



Gender Pay Gap Report

2024





Foreword

As we present GreenSquareAccord's (GSA) Gender Pay Gap Report for 2024, we do so in the context of a challenging socio-economic climate. The past year has seen significant economic shifts, including rising living costs, changes in employment trends, and the ongoing impact of workforce restructuring in various sectors. These factors have had a profound effect on the housing and care sectors, where we operate, and inevitably influence our gender pay gap outcomes.

The cost-of-living crisis has amplified pressures on lower-paid roles, many of which continue to be disproportionately occupied by women. While recent increases to the National Living Wage have improved earnings at the lower end of the pay scale, they also underscore the ongoing challenge of horizontal occupational segregation. At the same time, vertical segregation remains evident through the predominance of men in higher-paid, senior positions, particularly within our development and asset management functions. This dual-layered imbalance continues to shape our pay quartile distribution and influences our overall gender pay gap, reinforcing the need for strategic interventions that address structural inequalities across all levels of the organisation.

These socio-economic challenges also present an opportunity. At GSA, we remain steadfast in our commitment to creating a workplace where equality, diversity, and inclusion (EDI) are at the forefront. Over the past year, we have taken significant steps to address systemic inequalities, including the implementation of a new pay and grading framework, the rollout of leadership development programmes, and the revision of our EDI action plan. While the current economic environment may influence the pace of progress, it does not deter our resolve.

However, challenges persist, particularly in addressing occupational segregation and increasing female representation in senior roles. These issues are compounded by broader societal trends, including the disproportionate impact of unpaid care responsibilities on women, which continue to shape workforce participation.

It is important to recognise that the strategies we have implemented this year may not show material changes for the next couple of years. Embedding new ways of working and thinking takes time, as cultural shifts and structural adjustments are gradual processes. The culmination of these socio-economic pressures highlights the importance of robust and sustainable strategies to tackle gender inequality. At GSA, we recognise that addressing the gender pay gap is not simply about compliance but about building an organisation where everyone can thrive. This means challenging stereotypes, creating equitable pathways for career progression, and fostering a culture of inclusion that benefits all colleagues.

Whilst we are pleased to see the continued progress we have made, we remain committed to transparency and accountability. This report outlines our achievements over the past year and the steps we are taking to accelerate progress. By focusing on long-term change and aligning our strategies with the needs of our workforce and the communities we serve, we aim to build a simpler, stronger and better future for everyone at GSA.

A handwritten signature in teal ink, reading 'Ruth'.

Ruth Cooke
Chief Executive

Understanding the Gender Pay Gap

The gender pay gap reflects the difference in average hourly earnings between men and women across the organisation. It is not an indicator of unequal pay for equal work, which is illegal under UK law. Instead, it highlights structural imbalances in workforce composition and role distribution.

Mean pay gap

The average hourly pay difference between men and women.

Median pay gap

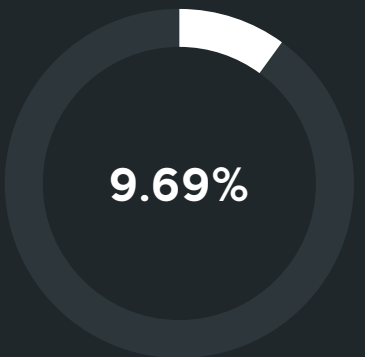
The middle value of hourly pay when all employees are sorted from lowest to highest.

Full-pay relevant employees

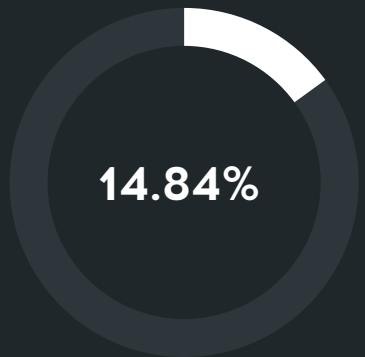
Employees who were paid their usual full pay on the snapshot date (5 April 2024):

- ♦ are paid their usual full basic pay (or pay for piecework) during the pay period in which the snapshot date falls (the relevant pay period), or
- ♦ are paid less than their normal basic pay during the pay period for reasons other than leave e.g. irregular working hours

