



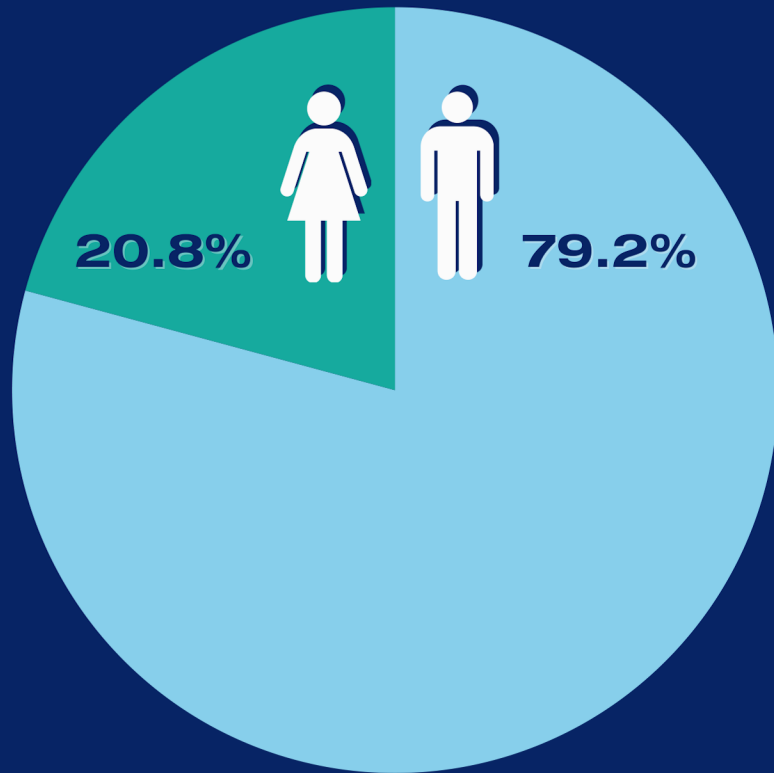
Gender Pay Gap Report 2023



Proudly
employee
owned.

About Us

Our Workforce



Galaxy Insulation & Dry Lining are independent suppliers of insulation and associated building products. This Gender Pay Gap Report is based on data as at the 5th April 2023 and at that time we had 322 employees. Our values and culture support diversity in the workforce where we actively encourage equal treatment to all regardless of any individual differences, however, as part of the construction industry we recognise that the sector is typically male dominated, and we follow this trend with 79.19% of our employees being male.

In accordance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we are required to publish our Gender Pay Gap report. This is our second year of reporting.



Terms

The 'gender pay gap' is the difference in average earnings between women and men in an organisation. The report identifies the difference in 'mean' and 'median' pay between women and men regardless of their role for both pay and bonus.

Mean and Median

'Mean' is the average pay value and 'median' is the middle pay value. The report shows the proportion of pay split by quartile which are ranked from highest to lowest paid and then split into four equal parts.

Pay Quartiles

The balance of the pay quartiles is reflective of the split in male and female employees and typical, and comparable, to other businesses in our sector.

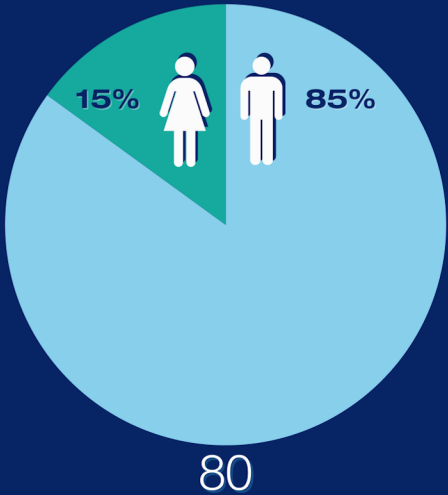
Gender Pay Gap and Bonus Pay Gap

The 'gender pay gap' measures the difference between male and female average hourly earnings for women and men.

