

Pay Gap Report 2023



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The data set out in this report is calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and is consistent with the monitoring data we collect annually in accordance with the Solicitors Regulation Authority (SRA) requirements.

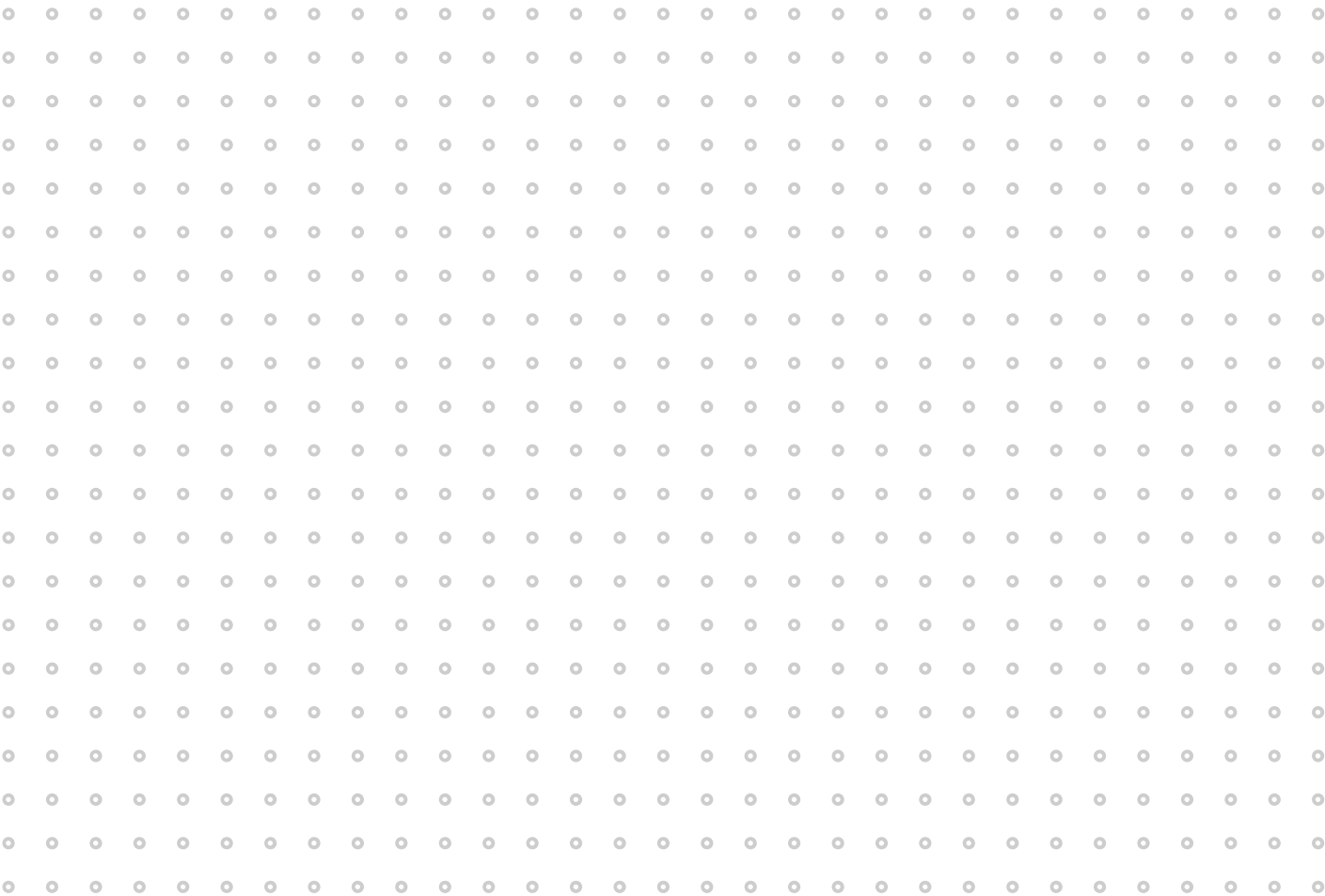
We have used the statutory formats for gender pay gap reporting when calculating additional, voluntary figures relating to other aspects of diversity and our partner population. We believe that incorporation of such statistics is important if we are to deliver diversity and inclusion across the firm.

We confirm that the data contained within this report is accurate.

Edmund C# Reed *Moira Slape*

Edmund Reed
Managing Partner

Moira Slape
Chief People Officer

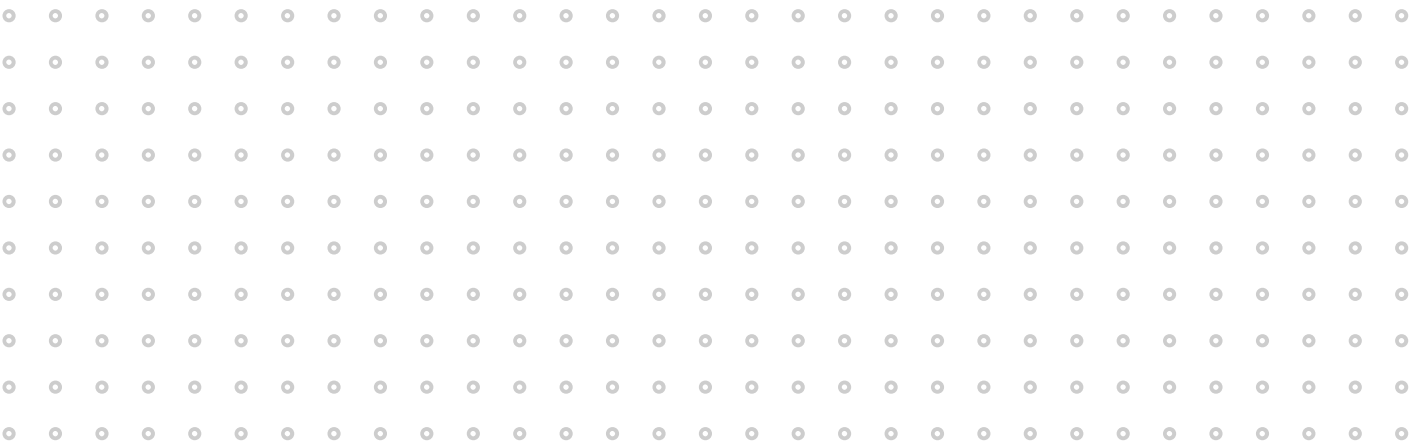


A note on the data

This year marks the second year all employees are categorised as members of Travers Smith LLP. We continue to share combined employee and partner statistics, and focus on providing insight where we can, into the statistics applicable to particular groups.

As has been the case since first publishing our data, we seek to be as transparent as we can be with the data we have. Occasionally, populations included within the data are sufficiently small for us to consider it inappropriate to provide meaningful commentary. We outline the instances where that is the case, prioritising the confidentiality of our people, beyond what we disclose within this report.

We know, because of our population size, that individual decisions taken on pay or bonus, whilst warranted, have the potential to tangibly alter our pay gap results. Where a positive gap exists, we do not assume we yet have the full measure of the experience of employees and/or partners in minority groups. Where we see larger pay gaps, or a deterioration in an individual metric in a particular year, this does not necessarily mean we have not made progress. Whilst annual shifts in statistical gaps are of interest, our primary concern is achieving sustained progress over time.

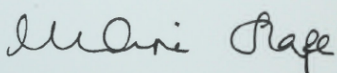


Our vision for inclusion

Travers Smith is a firm that has long cherished its culture, one that is built on the fundamental principles of diversity and authenticity, and one that ensures everyone is able to be themselves and is recognised for their contribution to the firm's success.

As the firm's first Chief People Officer, I am immensely proud to support the senior management of the firm in pursuing a strategy that puts equality, diversity and inclusion at the core of our business. We recognise this as a key priority that is fundamental to how we serve our clients, play a leadership role in our communities, and build fulfilling careers for all who work here.

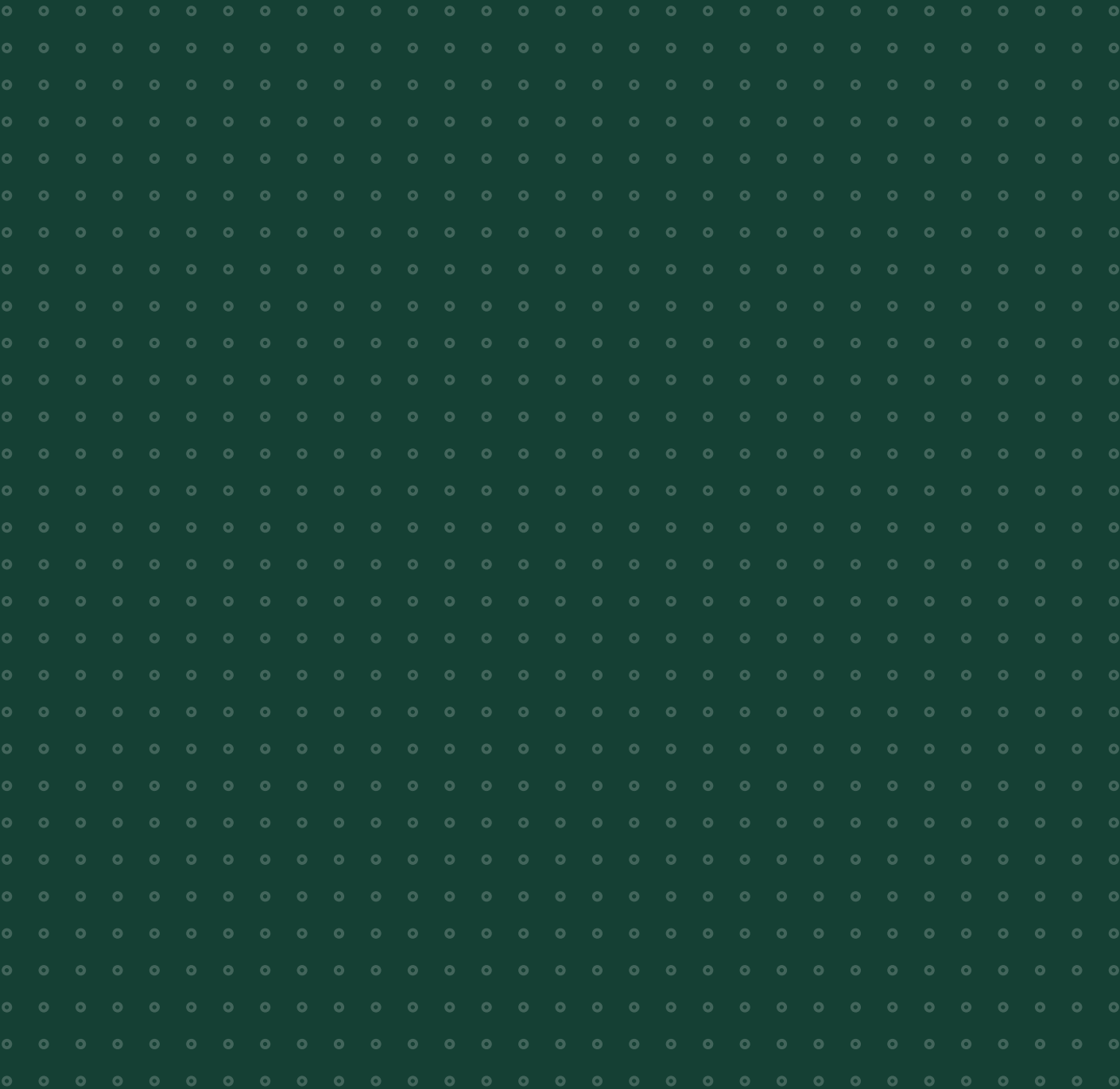
In this report we highlight some of the actions that have been taken over the course of the last year to promote a more inclusive working environment. Whilst we have made great strides, we recognise that there is always more to do, and I, along with the firm's partnership and senior management am wholly committed to continuing our efforts to create a workplace where everyone can thrive.



