



Accountants & Advisors

 Take the lead

Gender Pay Gap

2024 – Accompanying statement

February 2024

Australia's *best* kept
accounting secret

“This is SW’s inaugural Gender Pay Gap (GPG) Report. The firm has been reporting on this for several years, but this is the first time that components of the data are being made public.

We are pleased to announce our result of a median total remuneration gender pay gap of 1.9% against the accounting services industry result of 20.8%.

We recognise that this is a journey that has a much broader context, and that as a firm, we are committed to ensuring that our purpose, values and strategy are aligned as demonstrated within our recent diagnostic for the development of a comprehensive Diversity, Equity & Inclusion strategy.

This document sets out the data and metrics related to our GPG, and also provides an overview on some key initiatives that underpin our ongoing commitment in this area.

Duane Rogers, CEO & Partner



Duane Rogers
CEO & Partner

Diversity, Equity & Inclusion



Building a comprehensive DEI strategy

In 2023, external consulting firm, Diversity Partners conducted a diagnostic to support the development of the firm's first Diversity, Equity and Inclusion (DEI) action plan.

Several strengths and opportunities were identified to continue to build a diverse and inclusive workplace culture that supports the firm's growth. Consultation during October 2023 included four focus groups with Partners, People Leaders and team members.

Interviews were also conducted with the CEO, Head of People & Culture, Chief Marketing Officer and a Board member. This included a total of 32 team members (18 women and 14 men), with participation from all divisions and office locations. Tenure ranged from four months up to 24 years.

These identified strengths will be leveraged to support our new diversity, equity and inclusion strategy.

"For us as leaders the topic is front of mind. We understand the importance of it."

"Ticking the box won't wash here. Our Partners want to do the right thing, and they want help with the how."

"Our client expectations are changing with this (DEI) and we need to change too."

The formulation of SWs Diversity, Equity & Inclusion strategy and policy has taken a holistic approach, with engagement opportunities firmwide. The strategy encompasses four key pillars.



Leadership, governance and communication

Strengthen visible leadership commitment, governance and overall accountability for DEI



Policies & programs

Embed DEI principles into the employee life cycle including attraction, recruitment, development and progression



Education

Build the knowledge and capability of DEI for all our people to support a safe and inclusive culture



Community partnerships

Align with and support our focus on DEI

Top 10 highlights



Recognition that DEI is an important topic, with genuine commitment

Strong supporting foundational frameworks in place



Gender balanced representation

Career progression opportunities



Team members reflect strong multicultural diversity, including bilingual Partners and Board members. This is important as SW clients operate across the globe, in particular supporting clients into Asia and those coming to Australia.



Many varied flexible work arrangements supported by leaders



Early Careers Recruitment Strategy with a focus on diversity



Organisation-wide pay gap trending down

A deliberate focus on creating social connection



A strong commitment to Reconciliation

Workplace Gender Equality Agency – Gender Pay Gap Comparison

SW Gender Pay Gap relative to other employers

The Gender Pay Gap (GPG) includes base salary, overtime, bonuses and any additional payments.

The GPG in Australia dropped to a new record low of 21.7% in 2023, according to the latest data from the Workplace Gender Equality Agency (WGEA). This means that for every dollar earned by men, women earn 78 cents.

48% of our total workforce are women, and 52% are men. The SW Board has equal numbers of men and women, and there is a strong representation of cultural diversity,

including a high proportion of bilingual team members.

Over the last 12 months we have seen the appointment of four female partners which has increased our percentage to 26%. We continue to aspire to increase this representation of female Partners across our business.

SW’s current workforce composition*	Women	Men
Number of employees	166	156
Number of full-time employees	136	128
Percentage of Partners	26%	74%
Number of Executive Board members	50%	50%
Percentage of total workforce	48%	52%

***We note that we do not have any self-identified individuals with** self-described gender may identify as non-binary, trans, gender diverse, agender, qenderqueer, genderfluid or using any other term.



Workplace Gender Equality Agency – Gender Pay Gap (GPG)

Gender pay gap and industry comparison

Below are our gender pay gap differences, and our workforce composition. The chart below shows the average and the range of GPGs for our Industry Comparison Group compared to our GPG.

This data highlights that the GPG at SW is at the lowest end of the Industry Comparison GPG Range and well below Australia's result for 2023. This is a pleasing result and one which reflects SW's ongoing commitment to equality and inclusion.

The GPG is the difference in average earnings between women and men in the workforce. It is not to be confused with women and men being paid the same for the same, or comparable job. This is equal pay and has been a legal requirement since 1969.

The **mean** is the average of a set of numbers. It is calculated by adding up all of the values in a data set, and then dividing by the total number of values.

The **median** is the middle value of a set of numbers. It is calculated by ordering all of the values in a data set from lowest to highest and identifying the middle value.

Gender pay gap compared to the Industry Comparison Group

Calculation	SW	Industry comparison
Average (mean) total remuneration	6.0%	16.2%
Median total remuneration	1.9%	20.8%
Average (mean) base salary	6.1%	16.0%
Median base salary	1.9%	20.8%



1.9%

SW being 18.9% more favourable when compared to the industry average

20.8%

Accounting industry

Position	Gap	Gap
	Mean %	Median %
Associate Director / Senior Manager	-1.29%	-5.26%
Manager	-0.40%	0.85%
Assistant Manager	3.93%	0.50%
Senior	3.47%	2.96%
Intermediate	-3.20%	-4.35%
Graduate	-1.10%	0.00%
Administration	-8.24%	-11.25%

A positive percentage indicates men are paid more on average than women. A negative percentage indicates women are paid more on average than men.



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SW acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.