

IET Gender Pay Gap report 2024

Achieving a gender balanced workforce throughout our organisation remains an important commitment – one that is embedded throughout our culture and values in fostering an equal and inclusive place for our people to work and thrive.

Within our Gender Pay Gap report for 2024, you'll see a detailed overview of the Gender Pay Gap (GPG) for our UK workforce, looking at both the progress made as well as our commitments to creating positive change into 2025.

As of the snapshot date of 5 April 2024, our GPG is 24.7%.

Key factors positively impacting our position this year, include achieving a gender balanced Executive team and implementing a gender balanced recruitment process, which continues to encourage a high proportion of women to join and progress their careers with us, at the IET. It is particularly pleasing to see a sustained reduction in our Gender Bonus Gap over recent years, with a notable 13.8% reduction in 2024 in comparison to 2022. This is a strong indication that women have continued to progress into more senior positions, thereby attracting a bonus.

We remain committed to achieving gender parity at all levels and this report acknowledges there remains work to be done and that targeted interventions are fundamental. We have also, over the past year, been undergoing a significant internal restructure as part of a programme of transformational change; this report will highlight where this has positively, or in some places negatively, impacted our targets.

We remain committed to achieving 45% women in the upper pay quartiles, as well as building on our achievement this year of having 50% women holding executive positions. We aim to meet this through a continuation of considered and measured programmes of work that centre around internal talent development, structured succession planning and growing our wellbeing and flexible working initiatives.

Leading with a consistent and fair approach, where we prioritise gender parity, is key to us achieving ongoing improvement in 2025 and beyond.



Ed Almond
Chief Executive and Secretary

What is the Gender Pay Gap?

The Gender Pay Gap is a measurement which shows the difference between the average pay across all men compared to the average pay across all women within the same organisation.

Measurements include the mean Gender Pay Gap, the median Gender Pay Gap and the Gender Bonus Gap and can highlight the imbalance in the ratio of men and women across four seniority and pay levels within an organisation, called quartiles. The Gender Pay Gap should not be confused with equal pay, which is the legal requirement to pay equivalent rates for men and women who carry out the same jobs, similar jobs, or work of equal value. This year's Gender Pay Gap report is based on a snapshot of our UK workforce on 5 April 2024.

We continue to have a slightly higher percentage of women (60%) to men (40%) working across our organisation in the UK and this has remained relatively unchanged since our previous report in 2023.

Our mean Gender Pay Gap for 2024 is **24.7%**

2024 Mean

24.7%

(2023: 24.4%)

2024 Median

25.1%

(2023: 25.4%)

Both our mean Gender Pay Gap and median Gender Pay Gap have remained broadly unchanged since our last report in 2023.

Gender Bonus Pay Gap

2024 Mean

34.7%

(2023: 40.4%)

2024 Median

0%

(2023: 0%*)

Our mean Gender Bonus Gap is down **5.7%** from 2023 and **13.8%** from 2022.

*Median Gender Bonus Pay Gap is 0% due to our Share in Success scheme and both men and women at the median point receiving the same bonus payment. Please see the glossary at the end of the report for key terminology.

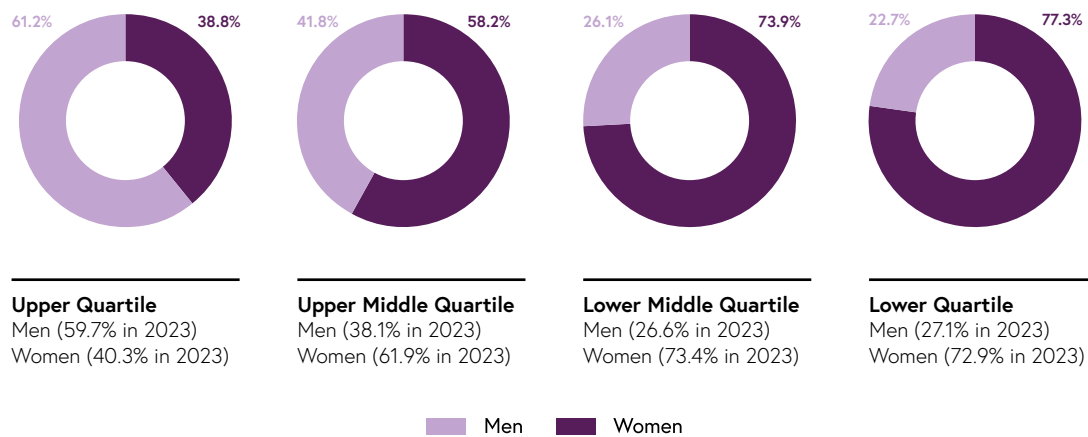
% Men who are paid a bonus

90.2%

% Women who are paid a bonus

94.1%

Gender profile by pay quartile:



The top two pay quartiles by year:

Women in Upper Quartile

38.8% 40.3% 40.1%

2024

2023

2022

Women in Upper Middle Quartile

58.2% 61.9% 57%

2024

2023

2022

Key factors adversely impacting our 2024 position:

During the snapshot period a significant organisational restructure was underway. This positively resulted in the establishment of a newly formed, gender balanced, Executive team, but also resulted in several individuals, including women in senior positions, leaving the IET.

