



Gender Pay Gap Report 2024



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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.

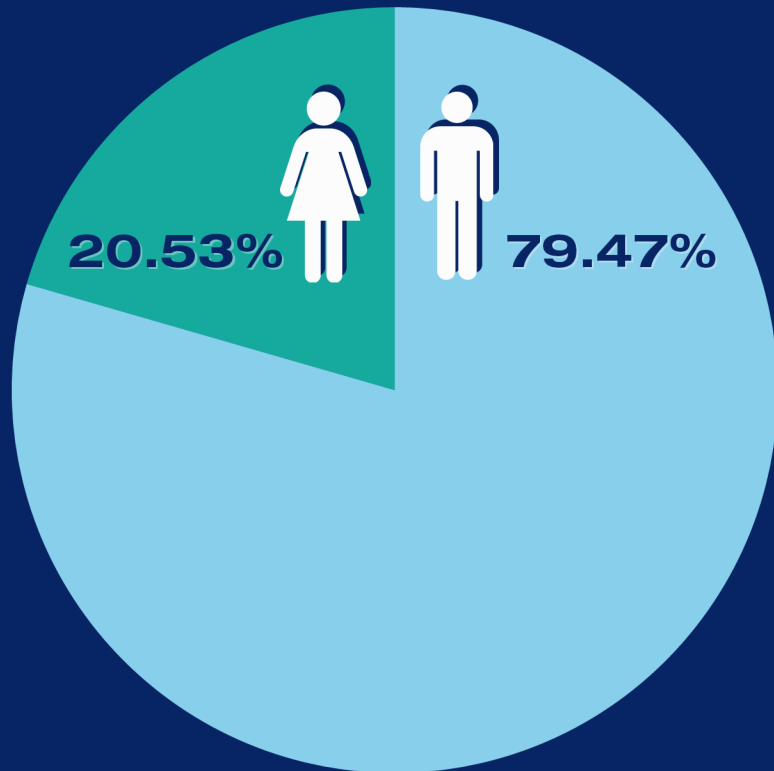
Gender Pay Gap and Bonus Pay Gap

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



About Us

Our Workforce



Galaxy Insulation and Dry Lining Limited are independent suppliers of insulation and associated building products. This Gender Pay Gap Report is based on data as at 5th April 2024 and at the time we had 341 employees. Our values and culture support diversity in the workplace 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 79.47% of our employees being male. This is in comparison to the national industry average of 85% and our competitors similarly reporting 80% of their employees being male.

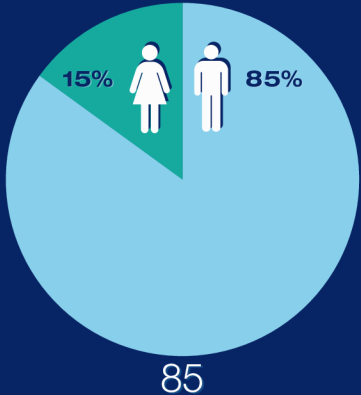
In accordance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we are required to publish our Gender Pay Gap report. This is our third year of reporting.

In 2024, we have increased our headcount by 19 employees - 16 men and 3 women - maintaining a similar gender split to 2023. The limited growth was attributable to a companywide recruitment freeze however, in proportion to the gender split, our figures demonstrate that we have been consistent in the hiring of both men and women.