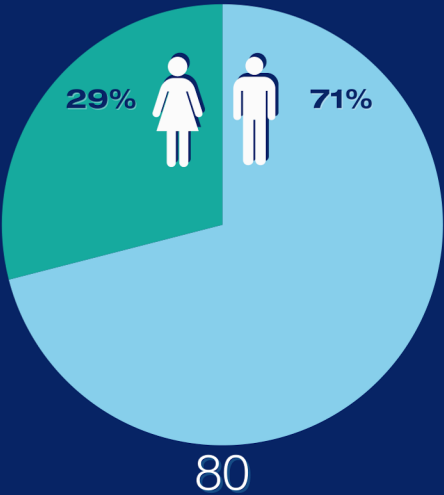


Pay Quartiles

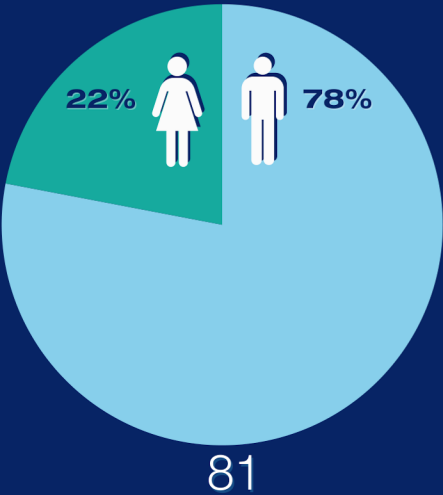
Upper Quartile



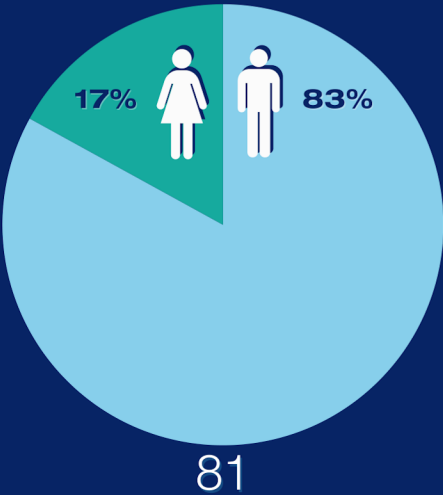
Upper Middle Quartile



Lower Middle Quartile



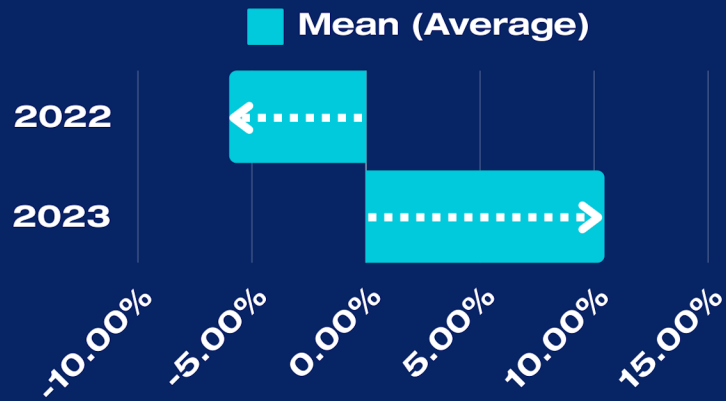
Lower Quartile



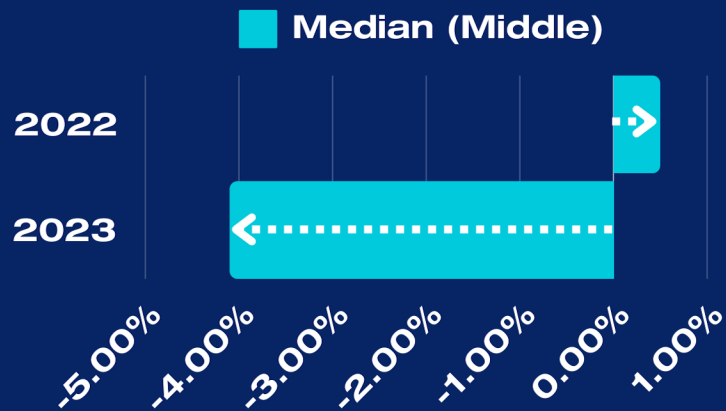
Number of employees per quartile



Gender Pay Gap



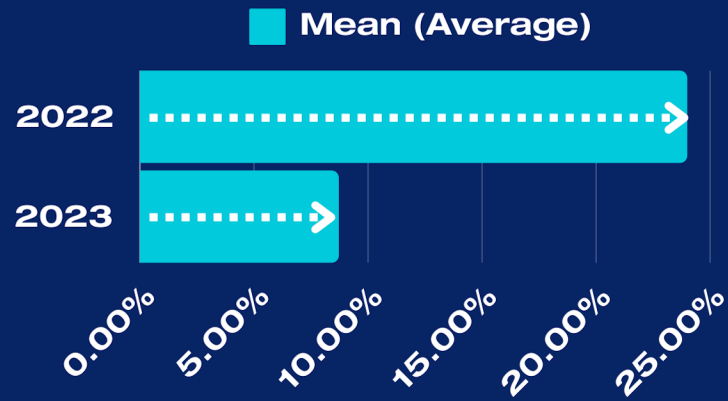
★ ★ ★ ★ ★ ★



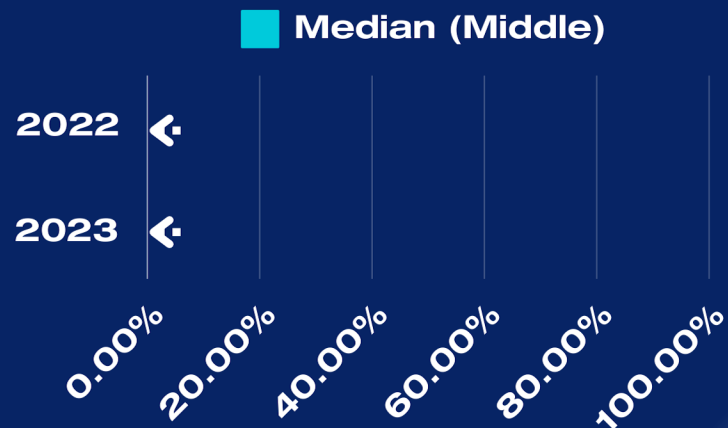
There has been a significant increase in the gender pay gap from -6% to 10.46% which is largely due to the change in ownership and a salary review of Director-level roles that are held predominately by men. This change also saw a reduction in the proportion of roles in the upper quartile being held by women. This move is attributable to significant strategic changes in the business. The shareholders of the business undertook a review of future business plans and were looking to transition to a public company via an IPO, and a number of Non-Executive Directors were engaged several of which were women. Subsequently, the shareholders of the business decided that employee ownership was a better option and one that suited better the culture within the business, the company moved to an employee-owned status with effect from 1st September 2022. This change in strategy directly affected the mean figure. The median gender pay gap saw a positive change from 0.50% to -4.10% which was attributable to increases in women's pay.



Gender Bonus Gap



★ ★ ★ ★ ★ ★



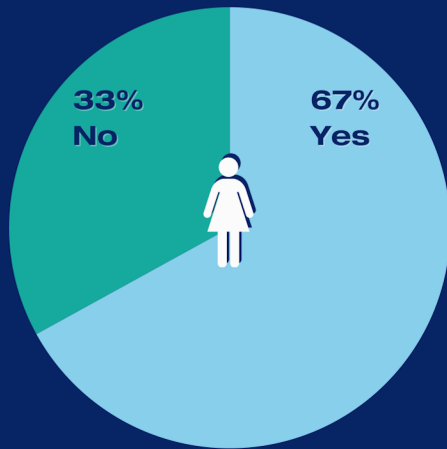
