

Gender Pay Gap Report 2022

Lovewell Blake



GENDER PAY GAP REPORT 2022

Lovewell Blake is one of the leading accountants, business advisers and financial planners, operating in its region.

Our culture and ethos at Lovewell Blake is 'different because you are'. We believe that our people are our most valuable asset and recognise that each of our employees is different. We are committed to providing our employees with tailored valuable training and support to ensure they reach their own individual potential, through both industry related qualifications and internal continuous professional development courses.

We have built up an industry leading reputation for our apprenticeship and graduate schemes, which is evidenced by our accredited employer status with AAT and ICAEW and Platinum status with the ACCA, along with our award for being one the top 100 employers for apprenticeships in 2022 in which we came 20th.

This report relates to the data for the snapshot date of 5 April 2022 and the figures included have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The following statistics are therefore provided in this report:

- Mean gender pay gap
- Median gender pay gap
- Mean bonus gender pay gap
- Median bonus gender pay gap
- Proportion of males and females receiving a bonus payment
- Proportion of males and females in each pay quartile

OUR GENDER PAY AND BONUS GAP

We are pleased to report that the gender balance across our workforce is 58% female and 42% male. 19% of our workforce have chosen to make use of our flexible working policy and work on a part-time arrangement.

Gender pay gap	As at 5 April 2022	As at 5 April 2021
Mean	14.5%	17.2%
Median	16.54%	15.43%

Our mean gender pay gap has decreased by 2.7% from last year and since we first started reporting on our gender pay gap in 2017, our pay gap has reduced by over 11% (25.6% in 2017) which is a significant reduction. The reduction in our gender pay gap reflects the increased number of women in senior roles within our company, as evidenced within our upper quartile statistics detailed below. We believe some of the initiatives introduced in recent years has helped with retention at senior levels.

As part of our wellbeing programme, we have also introduced trained menopause champions and a menopause forum, which has enhanced our menopause policy and we hope will encourage women to seek support and aid retention. We also recognise the importance of caring for our people, and have trained wellbeing champions and mental health first aiders across the company who can support individuals and signpost them for additional support via HR or our internal employee assistance programme.

We are committed to the principle of equal opportunities and equal treatment for all employees and are confident that our mean and median gender pay gap statistics do not arise from paying our female and male employees differently for the same or equivalent work. Our senior role opportunities are open to all employees, and it is important to us to have a more diverse mix within our workforce, particularly at the senior level.

OUR GENDER PAY AND BONUS GAP

Our 2022 staff survey included a section on diversity, equality and inclusion (DEI) for the first time and our HR strategy includes a more focussed commitment to inclusivity. All employees are receiving online training in relation to DEI and managers and partners will receive more focussed DEI management training, which will also include unconscious bias training in relation to recruitment and career progression decisions.

Our pay framework is made up of salary bandings (including a structure for our administrative support employees and those in chargeable roles that range from trainee to director grade). The bandings vary according to the level of responsibility, skills and competencies required, and staff are expected to move through the pay band according to their grade. Salary increases are based on performance in line with our competency framework, level of responsibility, study progression and professional development.

Our pay review process has been devised to ensure that the contribution and achievements of all our employees is recognised and rewarded accordingly and remove any bias. We have an HR committee in place who include representatives across offices which discuss/agree salary bandings in place within the Company.

OUR GENDER PAY AND BONUS GAP

Gender bonus pay gap (year ending 5 April 2022)

Mean	36.9%
Median	-30.5%

Proportion of males & females receiving a bonus (year ending 5 April 2022)

Female	Male
3.3%	6.3%

We do not currently have a bonus scheme in place or have an existing policy of paying large bonuses to individual members of staff. Therefore, the definition of 'bonus' in this report are the payments made to individuals in line with our recruitment and client referral schemes, which are entirely voluntary gender-balanced schemes open to all employees within the Company.

The proportion of men within our Company who received a bonus in the 12 months up to 5 April 2022 was 6.3% and for women this was 3.3%. This equates to only 4.6% of all of our employees receiving a bonus during this period.



PROPORTION OF MALES AND FEMALES IN EACH PAY

Each year we undertake a comparison of the data based on our grading structure and the number of male vs female employees within these roles, which evidences our gender pay gap is caused by gender balance and workforce structure.

The pattern from the UK economy as a whole (along with other employers in our sector) is reflected in the structure of our workforce, where the majority of our employees in support/administrative roles and those in the first salary quartile are female.

The charts illustrate the four equal sized pay quartiles (based on hourly rates) across our workforce by gender. In order for there to be no gender pay gap, there would need to be an equal ratio of men to women in each band. However, there is a disparity at each pay band, for example 62% of the employees in the lower quartile are women and 38% are male but this flips to 61% female and 39% male in the Upper Middle Quartile.

The upper quartile percentages though demonstrate that the initiatives we are putting into place to enable women to progress/develop into senior roles, are consistently improving as there are more female employees within the upper quartile this year than previously.

Lower Quartile



■ Male ■ Female

Lower Middle Quartile



■ Male ■ Female

Upper Middle Quartile



■ Male ■ Female

Upper Quartile



■ Male ■ Female

HOW WE WILL CONTINUE TO ACHIEVE IMPROVED GENDER BALANCE

We will continue to review our policies, processes and procedures with gender pay in mind. The key areas we will continue to focus on in order to promote good gender balance and equality, will include retention of employees, flexible working opportunities, diversity, equality and inclusion initiatives and support for those individuals with parental and caring duties.

We are looking to implement a mentoring programme specifically designed for our female employees to assist the facilitation of the progression of female employees within senior roles within the Company and aid retention of those individuals.

We will continue to listen to our employees and implement initiatives based on feedback received to ensure that these are aligned to what our employees feel are most beneficial to them. Our focus will continue to be committed to the wellbeing of our employees, develop diversity, equality and inclusion training particularly for those individuals involved in decision making at recruitment and career progression level, and to adopt a culture of supporting, coaching and mentoring individuals.

I confirm that the information provided in this report is accurate and is in line with the requirements of the Regulations.



Kevin Bunting

Managing Partner
For Lovewell Blake LLP

06 March 2023

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