

2024 Gender Pay Gap Statement



As part of its commitment to closing the gender pay gap, the Government introduced legislation which requires all companies with 250 or more employees to provide details of their own gender pay gap on an annual basis. The requirement to provide such data commenced in 2018 and this is our sixth annual statement.

It is important to point out that the gender pay gap is not the same as equal pay as it does not take into account the actual roles that individuals are undertaking or their seniority in the organisation. It is not, therefore, a 'like-for-like' comparison of how much men and women are paid for working in the same or similar roles.

Having completed our reporting process for this year, we are delighted to be able to say that, when considering the Government's preferred measure of median pay, we have been successful in our efforts to achieve parity of pay between our male and female employees. This is quite an impressive achievement when compared with many of our competitors and the 2023 UK national average:

UK national average (median) 14.3%*

LA average (median) 0%

We will, of course, continue to closely monitor our gender pay gap and, with the input of our Executive Board and Equality and Diversity Committee, take such action as is necessary to ensure that parity of pay is maintained across our workforce.

What our figures show

We are required to undertake analysis of a number of different areas relating to pay and provide the results of this analysis both in this statement and to the Government's Gender Pay Gap Service. We have set out below those figures we are expected to supply, including our median and mean gender pay gap figures based on hourly rates of pay at the 'snapshot' date of 5 April 2023, together with details of our 'gender bonus pay gap' and the number of men and women in each pay quartile.

Median & Mean Figures

Difference between gross hourly earnings for men and women at LA:

Mean	0%
Median	4%

Gender Bonus Pay Gap

As part of its commitment to rewarding hard work and loyalty to the firm, and subject to the terms applying to the relevant scheme, bonus payments were made to the majority of LA employees who had worked for us during the course of the previous financial year:

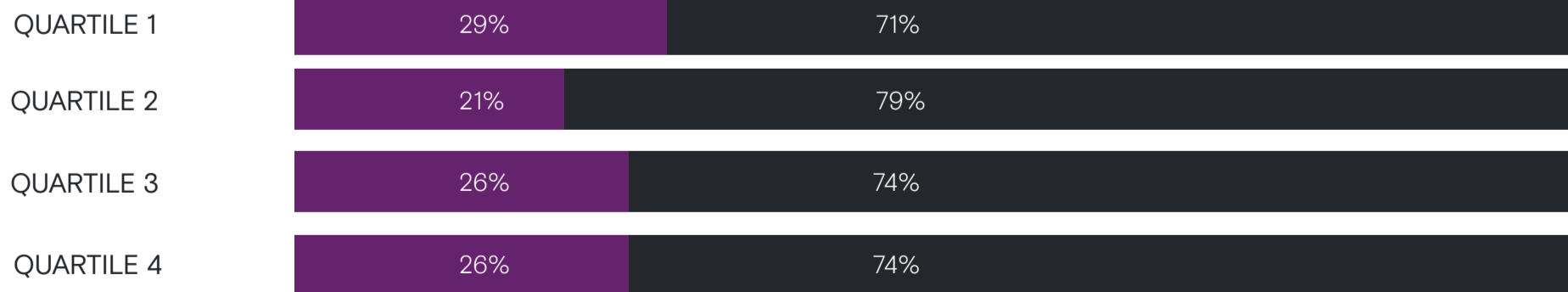
% receiving bonuses:	Male 80%	Female 71%
Bonus Gender Pay Gap:	Median 9%	
	Mean 14%	

This means that, based on the median average, men earned £1.09 in bonus payments for every £1.00 earned by women. This slightly larger disparity between the bonus earnings of men and women, compared to our overall gender pay gap figure, arises from a number of factors, including the fact that the calculation required by the Government in respect of this particular 'indicator' is inconsistent with the calculations that need to be undertaken in respect of the other indicators as it includes individuals who were not receiving full pay at the snapshot date as a result of various factors including sickness absence, maternity leave, etc. Given that our workforce is predominantly female, and the nature of the factors which are taken into account when assessing whether somebody is receiving full pay or not on the snapshot date, it is inevitable that the gender bonus pay gap figure will appear skewed in favour of male employees. If this inconsistent approach to calculation is removed, the % of employees receiving a bonus is approximately 80% for both male and female employees.

The gender breakdown of our workforce by earning quartiles is as follows:

Pay Quartiles

● Male ● Female



*Source – ONS estimates for 2023 (www.ons.gov.uk/employmentandlabourmarket)

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