Moira Slape
Chief People Officer



Employee pay gap reporting



1. Gender

Data in this section outlines the employee pay gap separately to the partner pay gap, to enable a better examination of the gaps that exist and track the progress being made.

Increasing female representation at partnership and leadership level remains a key strategic priority. We successfully recruit talented female graduate trainees into the firm each year, so tracking the lawyer pay gap, separately to the Business Services pay gap, is also of critical importance as we consider our pipeline of future talent into the partnership. Business Services teams have, for the most part, always had very strong female representation, so our focus within these groups is maintaining parity and ensuring we recognise the critical contribution made by Business Services professionals to our business.

What does the gender pay gap data tell us?

The pay gap analysis continues to show that there are more men than women at senior levels across the firm, and a larger proportion of women than men among our Business Services teams, contributing to a gender pay gap. It is important to note that we carefully review pay at all levels of the firm and are firmly committed to equal pay. This ensures that a man and a woman doing the same role, are paid equally.

Each year, we welcome new joiners to the firm and have a certain amount of attrition. This reporting period has seen a similar number of joiners when compared to 2022, with 187 new joiners in total, representing 23.9% of the headcount considered in our reporting. This movement in headcount year to year has potential to impact our pay gap results, as well as to shift the proportions receiving bonuses each year.

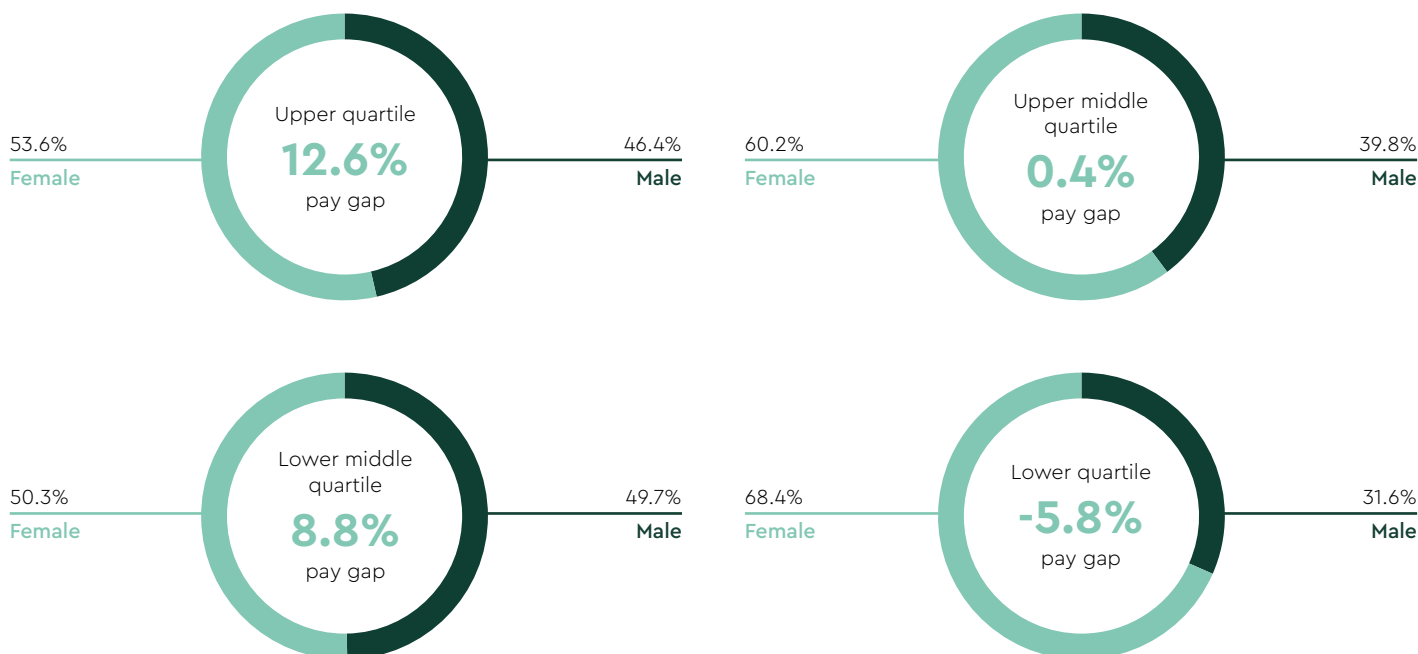
Whilst female lawyers made up 47% of our lawyer leavers, females represent 64% of our lawyer joiners in the last year. We have also successfully recruited three times as many women as men in the Newly Qualified to 2 years' PQE ranks; an important illustration of our focus on developing our female lawyer talent pipeline for the future.

Mean and median gender pay gaps as at 5 April 2023:

Pay gaps	2023	2022	2021	2020	2019	2018	Difference 2023 vs 2022
Mean pay gap	13.8%	11.5%	16.1%	15.7%	13.0%	16.8%	+2.3%
Median pay gap	28.5%	39.9%	33.8%	40.4%	40.6%	34.7%	-11.4%

Hourly pay gap quartiles

The pay quartiles represent the distribution of gender across four equally sized groups based on hourly pay. Although women are more heavily represented in the lower quartile, there is a positive pay gap in favour of the women and we continue to focus on competitive and attractive pay at all levels, including for the most junior and administrative roles. An increasing number of females are present in the top two quartiles. In our 2022 findings, we reported that 23 women had joined the firm within these two quartiles in the prior 12 months. This last 12 months sees a very similar outcome, with 22 women joining these quartiles.



Bonuses – proportions in receipt

In 2022, we saw the proportions paid a bonus decreasing from c. 75% in 2022 compared to c. 85% in 2021. The shifts were not a consequence of any change in bonus policy but reflected the high volume of recruitment activity in the 12 month period, with recent joiners not yet eligible for a bonus. With a similar number of new recruits in the most recent reporting period, we are seeing similar proportions in receipt of bonuses; 75.8% males and 77.2% of females.



Bonus gap

The mean bonus gap has increased by 6.4% when compared to last year, reflecting the volatility we continue to see in these gaps as a consequence of differences in individual performance year to year, the impact of part-time working arrangements on bonus size and individuals' choices to sacrifice some or all of their bonus into pensions provisions.

Women are more likely to be working part-time and have a greater propensity to allocate some or all of their bonus award into their pension, which affects this bonus data. Whilst challenging to reduce the gap in this context, this remains extremely important to us and is an ongoing area of focus and scrutiny in the years ahead.

The Median bonus gap statistic shows a more even result. In 2022, the Median male bonus was paid to a lawyer and the Median female bonus paid to a Business Services employee. In this reporting period, both Median bonuses have been paid to Business Services individuals within the management ranks so are more comparable.

Bonus gaps	2023	2022	2021	2020	2019	2018	Difference 2023 vs 2022
Mean bonus gap	18.5%	12.1%	30.8%	19.3%	28.2%	24.3%	+6.4%
Median bonus gap	8.0%	38.8%	38.8%	50.5%	44.7%	47.9%	-30.8%

Lawyer pay gap

In the last 12 months the female lawyer headcount has increased by 14, whilst the male headcount has reduced by 6.

The lawyer mean pay gap has been a stable statistic for the last three years, directly impacted by some very senior men who are included in the employee headcount. A very small median pay gap emerged in favour of men in 2022; a consequence of changes in our headcount through our joiners and leavers and the re-positioning of the median pay point as a result. In the last 12 months we have recruited female lawyers at junior PQEs which is having the effect of increasing the median pay gap in the short term. We anticipate this gap reducing once female recruits rise to more senior levels.

Lawyer pay gaps	2023	2022	2021	2020	2019
Mean pay gap	9.5%	8.3%	9.2%	3.9%	0.4%
Median pay gap	7.1%	2.4%	0.0%	-2.5%	1.4%

Lawyer bonus gap

In 2021 and 2022, we saw large swings in both directions in our mean bonus gap for lawyers by virtue of some outlier data which influenced the statistics. The data shows similar fluctuation in our statistic in this reporting period and we anticipate that these fluctuations may continue year on year, given the discretionary nature of bonuses.

It is important to note that the bonus gap is also widened by virtue of the part-time working pattern pro-rations and the bonus sacrifices into pensions which are relevant to this group.

Lawyer bonus gaps	2023	2022	2021	2020	2019
Mean bonus gap	22.2%	-7.8%	23.1%	-9.7%	3.3%
Median bonus gap	10.0%	20.3%	3.4%	0.0%	9.3%

Business Services

The Business Services (including PAs) mean pay gap has widened compared to last year, although senior women remain well represented.

