



ICAEW GENDER PAY GAP REPORT 2025



INTRODUCTION

ICAEW is a trusted global professional body for chartered accountants, representing more than 210,000 members and students around the world. 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 future-focused and has developed a new strategy, *Direction 2030*, underpinned by our People and Culture priorities. Through this strategy, we are reaffirming our commitment to being a diverse and inclusive organisation, recognising that greater diversity enables stronger accountability and better decision-making.

2025 was a transition year for ICAEW as we embedded this approach across the organisation. During the year we made significant progress, including the external recruitment of three female C-Suite Officers, strengthening female representation at the most senior levels.

In 2017, ICAEW became a signatory to the HM Treasury Women in Finance Charter and committed to 40% of our senior management ("heads of" and above) being women by 2020. We exceeded this target in 2019 and, in 2025, women hold 57.1% of our senior roles. This is compared to 33.3% when we started our journey in 2017.

While our pay and bonus gender gaps have increased between 2024 and 2025, we believe we understand the underlying drivers and have clear actions in place to address them.

We continue to strengthen our diversity and inclusion practices and were recognised by Onvero with a Silver Award for our commitment towards continuous improvement in these areas.

Although we acknowledge there is further progress to be made in our pay and bonus gaps, we believe we have the right strategy, governance and focus to support sustained improvement.



A handwritten signature in black ink, appearing to read 'P. Harding'.

Pamela Harding, Chief People Officer

OUR GENDER PAY GAP

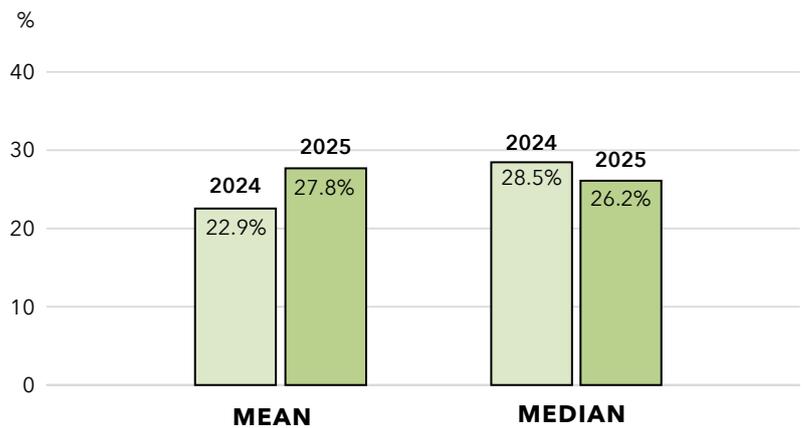
ICAEW’s gender pay gap figures and workforce composition on 5 April 2025:

BASIC PAY

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 Gender Pay Gap: The mean figure is the difference between the average of men’s and women’s pay or bonuses.

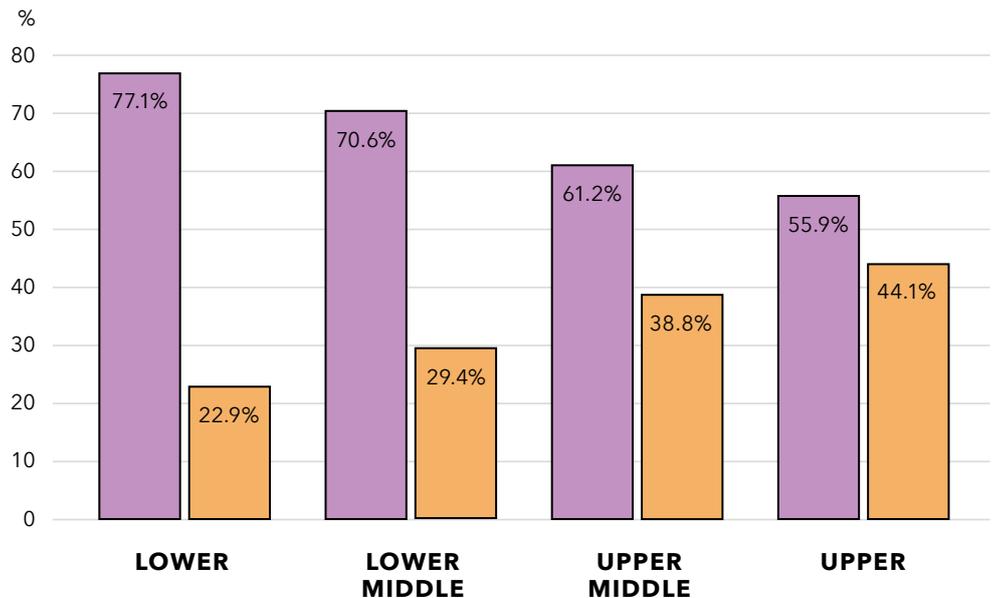
Median Gender Pay Gap: The median figure is the difference between the midpoints in the ranges of men’s and women’s pay or bonuses.



OUR PAY QUANTILES

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.

