

Gender pay gap report

For UHY Hacker Young LLP
2023

Contents

01	Foreword	View →
02	Our purpose and values	View →
03	UHY and gender pay	View →
04	Reporting our gender pay gap	View →
05	A look back at where we have been	View →
06	Considering UK national averages	View →
07	Addressing our gender pay gap	View →
08	Narrowing the gap: looking ahead to the future	View →

Foreword

Welcome to our first annual report on gender pay equity. As the Managing Partner of UHY Hacker Young LLP, I recognise the responsibility we have to not only foster an inclusive and equitable workplace but to remain transparent in our successes, the challenges we have faced to date and the progress we continue to make towards achieving gender parity.

While we have worked hard to address issues surrounding the gender pay gap, with increased awareness and action taken in recent years, there is still work to be done. At UHY Hacker Young, we understand that to continue to make progress toward a prosperous future for all, we must remain united in our efforts and hold ourselves accountable for taking proactive steps to close the gap.

At our firm, we hold our purpose – helping you prosper – at the heart of everything we do; it is a guiding light for our people, our services and, importantly, our organisation. We are driven by the desire to promote prosperity in all its guises and to ensure everybody is valued and celebrated. I am proud of the steps we have taken so far on our gender pay gap journey, but I too understand there is no quick fix to this issue. Instead, it is our job to be advocates for gender equity and to work together to build an organisation and society where the issues surrounding gender pay are things of the past.

Reporting on the gender pay gap isn't a simple tick-box exercise for us but an ongoing commitment to inclusivity and fairness. It represents our willingness to take meaningful action to ensure every member of our UHY family is not just paid equally but that we have an inclusive and diverse mix of genders at all levels of our organisation. We are working closely with our teams to understand what matters to them and to listen, learn and change the ways we approach gender parity.

This report serves as a guide on our current gender pay gap position. It is a living document that will evolve alongside our efforts to address the gender pay gap. As such, we are committed to reporting on an annual basis the progress we have made and what we are doing to work towards closing the gap even further. We are committing to gender equality, both professionally and personally.



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Our results at a glance



Our purpose and values

Our commitment to our values and culture is driven by our purpose – helping you prosper - a purpose that gives real meaning to everything we do.

We understand that prosperity is something unique to each individual, and so we are committed to understanding everybody's bespoke definition of it and then working towards helping this come to fruition. We do this through regular catch-ups and appraisals in our efforts to ensure UHY is a great place for everybody to work.

We understand that reducing our gender pay gap is not just a matter of policy or requirement; it is our core values and behaviours being brought to life through action. Not just financially but in career development opportunities too, ensuring transparency and respect for everybody. Through our purpose, values and behaviours, we have created an environment where each member of our team, regardless of gender, has the chance to thrive and reach their full potential.

To bring about lasting change with a positive impact, we knew we had to collaborate with our people to develop a suite of values that represent what we stand for at UHY and to ensure our values were upheld and lived every day. Driven by our Values Forum of volunteers from across the firm, we spent eight months establishing core values we are proud of.

Make progress

We are passionate about making progress to deliver above and beyond. We pledge to invest in our people, their skills and their future as we continue to embrace change and develop our business and the way we work with our teams and clients.

Be present

Driven by our commitment to honesty and integrity, we seek to always engage fully and commit to providing a consistently high-quality service throughout the work that we do with both our teams and clients.