Business services pay gaps	2023	2022	2021	2020	2019
Mean pay gap	18.8%	6.9%	5.0%	10.5%	10.2%
Median pay gap	16.4%	13.3%	-2.3%	-14.1%	-25.2%

In 2022, a median pay gap emerged for the first time in favour of males, largely as a result of an expansion of our Technology function, with the majority of our male recruits joining that team. This year, we have continued to recruit into this team, as well as bringing in experienced men within our Central Finance function, both of which have served to widen the gaps. Whilst the recruitment marketplace remains challenging in both functions when looking for talented females, we remain committed to seeking out female candidates and continue to challenge traditional occupational gender stereotypes as we recruit.

The Business Services mean bonus gap has reduced significantly in this reporting period, influenced by large bonuses paid to full-time senior females within our headcount. Notwithstanding this improvement in the data this year, we continue to recognise the prevalence of women working in part-time roles compared to men and the impact this fact has on the calculation of the bonus gap statistic and the potential for large gaps as a result.

Our Median bonus gap continues to be small, but we continue to keep this under review.

Business services bonus gaps	2023	2022	2021	2020	2019
Mean bonus gap	2.8%	30.1%	19.8%	30.3%	43.3%
Median bonus gap	-3.8%	2.0%	-20.3%	-14.6%	-17.3%

2. Disability or long-term condition

Disability related data is recorded for 84% of people at the firm and shows that 10.9% of people, who have recorded data, regard themselves as having a disability or long-term condition. The statistics shown below have been calculated using these records. Given the wide range of disabilities and long-term conditions, we have sought to chart the pay gap of disabled employees compared to those Without Disability and are not seeking to calculate the pay gaps by disability type.

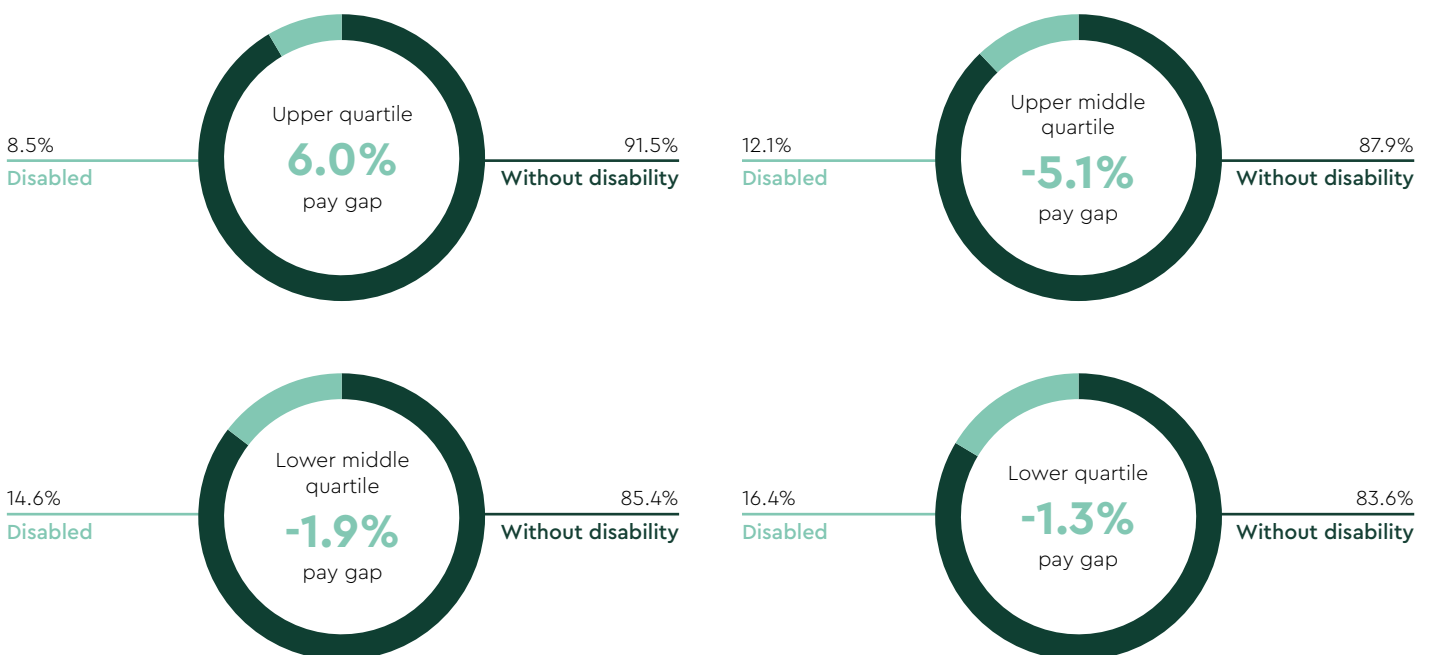
Whilst those with a disability or long-term condition represent a very similar proportion to the previous year, we have recruited 42 people with a disability or long-term condition in the last two years.

Disability pay gaps for employees

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	14.3%	17.3%	16.6%	-0.03%	Mean bonus gap	25.7%	21.1%	36.2%	3.0%
Median pay gap	41.4%	44.7%	38.8%	-13.8%	Median bonus gap	31.3%	14.1%	9.5%	-29.8%

54% of those reporting a disability or long-term condition are lawyers. Amongst the 46% who are not lawyers, 20% are in PA roles, 69% occupy Business Services roles, and the remainder are in paralegal roles.

Hourly pay gap quartiles



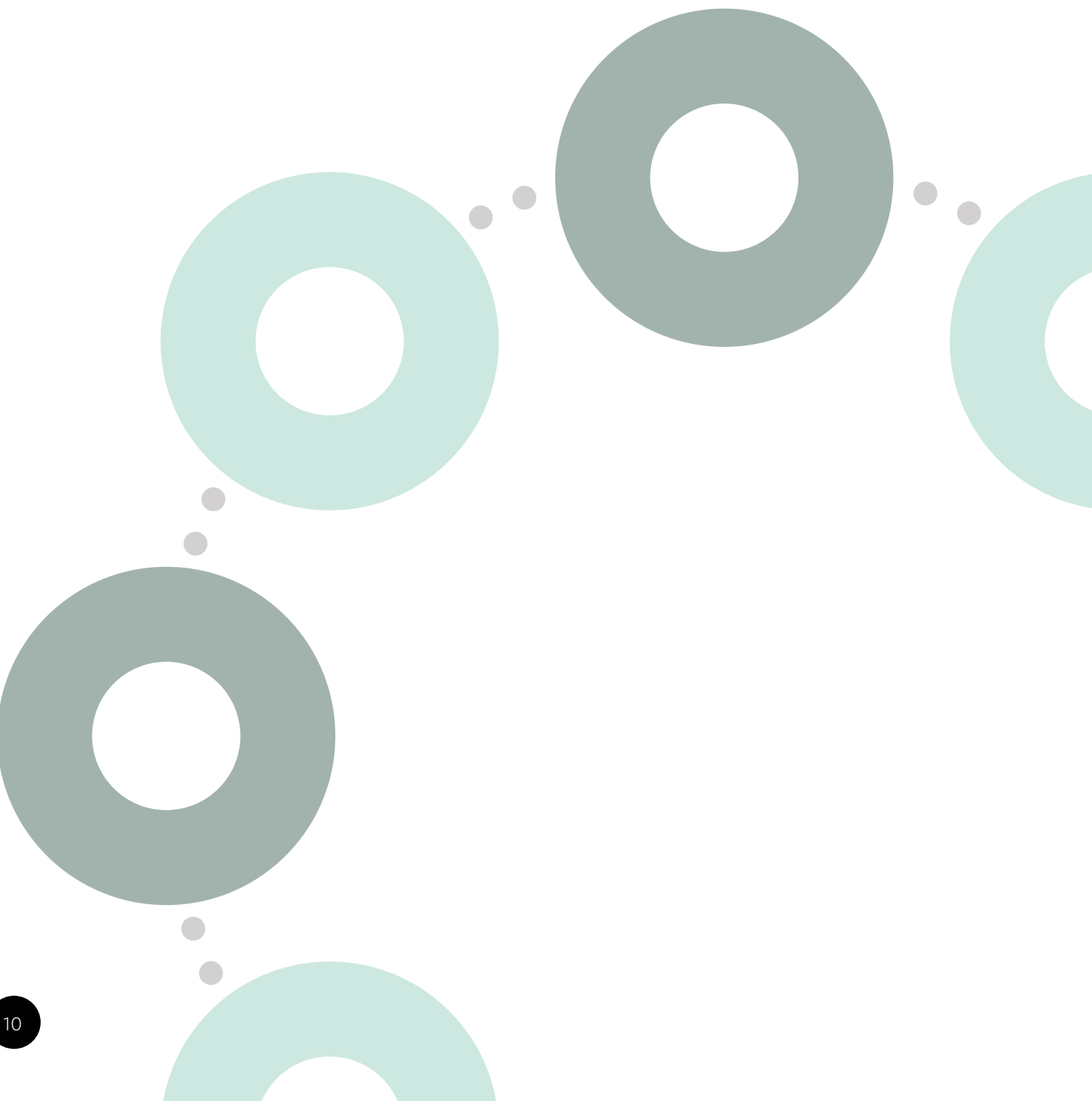
Bonuses – proportions in receipt

Whilst our approach to bonus payments has not changed, the impact of shifting headcount and recent joiners (not yet eligible for a bonus) has affected the statistics. This year 76.7% of Disabled and 79.6% of Without Disability employees have received bonuses compared to 70.1% and 80.6% respectively in 2022.

Without disability



Disabled



3. Ethnicity

Ethnicity data is captured for 86.7% of our population.

Black, Asian and other Minority Ethnicities (BAME) represent 18.9% of the population that has provided diversity data. Pay gap data is shown for this group as a whole but recognising the limitations arising from grouping a large number of ethnicities under one umbrella, we have, where numbers allow, examined data relating to specific ethnicities, calculating the pay gaps for specific ethnic groups.

Ethnicity pay gaps for employees

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	17.5%	24.9%	23.1%	26.4%	Mean bonus gap	49.5%	54.2%	53.3%	40.9%
Median pay gap	37.1%	44.4%	36.3%	38.8%	Median bonus gap	41.4%	48.7%	56.1%	49.8%

What insights do we have into why such gaps exist?

