



# Pay Gap Report 2024

**isio.**  
born to be better.

# Foreword.

**Welcome to Isio's 2024 Pay Gap Report. The data shown in this report is a snapshot taken on 5 April 2024. The figures therefore reflect, for the first time, the inclusion of the ITRB business acquired from Deloitte in May 2023.**

Our business now numbers well over 1,000 employees. The inclusion of ITRB in this year's results, together with additional recruitment, means that only around 60% of the employees in this year's dataset were also present in the 2023 dataset. As a result, the movement from 2023 results to 2024 results is not a wholly like-for-like comparison.

Nevertheless, we have maintained the trend established since Isio launched in 2020 of gradually narrowing the Hourly Pay Gap between women and men. As reported in prior years, the key driver of our pay gap is the disparity between the numbers of women and men at senior grades, and this year we are pleased to announce our aspiration for the future to continue to raise the proportion of women in our senior grades.

Over the past year, we have completed a voluntary data collection programme to ensure we fully understand the breadth of the diversity of our people. As a result, we are pleased that, for the first time this year, we are able to provide ethnicity pay data within this report.

Our focus on pay gap reporting is part of our wider Inclusion & Belonging ('I&B') Strategy. As a new organisation, we established the initial seven pillars of our I&B Strategy in 2022. This report summarises the actions we have taken and progress we have made across all seven pillars. With the initial phase of our I&B Strategy now largely complete, we are evolving our approach and will announce the next phase of our I&B Strategy in the coming months.

**Linda Johnston**

Chief People Officer



**Linda Johnston**

Chief People Officer



**Andrew Coles**  
Chief Executive Officer

I am pleased to note the continued progress we have made this year in improving our gender diversity at senior levels. I am proud that, for the first time this year, we have announced our aspiration to continue to grow the proportion of women within our leadership grades and have also published data on our Ethnicity Pay Gap.

Alongside other partners, I took part in our Leaders as Allies programme this year; this was a powerful and thought-provoking programme which left us determined to keep challenging ourselves and ensuring we drive long-term, sustainable change throughout our organisation.

Based on the progress we have made in our current Inclusion & Belonging Strategy, we have recently evolved the strategy for the next phase of our business growth and I look forward to sharing future progress with our people.

### Declaration

I confirm the information and data reported is accurate as of the snapshot date 5th April 2024.

A handwritten signature in blue ink, appearing to read 'Andrew Coles', with a horizontal line underneath.

Signed: **Andrew Coles**





# Gender Pay Gap

## The results.

### What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average earnings of men and women, expressed relative to men's earnings.

**The measures used are:**

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

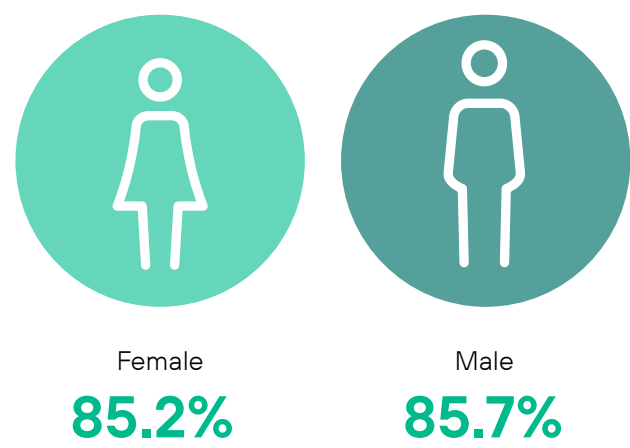
Organisations that have 250 or more employees must publish and report on their Gender Pay Gap annually based on a specified snapshot date. The results shown below are based on a 5 April 2024 snapshot date.

It is important to note that **Equal Pay** is different from the **Gender Pay Gap**. **Equal Pay** refers to the legal requirement for men and women to be paid equally for doing the same or a similar role. The **Gender Pay Gap** considers the organisation as a whole, rather than specific roles.

### 2024 results

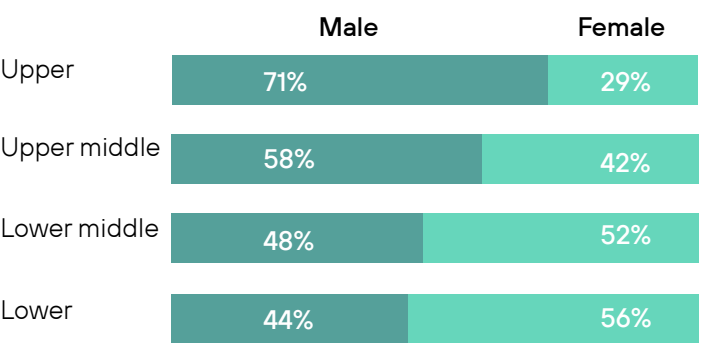
|                | Median | Mean  |
|----------------|--------|-------|
| Hourly Pay Gap | 22.8%  | 29.0% |
| Bonus Pay Gap  | 36.6%  | 64.5% |

