

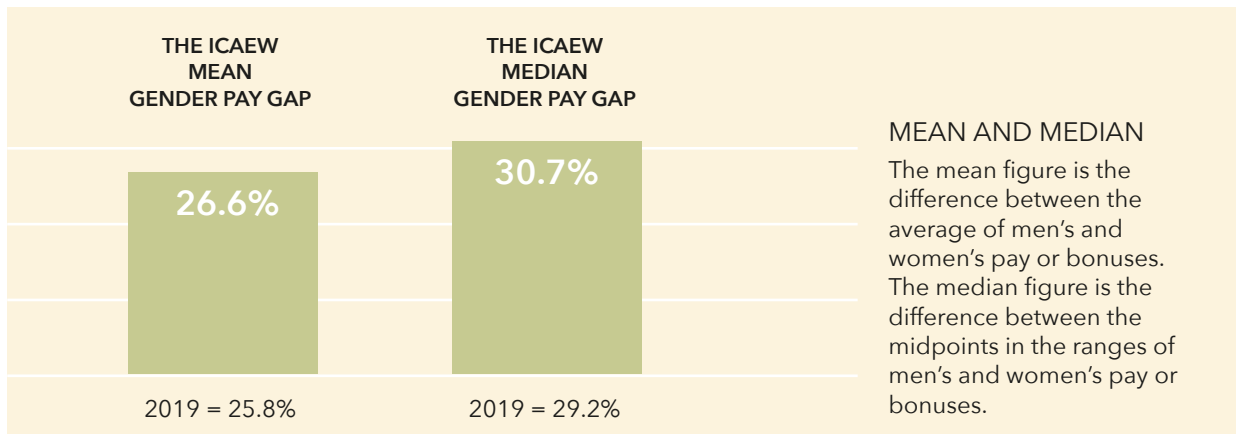


GENDER PAY GAP

ICAEW GENDER PAY GAP REPORT 2020

Our gender pay gap

Organisations with 250 or more employees must publish specific data annually about their gender pay gap. The gender pay gap is 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.



In both calculations there has been a slight increase in our gender pay gap compared to the 5 April 2019 snapshot date. Our figures reflect that there has been no significant change at the top end of the upper quartile.

EQUAL PAY

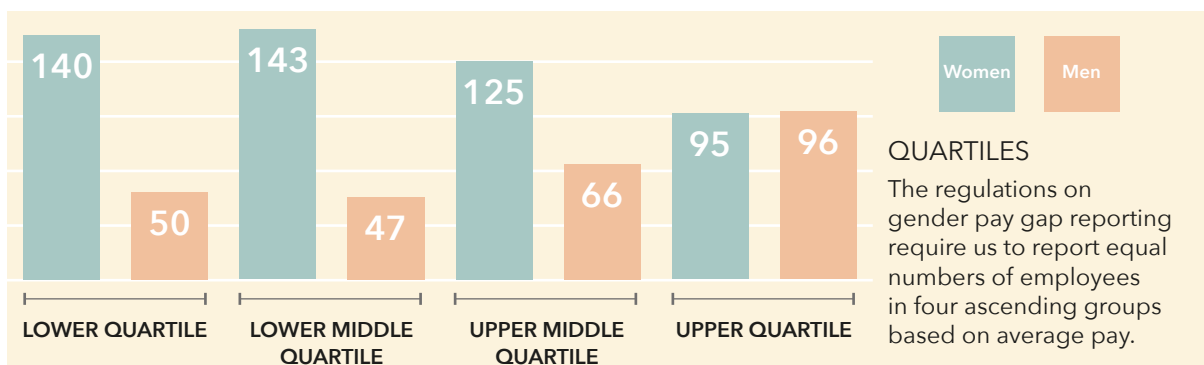
Equal Pay is defined as men and women being paid the same for the same or similar work. We are confident that this is not an equal pay issue as we regularly benchmark salaries to ensure that men and women are rewarded equally for the same or similar work.

WHY DO WE HAVE A GENDER PAY GAP?

At ICAEW we have more employees/contractors that are women than men - 66% were women on the 5 April 2020 snapshot date. However, we have more men than women in higher level senior roles. The distribution of men and women between levels of seniority in an organisation has the greatest impact on gender pay gap reporting.