The majority of lawyers are paid according to their years of post-qualification experience, so we are confident we do not have an equal pay gap issue. The ethnicity pay and bonus gaps are significant because those in the highest paid roles in the organisation, such as in consulting roles and paid on an individual and discretionary basis above the top of the lawyer lockstep (sometimes retired partners), are White. 66% of lawyers from ethnic minority groups are associates rather than senior associates in the 2023 figures. This highlights our recent recruitment processes successfully recruiting strong diverse talent, but also shows that ethnic minority colleagues are not yet sufficiently represented at senior associate levels. We have a number of initiatives focused on the retention and development of junior talent which will support a pay gap reduction over the years to come.

Within our Business Services population, many ethnic minority employees occupy PA, paralegal and other team-based roles below management level. Although we have some limited representation of different ethnicities at management level, we do not yet see such talent occupying senior leadership roles. Although our leadership group is small and not destined to change in the short term, our policies, training and recruitment practices are designed to achieve a future talent pipeline which is inclusive and accessible to all ethnicities.

Hourly pay gap quartiles



Bonus gap and proportions in receipt

The proportions in receipt of a bonus across our ethnic minority population are lower than those in the non-ethnic minority population. This does not reflect any difference in treatment; instead, it reflects the fact that 44 employees from ethnic minorities have been recruited in the last year, who were ineligible due to their recent join date, or had not even joined the firm at the time our last bonus awards were made.

White



Ethnic minority



Pay gaps by ethnic group

Upon further examination of this data within our ethnic minority population, 48.4% are Asian/Asian British, 24.2% are Black/Black British, 20.3% are of Mixed/Multiple ethnic groups and 7% report themselves from 'Other ethnic' groupings.

There are differences in pay gaps when considering Black/Black British, Asian/Asian British and Mixed/Multiple Ethnic British pay data compared to White employees. We remain sensitive to confidentiality aspects for those reporting themselves as 'Other' ethnic, so are unable to report statistics for this group.

Ethnicity pay gaps for employees – Black/Black British compared to White

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	29.9%	31.2%	32.7%	33.0%	Mean bonus gap	56.5%	54.4%	64.7%	49.7%
Median pay gap	46.5%	46.9%	40.0%	43.8%	Median bonus gap	55.0%	48.7%	61.0%	56.7%

Ethnicity pay gaps for employees – Asian/Asian British compared to White

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	5.7%	14.8%	16.7%	12.7%	Mean bonus gap	42.9%	45.1%	46.6%	34.5%
Median pay gap	-0.2%	29.0%	17.8%	16.9%	Median bonus gap	27.6%	39.0%	29.7%	41.6%

Ethnicity pay gaps for employees – Mixed/Multiple Ethnic British compared to White

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	21.8%	27.1%	Statistics not reported		Mean bonus gap	47.6%	61.4%	Statistics not reported	
Median pay gap	42.8%	45.0%			Median bonus gap	40.5%	48.7%		

Bonuses – proportions in receipt

The proportions of employees receiving a bonus do not vary significantly by ethnicity. 74.2% of Black/Black-British employees, 69.4% of Asian/Asian-British employees and 70.4% of Mixed/Multiple Ethnic employees received a bonus in 2023. These figures vary, reflecting the numbers of recent hires we have made within each group, as length of service within a bonus year is reflected in the eligibility for bonus payments.

4. Religion

Pay gap reporting has been extended this year to include religious belief, including minority faith groups, in order to better examine any gaps which may exist. Religion related data is recorded for 80% of our population with 47.7% of those who have recorded data, regarding themselves as atheist/agnostic and 52.3% recording having a religious belief. The statistics shown below have been calculated using these records.

Given the number of different religious beliefs across the firm, and the potential for some religious data to relate to small groups within the headcount, we have sought to chart the pay gap of Atheist/Agnostic employees compared to employees who name a specific Religion and are not seeking to calculate the pay gaps by different religions. Within this dataset 52.4% of individuals of faith are lawyers and 47.6% occupy Business Services, PA and paralegal roles.

Religion pay gaps for employees – Religious compared to Atheist/Agnostic

Hourly pay gaps	2023	2022	Bonus gaps	2023	2022
Mean pay gap	3.0%	-2.0%	Mean bonus gap	12.3%	-12.9%
Median pay gap	3.3%	16.0%	Median bonus gap	-42.2%	-36.1%

Bonuses – proportions in receipt

The data shows similar proportions of employees in receipt of bonuses. In this year's reporting period, 76.6% of Atheist/Agnostic employees received a bonus compared to 79.6% of Religious employees.

Within our religious groups, 80% of employees within the bonus statistics, who received a bonus and recorded their religious belief, are of Christian faith, with the remaining 20% recorded against six other religious faiths.

Atheist/Agnostic



Religious



School Type

We report on pay gaps which exist between those educated in Fee-Paying schools and those in Non-Fee-Paying schools. The gaps illustrate the ongoing prevalence of privately educated graduates entering the legal profession to train as lawyers and the prevalence of PAs and other Business Services employees who have entered the sector from Non-Fee-Paying school backgrounds. These distinct groups, and differences in their salaries, are influencing the statistical gaps we see.

There are limitations in the terms "Fee-Paying" and "Non-Fee-Paying" as they do not allow for nuances such as people from low-income backgrounds who may have secured a scholarship or bursary to attend a fee-paying school.

We also recognise that an analysis of Fee-Paying compared to Non-Fee-Paying school settings is a basic, UK-centric comparison and does not represent the plethora or complexity of school type backgrounds which may be relevant to some in our population. It is to be noted that 113 people (14% of our employees) have been educated outside the UK and are not included in these figures.

Education Type pay gaps for employees – Fee-Paying school background compared to Non-Fee-Paying school background

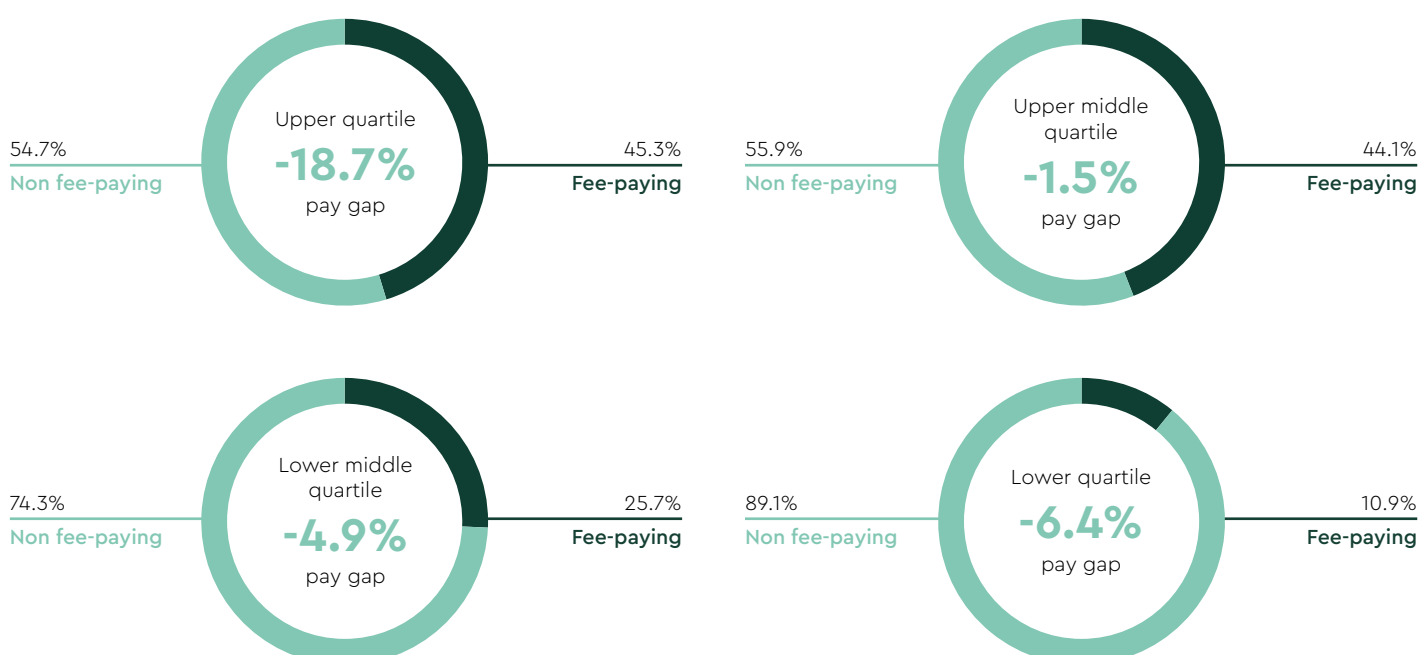
Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	19.5%	27.7%	24.8%	42.7%	Mean bonus gap	17.9%	12.9%	48.9%	32.7%
Median pay gap	43.1%	52.4%	49.4%	51.0%	Median bonus gap	59.1%	65.0%	60.6%	72.4%

Hourly pay gap quartiles

The majority of Business Services, PA and paralegal populations (85%) have been educated in Non-Fee-Paying schools, and as the average salary in these groups is set at a lower level than the average lawyer salary, this will have a strong bearing on the gaps arising.

A diverse set of educational backgrounds exists amongst the lawyer population. Over half of lawyers (53%) have Non-Fee-Paying school backgrounds.

For those schooled in the UK, who have confirmed their educational background, 77% of Senior Counsel and 50% of Senior Associates, Associates and Trainees attended Non-Fee-Paying schools. Of the 50% with a Non-Fee-Paying school background, 66% were educated in Non-Selective state schools.



Bonuses – proportions in receipt

In this year's reporting period, 73.7% of employees from Fee-Paying school settings received a bonus compared to 82.2% of our employees from Non-Fee-Paying schools. This does not reflect any difference in treatment of the two groups; instead, it simply reflects changes in the composition of our headcount in the last year and some recent joiners from Fee-Paying school backgrounds who were not eligible for a bonus at the time these statistics were run.

Fee paying

73.7%

Non-fee paying

82.2%

Educational background of parents and generational changes

Each year, we look beyond school background of our employees and ask them for an insight into the educational backgrounds of their parents to understand the extent to which we have employees who are in the first generation of their family to attend university. We now have an understanding of this for 82.4% of our employees.

This data shows us that 44.3% of employees who have provided data, are first generation university educated, with 30% of this group working in legal roles.

5. Sexual orientation

Sexual orientation data is available for 82.8% of our population, and this is used to calculate the statistics below.