### The proportion of men and women receiving a bonus payment



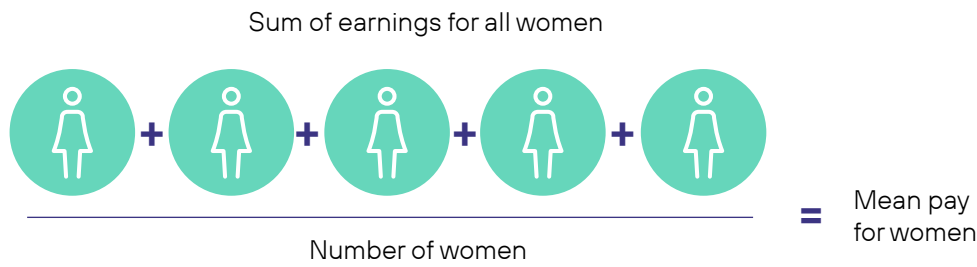
Note: All our people are eligible to receive a bonus, except for those who join within four months of the performance year end.

### Proportion of men and women in each pay quartile



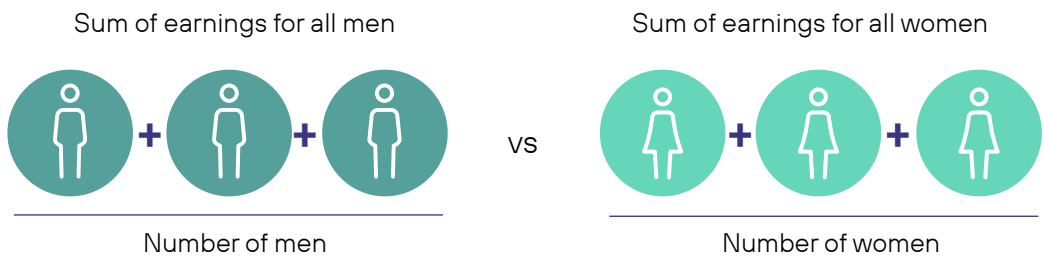
# The calculations explained.

## Mean



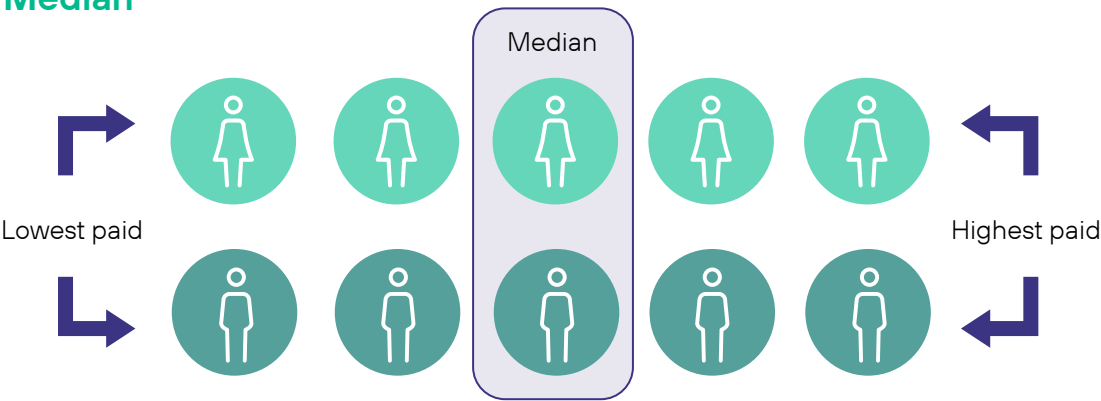
The mean is calculated by adding up all of the earnings of the group of employees and dividing it by the number of employees in the group.

## Mean Pay Gap



The mean Gender Pay Gap is calculated based on the difference in the mean earnings for men and the mean earnings for women.

## Median



If you were to line up all the individuals in one group in order from lowest paid to highest paid, the median is the one in the middle of the range.

## Median Pay Gap

The median Gender Pay Gap is calculated based on the difference between the earnings of the individual in the middle of the range of earnings for women and the earnings of the individual in the middle of the range of earnings for men.

Although both calculations have some advantages, the median is not skewed by results at either end of the income scale.

# The results in detail

## Hourly Pay Gap.

**Over the past year, our Hourly Pay Gap has fallen slightly on a median calculation basis and remained broadly unchanged on a mean calculation basis.**

As a rapidly growing business with a history of acquisitions, we expect some volatility in our headline figures from year to year as they are not like-for-like comparisons. For example, following the inclusion of the ITRB business within the figures for the first time this year, together with significant additional recruitment, only around 60% of the employees in this year's dataset were also present in the 2023 dataset.