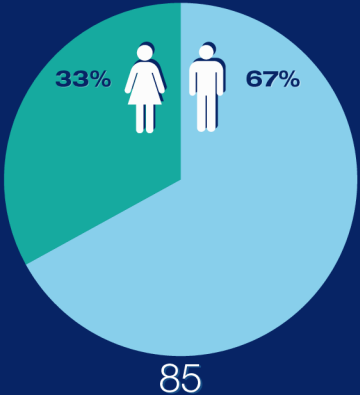


Pay Quartiles

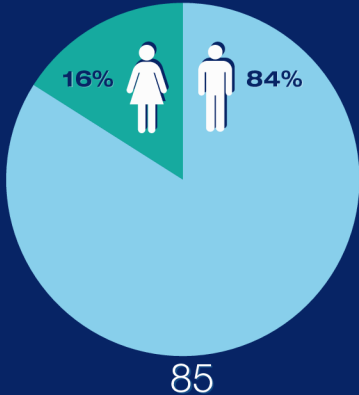
Upper Quartile



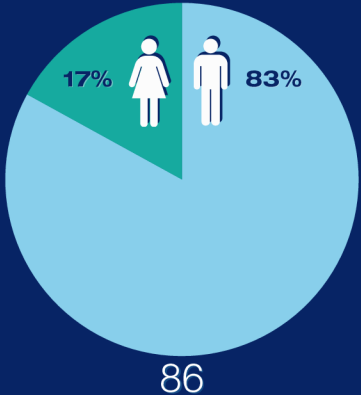
Upper Middle Quartile



Lower Middle Quartile



Lower Quartile

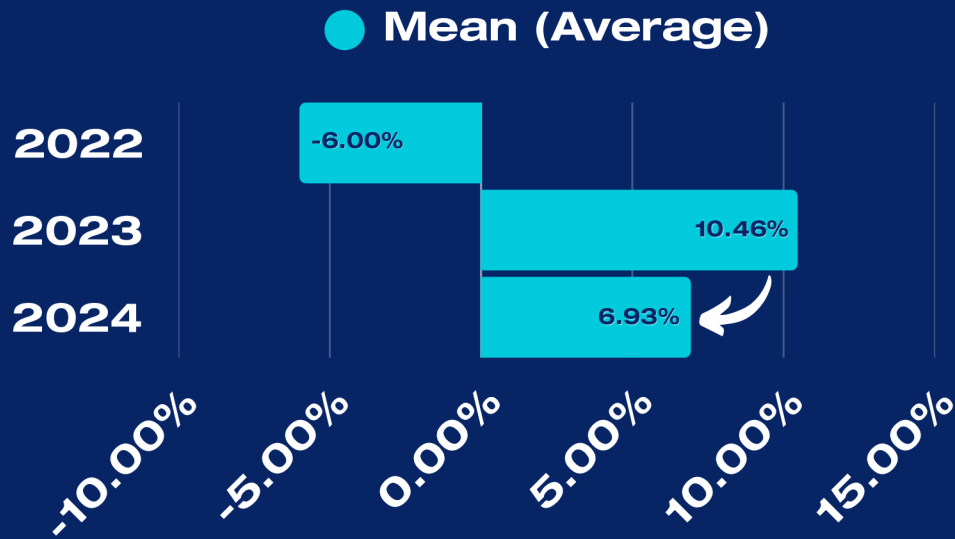


Number of employees per quartile

On review, 6 women were recruited into the 2 upper quartile sections, in comparison to only 4 men. This included 5 women in the upper middle quarter and 1 within the upper quarter. We believe this demonstrates a positive trend towards a true balance and representation of women in senior roles at Galaxy Insulation and Dry Lining Limited. Our main turnover in 2024, was within our Transport and Warehouse Operative roles, which are placed within our lower quartiles and are predominately male dominated. As a result, a woman leaving the lower quartile roles is significantly more noticeable than a male and will have a higher impact on the gender pay gap split.



Mean Gender Pay Gap



As an Employee Ownership Trust (EOT), we continue to promote an inclusive workplace and believe this employee ethos will continue to drive and increase our employee diversity. In 2024, we are really encouraged to see your gender pay gap mean calculation trend positively and decrease from 10.46% to 6.93%. This is in contrast to our 2022 and 2023 figures which saw an increase from -6% to 10.46% which was largely due to a change in ownership and a salary review of Director-level roles. During 2024, we have worked towards creating fairness for all and therefore we are pleased to see this now being reflected within our figures. In real terms, this has reduced the pay gap from £2.00 to £1.30 per hour and consequently, this is an increase of 50p for women per hour. This is a positive trend and we believe this is influenced by the 6 women hired into senior positions within the company and therefore placed within the two upper quartiles. We are committed to continuing our initiatives to ensure fair equitable treatment for all and to protect this within our business practices.