2024 Pay Gap overview



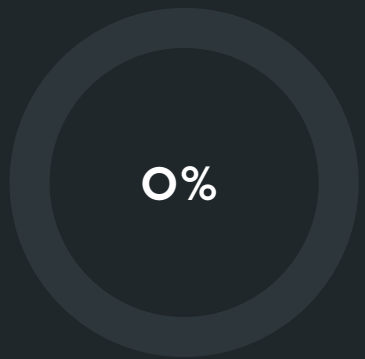
Mean Gender Pay Gap



Median Gender Pay Gap

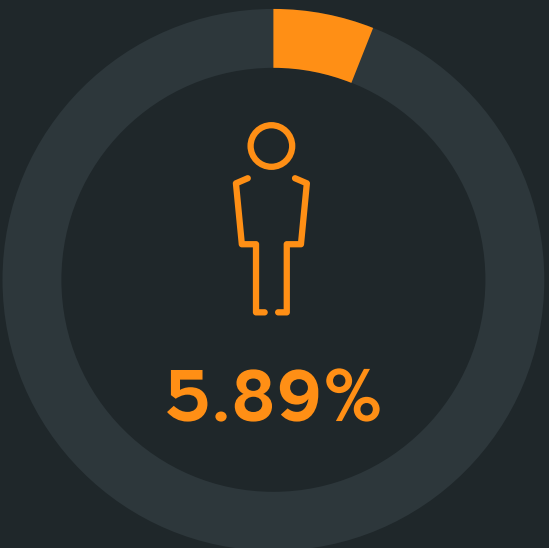


Bonus Pay Gap (Mean): 13.34%

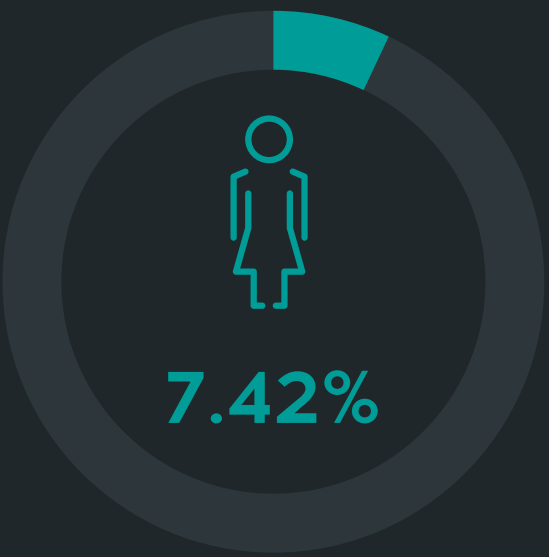


Bonus Pay Gap (Median)
(unchanged from 2023)

Employees receiving bonuses

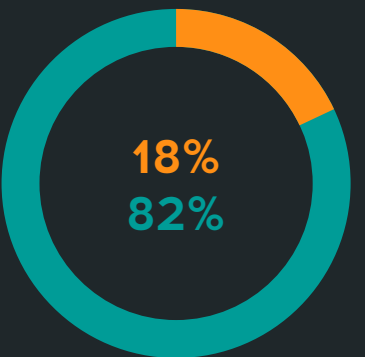


43 out of 729

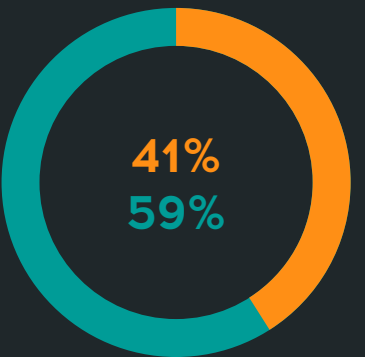


90 out of 1,213

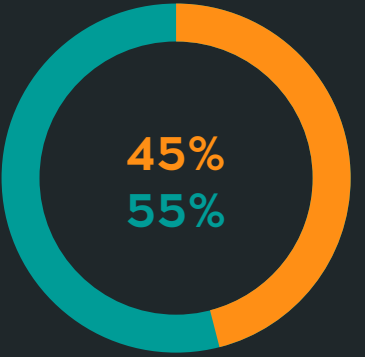
Proportion of men and women in pay quartiles



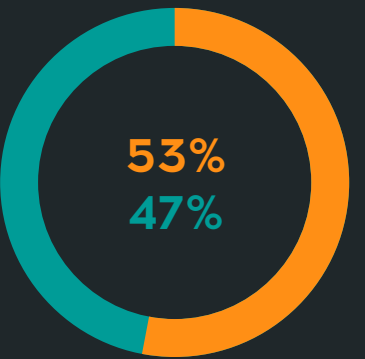
Lower Quartile



Lower Middle Quartile



Upper Middle Quartile



Upper Quartile

Progress and key insights

Occupational segregation

Women continue to be over-represented in lower-paid roles, such as care and support positions, which influences the overall pay gap. However, the implementation of a pay and grading framework has helped reduce disparities by ensuring fair pay aligned with market rates.

Representation in leadership

The proportion of women in the senior roles has increased by 16.47%, reflecting the impact of our Leadership Development Programme and targeted recruitment practices.

Bonus gap

The mean bonus pay gap has reduced due to a more equitable distribution of higher-value performance bonuses and long-service awards. Women make up a higher proportion of bonus recipients compared to men.



Actions taken in 2024

Enhanced Recruitment Practices

- Introduced leader's recruitment training to address unconscious bias, promote fair salary setting, and attract diverse candidates.
- Began tracking new hires by gender and grade to identify gaps and target interventions.

Leadership Development Programme

Over 57% of managers have completed the first phase of the GSA Leadership Programme, which focuses on inclusive leadership and succession planning.

Revised Pay Framework

Our pay and grading framework which ensures all new joining colleagues are paid against the same set of market competitive pay ranges which have been developed using robust market data and therefore removing gender bias.

EDI foundation strategy commitments

- Continued implementation of our EDI commitments, with frequent progress updates.
- The EDI forum continues to be embedded at all levels of the business, with champions meeting monthly.
- Leadership is actively involved in championing EDI and participating in the EDI Forum.
- Initiatives included menopause awareness campaigns and events for Black History Month.

Monitoring and Reporting

Continuous improvement of our data collection and analysis to better understand workforce demographics and pay trends. Regular reviews to ensure accountability and alignment with our equality objectives.

Future actions for 2025 and beyond

Representation and Progression

- Set targets to increase the representation of women in upper quartiles over the next three years.
- Start and expand mentoring and sponsorship programmes for women in lower quartiles to support career progression.

Transparency and Engagement

- Publish an annual progress report on EDI initiatives and gender pay gap reduction strategies.
- Enhance employee engagement by creating forums for feedback on equality-related initiatives.

Policy and Practice Review

- Conduct a comprehensive review of flexible working policies to ensure equal opportunities for progression for part-time employees.
- Evaluate and refine bonus structures to further reduce the bonus pay gap.



Conclusion

At GSA, we are committed to fostering an inclusive workplace where every colleague can thrive. While we are pleased with the progress made in reducing our gender pay gap, we recognise that there is still work to do.

Through targeted actions, transparent reporting, and ongoing engagement, we aim to create a more equitable organisation that reflects the diverse communities we serve.