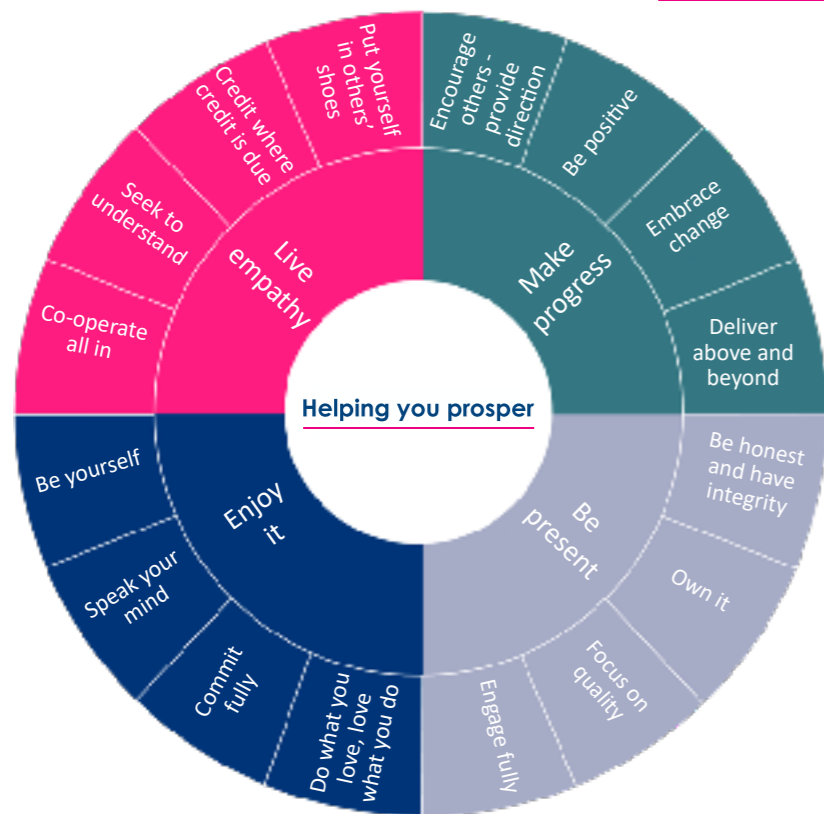
Enjoy it

Ultimately, we love what we do and understand that to help each other and our clients prosper, we need to commit fully and enjoy our work. We are not afraid to speak our mind and to challenge thinking to ensure we add value each day.

Live empathy

We seek to put ourselves in other's shoes to ensure we work together with real understanding and empathy. This will help us to build close working relationships whilst always ensuring strong regulatory compliance.

We understand that reducing our gender pay gap is not just a matter of policy or requirement; it is our core values and behaviours being brought to life through action.



UHY and gender pay

Understanding gender pay

In recent years, we have seen the introduction of gender pay gap reporting, a requirement for organisations with 250+ employees to analyse and publish the pay differences between men and women. By reporting on key factors such as salary, job roles and levels, bonuses and benefits, organisations can identify disparities and take necessary action to address them and close any gaps to ensure equality and inclusivity.

In simpler terms, the gender pay gap is the difference between the average pay of men and women in an organisation. More specifically, it is the difference between the mean and median earnings of men and women across an organisation, expressed as a percentage of the male earnings. Reporting on this provides a framework within which gender pay gaps can surface so that, both inside and outside of the workplace, we can think constructively about why they still exist and what action needs to be taken to eradicate any gaps.

It is important to note that the gender pay gap is not the same as equal pay, though the two are often confused. An organisation can have a gender pay gap issue without having an equal pay problem, which could be a result of men having more senior and, therefore, more highly paid positions. This will mean that men receive a higher average pay than women.

Through gender pay gap reporting, we are committed to equality and transparency, implementing plans to ensure employees are rewarded fairly and to remove any discrimination within our organisation.

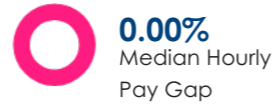
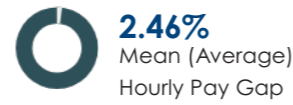
We see equality, diversity and inclusion as integral parts of our approach and, as such, we aim to embed these in all our processes.



Reporting our gender pay gap

Hourly pay

Pay Quartiles	Men	Women
1 – Upper (Highest)	51.6%	48.4%
2 – Upper Middle	45.3%	54.7%
3 – Lower Middle	50.8%	49.2%
4 – Lower (Lowest)	46.2%	53.8%

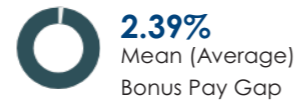


At present, UHY Hacker Young LLP is comprised of 48.4% men and 51.6% women. Our pay quartile table highlights a higher proportion of men in the Upper and Lower Middle quartiles while a higher representation of women in the Upper Middle and Lower quartile.

Our mean average gender pay gap for hourly pay stands at 2.46%, indicating that women are paid 2.46% less than men on average. So, for every £1 a man earns at UHY, a woman earns 98p. The median gender pay gap using hourly pay is 0.00%, signifying equal pay between men and women at UHY. So, for every £1 a man earns, a woman earns £1 too. Here the gap is closed.

Bonus pay

Bonus	Receiving Bonus %
Men	18.0%
Women	26.5%
Total	22.3%



Our bonus pay table shows that 22.3% of relevant employees received bonuses, a result that is impacted by the eligibility criteria whereby only assistant managers and above qualify.

To breakdown the metrics, 18% of men and 26.5% of women received bonuses. Our results show a 2.39% mean average bonus pay gap, revealing that female employees receive 2.39% less bonus pay than men.

So, for every £1 a man receives in bonus pay, a woman receives 98p. UHY's median bonus gender pay gap currently stands at 20.00%, which implies that women receive 20% less bonus pay compared to men within the organisation. So, for every £1 a man receives in bonus pay, a woman receives 80p. However, due to the restricted number of employees eligible for bonuses, the median bonus pay gap can significantly fluctuate.

