



# Gender Pay Gap Report 2021

**isio.**

April 2022



## Foreword by Claire Head Chief People Officer

Last year, we published our first Gender Pay Gap report. We said then, as we do now, that we're focussed on sustainable change and this takes time. So, rather than focussing on setting targets we focus on having the right aspirations and step-by-step creating a culture in which everyone can succeed.

This means we promote on merit, we've invested in technology to improve our analysis and we're building a supportive wellbeing environment for everyone to flourish. How we make people feel in the organisation is also really important to us. So we're listening and learning from our engagement survey scores and overlaying these results into our metrics.

We're starting to see some positive benefits from what we've been putting into place over the last 18 months. For example, by removing the STEM degree requirements from our investment team's graduate recruitment, we've seen a shift to nearly a 50/50 gender balance for Investment graduate intake. And by challenging the promotions criteria, the promotions this year up to senior manager also broadly reflect the 60/40 makeup of our organisation.

But we still have a long, long way to go and the numbers in this year's report reflect this. One of the biggest challenges we face is the imbalance in our senior leadership team. So, although we're delighted to have increased the number of new female partners in the business since last year, we know we need to do more. We have a plan in place to start to shift this to make sure everyone is growing and developing at the same pace.

We're continuing to be proactive, and we remain confident our time, decisions and investments are focussed on the right areas to get us to where we need to be, in the right way.

# What is the Gender Pay Gap?

The Gender Pay Gap shows the differences between the average pay of men and women at an organisation. The measures used are:

- Mean and median in hourly pay
- Mean and median in bonus pay
- Proportion of male and female received bonus
- Proportion of male and female employees in each pay quartile



Companies with 250 or more employees are required to report on their gender pay gap annually, based on a specified snapshot date. For the 21/22 reporting, the data snapshot we've taken is 5th April 2021.

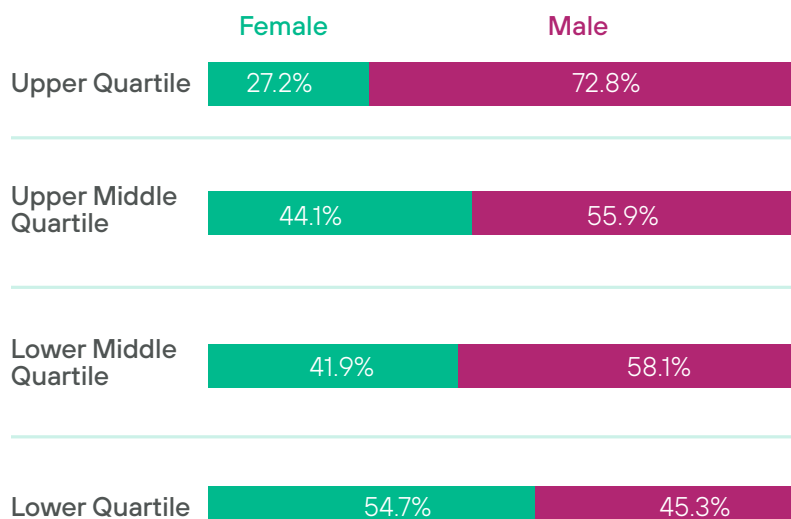
Equal Pay is different from Gender Pay Gap. In the Equality Act, men and women should be paid equally for doing the same or a similar role. Gender Pay Gap examines the pay data in aggregate, looking at the organisation as a whole, rather than specific roles.

# Isio Gender Pay Gap results – 2021 vs 2020

Hourly Pay Gap	Mean	Median
2021	30.9%	18.7%
2020	33.7%	29.8%

Bonus Pay Gap	Mean	Median
2021 (including Partners)	61.5%	56.5%
2020 (excluding Partners)	35.9%	30.3%

Receiving Bonus	Female	Male
2021	80.5%	80.0%
2020	75.9%	74.8%



## The results explained

In comparison to last year, the Mean and Median gender pay gap has reduced. This is due to the number of senior female hires and the increased number of females at the mid-levels.

The bonus pay gap has increased as this year our Partners are now included for a full year in our bonus data.

Last year, our Partners weren't included in the data set as in the 12-months prior to April 2020 when bonus payments were made they were still working for KPMG and had a different employee status.

## Declaration

We confirm the information and data reported is accurate as of the snapshot date 5th April 2021.

Signed:

Andrew Coles

# Actions we've undertaken today to build a sustainable and inclusive workforce of tomorrow

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“ I am pleased to see the hourly gender pay gap reduce year on year which demonstrates tangible progress in having a more diverse senior team however these are initial early steps with more work to do. I and the wider leadership are committed to ensure we have an inclusive environment where talented people can develop irrespective of their background and beliefs. ”

- Andrew Coles, Isio CEO



# Three areas we're focusing on to create the right, diverse culture

## 1 Gender

### What will we do

- Address gender imbalance above Manager level and address via targeted leadership development initiatives
- Provide networking opportunities and development programmes for our female population
- Embed Isio's Purpose and Behaviours into the promotion process across all grades
- Provide peer mentoring and sponsorship initiatives to recently promoted Senior Managers to grow their leadership capabilities and support a fully inclusive culture
- Provide structured Return to Work programmes for females returning from Maternity Leave



### How we'll measure progress

- Continue a year on year decrease of the Gender Pay Gap
- Create baseline data of Maternity Returners by December 2022
- 10% of all non-mandatory training to be EDI focussed by December 2022

## Celebrating International Women's Day 2022

On 8 March 2022 we marked International Women's Day by holding a lively and interactive discussion around this year's theme – Break the Bias.

Isio's Women's Network brought together a great panel of people from across the business to take part in the event which explored the different types of bias women are subjected to, how colleagues can start conversations around bias and what support Isio can provide to ensure we can proactively call out challenging behaviours.



# 2 Ethnicity

## What will we do

- Obtain credible baseline data on Ethnicity in 2022
- Equip Partners to better understand and own conversations around race at work
- Give access to training for all employees to create safe spaces to discuss race via our partnership with Inclusive Employers

# 3 Social Mobility

## What will we do

- Partner with the Social Mobility Foundation (SMF) to create opportunities around:
  - Work experience
  - School engagement
  - Mentoring
- Partner with '10,000 Black Interns' to provide greater routes into employment
- Increase baseline data on Social Mobility



## How we'll measure progress

- All Partners to complete the 'Race at Work' programme
- 60% completion of Ethnicity data in our internal HR system by September 2022



## How we'll measure progress

- Track and monitor the number of applications and hires made through the SMF and 10,000 Black Interns
- Collect and monitor recruitment data to capture the baseline on Social Mobility and evolve attraction strategy as required
- New questions added to pre-employment questionnaire and Recruitment system's Equal Opportunities Questionnaire
- Review questions in the Employee Engagement survey to build in additional focus on Social Mobility

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“ As we start our third year of Isio, I’m pleased to say we’re moving in a positive direction, with a number of new and exciting initiatives already well underway. While there are no quick fixes, our new Inclusion and Belonging programme will continue that progress and help drive forward change across the business. We’re committed to working with both our people and the wider industry to take things forward. ”

- Suzy Neubert, Isio Non-Executive Director





