



ICAEW GENDER PAY GAP REPORT 2024



INTRODUCTION

Strengthening the profession by attracting talent and building diversity is a core part of our strategy. We also reflect this within ICAEW as we continuously assess and adapt our approach ensuring our culture and environment is inclusive.

ICAEW endeavours to ensure equity and fairness is at the heart of everything we do. This is not only demonstrated in our strategy but also by our commitment in 2017 to the Women in Finance Charter, launched by HM Treasury. We exceeded our target of 40% for the number of women employed in senior roles in 2019 and this has been steadily rising year on year. In 2024 we are proud to have 58.1% of women in leadership roles.

66% of our people are women, although men continue to dominate our most senior positions and women our more junior positions, which has an impact on our gender pay gap. We have seen an increase in our mean and median gender pay gap this year although there remains a significant drop of 10.7% when compared to our mean gender pay gap figures first reported in 2017. While this structural imbalance represents a challenge, we recognise the need to drive change with the aim of reducing our gender pay gap.

More encouraging is the closing of our bonus pay gap. This year's data shows our mean gender bonus pay gap has reduced by 4.3% and our median bonus pay gap has reduced by 5% since 2023.

While we recognise that it will take time to achieve parity, we continue to strive to ensure our policies and practices remain fair and explore ideas that will help us address specific challenges. In 2024, we implemented our inclusive leadership programme and our Menopause Awareness programme, both of which were successful.

Each year at ICAEW we benchmark ourselves independently on diversity and inclusion in the areas of our workforce, our strategy, leadership, recruitment and attraction, learning and development, engagement, and procurement practices. ICAEW has subsequently attained an Employers Network for Equality and Inclusion (enei) Bronze Employer Award and in 2024 was shortlisted for the enei prestigious category of Wellbeing and Belonging at Work.

Although we have made progress this year, ICAEW has a long-term commitment to improving on our boarder DE&I goals. The Leadership Team is focused on ensuring we have the right strategy in place to achieve them.



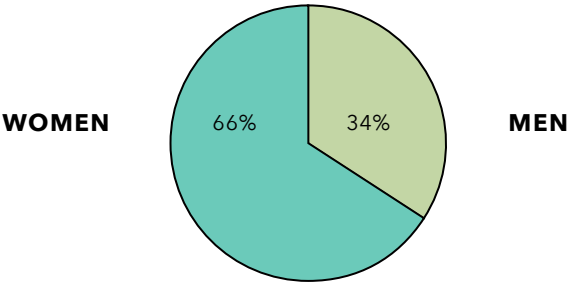
A handwritten signature in black ink, appearing to read 'P. Harding', located below the main text block.

Pamela Harding, Chief People Officer

OUR GENDER PAY GAP

ICAEW’s gender pay gap figures and workforce composition on 5 April 2024:

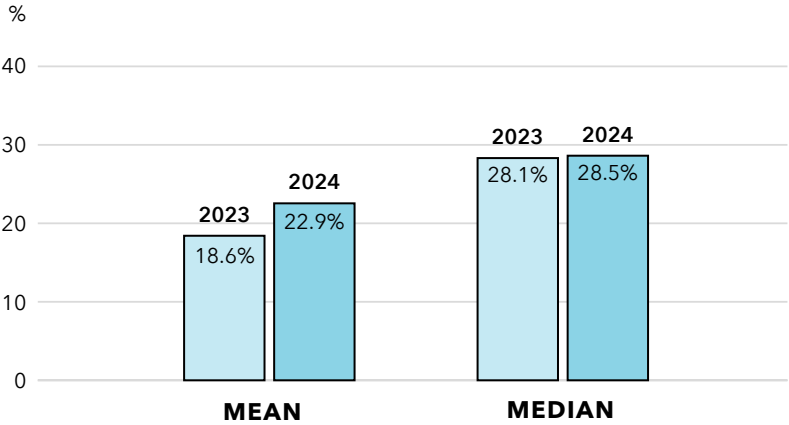
OUR UK WORKFORCE



OUR GENDER PAY GAP

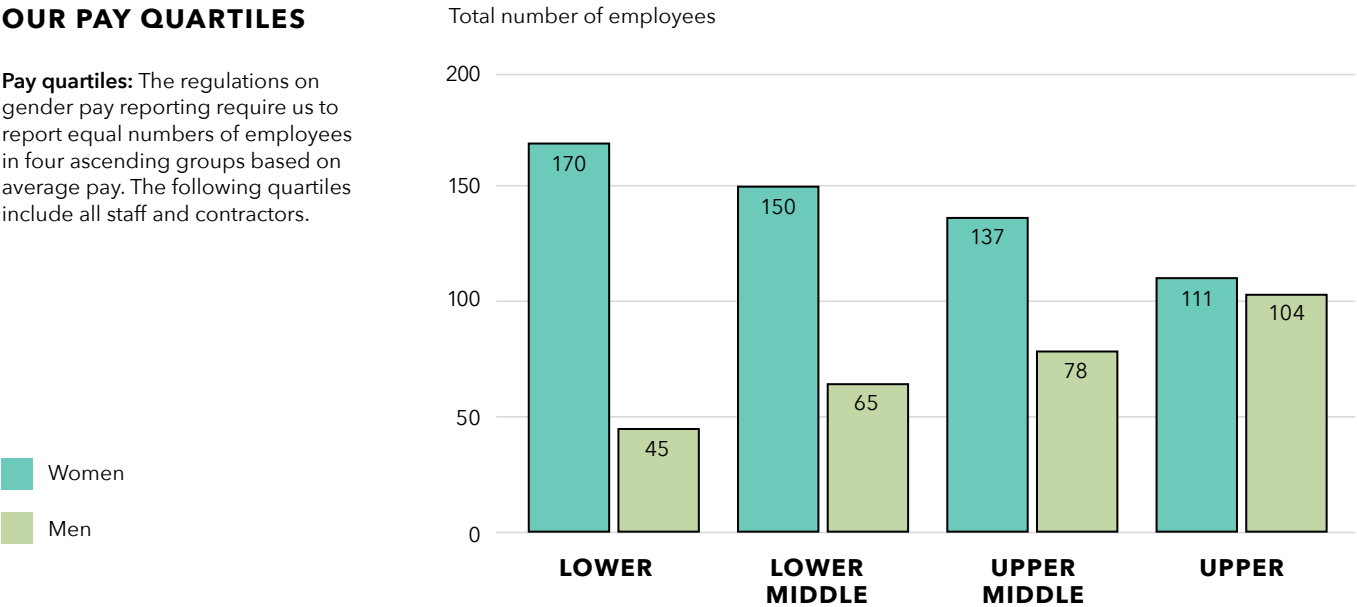
Gender pay gap: Defined as the difference between the average earnings of men and women in the organisation on the annual snapshot date of 5 April, expressed relative to men’s earnings.

Mean and median: The mean figure is the difference between the average of men’s and women’s pay or bonuses. The median figure is the difference between the midpoints in the ranges of men’s and women’s pay or bonuses.



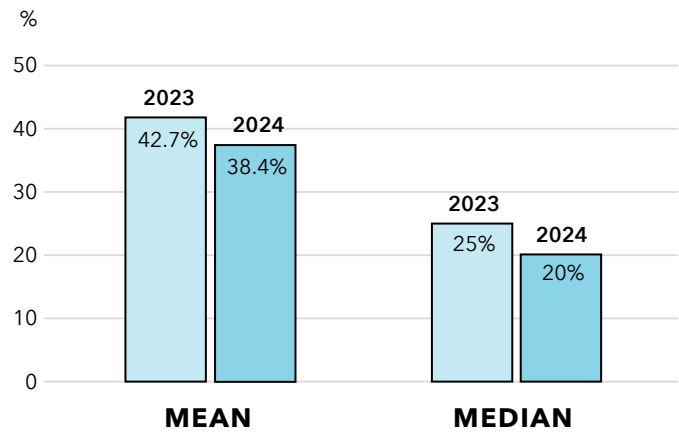
OUR PAY QUARTILES

Pay quartiles: The regulations on gender pay reporting require us to report equal numbers of employees in four ascending groups based on average pay. The following quartiles include all staff and contractors.

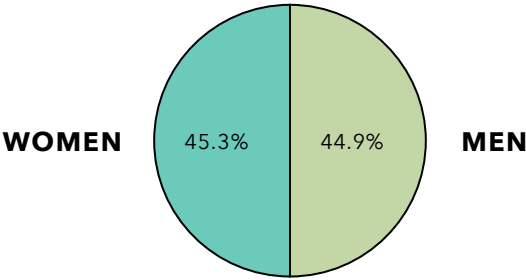


OUR BONUS GAP

Bonus gap: Organisations must report on bonus payments made during the 12 months prior to the snapshot date of 5 April 2024.



PERCENTAGE OF
EMPLOYEES
RECEIVING A BONUS



UNDERSTANDING THE GAP

OVERVIEW

Over the past seven years, our gender pay gap has fluctuated, reflecting changes in workforce composition and, in particular, senior leadership demographics. While our current mean gender pay gap has increased from 18.6% in 2023 to 22.9% in 2024 it remains lower than the 33.6% gender pay gap recorded in 2017.

