



Ambition /  
Focus /  
Integrity /  
Openness /  
Respect /

# Gender Pay Gap Report 2023-2024

 Rayner

# Our Vision

Rayner is **focused** on providing the **best visual outcomes** for clinicians and patients.

We are **driven by science** to improve **performance and safety**.

We commit ourselves to be a great partner and be easy to do business with.

**Ambition** / We play to win

**Focus** / We put patients first

**Integrity** / We keep our promises

**Openness** / We are passionate about new ideas

**Respect** / We support each other

# Introduction

At Rayner we are committed to our people, believing that everyone within our business plays a vital role in shaping our future and achieving our goals.

We take great in offering a broad spectrum of rewarding and meaningful career opportunities at Rayner, not only in the UK where our global headquarters are, but across the world. Our culture is diverse and inclusive, and our core values are at the heart of everything we do. Our purpose - making a difference to patients and surgeons - is at the heart of everything we do.

Rayner is dedicated to nurturing talent, ensuring every person has the support to reach their full potential. As a global organisation, we regularly evaluate our total reward practices both internally and externally, to maintain fairness and equality. We believe that Gender Pay Gap, reporting alongside Equal Pay is important as it provides an opportunity for openness (one of our core values) throughout the organisation.



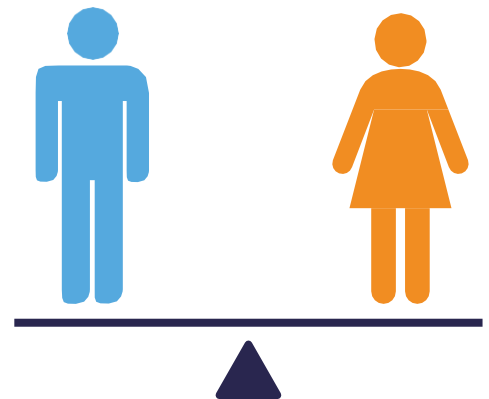
**Tim Clover**  
CEO



## “GENDER PAY GAP” REPORTING AND “EQUAL PAY” REFER TO TWO DISTINCT ISSUES:

**1. Gender Pay Gap** is the difference in average (mean and median) pay of men and women, regardless of role, across an organisation. From April 2017 it became a legal requirement for UK employers with more than 250 staff to publish this data annually. It is expressed as a percentage difference between the mean or median figures for each gender.

**2. Equal Pay** means that men and women in the same employment performing equal work must receive equal pay. It is a legal requirement as set out in the Equality Act 2010.



# Gender Pay Gap Figures

The table below shows the overall gender pay gap figures within Rayner UK. The data is based on the hourly rates of pay taken on the snapshot date of 5th April 2024 and bonuses paid in the year up to 5th April 2024.

Employer name	Rayner Intraocular Lenses Limited		
Number of male and female employees	<b>Female</b>	<b>Male</b>	
	207	211	
The difference in mean pay between male and female employees	26.7%		
The difference in median pay between male and female employees	5.8%		
Number of male and female employees in each band		<b>Female</b>	<b>Male</b>
	Lower Quartile A	52%	48%
	Quartile B	53%	47%
	Quartile C	54%	46%
	Upper Quartile D	35%	65%
The difference in mean bonus pay between male and female employees	85.9%		
The difference in median bonus pay between male and female employees	0%		
Proportion of male and female employees who recieved any bonus pay	<b>Female</b>	<b>Male</b>	
	77.8%	76.3%	



# / Understanding our Gender Pay Gap

## DIFFERENCE IN PAY

Having reviewed our equal pay across Rayner, it is evident that men and women performing in the same/similar roles are paid equally and therefore we are compliant with the Equality Act 2010.

We have seen an improvement in the upper quartile (D), where women now occupy 35% of this quartile compared to 2022/2023 where they occupied 32%. This is a result of an increased representation of women in senior roles.

Despite the improvement there is still a difference in our gender pay in the upper quartile (D) and this is largely driven by two factors.

Firstly, within our business, men tend to hold more senior roles although we are proud to see a steady rise in the number of women in these positions over recent years. While women are well represented across the lower pay quartiles, this concentration in those areas contributes to the gender pay gap under the official Gender Pay Reporting methodology.

In our industry, which is scientific and highly regulated, the gender pay gap can also be influenced by the fact that a number of our roles require STEM skills and qualifications. Unfortunately, women are still underrepresented in these fields in the UK today. We require STEM skills and graduates for a number of our roles in Rayner, such as Eye Science, R & D, Finance, Engineering and IT, which further reflects the broader trend.