Those recorded as LGB+ represent 6.8% of the population. In each of the last two years, 8% of our new joiners have identified themselves as LGB+. Given the need to protect the confidentiality of individuals, we are able to show the pay gap of LGB+ compared to Straight/heterosexual employees but are not seeking to calculate the pay gaps at a more granular level. We refer to LGB+ and not LGBT+ in this section as we are examining pay gaps relating to sexual orientation, and not gender identity.

Sexual orientation pay gaps for employees

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023	2022	2021	2020
Mean pay gap	5.8%	12.8%	17.5%	11.1%	Mean bonus gap	20.5%	29.3%	24.1%	35.9%
Median pay gap	-0.7%	26.3%	38.2%	17.4%	Median bonus gap	2.3%	14.5%	15.7%	13.6%

Hourly pay gap quartiles

We expect to see further fluctuation in these statistics year on year since headcounts are small and medians so heavily influenced by changes in our headcount composition. We continue to see representation of our LGB+ group in each of the pay quartiles in 2023 as well as increasing representation in the top two quartiles; illustrative of the focus we have placed on recruitment and representation of talented individuals across the firm in the last few years, and that LGB+ employees are represented at all levels across the firm in both legal and Business Services teams.



Bonuses – proportions in receipt

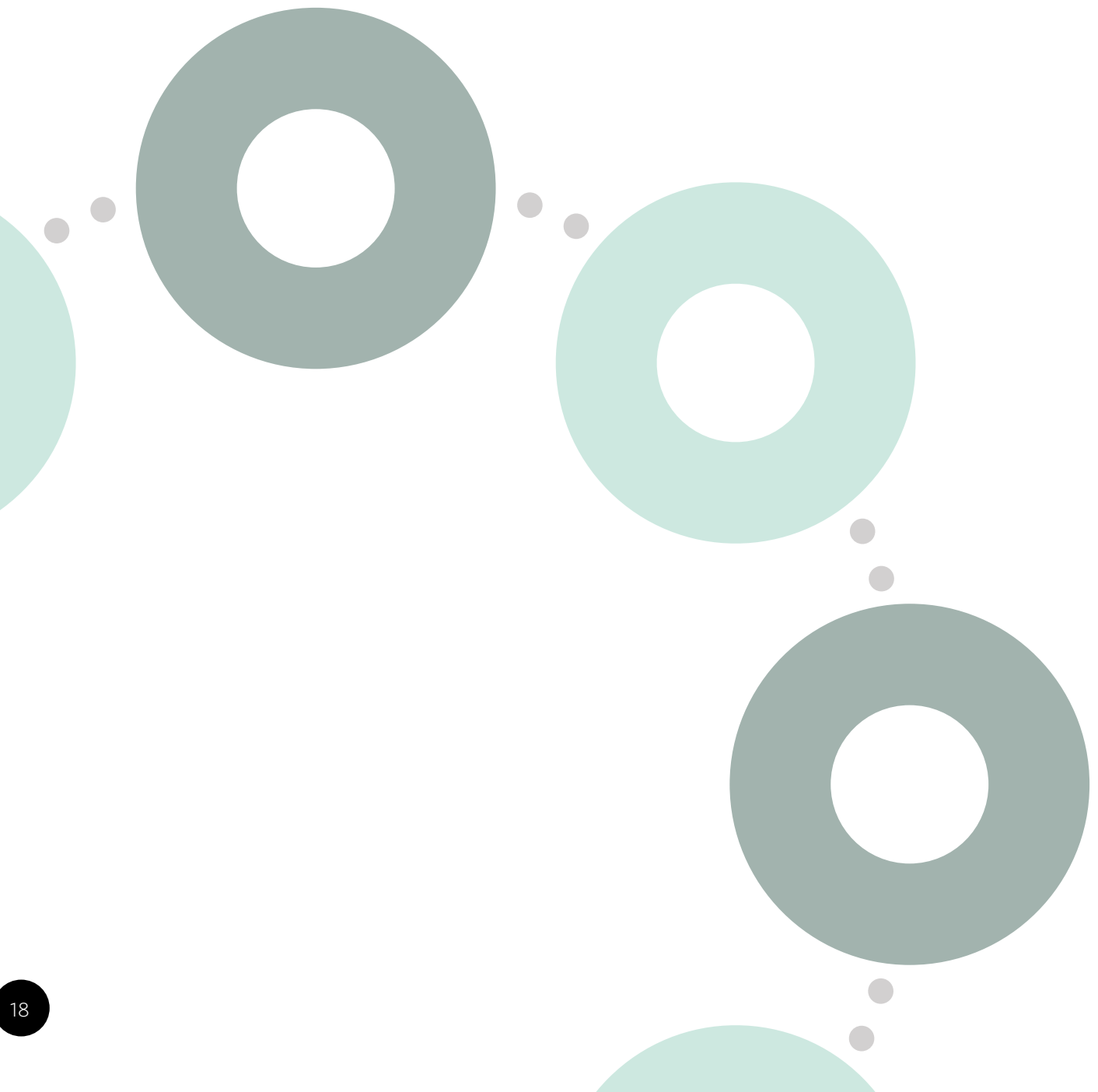
There is some fluctuation in proportions who receive a bonus year on year, when statistics are disproportionately impacted because a headcount is small overall. If changes in headcount occur and individuals are ineligible for bonuses short term, then there is a significant downward impact on the numbers in receipt of a bonus. Ordinarily, we might expect c. 85% of our people to be receiving a bonus in our reporting. This year, in our 2023 reporting period, we see 68.2% of LGB+ and 79.7% of Straight/heterosexual groups receiving bonuses as a consequence of headcount change and the recruitment activity we have seen.

Straight/heterosexual

79.7%

LGB

68.2%

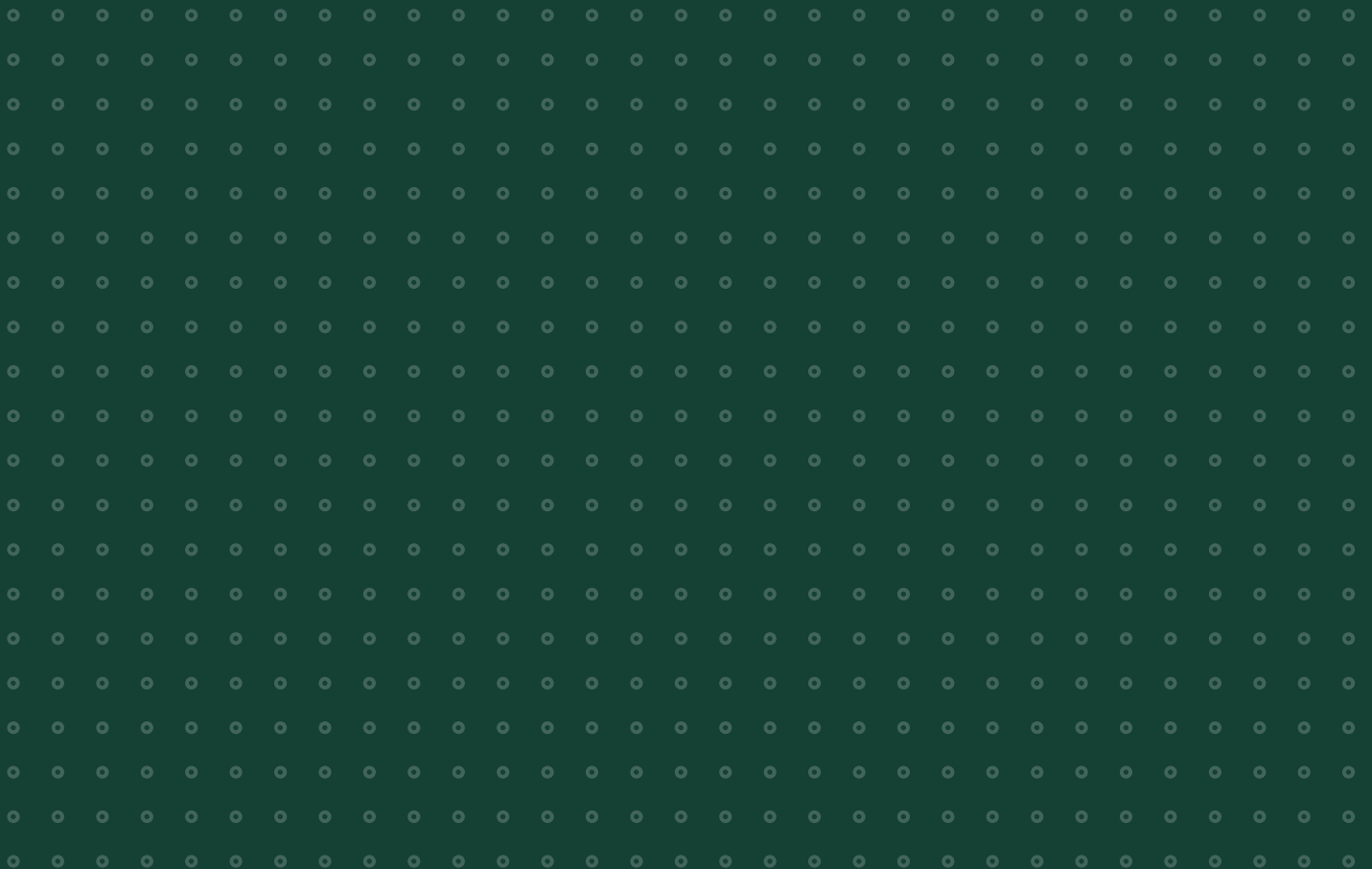


Partner pay gap reporting

We expect to continue to see fluctuations in our partner pay gap data year-on-year. Given the smaller size of this group, changes to the partnership (such as lateral hires, movement from junior equity partner to full equity partner, retirement, maternity leaves and promotions) will have a more marked impact than we would see across our employee population.

We remain successful at promoting women into partnership roles. We continue to see two thirds of the female partners represented in our data in the full equity, following growth in the female full equity ranks last year. We will have a pay gap for some years to come as male partners represent three quarters of the population at present, but we continue to promote and progress women within our leadership structure and our focus remains on reducing this gap over time.

Beyond gender considerations, we are conscious of the need to build diversity in our partnership and to benefit from the widest possible array of talent that we hope will lead our firm in the future. This section of the report provides gender pay gap analyses, and explores other diversity aspects which we know are important if we are to thrive as a partnership.



