

Price Bailey

Gender Pay Report 2017



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Price Bailey's Gender Pay Report



At Price Bailey we understand that we have only two assets, our people and our clients. To ensure we look after our clients really well, we must have good people. Therefore in recent years we have invested heavily in our teams and this has played a key part in our growth and success. As a people driven business we place a premium on personal relationships and the diversity of thought each of us brings to those relationships for the benefit of our clients. We continue to invest in initiatives to ensure an inclusive, progressive and respectful environment.

Martin Clapson, Managing Director

The tables below outline our overall mean and median pay and bonus gaps based on hourly rates of pay at 5th April 2017.

	Mean	ONS*	Median	ONS*
Pay gap %	15.8	17.4	18.2	18.4
Bonus pay gap %	45.5	71.0	22.9	44.1

* ASHE 2017 All Employees - Office for National Statistics

Grading

We can see little evidence of gender bias in pay for those performing the same or equivalent work. We draw this conclusion by segmenting our current payroll data into grades, and summarising as follows:

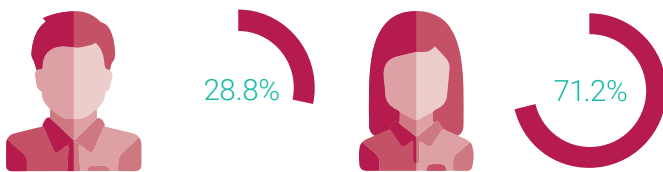
	Males Number	Females Number	Gender Pay Gap
Professional support	6	51	15%
Junior professionals	31	36	-3%
Supervisory team	60	78	0%
Senior advisory team	45	25	5%
	142	190	18%

The Pay Gap at Price Bailey

The analysis of our gender pay gap figures tell us that our gender pay gap at April 2017 arises because we have a significantly higher number of females in professional support roles and we have fewer females at senior advisory levels. It is not because we pay males more than females when they are fulfilling the same roles.

Proportion of females and males in each quartile band: Bonus Gap

Band A



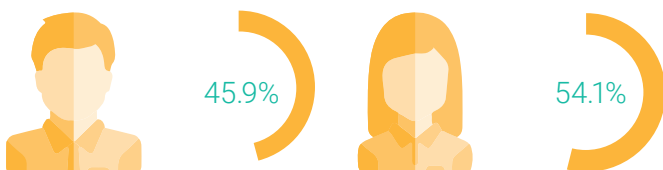
Whose standard hourly rate places them at or below the lower quartile

Band B



Whose standard hourly rate places them above the lower quartile but at or below the median

Band C



Whose standard hourly rate places them above the median but at or below the upper quartile

Band D



Whose standard hourly rate places them above the upper quartile

Bonuses are not usually paid, and when they are paid they tend to be small. In aggregate, bonus payments comprised less than 0.3% of pay. Bonuses were paid to 14% of both males and females for discrete incentives and on the discretion of the Board for exceptional performance. In the period under statutory review, bonuses were also paid to certain financial advisers but those payments ceased on 31st October 2016.

Partners

As required by the relevant legislation, the statutory disclosures exclude Partner reward. It is likely that had Partners been included in the statutory figures, the reported gap would have been higher. This is because in the reporting period (and at the date hereof) we have four female Partners, out of a total of 28. The Firm is moving in the right direction; only five years ago we had no female Partners. The Board hopes that females will make up a higher proportion of this most senior level and expects that the process outlined in this report and elsewhere will help achieve that. However positive discrimination is not planned, partnership is available to all, but on merit and business need only. Merit is assessed by regular appraisal and performance review by the Partner team, and appointments to Partner are only made following the recommendation of the Board and an overwhelming approval vote by Partners.

Remuneration

Price Bailey's policy for employee pay is based on the following broad principles;

- Market research to inform us of market rate of pay according to grade and qualification.
- Regular performance appraisals as well as the achievement of professional and other qualifications to enlighten us of individual grading and future performance expectations.
- Grading personnel by reference to published criteria and a hierarchy of approval process to ensure fairness and consistency throughout the Firm.

Balance

We offer a range of formal flexible working arrangements to include part time working, term time working, school hours, home working, compressed hours and working hours spread over a year. Around 13% of employees at Price Bailey currently have a formal flexible working arrangement.

In 2017 we launched "Smart Working", our own flexible working initiative that places the emphasis on working smarter not harder. This enables us to meet the evolving and diverse needs of all our people and all our clients.

We are currently reviewing our Parental Leave policies.

Talent

We promote flexible working in the majority of our job advertisements to ensure we are able to recruit from a diverse pool of applicants, including those with caring responsibilities.

When we recruit, we focus on an applicant's technical ability and likely alignment with our values and ethos. Age, gender, religion and race do not influence recruitment decisions.

In 2016 our Board introduced routine succession planning across all departments. We now run formal quarterly talent reviews that are aligned with our Board governance processes to ensure transparency of promotion decisions as well as line of sight of male and female talent rising through the ranks.

Inclusion

Price Bailey aims to ensure an inclusive environment and we place a value on our relationships within our local communities.

We are proud of our ongoing commitment to Access Accountancy aiming to broaden access to the accounting profession.

In 2017 we also rolled out our PB Inspires initiative whereby we partner with local schools with a disproportionate number of pupils from disadvantaged backgrounds to inspire the next generation of workers.



We have recently announced the roll out Unconscious Bias training in 2018 to help support the removal of any bias in our day to day activities and decisions.

We are a good Firm striving to be a workplace of high performers. It is what we call a High Performing Workplace. The elimination of any bias and discrimination is essential to achieve our High Performing Workplace objective. We are making good progress.

I confirm that Price Baileys' gender pay gap calculations are accurate and meet the requirements of the legislation.

A handwritten signature in black ink that reads "Martin". The signature is stylized with a long horizontal line extending to the right.

Martin Clapson
Managing Director

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