The key driver of our Hourly Pay Gap remains the disparity between the numbers of women and men at senior grades. Whilst our entry grade has more females than males, our most senior grade (Partner) is currently comprised of 19% women and 81% men.

| Hourly Pay Gap | Median | Mean  |
|----------------|--------|-------|
| 2024           | 22.8%  | 29.0% |
| 2023           | 23.7%  | 28.7% |
| 2022           | 26.1%  | 32.8% |
| 2021           | 18.7%  | 30.9% |
| 2020           | 29.8%  | 33.7% |

Although we have made significant progress since 2020 in raising the proportion of women in our senior grades, we know we have more to do to maintain the progress towards a more diverse leadership team.

**We are therefore announcing, for the first time, our aspiration to increase the proportion of women in senior leadership grades for our existing business areas to at least 35% over the next five years.**



# The results in detail

## Bonus Pay Gap.

### Our Bonus Pay Gap has fallen since last year and has decreased significantly on a median basis.

However, the gap is likely to remain volatile in future as:

- Although all our people are entitled to an annual bonus, a greater proportion of overall reward is available through bonus at our senior grades. Bonuses at senior grades will fluctuate significantly with individual and business performance.
- The Bonus Pay Gap is naturally more volatile than the Hourly Pay Gap due to the variable nature of bonuses compared to fixed pay. This is compounded by the fact that the amount of bonus received each year tends to be far more variable at our senior grades.
- The Bonus Pay Gap is affected by the prevalence of part-time working. Our bonus amounts are pro-rated for part-time workers and around 80% of our part-time workers are female compared to around 20% who are male.

For 2024, a similar proportion of men received a bonus than women. Each year in our reporting, these proportions are typically very similar as all our staff have the opportunity to receive a bonus, except for those who join Isio within four months of the end of the performance year, who are not eligible until the following year. Small differences can arise in any particular year if, for example, we recruit slightly more women than men (or vice versa) during this four month period which can lead to a slightly higher proportion of females or males being ineligible for a bonus. As a result, this is not a key metric for our business, however the law requires us to calculate and disclose this figure.

| Bonus Pay Gap | Median | Mean  |
|---------------|--------|-------|
| 2024          | 36.6%  | 64.5% |
| 2023          | 50.3%  | 68.2% |
| 2022          | 37.6%  | 62.2% |
| 2021          | 56.5%  | 61.5% |
| 2020*         | 30.3%  | 35.9% |

\* Partners did not receive a bonus in 2020 as they were still working for KPMG and had a different employee status.

### The proportion of men and women receiving a bonus payment



85.2%



85.7%

# The results in detail

## Ethnicity Pay Gap.

### What is the Ethnicity Pay Gap?

During 2024, we carried out a voluntary data collection programme, asking our people to provide information on a range of diversity characteristics. To date, around 85% of our people have provided data on their ethnicity.

Approximately two-thirds of our people have recorded their ethnicity as white, whilst around one-in-five are part of an ethnic minority.

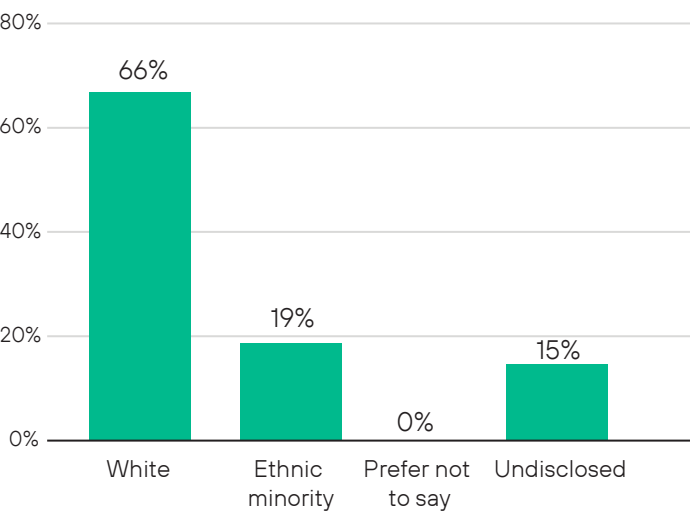
Our data covers five broad categories of ethnicity. In order to ensure a sufficiently large group size for calculation purposes, our ethnicity pay reporting is based on comparing the average earnings of white employees to the average earnings of those who are part of an ethnic minority. The metrics we have calculated are the same as those analysed for our Gender Pay Gap reporting.

