

The
University of
Law

OVERVIEW

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Since April 2017, any organisation that has 250 or more employees has been required to publish and report specific figures about their gender pay gap. The gender pay gap is the difference between the

INTRODUCTION



UNDERPINNING EVERYTHING WE DO IS OUR COMMITMENT TO ACHIEVE EQUALITY AND DIVERSITY AMONGST OUR PEOPLE

The UK's leading financial services companies. We are committed to addressing the gender pay gap. We believe that the policies and procedures we have in place represent good practice and encompass what we believe to be major influencers on gender pay, e.g. opportunities for career progression and development; diversity; recruitment; reward and working practices. However, like any responsible organisation, we will continue to review and monitor the effectiveness of these, so that they continue to develop and evolve to meet existing and future employee, our client and business needs.

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There is strong commitment from the organisation's senior leadership team to reduce our gender pay gap as they recognise the importance from a moral, ethical and business perspective of not only career equity between men and women, but fairness in how they are rewarded.

We operate in a competitive business environment and to deliver services successfully to our diverse client and partner group, we need to ensure that we mirror their high expectations and those of our staff in achieving equality. Whilst we will not compromise on appointing the best person for a role, we will continue to look for opportunities to encourage, develop and grow our staff, with the aspiration of achieving and maintaining equality in pay and career progression opportunities.

GENDER PAY GAP - THE HEADLINE DATA ON PAY AND BONUS DIFFERENTIALS

Table 1 – Gender pay gap 2023

Times of Law 5 A 2023	Gender pay gap Women's earnings relative to men's earnings* (see note)	Page
Overall mean gender pay gap	5.68% (5.81% lower)	6
Overall median gender pay gap	7.65% (5.91% lower)	7
Overall mean gender bonus gap	19.96% (26.67% lower)	9
Overall median gender bonus gap	75.96% (20.00% lower)	9
Gender pay gap for executives	4.15% (5.37% lower)	9
Gender pay gap for non-executives	2.49% (4.65% lower)	9

*For comparative purposes our 2022 gender pay gap figures are provided in brackets

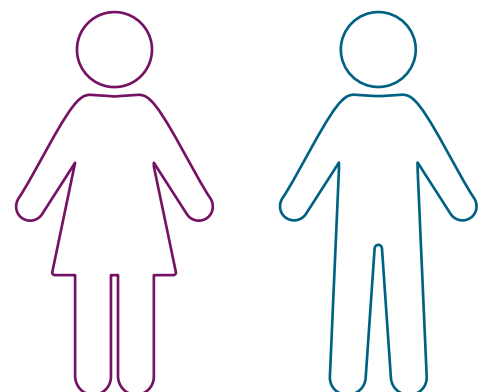
Note: where the term 'lower' is used in the table, it signifies that women's earnings relative to men's are xx % lower, i.e. the gender pay gap is xx%

THE PROPORTION OF MALES/FEMALES IN EACH QUARTILE PAY BAND

Table 2 – Proportion of males and females in each quartile

	Female	Male
Top Quartile	62.50% (62.06%)	37.50% (37.94%)
Upper Middle Quartile	69.78% (70.92%)	30.22% (29.08%)
Lower Middle Quartile	71.56% (71.63%)	28.44% (28.37%)
Lower Quartile	72.27% (69.96%)	27.73% (30.04%)

For comparative purposes, our 2022 gender pay gap figures are provided in brackets



OUR DATA: THE MEAN PAY GAP

Our mean pay gap for 2023 stands at 5.68%, a decrease from 5.75% in 2022. This decrease is due to a reduction in the pay gap in the upper quartile, where the gap has narrowed from 5.81% in 2022 to 5.70% in 2023.

In analysing the mean pay gap across the four quartiles, the widest pay gap remains in the upper quartile where men are on average paid 2.70% more than women (5.75% in 2022).

Within the upper quartile the University made 41 new appointments, of which 27 were women and 14 were men. The

OUR DATA: THE MEDIAN PAY GAP

We believe that the median indicator provides a far more accurate reflection and measure of the gender pay gap in the organisation, as it's less susceptible to the extreme variations than the mean is, where a small number of highly paid individuals or specialists can significantly skew the overall gender pay gap.

Overall a gap of 2023 shows a decrease of 7.65% from the 2022 gap of 5.91%. In 2022, the gap was 5.91% and, effectively, the gap has decreased by 1.74%.

We have analysed the median pay gap across the four quartiles and found the pay gap has widened in each.

This due to the appointment of new starters being disproportionate against the University's gender profile of 69% women and 31% men.

In the lower quartile the pay gap increased further in favour of women, as more women were appointed in this quartile (74% new women hires and 26% men) who were paid more than men.

The lower middle quartile had a similar disproportionate gender split of new appointments (72% women and 26% men), where more women were recruited but, earn less than men. This caused the pay gap to increase from women earning 2.35% more than men in 2022, to a



Table 4 – Median pay gap based on females' earnings relative to men's earnings per quartile since 2017



OUR DATA: THE BONUS PAY GAP

The University awards a small number of discretionary bonuses on an annual basis, usually focussing on performance and achievements within the Executive Board and Sales teams. Other bonuses or recognition payments are occasionally awarded, for significant and unplanned contributions. Otherwise, the University does not make widespread use of such arrangements.

The number of men and women receiving a bonus award has reduced since our last report from 55 (2022) to 40 (2023). The proportion of men and women in the workforce receiving a bonus reduced again for the second consecutive year; 4.15% of men (5.37% in 2022) and 2.49% of women (4.65% in 2022).

For our mean bonus gap, men are on average paid 19.96% more than women, which is a reduction compared to 2022 where our gap was 26.67%. Upon investigation, it was found that the cause of the gap decreased was due to women receiving two of the highest bonuses and men receiving two of the lowest bonuses.

The median bonus gap is 75.96% higher for men than women (20.00% in 2022). Further investigation found that most bonuses awarded were to those within the same department. 61% of the bonuses awarded to women in this department received the same bonus payment, causing the median bonus for women to reduce by 70%, compared to what they received in 2022.

OUR GENDER PAY GAP – CONCLUSIONS AND HOW WE PLAN TO ADDRESS IT

The University continues to make good

PROGRESS WITH FOUR KEY METRICS

So how are we doing in relation to each of the four key metrics?

1

Equal representation of men and women across all four quartiles, with a focus on business development and leadership.

Women continue to be the dominant gender in all four quartiles. Compared with 2022, there has been no significant change in the upper three quartiles. However, the ratio of men and women in the lower quartile has changed with a reduction in the proportion of men in this quartile.

We continue to strive to ensure that the full range of career and development opportunities are available to both men and women, on the same basis, identifying and removing any actual or perceived barriers to progression at all levels, but particularly for senior roles through appropriate interventions.

2

Achieve a goal of +/-3% across each department.

3

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We continue to provide apprenticeship opportunities for both new entrants and

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- Removing questions about salary history from application forms and interview discussions
- Ethnicity pay gap analysis and a commitment to publish our 2024 ethnicity pay gap report on our internet site
- Engaging with staff EDI networks to understand what type of activities would best contribute to reducing our gender and ethnicity pay gaps
- Developing our pay policies and practices to support fair, consistent and equitable pay decisions
- Making a commitment in our 5-year