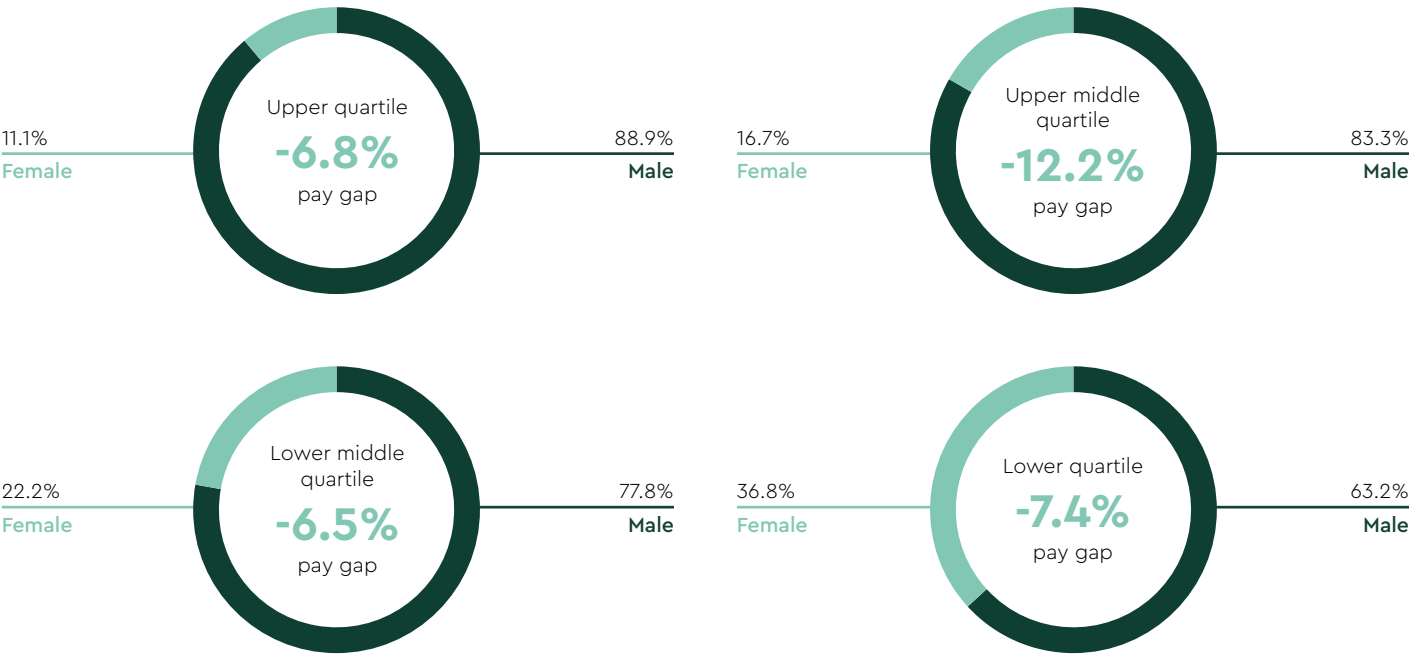
1. Gender

The difference in the seniority profiles of male and female partners continues to be relevant in our pay gap calculations, however, as our female partners become more senior, we envisage our pay gaps reducing. A number of female partners occupy Head Of Department, Committee and Board positions and we remain focused on our female talent pipeline into the partnership over time.

Pay gaps	2023	2022	2021	2020	2019	2018	2017	Difference 2023 vs 2022
Mean pay gap	14.8%	17.6%	18.0%	18.1%	23.9%	23.7%	7.1%	-2.8%
Median pay gap	15.4%	28.5%	21.4%	23.1%	51.1%	29.3%	24.9%	-13.1%

Hourly pay gap quartiles

The pay quartiles presented represent the distribution of gender across four equally sized groups based on hourly pay. Women are represented in all four quartiles, with several moving up from the lowest quartile this year as they progress up through the equity. In each of the four quartiles, there are positive pay gaps in favour of women in this reporting period.



Gender bonus gap

Pay gaps	2023	2022	2021	2020	2019	2018	2017	Difference 2023 vs 2022
Mean bonus gap	67.2%	65.4%	60.4%	49.3%	30.3%	41.3%	18.3%	1.8%
Median bonus gap	42.9%	62.5%	62.3%	50.0%	46.5%	-125.0%	-100.0%	-19.6%

Bonuses – proportions in receipt



2. Disability or long-term condition

Disability related information is available for 90.6% of partners, showing that 10.4% of partners who have provided a response, report themselves as disabled or having a long-term condition. This is consistent with prior years. Although the actual number of partners who count themselves to have a disability remains small, we want to provide data which we feel we can share without impacting the confidentiality of the individuals concerned. This sharing of data is possible in relation to our hourly pay data because we have a record for everyone, but we do not regard this as feasible when we consider individual bonus data.

Disability pay gaps for partners

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023-2020
Mean pay gap	-32.5%	-32.9%	-6.5%	-4.2%	Mean bonus gap	Unable to disclose
Median pay gap	-41.7%	-37.5%	-3.6%	-3.9%	Median bonus gap	Unable to disclose

All but one of the partners reporting as disabled or with a long-term condition are full equity partners, some in senior leadership positions and many managing important client relationships. Their seniority is producing the positive pay gaps.

3. Ethnicity

This year, ethnicity related information is available for 92.9% of partners, showing that 5% of partners who have provided a response, are from an ethnic minority group. Again, although the actual number of partners from minority ethnic backgrounds is small, we want to provide data which we feel we can share without impacting the confidentiality of the individuals concerned.

Ethnicity pay gaps for partners

Hourly pay gaps	2023	2022	2021	2020	Bonus gaps	2023-2020
Mean pay gap	-2.8%	-3.1%	4.4%	1.4%	Mean bonus gap	Unable to disclose
Median pay gap	-3.8%	-3.8%	6.4%	1.5%	Median bonus gap	Unable to disclose

4. School type

We have collected responses from 89.4% of partners on their school backgrounds and within this group, 52.3% have Fee-Paying school backgrounds and 47.9% have Non-Fee-Paying school backgrounds.

Education Type pay gaps for partners – Fee-Paying school background compared to Non-Fee- Paying school background

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	2.6%	-0.4%	4.69%	Mean bonus gap	30.5%	2.0%	38.9%
Median pay gap	7.7%	4.0%	0.0%	Median bonus gap	0.0%	-128.6%	-50.0%

Of those partners who were in receipt of a bonus, 48.3% were from Fee-Paying school backgrounds, compared to 51.7% of partners from Non-Fee-Paying school backgrounds.

Educational background of parents and generational changes

Looking at the educational backgrounds of the parents of partners, it's notable that 52% of partners who have provided a response to this question are first generation graduates.

5. Sexual orientation

Across the partner group 90.6% of partners have reported their sexual orientation, with 2.6% reporting themselves as part of the LGB+ community. Similar to our reporting of other areas of data, we can report on our hourly pay data because we have a record for all, but we do not regard this as feasible when we consider individual bonus data.

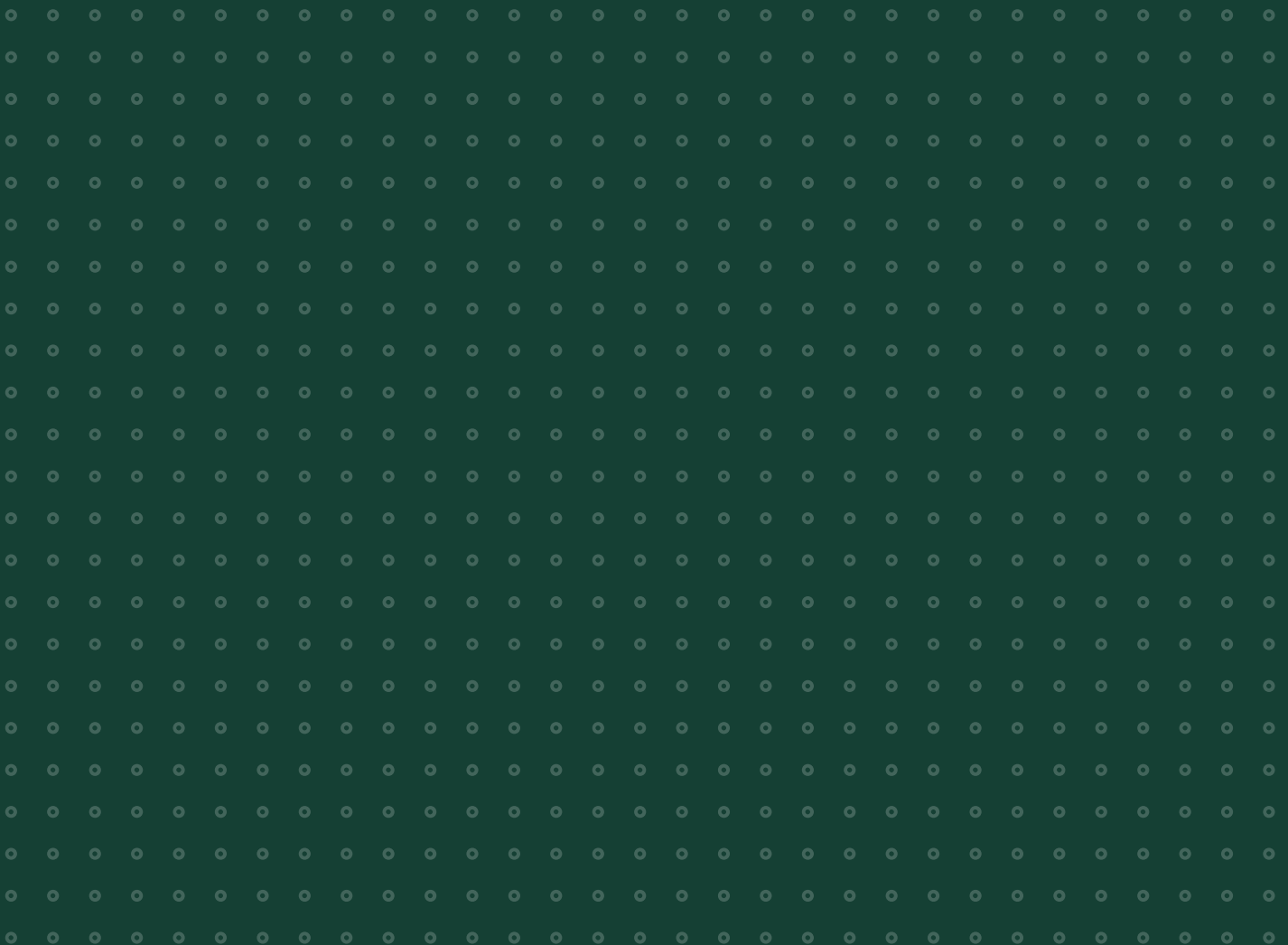
Sexual orientation pay gaps for partners

Mean pay gap	45.6%	31.1%	39.7%	69.3%	Mean bonus gap	Unable to disclose
Median pay gap	46.2%	52.3%	60.0%	60.0%	Median bonus gap	Unable to disclose

The gaps we have seen in previous years in our reporting were attributed to the seniority of the group, with two thirds of our LGB+ partners in the junior equity ranks at the time. This year, we have some further influences on the data at the time of snapshot date. In such a small cohort, it is challenging for us to disclose detail within our report and recognize that any changes at an individual level during each reporting period, can have a significant bearing on the statistics.