A look back at where we have been

Although this is the first year we are required to report on our gender pay gap, as our employee numbers were below the 250+ threshold in previous years, we have nonetheless carefully considered our 2022 results with a keen eye on trend analysis to acknowledge the progress we have made and measure our successes to date.

Pay Quartiles	Men		Women	
	2022	2023	2022	2023
1 – Upper (Highest)	53.3%	51.6%	46.7%	48.4%
2 – Upper Middle	46.7%	45.3%	53.3%	54.7%
3 – Lower Middle	49.2%	50.8%	50.8%	49.2%
4 – Lower (Lowest)	49.2%	46.2%	50.8%	53.8%

Mean and Median for Hourly Pay	2022	2023
Mean (Average) Hourly Pay Gap	3.61%	2.46%
Median Hourly Pay Gap	-1.63%	0.00%

Receiving Bonus %	2022	2023
Men	11.5%	18.0%
Women	23.8%	26.5%

Mean and Median for Bonus Pay	2022	2023
Mean (Average) Bonus Pay Gap	18.18%	2.39%
Median Bonus Pay Gap	7.50%	20.00%

Our 2023 gender pay gap results show improvements from the previous year, largely due to a more balanced upper pay quartile. When focusing on our bonus gender pay gap, the 2023 results show progressions with the number of men and women receiving bonuses and the mean average pay gap being reduced significantly. However, given the limited number of employees eligible to receive a bonus, the median bonus pay gap result is subject to significant fluctuations.

Despite not being mandated to report on these metrics, this close examination grants valuable insights into our efforts and enables us to not only celebrate progressions but to identify areas of improvement.

Considering UK national averages

When it comes to assessing our gender pay gap results, we believe it is essential to consider our position in comparison to UK national averages and with those that fall under the same category as UHY.

By doing so, we can gain crucial insights into our performance and assess our successes and where we may be falling down, as well as plan actions to continue to reduce our gender pay gap even further. We currently fall under category two for employer reporting, which encompasses organisations with 250-499 employees, and so the UK category two national averages will also be considered.

We are pleased to report that the majority of our metrics surpass UK averages, emphasising our commitment to gender pay equity and EDI. The mean (average) hourly gender pay gap was 13.13% in the UK during 2022/23, whereas UHY's is significantly lower at 2.46%.

Likewise, the median hourly pay gap was 11.96%, whereas ours is 0.00%, which means there is equality in pay for men and women within the organisation.

When comparing our results to UK national averages, it is important to note that factors such as the number of relevant employees eligible for bonuses can have a significant impact. So, when considering the mean (average) bonus pay gap in the UK during 2022/23, the results show that at 2.39%, UHY's metrics are significantly lower than the national average of 21%. However, where the UK national average for median bonus pay gap sits at 6.32%, UHY's shows as much higher at 20.00%. This is because only assistant managers and above are eligible for a bonus within our organisation, a limitation that is reflected in our median bonus pay gap results.

*Information and statistics from <https://gender-pay-gap.service.gov.uk/>

Mean and Median for Hourly Pay	UK Total Average	UK Category Two Average	UHY 2023
Mean (Average) Hourly Pay Gap	13.13%	13.29%	2.46%
Median Hourly Pay Gap	11.96%	12.45%	0.00%

Mean and Median for Bonus Pay	UK Total Average	UK Category Two Average	UHY 2023
Mean (Average) Bonus Pay Gap	21%	21.31%	2.39%
Median Bonus Pay Gap	6.32%	3.55%	20%

Addressing our gender pay gap

As an organisation, we celebrate diversity in all its forms and are committed to upholding an equal and inclusive workplace that champions the richness of perspectives, experiences and backgrounds. Our dedication to equality and diversity is reflected in our company values, training and policies, as well as through our daily operations. We understand that to establish a diverse and inclusive culture and environment, we must involve our entire organisation.

Keeping our teams happy and engaged is vital to us; we recognise that our people are our greatest asset and, most importantly, are the beating heart of our organisation. With this in mind, we've made it our mission to create a vibrant, inclusive and collaborative office culture where everybody is valued, seen and heard.

Check out some of the progress we have made so far.

An EDI action group

In 2021, we launched an Equality, Diversity, and Inclusion (EDI) group to progress UHY's commitment to EDI. The group has already developed a comprehensive EDI policy and has launched a mandatory training programme to be completed annually by our entire workforce to ensure we better understand each other, to ensure respect and empathy for our peers and to guarantee we are constantly evolving and developing our understanding of EDI, as well as celebrating it.

Listening to our people and taking action in response

We have committed, across all our national offices, to taking part in the GallupQ12 survey for the first time during 2023, to be repeated at least annually moving forward. The survey is built around twelve key pillars of team engagement, determined by Gallup's decades of research across thousands of organisations, and helps us to assess how engaged our workforce is. Each year, we are committed to taking positive action in response to the results of the survey to ensure we are continually improving our team engagement and satisfaction. Additionally, we regularly conduct in-depth internal feedback surveys, which provide valuable insights into our firm culture and help us to understand and address the needs of our employees.