Similarly, our median gender pay gap of 28.5% has shown a 0.4% increase since 2023 but is 8.3% lower than 2017.

The recent rise in the mean gender pay gap highlights a need for continued focus on gender representation at senior levels, as more men have moved into our highest paid positions. We also need to focus on the lowest paid roles where we have seen more women being recruited into these roles.

Small changes to either of these critical categories continue to have an overall disproportionate impact on our gender pay gap.

QUARTILES

Women continue to dominate the lower quartiles, with their numbers steadily rising. In 2017, there were 74.2% women in the lower quartile compared to 25.8% men, and this has risen to 79.1% women in 2024, compared to 20.9% men.

Women are still underrepresented in our most senior positions with numbers fluctuating year to year. In 2017, women accounted for 39.8% of the upper quartile, although this has increased significantly to 51.6% in 2024.

BONUSES

YEAR	MEAN BONUS PAY GAP	MEDIAN BONUS PAY GAP
2024	38.4%	20.0%
2023	42.7%	25.0%

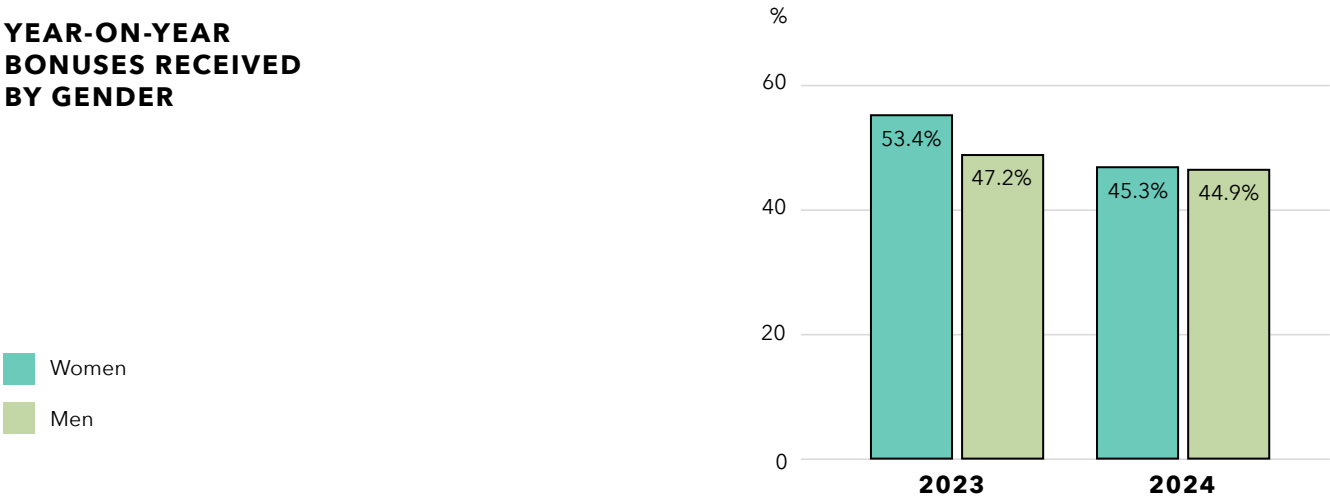
Encouragingly our mean bonus pay gap has steadily improved, reducing from 64.2% in 2017 to 38.4% in 2024, with a notable decrease from 42.7% last year. Although our median bonus gap has fluctuated over the years, there is a significant drop from 50% in 2017 to 20% in 2024. These improvements indicate a fairer bonus distribution.

EQUAL PAY

It is important not to confuse gender pay with equal pay. Equal pay is defined as men and women being paid the same for same or similar work. We are confident that ICAEW does not have an equal pay issue and we regularly and proactively review and benchmark salaries to ensure that men and women are rewarded equally for the same or similar work. We are aware that men are more likely to negotiate salaries when compared to women and we follow principles of equal pay in our recruitment strategies when appointing into comparable roles. We also conduct bi-annual Equal Pay reviews, and this work is supported by ensuring role profiles are up to date and accurate, which also assists us in benchmarking consistently.