## DIFFERENCE IN BONUS PAY

We are proud that every colleague at Rayner received a bonus and we are pleased to see an equal proportion of both female and male employees receiving a bonus. Our reward practices are related to achievement against targets and are aligned with a scaled bonus plan based on seniority of role. Our demographic with more women than men in the lower paid quartiles creates a gap.



# Closing the Gender Pay gap

We are extremely proud of our equal pay status across the organisation. However, having reviewed our data several focus areas have been identified to support our journey to close the gender pay gap.

We have revitalised our recruitment and selection practices, enhanced our internal development programmes and had a track record of internal promotions and development opportunities. In addition, we will;

## RECRUITMENT & SELECTION

Continue to create a fair, inclusive and transparent process to ensure equal opportunities for all candidates. We will continue to use skill-based assessments and structured interviews for recruitment and selection, aiming to have a mixed gender shortlist of candidates.

We will ensure transparency to promotion, pay and reward processes and promote equal pay for equal work when setting salary for new hires/promotions.

## TALENT & SUCCESSION PLANNING

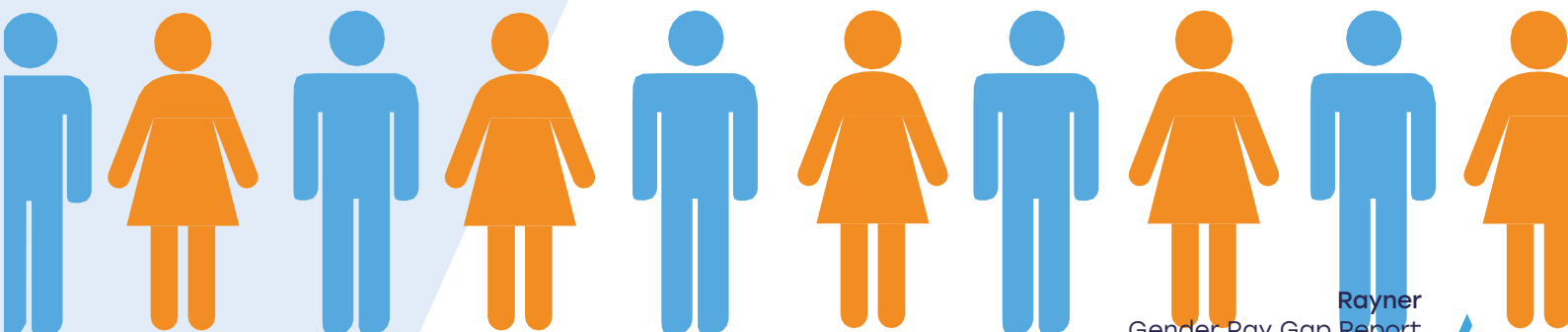
We will create targeted development programs to ensure that we continue to develop an equal talent pool by providing attractive, creative and flexible opportunities. Foster an inclusive culture where we promote equal opportunities for career development and when planning for future leadership actively consider diverse candidates for key positions and aim for a gender-balanced pipeline for our critical roles.

## COACHING & MENTORING

We want our people to be confident when taking their next career step, we recognise it can feel daunting. We will continue to provide coaching and mentoring they may find helpful to assist them in their careers and professional development.

## LEARNING & DEVELOPMENT

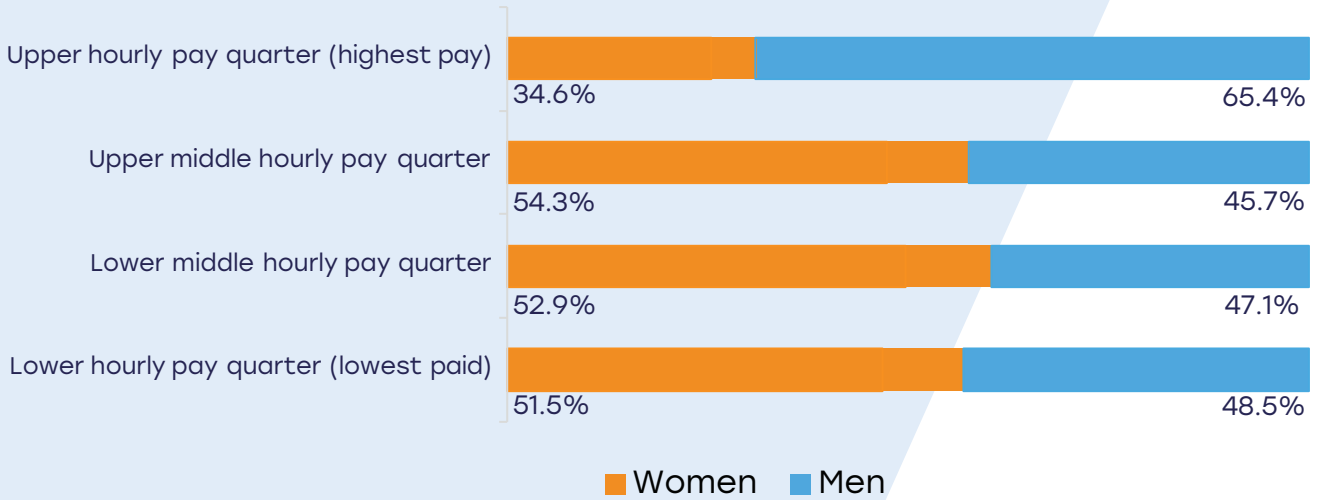
We have a solid performance management process with employees having personal development plans and we offer a diverse range of learning and development opportunities to support our employees in personal growth as well as the achievement of their career goals.