In contrast the mean gender bonus gap has decreased significantly from 24% in 2022 to 8.72% in 2023 this is primarily due to bonus payments being made to all employees via the Employee Ownership Trust, whereas previously the participants in bonus schemes was more male dominated. All bonus payments made through the Trust are equitable in terms of the value paid to all qualifying employees, both male and female. The number of men and women who didn't receive a bonus was affected by both men and women who did not meet the eligibility criteria of having achieved 12 months service at the time the bonus was paid. The lower percentage of women not receiving bonus would also have been indicative of the split between male and female employees across the organisation.



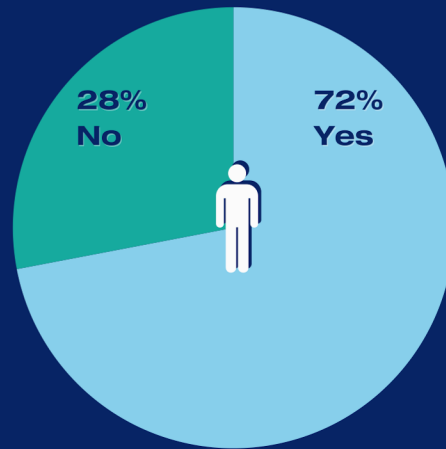
Proportion of Staff Receiving Bonus

2022

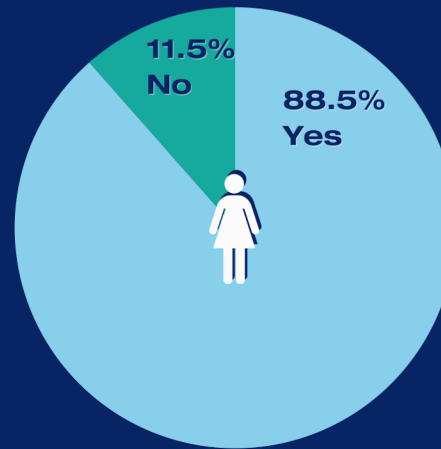
2023



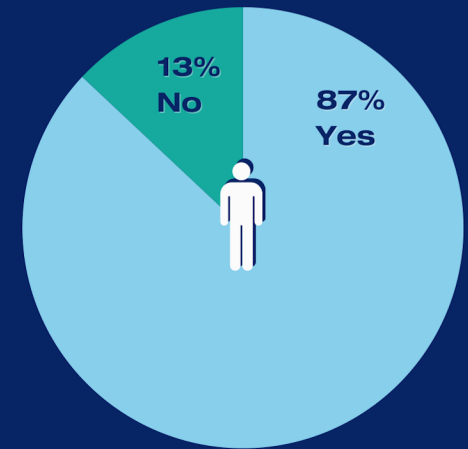
Women



Men



Women



Men



We will continue to promote an inclusive workplace and our employee-owned ethos drives diversity. We are working through initiatives for succession planning and job evaluation to further ensure equality is protected within our business practices. As an Employee- Owned company, the governance provided by our Trustees offers an additional protection to ensure that there is equitable treatment for all.

We confirm that the gender pay gap calculations are accurate in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and statutory reporting requirements.



Tracy Shepherd
Managing Director

