



# CBW's Gender Pay Gap Report

April 2022

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## Executive Summary

Carter Backer Winter LLP, (CBW), is a full-service, top 60 firm of accountants, tax and business advisors based in the City of London.

We strongly believe in equality, and we are confident that the gender pay gap reported does not stem from women and men being paid differently for work of equal value, but from other factors.

Reducing our pay gaps are an integral part of our inclusion strategy. That is why we have decided to voluntarily report our gender pay gap.

The mean gender pay gap for the firm is 10.2%

Our gender pay gap statistics are lower than our sector average, nevertheless, these results will not make us complacent and CBW will continue to take proactive steps to bringing the gap closer to zero.

This is its report for the snapshot date of 5 April 2022, and it combines Carter Backer Winter LLP and CBW Financial Planning Limited.

## Executive Summary

	2022 (CBW+FP)	2021 (CBW + FP) For comparison
Mean gender pay gap	10.2%	12.8%
Median gender pay gap	9.6%	12.7%
Mean bonus gender pay gap	40.2%	77.6%
Median bonus gender pay gap	-3.2%	-50.0%
Proportion of males receiving a bonus payment	70.0%	60.0%
Proportion of females receiving a bonus payment	80.3%	66.7%
Lower quartile - M	43.3%	46.4%
Lower quartile - F	56.7%	53.6%
Lower-middle quartile - M	20.7%	21.4%
Lower-middle quartile - F	79.3%	78.6%
Upper-middle quartile - M	51.7%	53.6%
Upper-middle quartile - F	48.3%	46.4%
Upper quartile - M	48.3%	46.4%
Upper quartile - F	51.7%	53.6%

*The figures set out above have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.*

## Reasons for the gender pay gap

CBW is committed to the principle of equal opportunities and equal treatment for all employees, regardless of sex, race (including colour, nationality, ethnic and national origin), religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above).

As such, CBW:

- Carries out pay and benefits reviews at regular intervals;
- Ensures that regular equal pay training is included for all managers and other staff members who are involved in salary reviews;
- Evaluates job roles and pay grades as necessary to ensure a fair structure; and
- Advertises roles internally and externally to attract the best candidates

There are several widely accepted reasons for existence of gender pay gap and these inevitably also affect CBW. Other employment changes are also likely to have an effect as households move towards having greater caring responsibilities, often from the mid-30s upwards. For example, research has identified that women are more likely to leave their job because of a long commute compared with men.

This pattern from the UK economy is to a degree reflected in the make-up of CBW's workforce. We have a higher percentage of women in the lower-middle quartile (lower paid roles) and a larger percentage of men in the highly paid roles (upper-middle and upper quartiles).

## Pay by quartiles

Pay by quartiles shows that CBW's workforce is divided into four equal-sized groups based on hourly pay rates, with the lower quartile including the lowest-paid 25% of employees and upper quartile covering the highest-paid 25%. For there to be no gender pay gap, the ratio of men to women should be equal across all quartiles and represent the overall ratio between genders in CBW which is 41% male and 59% female.

Within the lower-middle quartile we see an over-representation of women, 79.3% of the employees in the lower-middle quartile are women and only 20.7% are men. Men are over-represented in the top two quartiles (compared to their overall percentage), but not significantly. The upper quartile especially has a very equal gender make-up and illustrates that CBW has no overall significant over-representation.

	Overall	Lower	Lower middle	Upper middle	Upper
Female	59%	56.7%	79.3%	48.3%	51.7%
Male	41%	43.3%	20.7%	51.7%	48.3%

## Median bonus gender gap and Mean Bonus gender gap

The mean gender bonus gap of 40.2% is affected by a number of high bonuses earned by men, and this is evident from the negative median gap of -3.2% (which is accepted as a better statistical tool). At the moment we have a higher number of men in positions that attract high bonus and commission payments (5 men earned bonuses in excess of £10,000 compared to 2 women) which affected the mean bonus gap calculation. Nevertheless, proportionately more women received bonuses (e.g. bonuses of value of £1,000 or more were received by 36 women and only 20 men).

## Proportion of male/female employees receiving a bonus

The proportion of male employees in CBW receiving a bonus is 70.0% and the proportion of female employees receiving a bonus is 80.3%.