Gender Bonus Gap

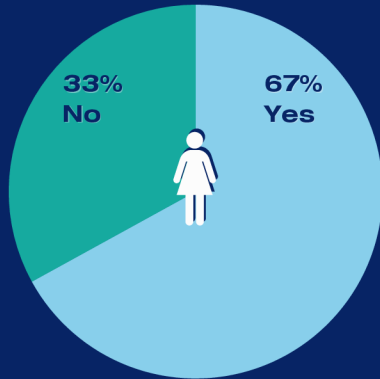


The mean gender bonus gap decreased significantly from 8.72% to 4.21% in 2024, with 83% of women receiving a bonus in comparison to 80% of men. This continues the positive trend after the gender bonus gap was reported at 24% in 2022. All bonus payments made through the Trust are equitable in terms of the value paid to all qualifying employees, both male and female. The men and women who did not receive a bonus was due to employees not meeting the eligibility criteria and is therefore a reflection of the male and female gender split across the organisation.

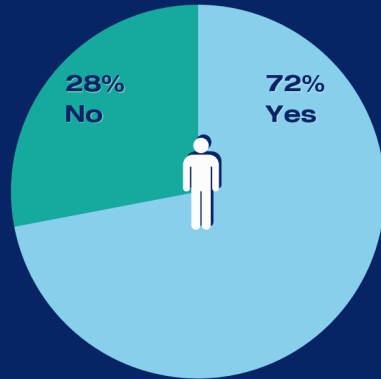


Proportion of Staff Receiving Bonus

2022

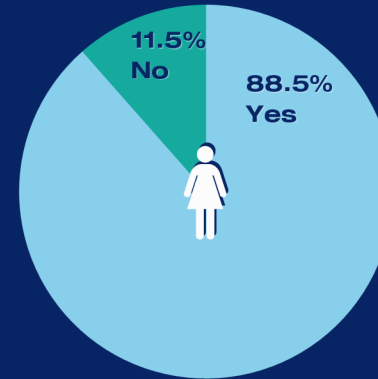


Women

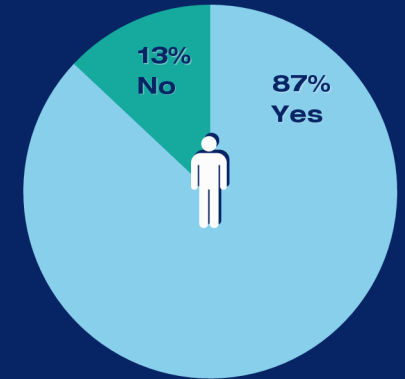


Men

2023

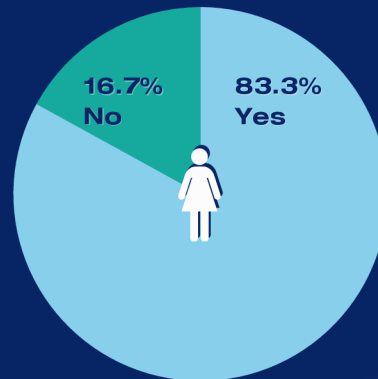


Women

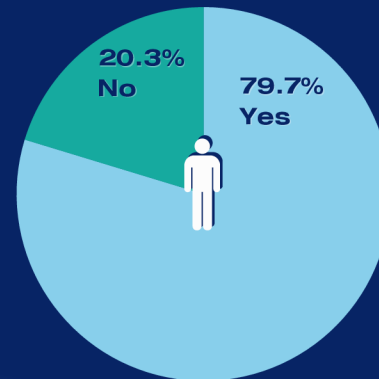


Men

2024



Women



Men



Median Gender Pay Gap

On further analysis, the median gender pay gap has also positively decreased. In 2022, this figure was 0.50%, however, this has further reduced again from -4.10% in 2023 to -8.74% in 2024. From these figures, we are encouraged to see women's pay continue to increase. We are therefore committed to ensuring the women within Galaxy Insulation are appraised equally and on merit, something we are continuing to see reflected within our figures.

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