Combined Employee and Partner pay gap reporting

In 2021, employees saw their employment status transfer from Travers Smith Employment Services Company to Travers Smith LLP. This year's report includes a second year of combined statistics applicable across the firm. We have sought to outline the factors underpinning our statistical results in each of the previous sections so will not seek to repeat this type of commentary but reiterate our resolve to reduce the gaps which exist and to provide equality of opportunity and inclusion across the firm.



1. Gender

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	44.2%	49.0%	57.1%	Mean bonus gap	70.9%	64.4%	75.0%
Median pay gap	4.6%	34.3%	29.0%	Median bonus gap	32.3%	42.9%	42.9%

Hourly pay gap quartiles



Bonuses – proportions in receipt

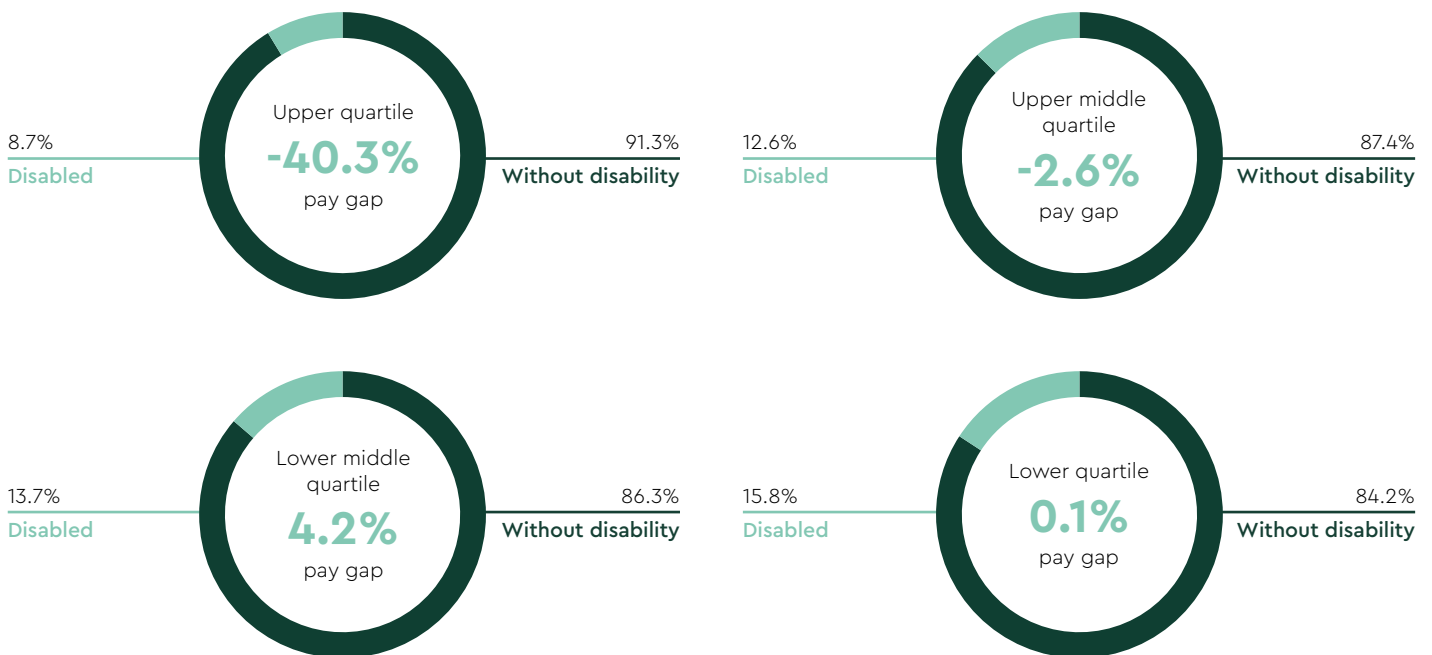


2. Disability

Disability pay gaps

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	2.3%	0.9%	16.0%	Mean bonus gap	-48.3%	-80.7%	48.4%
Median pay gap	8.9%	40.0%	39.5%	Median bonus gap	42.7%	24.2%	17.6%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Without disability

75.1%

Disabled

72.6%

3. Ethnicity

Ethnicity pay gaps

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	38.8%	54.5%	54.9%	Mean bonus gap	66.5%	77.0%	82.6%
Median pay gap	32.4%	47.0%	43.9%	Median bonus gap	45.0%	55.5%	63.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

White



Ethnic minority

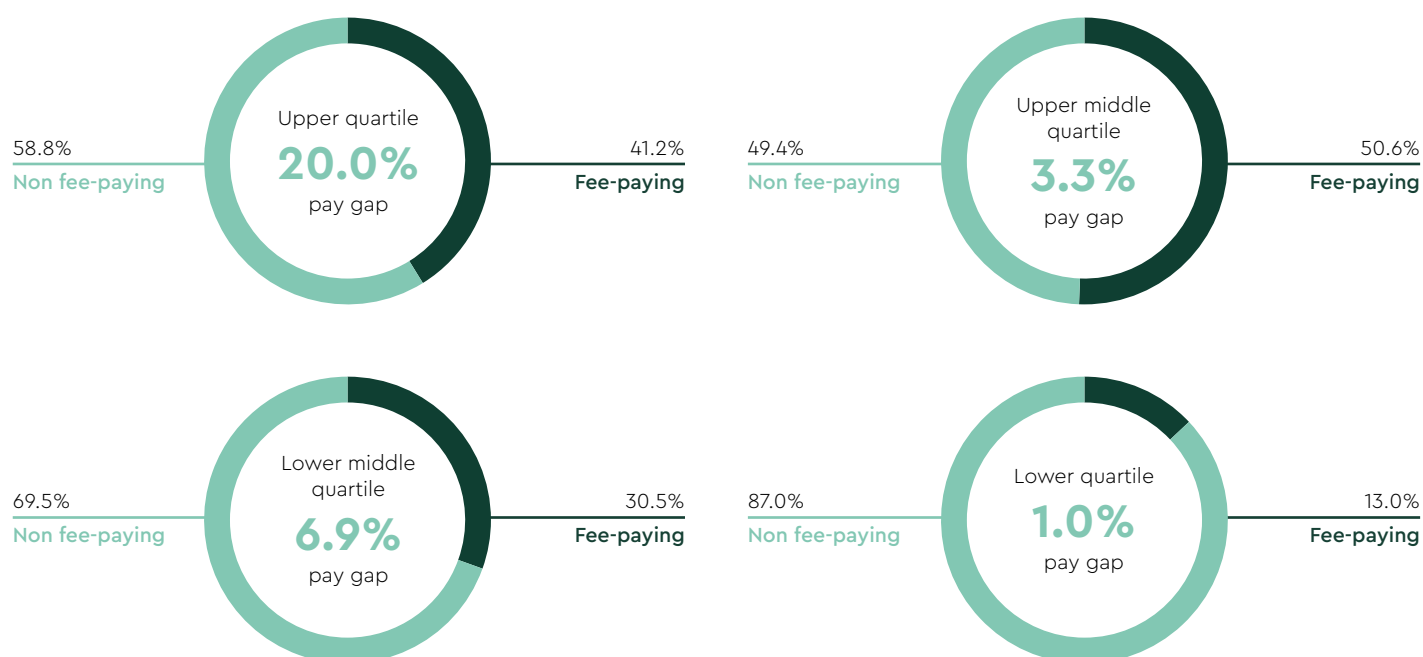


4. School type

Education Type pay gaps – Fee-Paying school background compared to Non-Fee-Paying school background

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	34.8%	41.6%	43.7%	Mean bonus gap	49.0%	37.8%	64.1%
Median pay gap	38.3%	44.5%	39.0%	Median bonus gap	59.6%	65.8%	60.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Fee paying

