

Gender Pay Gap Report 2023

In accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we are delighted to publish our seventh gender pay gap report.

Our Results

Mean Gender Pay Gap

13.1%



The **mean** = the difference in the average hourly rate of pay between male and female members of staff.

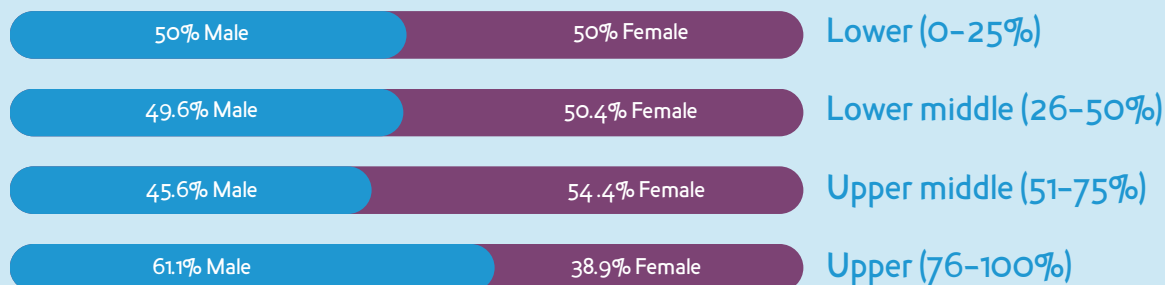
Median Gender Pay Gap

11.9%



The **median** = the difference in mid-point hourly rate of pay between male and female members of staff.

Salary quartiles



The salary quartile data shows the proportion of males and females across the firm within each quartile, when hourly rates of pay are ranked from lowest to highest.

Pay Gap Calculations

Gender pay gap calculations are based on payroll data drawn from a specific date each year called the "snapshot date" which is 5 April for private sector employers.

The gender pay gap calculations show the difference between the mean or median earnings of males and females, which are expressed as a percentage of male earnings.

Equity Partners and Priority Share Partners are excluded from the calculations in accordance with the Regulations as they are not employees, but our Salaried Partners are included.

Pay Gap Progress

We acknowledge that our mean gender pay gap has increased by 6.3% since last year's report; our median pay gap has also increased by 8.3%.

We have an almost even gender balance across the firm, with females making up 49% of the firm's relevant workforce in April 2023. Looking at the distribution of gender across quartiles and grades in the firm, we see a 1.8% increase of females in the lowest pay quartile – last year, this quartile was 48.2% female, and this year, we see 50%. The lower middle and upper middle ratios are largely unchanged; our biggest change was in the upper quartile, with a reduction of 2.3% of females in this band. With men making up most hires into senior positions, our ratios here have changed, with drops in the ratios of women at Manager, Director and Partner positions.

We also had a higher number of senior level women excluded from calculations this year as they were not on full pay at the snapshot date (mainly due to maternity leave). In January 2024, to support our team members taking maternity, adoption and paternity leave, we further enhanced our family friendly benefits. We now offer team members fully paid maternity and adoption leave for 24 weeks and 4 weeks of paternity leave at full pay.

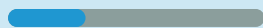
We remain mindful of the need to ensure as far as possible a balanced intake in our pipeline positions and ensure consistent progression opportunity to ensure fair representation and remuneration of talent at all levels.

We saw a higher proportion of males joining in our apprentice and trainee positions in the Autumn 2022 and Spring 2023 intakes where males accounted for 58% of our hires here. This sees a continuation of the trend for the last couple of years, with more males than females represented in our early career trainee and apprentice roles; the potential pipeline of female talent will therefore continue to be smaller.

Whilst the balance is slightly weighted to more female talent at staff and manager levels, the trend of a sharp swing in the higher grades continues, with higher ratios of male staff at Associate Director, Director and Partner grades, hence the greater gaps in pay showing in our upper quartile.

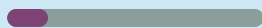
Bonus Gap Calculations

Mean Gender Bonus Gap



30.2%

Median Gender Bonus Gap



15.9%



Received a bonus – the % of males and females who received a bonus during the 12-month bonus period 6 April – 5 April

The gender bonus gap is calculated based on bonuses paid over the 12-month period from 6 April 2022 – 5 April 2023. It is recognised that our mean bonus gap has increased by 3.4%. The median bonus gap figure has decreased by 21.6%.

Examples of bonuses paid include, bonuses awarded for individual team member's performance, any commission received for referring new clients, length of service awards, recruitment bonuses received for referring new team members to join the firm and exceptional exam performance.

The hourly rate for the gender pay gap calculation is pro-rated to take account of part-time hours. When calculating the gender bonus gap, pro-rated bonuses paid to part-time employees cannot be converted to a full-time equivalent figure; it is the actual amount of the bonus that is calculated.

In the 2022/23 gender bonus gap period 12% of female employees receiving a bonus worked part-time compared to 3% of male employees; calculations require us to compare the part-time amounts rather than be able to use the full-time equivalents.

Our gender bonus gap exists and has increased due to the higher proportion of males occupying Director and Partner roles that typically attract a larger bonus.

Looking Ahead

As a firm, we are committed to equality of opportunity for all and believe that maximising individual's talents and celebrating differing ideas are crucial to our ongoing success.

Our internal Remuneration Review Group (RRG) meet regularly to review remuneration across all levels within the firm, and our overall remuneration is regularly benchmarked with external specialist sources. All salary increases and performance related bonuses are reviewed and approved by the RRG.

Over the next 12 months we will monitor the gender breakdown at the apprentice / trainee level to ensure there is a gender balance in the future pipeline of talent, whilst also ensuring those team members at staff and manager grades are actively mentored and developed to ensure this translates to people moving up the scale to Director and Partner levels.

We will continue to advertise our job vacancies through a wide range of mediums, ensuring gender neutral language is used in our adverts to ensure we reach and attract a diverse talent pool.

We are confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work. There is equal representation of men and women within the firm, however it is recognised that there is more to be done in achieving equalisation in representation at each of the pay quartiles, especially at the more senior levels.

I confirm that the information in this statement is correct.

Signed by



Tony Hopson
Managing Partner