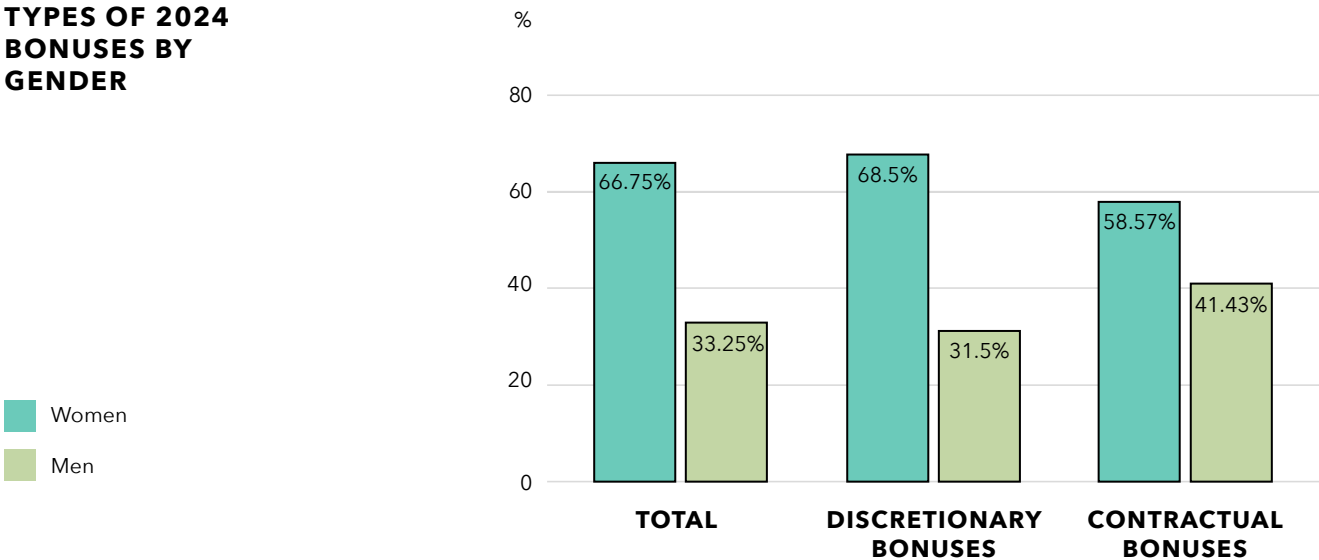
The percentage of women receiving bonuses has not changed significantly since we started reporting our gender pay gap figures, although there has been some fluctuation. 45.0% of women received a bonus in 2017 compared to 45.3% in 2024. 45.3% of men received a bonus in 2017 compared to 44.9% in 2024. Overall this demonstrates an even distribution of bonuses between women and men.

**YEAR-ON-YEAR
BONUSES RECEIVED
BY GENDER**



In 2024, 397 of our employees were awarded bonuses, 82.37% of these were discretionary while 17.63% were contractual. Out of the total 397 bonus payments made 66.75% were awarded to women and 33.25% were awarded to men which correlates with the gender split of our workforce.

**TYPES OF 2024
BONUSES BY
GENDER**



68.50% of all discretionary bonuses, and 58.57% of all contractual bonuses were awarded to women.

These figures reveal that while there are no gender biases at play in the allocation of bonus payments across the organisation, the base salary and seniority of certain roles play a part when considering the gender pay and bonus gap.

NARROWING THE GAP

We continue to be committed to narrowing our gender pay gap. We acknowledge that initiatives aimed at narrowing the pay gap will make ICAEW a more attractive employer within a competitive talent market. Specifically, it will increase the chances of attracting, retaining and developing talented women as ICAEW employees.

WOMEN IN FINANCE CHARTER

ICAEW is a signatory to HM Treasury's Women in Finance Charter, pledging to support the progression of ICAEW women into senior roles in the financial services sector. In 2017, we committed to having 40% of our senior management team made up of women by March 2020. We exceeded this target in June 2019 (44%) and women now comprise 58.1%* of our senior management team (as of August 2024). The Charter sets an annual plan to address some of the areas relevant to this report, in particular the longer-term approach to developing employees in middle and upper grades to progress to higher or more senior positions.

**The data for the Women in Finance Charter includes our international employees and excludes contractors.*

INCLUSIVE LEADERSHIP TRAINING

To further gender equality and champion inclusive leadership which impact the most senior roles at ICAEW, where the gender pay gap might be more prominent, we have developed an inclusive leadership programme. This programme was completed in 2024 and was aimed at directors and above providing an all-round exploration of exemplary leadership and included stakeholder, team, and conflict management and explored how leaders impact levels of trust, alignment, and autonomy across the organisation.

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 210,000 members and students around the world. 98 of the top 100 global brands employ ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor more than 11,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is working towards becoming net zero, demonstrating our commitment to tackle climate change and supporting the UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

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* includes parent companies. Source: ICAEW member data
March 2024, Interbrand, Best Global Brands 2024