
Gender Pay Gap and CEO Pay Ratio Reporting 2024



12 December 2024

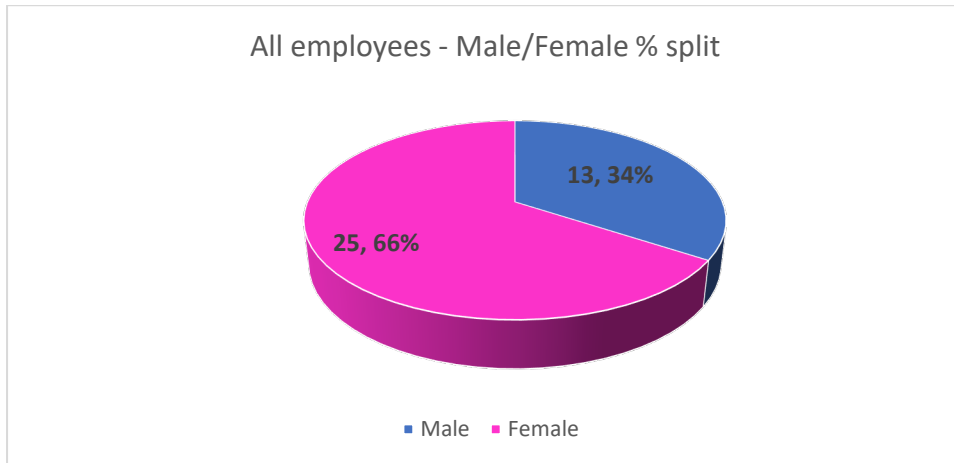
Annually - Board of Management

Section 1 – Gender Pay Gap Reporting

1(a) – Statistical Data

Total Employee Count – 5th April 2024 – 38 Employees

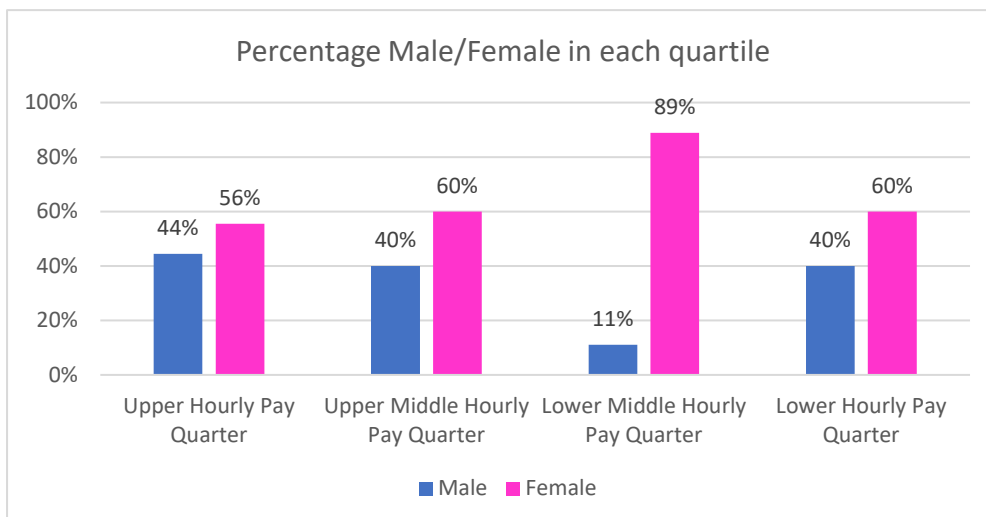
The graph below shows the total employee count split by gender.



Percentage of men and women in each hourly pay quarter

Based on the following quartiles (employees split equally):

- A - Upper hourly pay quarter
- B - Upper middle hourly pay quarter
- C - Lower middle hourly pay quarter
- D - Lower hourly pay quarter



Findings 2024

The Upper Middle and Lower pay quarters are showing a 40%/60% split (Male/Female) which is the same as 2023 and not too different from the total employee Male/Female split of 34%/66%.

There has been a slight decrease in the percentage of women in the Upper Hourly Pay Quarter compared to 2023 (4% - only caused by overall staff numbers in the group impacting the calculation).

