

Gender Pay Gap Report 2024

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

Our Results

Mean gender pay gap

7.6%



Median gender pay gap

5.1%



Salary Quartiles

54.0%	46.0%	Lower (0-25%)
46.3%	53.7%	Lower middle (26-50%)
47.8%	52.2%	Upper middle (51-75%)
56.9%	43.1%	Upper (76-100%)

Gender 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 are pleased to report that our mean gender pay gap has decreased by 5.6% and our median gender pay gap has decreased by 6.8% since last year's report.

We have an almost even gender balance across the firm, with females making up 49% of the firm's relevant workforce at the snapshot date in April 2024. Looking at the distribution of gender across quartiles and grades in the firm, our biggest change was in the upper quartile, with an increase of 4.2% of females in this band. Last year, this quartile was 38.9% female, and this year, 43.1%.

In the previous year, several senior level females were excluded from the gender pay gap report due to not being on full pay at the snapshot date, mainly due to being on maternity leave. This year these individuals have been included in the report, reflecting a more accurate representation of our workforce.

Additionally, in January 2024 we further enhanced our family friendly benefits by offering team members fully paid maternity and adoption leave for 24 weeks and fully paid paternity leave for 4 weeks. This has ensured that women who would typically be excluded from the report are represented in key metrics.

While our gender pay gap has improved, we acknowledge that it needs to be carefully monitored. There continues to be a trend of more males than females in our early career trainee and apprenticeship roles. Our Autumn 2023 and Spring 2024 trainee intakes were 60% male, meaning that our pipeline of female talent is smaller. Encouragingly, the balance is slightly weighted to more female talent at staff and manager levels, and although there is a higher ratio of male staff at Associate Director, Director and Partner grades, this gap has improved since last year's report which reflects progress in supporting women's progression into more senior roles.

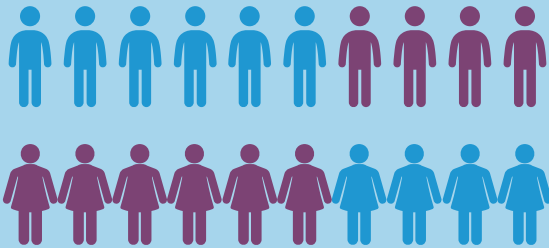
Bonus Gap Calculations

Mean gender bonus gap

23.1% 

Median gender bonus gap

19.1% 



58.6%

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

55.8%

The gender bonus gap is calculated based on bonuses paid over the 12-month period from 6 April 2023 to 5 April 2024.

Bonuses include awards for individual team members' 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 2023/24 gender bonus gap period 17% of female employees receiving a bonus worked part-time compared to 4% of male employees.

Bonus Gap Progress

Our mean gender bonus gap has decreased by 7% and our median gender bonus gap figure has increased by 3.2% since last year's report.

The decrease in our mean gender bonus gap is a positive change and is largely due to the removal of a few high outlier figures that were previously pushing the mean upwards. Although our median gender bonus

gap has increased slightly, this is primarily due to a shift in the distribution of bonus payments. As the high outliers are no longer present, the remaining data points have naturally moved the middle value upwards.

It is also acknowledged that our gender bonus gap is impacted as there is a 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 an individual's talents and celebrating differing ideas are crucial to our ongoing success.

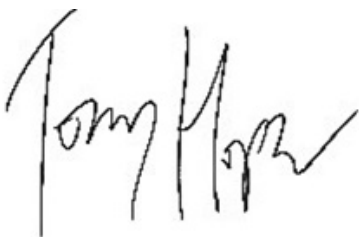
Our internal Remuneration Review Group (RRG), carefully composed of a gender balanced team, remains integral to this work and continues to meet regularly to review remuneration across all levels within the firm and ensures diverse perspectives in our decision-making processes. All salary increases and performance related bonuses are reviewed and approved by the RRG to ensure consistency and fairness. The development and progression of talent at staff and manager grades is actively monitored and our remuneration awards are benchmarked bi-annually with external specialist sources.

Looking ahead, we will continue to focus on key actions to further improve our gender pay gap. This will include expanding our efforts to encourage a diverse talent pipeline and reviewing our approaches to ensure they remain inclusive and supportive. In May 2024 we launched nine Staff Networks including the Women's Network and Parents and Carers Network. These networks are focused on creating supportive and safe places for open conversation, connection and community in the firm. We will continue to build on our initiatives by listening to the feedback and suggestions of the networks to help us better understand barriers in the workplace and identify practical solutions to overcome them. By taking this collaborative approach, we can ensure that our policies are relevant, meaningful, and effective in supporting all of our team members at every stage of their career.

We are confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work, and there is equal representation of men and women within the firm. However, we recognise that reducing the gender pay gap requires sustained effort and we remain committed to achieving equal 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