# Statutory Submission

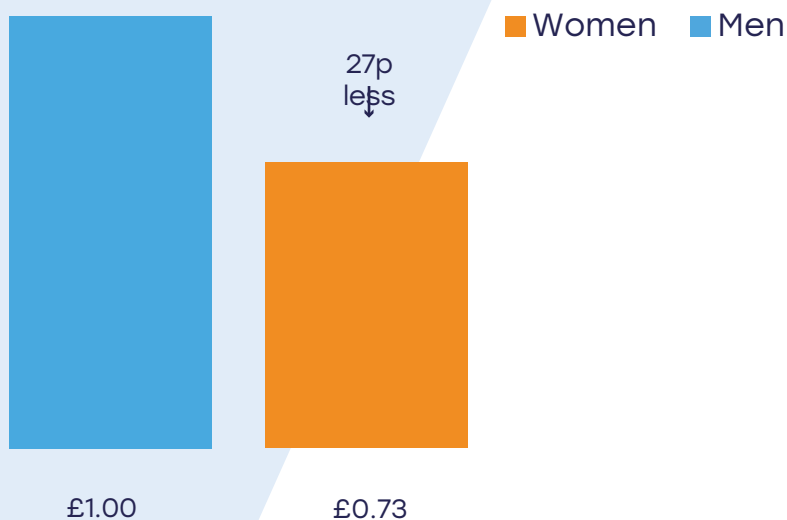
## THE PERCENTAGE OF WOMEN IN EACH PAY QUARTER

In this organisation, women occupy 34.6% of the highest paid jobs and 51.5% of the lowest paid jobs.



## HOURLY PAY GAP

When comparing mean (average) hourly pay, women's mean hourly pay is 26.7% lower than men's.

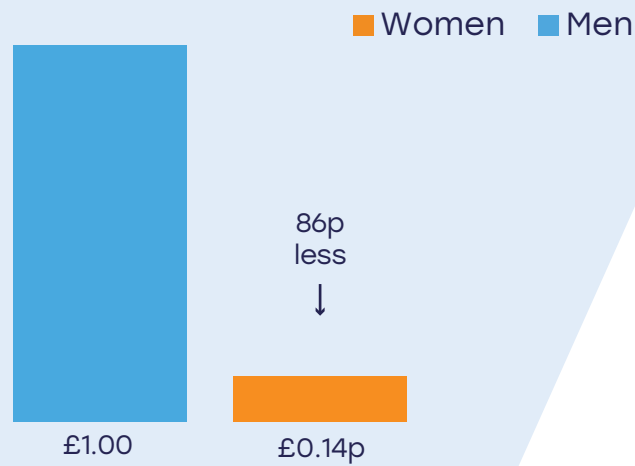


In this organisation, women earn 94p for every £1 that men earn when comparing median hourly pay. Their median hourly pay is 5.8% lower than men's.

# Statutory submission

## BONUS PAY GAP

When comparing mean (average) bonus pay, mean bonus pay for women is 85.9% lower than for men.



The difference in the mean bonus pay between male and female employees is 0.00%

Who  
received  
bonus  
pay

**77.8%**  
of women

**76.3%**  
of men



# Our Commitments

Rayner is committed to equal opportunity in all areas of its work. All individuals will be treated in a fair and equal manner and in accordance with law regardless of gender, marital status, race, religion, colour, age, disability or sexual orientation.

We are confident that any variation in pay across genders at Rayner is based on the distribution of our demographic rather than any underlying issues regarding equal pay. We are committed to continuing to actively monitor and manage our payment practices to ensure that this remains fair and equitable.

**Continuing to monitor our annual reward process to ensure it remains bias free**

**Continuing to review and align our people practices ensuring systematic integrity**

**Talking about gender pay openly and transparently in line with our core values**

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Find us on    

[www.careers.rayner.com](http://www.careers.rayner.com)