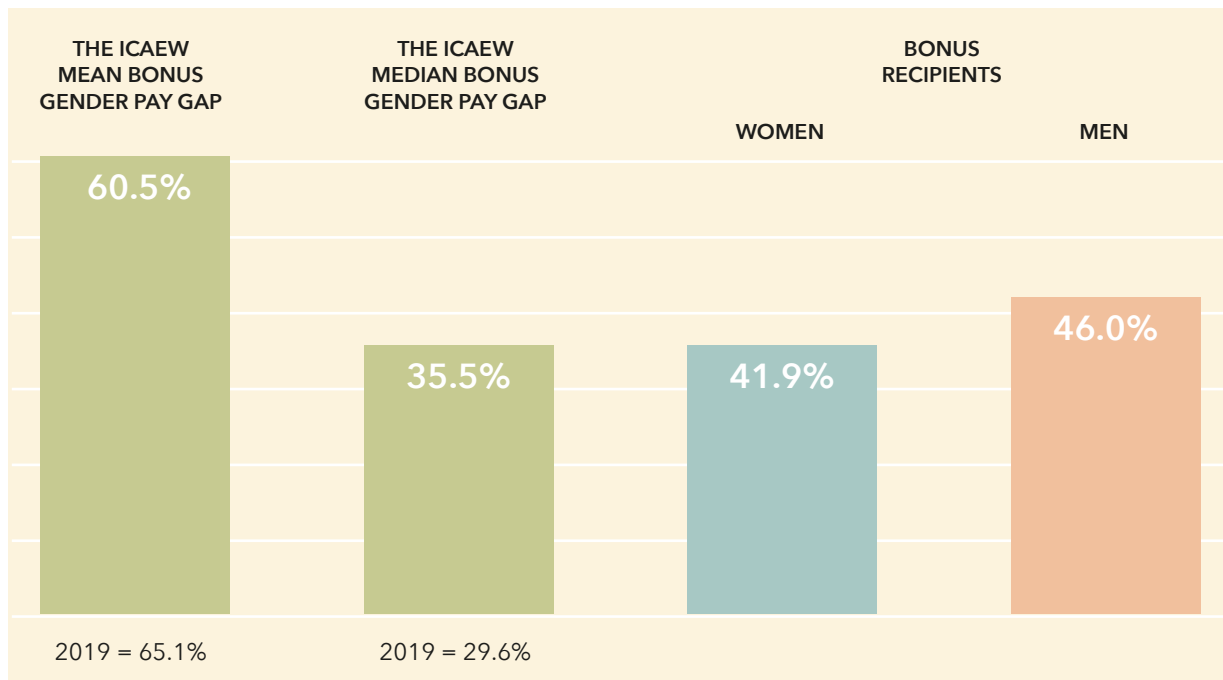
QUARTILES

The chart below illustrates the gender distribution across ICAEW in four equally sized quartiles on 5 April 2020.



Bonus

Organisations must report on bonus payments made during the 12 months up to the snapshot date of 5 April 2020.



The difference in the number of men and women receiving a bonus is less than 5%.

The ICAEW mean bonus gender pay gap remains high because there are more women than men who work part time and are employed in the lower quartiles.

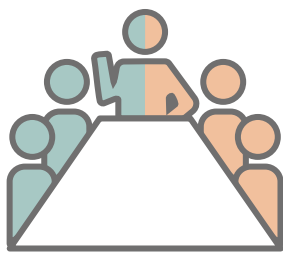
Bonuses are usually paid proportionate to salary and therefore a lower salary will result in a lower bonus. These factors mean more women than men receive a lower salary, and therefore a lower bonus payment.

Closing the gap

ICAEW treats all its employees equally and promotes a culture of inclusivity that significantly enhances our ability to achieve success.

We are committed to closing our gender pay gap and recognise its significance. Although we have made progress since the regulations were introduced in 2017, we know we must continue to improve.

While it will take time to achieve parity, we continue to take action where needed to ensure that our policies and practices remain fair and explore ideas that will help address the challenges we face.



50.4% of our senior management team are women

WOMEN IN FINANCE CHARTER

ICAEW is a signatory to HM Treasury's Women in Finance Charter, pledging to support the progression of women into senior roles in the financial services sector.

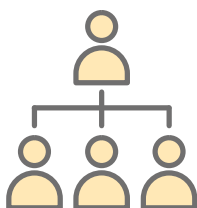
To further demonstrate our commitment to gender diversity, in 2017 we committed to having 40% of our senior management team made up of women by March 2020. We exceeded this target in June 2019 (44%) and women now comprise 50.4% of our senior management team (as of May 2020). The data for the Women in Finance Charter includes our international employees and excludes contractors.



GUIDANCE AND TRAINING

In 2019, we supported the creation of Embrace - an employee-led Diversity and Inclusion network. This community aims to strengthen our inclusive work environment by raising awareness of diversity issues and encouraging open discussion on issues affecting our employees across the organisation. The network continues to grow and has successfully established a popular online Yammer group during 2020 to exchange ideas and information.

We continue to provide our employees with unconscious bias training, engaging with consultants to facilitate workshops and ensure we have best practice in place.



ORGANISATIONAL STRUCTURE

We continue to work to ensure that there is a better gender balance across all teams in the organisation, especially those where one gender is particularly dominant.

We ensure flexible working opportunities are open to all employees at all levels within the organisation.



TALENT DEVELOPMENT

We help our employees to progress and reach their full potential by providing leadership and development training through our Aspire and Women in Leadership programmes.

We provide one-to-one coaching to address individual development needs.



RECRUITMENT

It is our practice, where possible, to have gender balanced shortlists for senior positions within ICAEW.

There is now always at least one woman and one man on all senior management interview panels.

MICHAEL IZZA

Chief Executive

MAURA OWENS

Director, Human Resources

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students in the world, and more than 187,800 of them are members and students of ICAEW. All of the top 100 global brands employ 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 over 12,000 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 the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

We are proud to be a founding member of Chartered Accountants Worldwide, a network of 750,000 members across 190 countries which promotes the expertise and skills of chartered accountants around the world.

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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* Source: CAW, 2020 - Interbrand, Best Global Brands 2019