pay structure.

Reconomy 

If you would like to find
out more about working
at Valpak get in touch

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