

Kreston Reeves Gender Pay Gap Report 2018



Jessica Damms, HR Director

“We are pleased to share our Gender Pay Gap Report for 2018 which is taken from our April 2018 data (with bonus data taken from August 2017).

Our gap is comparable with other firms within our sector, however we are committed to actively reviewing our practices to improve this internally and also help drive positive behaviours of other firms within our sector. We have launched a number of initiatives to ensure our hard working employees have equal opportunities for progression, recognition, reward and development.

We also recognise that successful organisations who recruit people from diverse backgrounds and promote inclusivity grow through bringing in new skills, creativity and innovation. Our focus is to promote a more diverse workforce overall, not just by gender, but to benefit from the talents of those with disabilities, ethnicity and minority groups as well.

It is worth noting that Gender Pay relates to the difference between pay for men and women across the total workforce, which differs from Equal Pay which compares rates of pay for the same job role, or work of equal value. As a predominantly female organisation, we understand the effect of legacy social and cultural challenges that have driven historic gender inequality at senior levels. For over 100 years Kreston Reeves has been an equal opportunity employer offering equal pay, terms and conditions to all employees as standard - knowing that our people make us who we are.

I confirm that Kreston Reeves’ gender pay gap calculations are accurate and meet the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017”.

Our Figures

Proportion of Employees by Quartile Pay Bands

(Data as at April 2018)

Quartile Band	Male % Employees	Female % Employees
Upper	 54%	46%
Middle Upper	41%	 59%
Lower Middle	30%	70%
Lower	35%	65%

Pay Gap (Data as at April 2018)

Difference in mean hourly rate of pay	16.6%
Difference in median hourly rate of pay	17.1%

Bonus Gap (Data as at August 2017)

Difference in Mean Bonus Pay	35.1%
Difference in Median Bonus Pay	0%
Men who received a bonus	87%
Women who received a bonus	99%

Overall Composition

Within our firm we have a majority of female staff (60%) who are in the main revenue earning, providing a wide range of accounting services from forensics to audit, financial planning to tax; together with in-house corporate teams including HR, Finance, Marketing, IT and Payroll.

As a government accredited training firm, a significant proportion of our staff are in junior to middle tier roles undertaking associated qualifications, 56% of all staff are under the age of 35. We have minor differences of contractual hours and working patterns between our London office and those in Kent and Sussex, reflecting the central London environment. Within the staff base we have 20% on formalised part time working contracts for reduced hours; and above this we have a significant number of informal/non-contractual arrangements for flexible working.



Initiatives

Agile Working ✓

In December 2018, we introduced 'KrestFlex' (anyhow, anywhere, anywhen) which allows staff to adjust their working time and location to fit around their commitments outside of work. At Kreston Reeves, we believe it is important to maintain a healthy work/life balance and this initiative enables people to work more fluidly by flexing their working hours, allowing them to work away from the office or compressing their hours into a shorter working week.

Family Friendly Policies ✓

As part of our harmonisation of policies, we extended our enhanced maternity benefit to all employees across all regions, giving them more opportunity to take maternity leave on enhanced payment terms. For fathers, we extended our paternity pay to 2 weeks leave at full pay to enable dads to spend those crucial first weeks with their newborn.

Working Forward Initiative ✓

We have signed up to this nationwide initiative backed by some of the UK's leading businesses, to make Britain's workplaces the best they can be for pregnant women and new parents (of both genders).

A lengthy absence from work, from any reason, is incredibly daunting – the pace of change in systems and technology, people and culture is faster than ever before and it is therefore easy to feel out of the loop, disengaged and uncertain – creating a higher risk of losing talent. Likewise managers often are unsure of how best to communicate with and support a pregnant worker, or how best to engage and motivate a new parent. We recognise that for a potentially significant proportion of our workforce at some time or another the tricky task of balancing changing personal responsibilities and new priorities may present a challenge – one for which we could offer even more meaningful help and support.

There are 4 key areas of the pledge that we have committed to reviewing – Leadership, Employee Confidence, Line Manager Support and Flexible Working. We show our ongoing commitment to diversity, inclusion, family friendliness and gender equality and we also help to keep our workforce engaged, retaining our talent.

Actions

Our next steps include:

Improve the gender balance by supporting female talent

- Continue to write and share thought piece articles on our approach to women in the accounting and business services sector, promote the voice of our female champions, and foster participation in external women's networks.
- Continue to develop leadership development programmes, coaching and mentoring which support growth of female talent to fill senior positions.
- Continue to proactively engage in outreach with learning communities and establishments (universities and schools for example) to raise awareness of accounting and business services careers, encouraging women to adopt paths and education which create more future talent in the sector labour market.

Further actions

- Continue to embed our 'Culture and Values' – reminding staff of expectations regarding respectful and inclusive behaviours, including those relating to diversity and having in place effective escalation channels.
- Monitor HR management information (quantitative and qualitative data), specifically for workforce composition, recruitment, promotions, working patterns, leavers, and returners from absence.
- Continue to review recruitment and sourcing practices e.g. unconscious bias awareness and monitoring gender composition on interview panels and candidate pools.
- Measure staff views on this area through staff surveys and staff forum feedback, and monitor progress over time.
- Continue to celebrate female achievements, communicate and share good news stories.