We commit to taking action in response to the feedback and suggestions we receive, ultimately contributing to a more positive and productive work environment.

A commitment to career development

We know that ongoing learning and development are key to not only unlocking the potential of our teams but to ensuring they also fulfil it. We invest in ongoing CPD training and skills development through educational programmes which provide our people with continuous opportunities to grow and evolve and to be the best possible versions of themselves as they support our clients and stakeholders to realise and achieve their ambitions. The learning and development activities available range from professional and technical opportunities to soft/life skills training and support, including in the areas of effective communication, emotional intelligence, money management, time management, critical thinking and team building.

For our developing and experienced managers and directors, we also run a Leadership Development Programme, open to all employees who are already in or training towards a leadership position. This training is designed to equip individuals with the skills to improve their own effectiveness but also help lead teams efficiently.

Education and engagement

When it comes to equality and diversity, we understand the importance of educating our teams and have fostered a culture of continuous learning to inspire and engage our employees. We encourage everybody to share ideas for new initiatives and welcome feedback from our teams. Through ongoing communication, knowledge sharing and the integration of best practices in our operations, we encourage our clients, stakeholders and the broader community to adhere to the same high standards we promote.

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A wellbeing group

We launched our wellbeing group during the Covid pandemic, when our teams were working from home, in order to prioritise the health and wellbeing of our teams and to create a more supportive work environment. The group has continued in its commitments and evolved further since its launch with an extended remit which looks to develop wellbeing initiatives to promote positive living, both professionally and personally, and to ensure we uphold our commitment to embracing and driving wellbeing. To support female employees, the group has developed a number of initiatives, including menopause training, providing resources and ongoing conversations around this critical time in a woman's life and career, as well as coaching partners and senior leaders to support staff preparing for and returning from maternity leave.

Embedding our values across the firm

We have introduced ongoing initiatives to ensure our values are embedded across the firm, including the formation of our Values Forum of volunteers, where dedicated team members champion our values across the organisation and beyond, our quarterly values recognition programme, which celebrates those who live and breathe our core values and behaviours in everything they do and our annual values week – an entire week dedicated to celebrating what makes our values so special to us. This coming year, we are currently in the process of introducing our national Prosperity Awards to shine a light on those within UHY who are really demonstrating how they are committed to our purpose of helping our teams, clients and communities prosper.

A flexible approach to working

We have implemented work processes and procedures to positively impact our workforce and encourage people to find a healthy work-life balance. These include a flexible working policy to promote remote working, which allows more flexibility to those with caring responsibilities. We have also enhanced our maternity pay to encourage women to join the organisation and to stay if they are thinking of having children. We have also enhanced paternity pay to encourage our male employees to take up parental leave to support equality in the home and childcare.

Narrowing the gap: looking ahead to the future

We are committed to narrowing our gender pay gap through the continuous monitoring, measurement and evolution of our strategies and annual reporting.

One of the core objectives of our EDI group is to increase our understanding of the gender pay gap and to actively seek plans and strategies that advance our commitment to closing the gap.

To keep transparency and authenticity at the heart of everything we do, we are focused on setting a deliverable strategy and meeting achievable targets. We are committed to reporting year-on-year advancements and delivering a sustained commitment to gender equity. Below, we have outlined our goals for the next 12 months and beyond.

- We will continue to build upon and deliver ongoing EDI training, allowing for continuous improvement with our policies, culture and enhanced training programmes to ensure everybody is supported across the firm.
- We will conduct ongoing analysis of our current gender pay gap data, identifying areas of disparity and developing strategies to address potential root causes. This comprehensive analysis will serve as the basis for the processes and plans we put in place relating to gender pay.
- We will review and enhance our family-friendly and caring policies to support employees balancing work and caregiving responsibilities. This includes, encouraging our male employees to take-up parental leave to support equality in the home and in childcare, offering flexible work arrangements and providing access to childcare resources.
- We will continue to promote equal opportunities for career development, implementing and offering training and skills development for all employees, regardless of gender.
- We will continue to focus on creating an inclusive culture where everybody is valued and empowered to succeed. Through the promotion of our values and wellbeing initiatives, we will encourage everybody to be themselves and celebrate diversity in all its forms.
- We will remain transparent in our communication with our teams about our efforts to narrow the gender pay gap. We will gather feedback through a diversity and inclusion survey to gain an accurate picture of how our people feel regarding these important matters and outline any steps to take as a result.

We are confident that we can continue to make significant progress towards narrowing the gender pay gap at UHY Hacker Young LLP, creating a more equitable and inclusive workplace for all.

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