There has been a 9% variation in the Lower Middle Pay Quarter compared to 2023 (previously 20%/80% Male/Female split). Although this percentage change may seem high, it's actually only the result of the replacement of one staff member. When calculating these figures based on small total staff numbers, small changes can have a bigger percentage impact.

1(b) Mean (Average) Gender Pay Gap

Mean (Average) Gender Pay Gap Calculation

This calculates the mean (average) gender pay gap in hourly pay as a percentage of men's pay.

Male Mean Hourly Pay	£16.73
Female Mean Hourly Pay	£14.84

Mean (Average) gender pay gap calculation

Mean hourly pay for men less mean hourly pay for women

£1.89

Divide by mean hourly pay for men

11.27%

This means that women earn a salary, on average, 11.27% lower than men

Comparison to Lace Housing 2021, 2022 & 2023 Statistics (Mean Data)

A comparison to Lace Housing 2021, 2022 and 2023 data is provided below

Mean Gender Pay Gap (Lace Housing 2021)	21.98%
Mean Gender Pay Gap (Lace Housing 2022)	11.94%
Mean Gender Pay Gap (Lace Housing 2023)	10.23%
Mean Gender Pay Gap (Lace Housing 2024)	11.27%

The figures show a gap increase of 1.04% between 2023 and 2024 but an overall decrease of 10.71% over the course of 3 years.

The increase vs 2023 is largely down to a slight increase in the proportion of females in the lower middle pay quarter.

1(c) Median Gender Pay Gap

Median Gender Pay Gap Calculation

This calculates the median gender pay gap in hourly pay as a percentage of men's pay.

Male Median	£13.54
Female Median	£12.61

Median Gender Pay Gap Calculation

Median hourly pay for Men less median hourly pay for Women	£0.93
Divide by median hourly pay for men	6.87%

Taking the "median" salary, women earn 6.87% less than men.

Comparison to Lace Housing 2021, 2022 & 2023 Statistics (Median Data)

A comparison to Lace Housing 2021, 2022 and 2023 data is provided below

Median Gender Pay Gap (Lace Housing 2021)	8.83%
Median Gender Pay Gap (Lace Housing 2022)	6.23%
Median Gender Pay Gap (Lace Housing 2023)	6.85%
Median Gender Pay Gap (Lace Housing 2024)	6.87%

As shown, the Median Gender Pay Gap for 2024 remains consistent with 2023 figures. Over the 3 year period the Median Gender Pay Gap has decreased by 1.96%.

The decrease from 2021 is largely due to the the former Director of Finance presence in the 2021 figures.

Comparison to Whole economy

Comparison of data to the whole economy is based on the Median Gender Pay Gap. This covers both full and part time employees.

Median Gender Pay Gap (Whole Economy)	13.10%
Median Gender Pay Gap (Lace Housing)	6.87%

As detailed by the above statistics, Lace Housing's Median Gender Pay Gap is just over 6.2% less than for the whole economy. **(Whole Economy figures for 2024 currently provisional however not predicted to change significantly).**

Section 2 – CEO Pay Ratio Reporting

CEO Pay Ratio Reporting

CEO Pay ratio reporting uses the same hourly rate data as used for the Gender Pay Gap calculations (previous pages).

Calculations for CEO Pay ratio reporting look at the ratio of CEO to employee salary based on the representative employee at the 25th percentile (lower), 50th percentile and 75th percentile (upper).

Pay Ratio	
75th Percentile	2.9:1
50th Percentile (Median)	3.6:1
25th Percentile	4.1:1

Analysis

CEO pay is 2.9 times higher than the representative employee at the 75th percentile

CEO pay is 3.6 times higher than the representative employee at the 50th percentile

CEO pay is 4.1 times higher than the representative employee at the 25th percentile

Summary & Comparison

There has been no change in the Lace Housing ratio for the 75th percentile between 2021 and 2024.

The pay ratios of the 50th and 25th percentiles have decreased by 0.2 between 2023 and 2024 which is mainly down to the high percentage minimum wage increase in 2024.

Gov.UK do not report whole economy statistics for CEO Pay Ratio Reporting so no meaningful comparison against the whole economy can be made. However, analysis of Lace Housing data against specific examples or FTSE companies show much lower pay ratios. (FTSE pay ratios are often in excess of 80:1)