



Gender Pay Report

IFS UK
April 2021



Gender pay gap regulations require UK employers with more than 250 employees to publish their gender pay gap. This report was prepared using April 2020 salaries based on a snapshot date of 5 April 2020.

The regulations require us to report on the following:

- Mean and median difference between male and female employees (gender pay gap). This is the difference in the hourly rate of pay of all male and female employees irrespective of their role. The hourly rate of pay must include items specified in the regulations such as basic pay, various allowances and shift pay.
- Mean and median gender bonus gap.
- Proportion of females and males receiving bonus payments.
- Proportion of females and males in each quartile pay bands (these are pay bands as defined in the legislation).

GENDER GAP



2020 Gender Pay Gap* report

* Gender pay gap is a measure that shows the difference in average pay between men and women. Because different jobs are paid differently and the number of women performing these jobs varies, a gender pay gap may exist. This is different from equal pay.



390 Employees at snapshot date



132 Female



258 Male

2020 Ordinary pay gap



25.6% Mean (Average)
21.7% Median

2018 Ordinary pay gap



21.9% Mean (Average)
31.7% Median



Proportion of Women and Men receiving a bonus - in 12 months preceding 5 April 20



2018
Female 82.9%
Male 81.5%



2020
Female 82.6%
Male 87.2%

2020 Bonus pay gap



40.62% Mean (Average)
70.23% Median

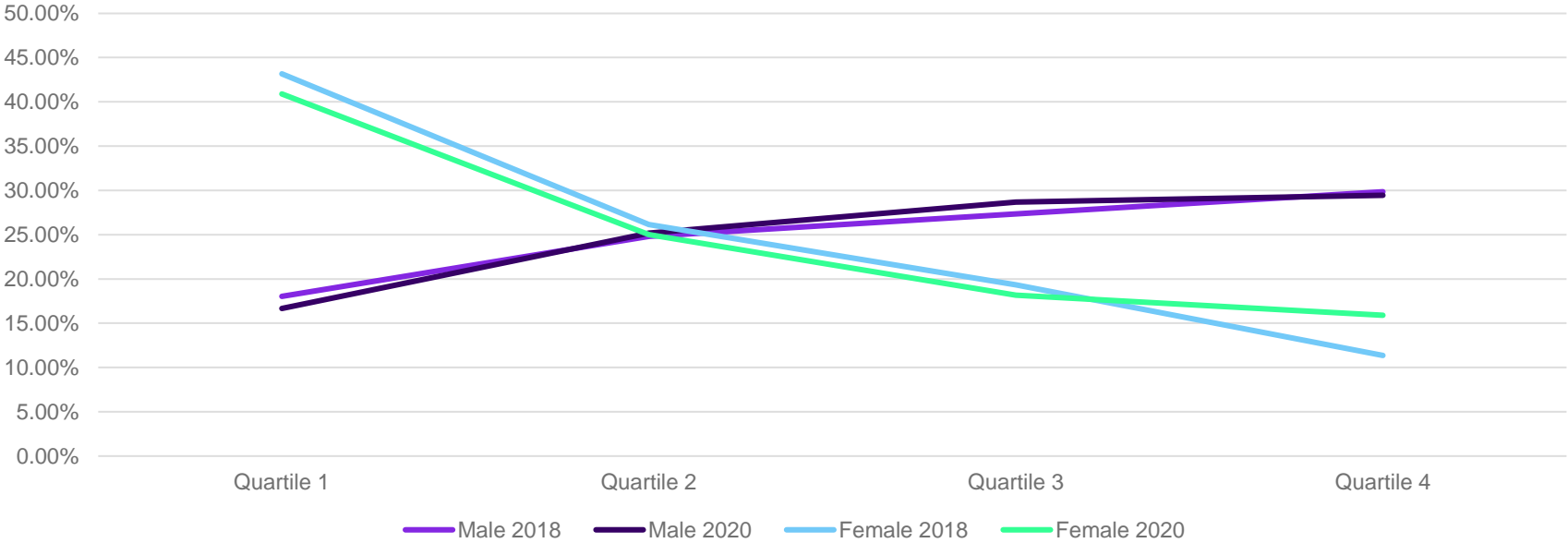
2018 Bonus pay gap



56.1% Mean (Average)
31.6% Median

Quartiles Comparison

Proportions Comparison 2018 vs 2020



	Quartile 1	Quartile 2	Quartile 3	Quartile 4
Male 2018	18.02%	24.80%	27.33%	29.85%
Male 2020	16.67%	25.19%	28.68%	29.46%
Female 2018	43.18%	26.13%	19.33%	11.36%
Female 2020	40.91%	25.00%	18.18%	15.91%