Similarly to our Gender Pay Gap, these calculations do **not** consider employees of different ethnicities who are doing the same or a similar role. Instead, the calculations consider the organisation as a whole. The key driver of our Ethnicity Pay Gap is the disparity between the numbers of white and ethnic minority employees at our senior grades.

| 2024 results   | Median | Mean  |
|----------------|--------|-------|
| Hourly Pay Gap | 23.6%  | 26.2% |
| Bonus Pay Gap  | 33.9%  | 68.3% |

| Pay quartile | White | Ethnic Minority |
|--------------|-------|-----------------|
| Upper        | 87%   | 13%             |
| Upper middle | 81%   | 19%             |
| Lower middle | 72%   | 28%             |
| Lower        | 69%   | 31%             |

### Breakdown of ethnicity data across all employees





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# Our I&B strategy.

**In 2022, we launched our Inclusion & Belonging (I&B) Strategy across seven key pillars. Since then, we have made significant progress and achieved key milestones across all pillars.**



## Launch I&B Vision

In 2022, we launched our I&B Vision based around seven initial pillars and a desire to challenge the market through building an inclusive business.

To drive this vision forward, during the past year we have recruited a dedicated Inclusion, Belonging and Sustainability Manager.



## Role Models & Mentoring

We have run a series of 'role model' sessions where our senior leaders have spoken openly around challenges faced in their professional and personal lives.

Our new mentoring programme has seen 72 of our people participate in a programme providing additional guidance and support.



## Leaders As Allies

In 2024, our Partners attended a series of workshops hosted by an external partner, focussed on how to be an effective Ally.

Following these workshops, we have announced a series of changes to our business, including a 'Partner Charter' setting out the expected behaviours of our leadership team.



## I&B volunteering

We have a total of 29 Regional I&B Champions, 18 Mental Health First Aiders, 50 Network Committee members and 11 Partner Sponsors volunteering to support our I&B Strategy and aims across the business.

Our employee Networks include: African & Caribbean, Mental Health, Women's and LGBTQ+. We also have three new Networks for FY24: Social Inclusion, Christian and Neuroinclusion, which is being formed in consultation with an external partner, Auticon.

# Our I&B strategy.

## Enhance our diversity data

In 2024, we undertook a comprehensive data collection programme to gain more insight into the diversity characteristics of our people.

On the basis of this data, we have for the first time published our Ethnicity Pay Gap. The data has also provided useful insights into characteristics including disability, LGBTQ+ status, neurodivergence and social mobility.

## Inclusive Employers Accreditation

In 2023, we obtained accreditation from Inclusive Employers following a thorough review of our culture, policies and strategy.

During 2024, we have made further progress in a range of areas, including updating and enhancing a number of our policies relating to family and caring responsibilities.



## Launch I&B Aspiration

Since Isio was 'born' in 2020, we have made significant progress in growing the proportion of women in our senior grades, however we are aware there remains further progress to be made.

We are now putting in place a series of actions in support of our aspiration: to reach 35% female representation in our senior leadership team over the next five years.



# Monitoring our progress.

- Since our I&B Strategy was launched in 2022, we have made substantial progress in all seven pillars. We are now reviewing and evolving our I&B Strategy for the next phase of our business growth.
- We have a clear framework to monitor our progress, obtain feedback on our performance and continue to evolve our strategy.
- The initiatives set out in this report are the responsibility of our dedicated Inclusion, Belonging and Sustainability Manager (with input from the I&B Advisory Group). Oversight is provided from both our I&B Steering Committee and our Executive Committee. In addition, each of our Partners have individual objectives to support specific initiatives.
- We look forward to reporting further progress in our 2025 Pay Gap Report.

## I&B Advisory Group

This group represents the voice of colleagues, providing a mechanism to raise issues and allow our people to input into the I&B Strategy. The group provides proactive support and evidence-based feedback on the practice, approach and development of our I&B Strategy.

## I&B Steering Committee

This committee includes Isio's CEO, CFO, CPO and other senior representatives from across the business. The I&B Steering Committee meets regularly and is responsible for driving forward the I&B Strategy. Our Pay Gap Report, and resulting actions, are shared with the I&B Steering Committee each year.

## Executive Committee ('ExCo')

The ExCo is chaired by the CEO and is our main forum for taking day-to-day decisions on key business activities. Our Pay Gap Report, and resulting actions, are reviewed and approved by the ExCo prior to publication.

## Partner performance objectives

Each of our partners have personal performance objectives which includes goals to set the right culture, support our people and contribute to the I&B Strategy.



The background is a solid teal color. It features several 3D geometric shapes: a circular disc at the top center, a rectangular block on the left side, a large semi-circular block on the right side, and a curved rectangular block at the bottom right. These shapes are rendered with soft shadows, giving them a three-dimensional appearance.

# isio.

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