We have a high proportion of long-serving, capable and committed men in senior positions. Our successful strategy to develop and promote talent internally, has resulted in the redeployment of senior men into new positions, all within the Upper Quartile, including replacing men who have left the organisation due to the restructure. As a result, during the reporting period, the number of men filling senior positions was double that of women.

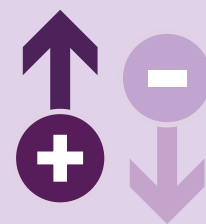
Conversely, the overall number of women in the Upper Quartile has been negatively impacted by the restructure. Having implemented a partial recruitment freeze in 2024, this has reduced the number of senior opportunities for external women to join the organisation.

Where external recruitment has occurred, we have ensured a gender balanced process which, in turn, has resulted in more women than men joining the organisation, although these have typically been in more junior positions.

As a result of the new organisational design, we also have fewer middle manager positions, which could reduce the opportunity for upwards progression.

Our Lower Pay Quartile still shows an under representation of men and remains an area for focused attention.

Key factors positively impacting our 2024 position:



Following our organisational restructure, we now have gender balance in our Executive team comprising four men and four women. Two of our newly appointed women were previous participants of our Women's Leadership Programme.

Our investment in leadership development has continued - one example being the significant investment in leadership coaching in 2024, which has benefitted all colleagues throughout the organisation.

We have continued to prioritise internal recruitment and progression with 66% of positions being filled by internal moves.

Looking ahead

Our continuing actions from 2024 through to 2025 include:



1. Mentoring:

We are continuing to build on the importance of an internal mentoring scheme, including the use of mentoring in accelerating the careers of women.



2. Wellbeing:

We know that different life stages can have a negative impact on women's careers. During 2024, we established a women's health network and delivered a focused women's health week. We will continue to deliver these programmes alongside promoting further networks focusing on fertility and baby loss, period health, menopause and working parents.



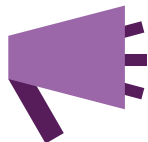
3. Re-orientation:

We have introduced a structured re-orientation programme for colleagues returning from extended leave such as maternity, shared parental and adoption leave to support women and their careers and will continue to embed this as best practice within the organisation.



4. Flexibility for men:

We recognise the importance of having flexibility within caring responsibilities for all. This includes increasing the opportunity for men to take a shared role and the benefits this may bring to women longer term. As such, we are increasing our paid paternity leave from two weeks to four weeks in 2025.



5. Profile-raising:

We will continue to raise the profile of women holding leadership positions, in particular, greater awareness of pathways to leadership. We will also focus on case studies from men and the active role they play in ensuring equity in the workplace and home.



6. Leadership Development:

We will deliver our third Women's Leadership Development Programme in 2025. This programme has played a key role in enabling the progression of women, as exemplified by the recent internal promotions onto the Executive team by two former programme participants.



7. Coaching for line managers:

We have made a significant investment in coaching development for line managers throughout 2024. Research shows that women thrive in a coaching culture, and we will continue to embed coaching throughout 2025 and beyond.





8. Succession planning:

We will continue to ensure fair and inclusive succession planning, building on our existing methodology by considering talent by skills and capability, as well as roles. We will increase understanding and engagement amongst colleagues with our approach to talent and career development, as well as track succession against a wider range of equality, diversity and inclusion metrics.



9. Gender balance in recruitment:

We have implemented a target of no single-gender interview-lists. We will continue to monitor and report on our success in achieving this target.



10 Salary ranges in recruitment:

We utilise pay ranges across all of our roles and typically recruit at the lower end of the pay range. As the majority of our vacancies are filled by women, we will be re-assessing the impact of this approach with a view to implement recommended changes.



11. Menopause support:

We have supplemented our existing menopause support (which includes a menopause and andropause policy, menopause guide, and menopause support group) with the provision of menopause coaching in 2024. We will comply with our legal obligations to report on our menopause actions in line with new incoming legislation.



12. A robust and transparent reward structure:

We have recently implemented a new pay structure based on job families and pay ranges. Work will continue to ensure consistency and fairness across our pay structure.



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Glossary

Executive team:

Our Executive directors hold roles within the Upper Quartile of pay.

Senior roles:

This term denotes employees who hold roles within the Upper Quartile and the Upper Middle Quartile for pay.

Quartiles:

Quartiles are the titles used to sort data into four quarters. The data here is based on roles and their respective pay.

Mean:

The average of a data set, found by adding all numbers together and then dividing the total sum by the number of numbers.

Median:

The average of a data set, found by ordering all salaries and selecting the one in the middle.

Mean Gender Pay Gap:

The difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

Median Gender Pay Gap:

The difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

Mean Gender Bonus Gap:

The difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.

Median Gender Bonus Gap:

The difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.

Our bonus system (inc. Share in Success):

We operate a management bonus scheme as well as a Share in Success scheme for all eligible employees across the organisation.