66.5%

Non-fee paying

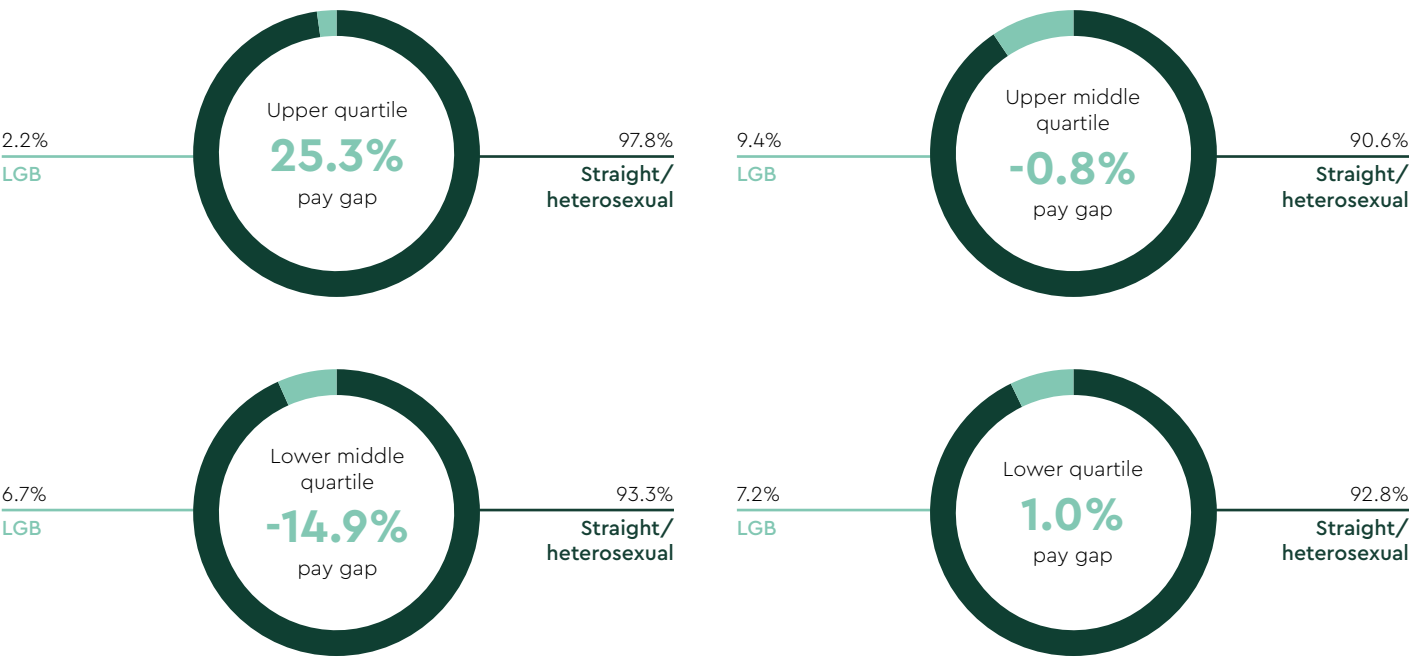
78.3%

5. Sexual orientation

Sexual orientation pay gaps

Hourly pay gaps	2023	2022	2021	Bonus gaps	2023	2022	2021
Mean pay gap	34.7%	30.9%	34.2%	Mean bonus gap	52.7%	52.2%	61.9%
Median pay gap	0.8%	3.9%	26.2%	Median bonus gap	23.6%	29.6%	26.7%

Hourly pay gap quartiles



Bonuses – proportions in receipt

Straight/heterosexual



Diversity in Action

A post pandemic world has drastically changed many people's ways of working. Hybrid working is now the norm and this presents us with opportunities to consider alternative ways of working, and an ability to view this through the lens of inclusiveness and equality. These should reduce the imbalance between the genders as we look to the future. We have a deep commitment to develop working practices that support alternative and agile working and family leave, irrespective of gender.

This year we have undertaken a Future Way of Working project, looking at how we should best respond to the changes that have occurred as a result of the pandemic. This project has a commitment to diversity and wellbeing at its core and involves wide consultation across the firm.



Below is a summary of some of the actions taken by the firm to help promote diversity, equity and inclusion.

Ongoing Initiatives

A Training and awareness raising

- Training and upskilling: To complement our ongoing D&I focussed training and development series, we have launched mandatory online training for all staff and employees in February 2023. The training covers topics ranging from inclusive language to bullying and harassment.
- This was followed by a series of conversational sessions with departments across the firm to expand on the above topics. This allowed greater nuance as well as a safe space for discussion of terminology, real life examples of exclusionary comments and the impact they can have, as well as practical actions we can all take.
- Raising awareness: We programme a series of seminars, events and podcasts involving speakers from diverse backgrounds to help provide an insight into the experiences of people from minority and under-represented groups. Some of the topics covered as part of this series include:
 - Examining the mental health needs of people from minoritized groups
 - Neurodiversity Celebration Week
 - LGBTQ+ parenting and Parenting LGBTQ+ Children
 - Black History Month series
 - International Women's Day series

B A role model focus

- Recognising the importance of role models, and the influence they can have in creating an inclusive workplace, we have developed a series to promote role models from diverse backgrounds. Instead of focusing on "single issues", the series enables people to share and explore multiple aspects of their identities, such as gender, sexuality, ethnicity, background etc, to provide a diverse, yet accessible cohort of role models across the firm. This involves running a series of fully inclusive panel discussions, as well as publishing documents featuring people's individual experiences and stories.
- Recognising the influence role models can have in creating an inclusive workplace, we have developed a series to promote role models from diverse backgrounds. In 2023, the firm launched a "Telling Stories" project for Social Mobility and has since published a booklet on LGBTQ+ Role Models. The project is about creating visible role models and creating a platform for people across the firm to share their stories, and to be open and authentic about aspects of themselves which may not be immediately apparent.
- In addition, to help promote gender balance within the firm, we have run a series of panel discussions – one for men and another for women. These sessions allow colleagues to hear from (usually senior) members of the firm about their approach to leadership and authenticity, and how they seek to challenge gender stereotypes in the workplace.

C A focus on allyship

- Allies, or people who are proactive and understanding of the challenges affecting diverse groups of people, can be instrumental in driving positive cultural change. It is not the responsibility of people from minority groups to create a fairer society but rather that task sits on the shoulders of allies and people in positions of influence. Building upon this framework of engaging with the majority to help drive positive change for the minority and/or underrepresented, we have developed resources aimed at educating and empowering our people to be effective allies. We will continue to deliver this series over the coming 12 months, increasing its scope to focus on issues relating to gender equality, social mobility, disability and more.

D Building an anti-racist workplace

It is no longer enough for individuals to say they are not racist; we all need to be proactively anti-racist. As part of our wider work in tackling racial inequality, we continue to run our 'Empowering our Allies: How do we be Anti-Racist?' series for all partners and members of staff. These interactive sessions discuss the importance of being anti-racist, how we can all be anti-racist, and what this looks like in our day-to-day and working lives. This is an ongoing series for the firm, emphasising our continued and dedicated commitment to tackling racial inequality.

E Promoting social mobility

Recognising the barriers people from less economically privileged people can face, we run a series of interventions aimed at ensuring the firm enables people to reach their full potential, regardless of their background and circumstance. These include:

- **THRIVE (formerly PRIME):** The scheme provides good quality work experience to Year 12 pupils from disadvantaged backgrounds. THRIVE offers students an insight to the legal profession and, more broadly, the environments in which lawyers or other professionals in the City work, which they wouldn't otherwise receive.
- **GROW mentoring:** This scheme involves providing aspiring solicitors from disadvantaged and/or minoritized backgrounds with access to mentors working at the firm. We were one of the first firms to support this award-winning scheme and we continue to work closely with GROW and their student community to ensure careers in law are accessible to all.
- **City Solicitors Horizons:** Along with THRIVE, this is the second of our formal work experience programmes. CSH works with aspiring solicitors who are first generation to attend university, helping to provide them with skills and confidence to navigate careers at City law firms. Lawyers from the firm have been mentoring students over the past four years, and we have more recently run in-person and virtual insights days for their student community.
- **Aspiring Solicitors Foundation:** We are a major donor to the ASF, which provides financial support for aspiring solicitors from economically-disadvantaged backgrounds who wish to access careers in law.
- **Social Welfare Solicitors Qualification Fund:** We are one of the founding members of this ground-breaking scheme aimed at supporting social welfare legal workers wishing to qualify as social welfare solicitors.

Recognising that promoting social mobility and creating meaningful change requires a cross industry approach, to mark Social Mobility Awareness week in 2023 we held an event in partnership with our clients – HSBC and Ordopay. Its aim was to discuss actions we can take individually and collectively to promote social mobility across the industry. Findings from the event, including best practice regarding effective allyship, were collated into a good practice document which we intend to launch externally in 2024.

F Ongoing development of our HR policies and processes

We continue to develop policies and initiatives aimed at helping create a more inclusive and equitable workplace. Some of these endeavours include:

- Scrutiny of all compensation decisions to ensure independent review of outcomes
- Investment in our parental leave policies to include enhanced pay, leave periods and coaching facilities to support those in their first year of parenthood
- Development of carer/family-friendly employee benefit plans, funded by the firm, including provision of insurances and other services, as well as access to online information and emergency care support, to assist those with caring responsibilities to feel better able to balance work and home needs
- Review of our alternative and agile working policies, particularly in the context of the pandemic, targeting our focus around how we make arrangements a success, reflecting any particular support needed for men and women adopting alternative patterns of work
- Periodic recruitment coaching to ensure awareness of unconscious bias and allyship
- Ongoing development of our graduate vacation schemes to promote diversity of talent
- Collaborations with third party specialist recruitment entities, such as the Reignite Academy and RARE, ensuring the firm has access to talented individuals
- Ongoing focus on building, developing and refreshing mentoring relationships across the firm, so individuals feel they have additional allies, knowledge of the firm and this initiative contributes in a meaningful way to their personal development and fulfilment at the firm
- Inclusive language in all of our people policies, recruitment literature and job descriptions
- Ongoing engagement of our Diversity & Inclusion Board to support future initiatives at the highest level

G Gender balance

- **Agile working:** Although not aimed exclusively at women, we recognise that women often have disproportionate demands on their time from other areas of their life, including childcare, household management and other caring duties. Agile working enables our people to have control and autonomy over where and when they work, and it is a recognition that people do not always need to be in the office in order to "work".
- **Policy reviews:** We consistently review our family friendly policies (including parental leave, maternity leave etc.) to ensure they are meeting the needs of our people.
- **Role model events:** Our female partners run a series of roundtable events to enable female lawyers at the firm to access senior women at the firm.
- **Gender Balance Group:** This fully inclusive group runs initiatives aimed at promoting greater balance at the firm, including: good practice sharing forums, inclusive leadership etc.

We want to make a difference where inequality exists, and our efforts continue in the year ahead.

Final words

Our vision to provide an inclusive workplace is considered at every level and across each group within the firm. The leadership team, comprising both legal and business professionals, takes joint responsibility for spearheading our ambitious agenda, ensuring that diversity and inclusion matters are frequently discussed in depth at Board level, with clear and tangible objectives set.

As a firm we continue to place great emphasis on developing our recruitment, retention and engagement efforts to ensure all barriers to inclusion are gradually dismantled. We want talented individuals from all walks of life to feel confident and proud that they can offer their unique contribution to the firm.

We recognise that we, and the legal sector as a whole, are on a journey to achieve an equal balance of men and women, especially in the most senior levels of our firm, and to achieve greater representation of those from minority groups. This journey towards full inclusion may take a generation to complete. Our commitment, however, will remain unwavering as we continue to devote energy and passion to this important matter.



Edmund C# Reed

Edmund Reed
Managing Partner