## Proportion of male/female employees receiving a bonus

	Mean gender pay gap	Median gender pay gap
CBW 2022	10.2%	9.6%
2021 ONS ASHE all Employees	14.9%	15.4%
2021 ONS ASHE all Service Industries	14.9%	15.4%
2021 ONS ASHE Legal and Accounting Services	25.8%	24.9%

	Mean gender pay gap	Median gender pay gap
CBW 2021	12.8%	12.7%
2020 ONS ASHE all Employees	14.6%	15.5%
2020 ONS ASHE all Service Industries	16.9%	15.9%
2020 ONS ASHE Legal and Accounting Services	27.1%	27.3%
Selection of other mid-range Accountancy firms and their reported figures for 2019-20 [all have 250-499 employees]	15%	18%
	12.1%	19.3%
	17.5%	19.5%
	19%	28.9%
	15.8%	17%
	15.8%	18.1%

The vast majority of organisations have a gender pay gap, and we are pleased to be able to say that CBW's gap compares favourably with that of other organisations within our industry. The mean gender pay gap for the whole economy (according to the October 2021 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE) figures) is 14.9%, while in the legal and accounting activities sector it is 25.8%. At 10.2%, CBW mean gender pay gap is, therefore, significantly lower than that for our sector.

The median gender pay gap for the whole economy (according to the October 2021 ONS ASHE figures) is 15.4%, while in the legal and accounting activities sector it is 24.9%. Again, CBW compares favourably with a median gender pay gap of 9.6%.

## What is CBW doing to address the gender pay gap?

While CBW's gender pay gap compares favourably with that of organisations both across the whole UK economy and within the legal and accounting activities sector, this is not a subject about which CBW is complacent, and it is committed to doing everything that it can to reduce the gap. However, CBW also recognises that its scope to act is limited in some areas - it has, for example, no direct control over the subjects that individuals choose to study or the career choices that they make.

## The steps that the firm has taken to promote gender diversity in all areas of its workforce include the following:

- In recognition that our gender pay gap is driven to some extent by us having lower female representation at senior grades, we are working hard to address this imbalance with a focus on recruitment and implementation on individual development plans to enable promotion. In the last 18 months we have recruited our first female Partner and promoted a female Director to Partner. In addition, we have 5 women in Director/Ops Manager roles that are looking to progress to the next level.
- Wherever possible we try to include multiple women in shortlists for recruitment and promotion. Where appropriate we will always use skill-based assessment tasks in recruitment and use structured interviews for recruitment and promotions.
- CBW has introduced a draft Flexible Working policy. This makes it clear that employees in all areas and levels of CBW will be considered for agile working regardless of their role and level of seniority, and that flexible working need not be limited to part-time working. We hope that utilisation of flexible working will increase, which will make senior positions more attractive and more accessible to women.

- We have promoted Shared Parental Leave so that the childcare 'break' is more equally shared amongst men and women. Uptake of this has sadly been low, as is the case across all industries and sectors.
- CBW also has in place a mentoring programme whereby senior role models (including at Partner level) support junior members of staff. DFK International have also introduced a mentoring programme for women to support them in obtaining senior positions within the member firms.
- In conjunction with the Employee Survey results, we are putting together a focus group who will be looking at how we can show more transparency on how we calculate salaries. We are also looking at publishing the salary ranges for each role which will provide more context on individual salaries.
- In addition, the new Succession Module of the Cornerstone Development software will allow us to have greater transparency on the promotional pay and reward process and how these correlate to individual performance and development. There are various tools included within the Succession Module, such as the Talent Grid, which allowing Managers to identify where individuals within their team are placed based on performance metrics and potential, helping to identify and develop talent and support succession planning.
- Where necessary our Learning and Development Advisor, Angela Elliott, can create a development plan to assist the Line Manager to support members of their team to progress within their roles/career by developing the skills they require to move forward. 57% of current development plans are for women across the business.
- We will be introducing diversity training across CBW for all our employees. This will also work towards removing the notion of favouritism within departments and unconscious bias amongst our wider team.
- CBW will be more transparent with their diversity and gender pay gap information. The headline information will be displayed on CBW's Glass Door page and on our website, enabling the internal CBW team and candidates who are applying for future positions within CBW will be able to access this information which will help improve/maintain CBW's standing as an employer of choice.
- CBW is also considering changing the order of how the wider team appear on our website so that it is more inclusive. Currently, it is displayed by Partner which makes the first few lines middle aged white men which can be intimidating to prospective candidates and it not representative of the actual diversity of CBW's team. For example, if we displayed our team in alphabetical order it would enable us to display a more diverse ordering to the CBW team which is less intimidating and a truer reflection of the diversity within our team.
- As part of our Probate registration with the ICAEW, we have undertaken a Diversity questionnaire across CBW. We will use this information in conjunction with the Gender Pay Gap analysis to ensure we maintain a diverse team moving forward.

## Nicola Bell, HR Director:

“CBW prides itself first and foremost on our people and talent - we strongly believe in equality and take our responsibility to building an inclusive culture extremely seriously.

We are proud of our commitment to making meaningful change and of our gender pay gap statistics, which are lower than our sector average.

However, these results will not make us complacent and CBW will continue to take proactive steps to bringing the gap closer to zero.”



A handwritten signature in black ink, appearing to be 'NB', followed by a period.



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