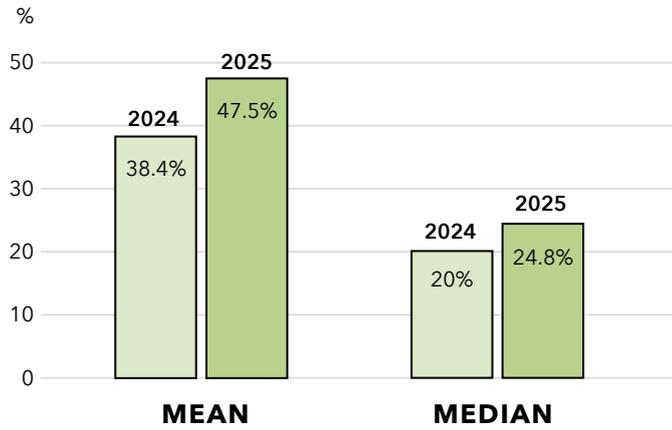
■ Women
■ Men



OUR BONUS GAP

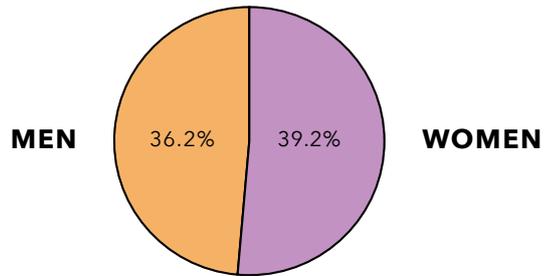
Mean Bonus Gap: the difference between the mean bonus pay paid to male relevant colleagues and that paid to female relevant colleagues

Median Bonus Gap: the difference between the median bonus pay paid to male relevant colleagues and that paid to female relevant colleagues.



PERCENTAGE OF EMPLOYEES RECEIVING A BONUS

Employees receiving a bonus: The proportion of male and female colleagues who were paid a bonus during the same period.



UNDERSTANDING THE GAP

Since we began reporting the gender pay gap, we have seen an overall decrease in both our mean pay (c17%) and bonus gaps (c41%). These trends have included some year-on-year fluctuations reflecting changes in our workforce composition, particularly around our senior leadership and contractor populations.

Our most recent calculation has highlighted an increase of 4.9% in our mean pay gap with a decrease in our median of 2.3%, which suggests a flattening of pay differences across the large population – a positive sign for our pay equity.

Our bonus mean has increased by 9.1% and our bonus median by 4.8% from last year to this year. This demonstrates that women have fallen behind in 2024 to 2025 and signifies a more structural change in eligibility and award distribution rather than being driven by a small number of senior roles.

Women continue to be overrepresented in the lower and lower middle quartiles. Encouragingly, representation by females in the upper quartile increased by 4.3%, reflecting progress at more senior levels.

Although the proportion of women receiving a bonus reduced from last year to 39.2%, a similar reduction was seen for men, indicating that eligibility changes alone do not fully explain the widening gap.

WHY DO WE HAVE A PAY GAP?

Changing business context: As we progress towards our *Direction 2030* strategy, the organisation is undergoing significant change, impacting workforce composition.

Contractor workforce: There has been an increased use of higher paid contractors and a recent shift towards male appointments which has impacted mean outcomes.

Female representation at the top: Although women make up 68% of our overall workforce, they are underrepresented in middle to senior and senior leadership roles, where pay and bonus opportunities are higher. While women continue to be promoted and benefit from flexible working practices, progression from middle management into senior leadership is not yet proportionate.

Bonus eligibility and design: Our current bonus arrangements have not evolved in line with organisational change and are not consistently supporting a diverse workforce.

EQUAL PAY

It is important to distinguish between gender pay and equal pay. Equal pay refers to men and women being paid the same salary for the same or similar work. We are confident that ICAEW does not have an equal pay issue. We proactively review and benchmark salaries to ensure men and women are rewarded equally for comparable roles. We recognise that men are more likely to negotiate pay and our recruitment and reward practices are designed to ensure fair and consistent outcomes regardless of gender.

HOW ARE WE ADDRESSING THIS?

As part of our strategy for 2030 we are reviewing and strengthening our approach across four key areas:

- 1. Recruitment practices** at the middle to senior management end. While we use gender neutral language in job descriptions, anonymised CV screening and gender balanced interview panels, we recognise that fewer women are currently applying for, and being appointed into, middle to senior management roles. We will review our attraction strategies and the practices of external recruitment agencies.
- 2. Contractor recruitment practices** - we are reviewing our decision-making processes around contractor engagement, where we have seen a recent shift towards more male contractors being appointed at higher rates than females.
- 3. Reward and recognition framework** - a full end-to-end review of our reward framework is underway to ensure our pay, bonus and benefit practices are transparent, inclusive and supported by strong governance and communication.
- 4. Flexible working opportunities** - we will continue to promote and enhance flexible working opportunities, recognising their importance in supporting career progression and retention, particularly at senior levels.

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 2025, Interbrand, Best Global Brands 2024