

Gender Pay Gap report 2022

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

Our results

Mean Gender Pay Gap

6.9% 

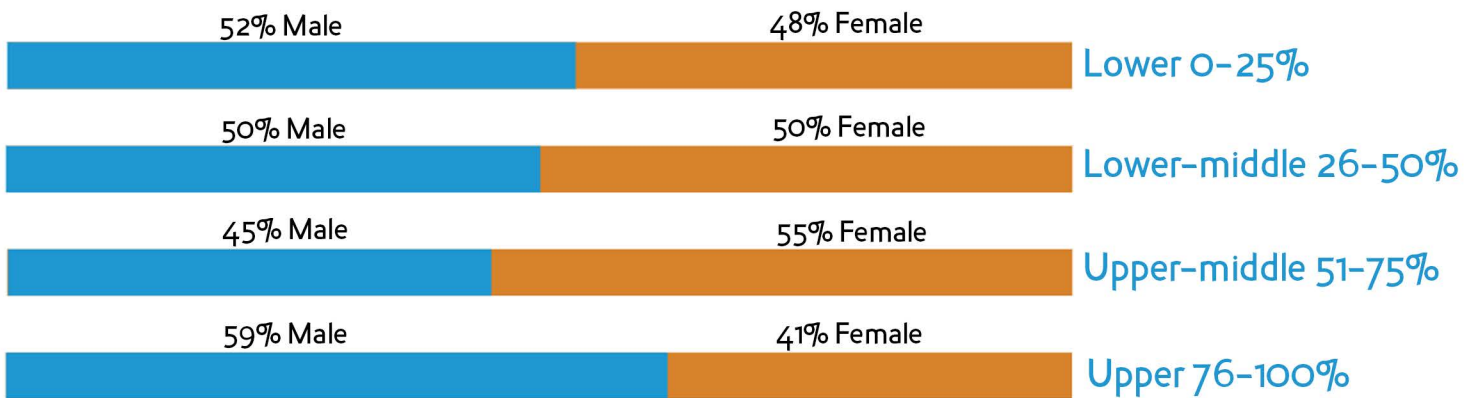
The **mean** = the difference in the average hourly rate of pay between male and female members of staff.

Median Gender Pay Gap

3.6% 

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.



Mean Gender Bonus Gap



Median Gender Bonus Gap



48.9%

Received a bonus - the % of males and females who received a bonus during the 12-month bonus period 6 April 2020 - 5 April 2021



41.6%

Pay Gap Progress

We are pleased to report that our mean gender pay gap has decreased by 2.9% since last year's report; our Median pay gap has also decreased by 13.5%.

We have an even gender balance across the firm with females making up 49% of the firm's relevant workforce at the snapshot date in April 2022. Looking at the distribution of gender across quartiles and grades in the firm, we see an improvement in the lowest pay quartile in terms of gender balance. Last year this quartile was 62% female, this year we see 48%. This is our biggest change; the lower-middle and upper earnings quartiles are unchanged, but our upper middle quartile has also showed improvement with a 4% increase in the females here (up from 51% to 55%). 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.

Similar to last year, we have seen a continuation of more males than females represented in our early career trainee and apprentice roles; the potential pipeline of female talent therefore remains smaller.

Whilst the balance is slightly weighted to more female talent at staff and manager levels, the trend of a sharp swing in higher grades continues, with around 60% of staff being male at both Director and Partner grades.

The gender breakdown by grade is shown in the table below and includes Equity Partners and Priority Share Partners

Grade	Female	Male
Trainee/Apprentice	38%	62%
Staff	54%	46%
Manager	54%	46%
Director	41%	59%
Partner	38%	62%
Grand Total	49%	51%

Bonus Gap Calculations

The gender bonus gap is calculated based on bonuses paid over the 12-month period from 6 April 2021 – 5 April 2022. It is recognised that our mean bonus gap has increased by 1.2%. The median bonus gap figure has decreased by 8.1%.

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 2021/22 gender bonus gap period 15% of female employees receiving a bonus worked part-time compared to 1% of male employees. If we calculate the mean gender bonus figure using the full-time equivalent, the mean gender bonus gap reduces to 20.7% from 26.8%. 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 medians, ensuring gender neutral language is used in our adverts to ensure we reach and attract a diverse talent pool.

Whilst we are confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work, our overall aim is to have no gender pay gap.

I confirm that the information in this statement is correct