Key Findings

At IFS, the mean gender pay gap is 25.6% and the median is 21.7%. We have identified some positive trends compared with the IFS gender pay gap in 2018 when the mean was 21.9% and the median was 31.7%.

We are aware that there is still a gap caused by a high percentage of males in senior roles.

The Executive Leadership level within the organization has remained stable in recent times and as a result, our percentage of males to females in these most senior roles has not levelled. We have however seen more women joining IFS and being promoted at the level below the Executive Leadership team, which are positive signs we are heading in the right direction.

One other reason for this gap is the lower proportion of women in technology roles and a relatively higher proportion of women in business support/admin roles. Recruitment into the technology sector primarily attracts male candidates, particularly into Sales and R&D positions despite our focused attempt to attract female candidates from within the market. We continue to constantly monitor and strive to improve this. Its key to note that globally within IFS we have a higher than average number of women as part of our global workforce at 34% vs the market average of around 25% in our sector.

Bonuses are offered across many levels within the organization (with the exception of roles such as graduate / entry level positions) maintaining a high level of roles being in receipt of a bonus based on both business and personal performance.

Addressing the gender pay gap



Communication

- Review flexible work policy.
- Regularly communicate the commitment from senior leadership to create an inclusive and diverse workplace.
- Updating the on-boarding training for new joiners with emphasis on IFS's commitment to a diverse and inclusive workforce.



Career Development

- Publicize internal career progression routes more clearly.
- Ensuring that our mentoring program is inclusive
- Support line managers to ensure that they are inclusive (development opportunities and delegate responsibilities).



Recruitment

- Scrutinize adverts for hidden gender stereotyping in wording.
- Scrutinize all pay decisions to ensure bias is not a factor.



Inclusion and Diversity

- Appoint a leader
- Work on a roadmap:
- *Communication plan*
- *Working group*

Diversity & Inclusion Roadmap

Ensure an inclusive infrastructure through the review of IFS policies, onboarding process and events.

Encourage diversity in recruitment practices using inclusive language, graduate programmes etc.

Raise awareness through events such as International Women's Day and our Women's Mentoring Programme.

Internal training around inclusive cultures and behaviours.



A few words from Laura Bennett – HR Director UK&I

I joined IFS as HR Director UK&I in early 2021, having been impressed with the culture of the organisation and it's future trajectory.

As an organisation IFS is focussed on employee engagement, so much so that ENPS is one of the 5 Company Goals targeted for 2025. I believe this demonstrates the company's focus on all people related matters, including diversity and inclusion.

I have always been passionate about organisations leveraging ways to support women in STEM, having worked in the Technology and Engineering industries previously, I know first-hand that by encouraging women at an early stage to study these fields, organisations will only benefit in the future ensuring a continued flow of talent into our sector. IFS shares this passion, and our early careers programmes offer opportunities for those coming directly from higher education to join an organisation which drives growth and development of our people as well as our business.

IFS continues to shift the needle, hiring women into senior level positions, as can be demonstrated by the reduction of the median ordinary pay gap over the last 2 years from 31.7% to 21.7%, while significantly growing the size of the organisation with an increase in headcount in the UK&I of 16%. All of our practices and policies are designed to offer equal opportunities to all, whether during our recruitment activities or internal promotion review boards, and we are proud to be able to offer training and development opportunities consistently.

Whilst we have made significant progress, we acknowledge that we still have much to do, and I am excited to have the opportunity to support our leadership team in this, while driving new initiatives to further embed diversity and inclusion as the norm within the UK&I.

