

Gender Pay Report 2023



A message from our Managing Partner and Chair

As a responsible business, gender pay gap reporting is an important part of our transparency.

Not only are they important for society as a whole, but gender parity and greater diversity within the workplace are good for business and critical to our own success.

Over the last 12 months we have made great strides in our ambition to create a rewarding workplace for our people, as well as our clients and our communities. Our work was recognised with the Certification as a Great Place to Work®, as well as being listed in three UK Best Workplace ranks for Best Women, Best Consulting and Professional Services, and Best Large Workplace. And our commitment to Business In The Community (BITC) - the largest and longest established business-led membership

organisation dedicated to responsible business saw us undertake our second Responsible Business Tracker. This demonstrated we have made significant progress in all areas of our responsible business strategy but especially material areas such as our people. But it has also identified new areas for continuous improvement in our people practices. We are continuing to make progress on a number of initiatives to improve our gender diversity and will continue to do so as part of this work.

Nevertheless, we remain committed to improving equality of opportunity and we can confirm the accuracy of this information.



We are committed to equal opportunity for all, and this work to analyse the gender gap that exists in our business will help us ensure that actions are taken to tackle any inequality.



The Prince's
Responsible
Business Network

Pippa Clarke
Chair



Andrew Sandiford
Managing Partner

What is a Gender Pay Gap?

Like all other private sector organisations with more than 250 employees, Bishop Fleming has reported its gender pay gap data in line with the government's gender pay gap reporting regulations.

What is the difference between Equal Pay and Gender Pay?

Whilst equal pay and the gender pay gap are terms often used together, they are two different issues and shouldn't be confused.

The Equality Act 2010 gives women and men a right to equal pay for equal work. This is specifically to eliminate direct and indirect discrimination on grounds of sex with regard to all aspects and conditions of remuneration, for the same work or for work to which equal value is attributed. This does not mean that everyone on the same grade should be paid the same salary. Grade, role, competence, extent of experience and ability will have an impact on reward.

Gender pay on the other hand, shows the percentage difference between the average salaries of men and women, regardless of the nature of their work, across our firm. This can be affected if the firm has more men in senior positions and more women in junior positions.

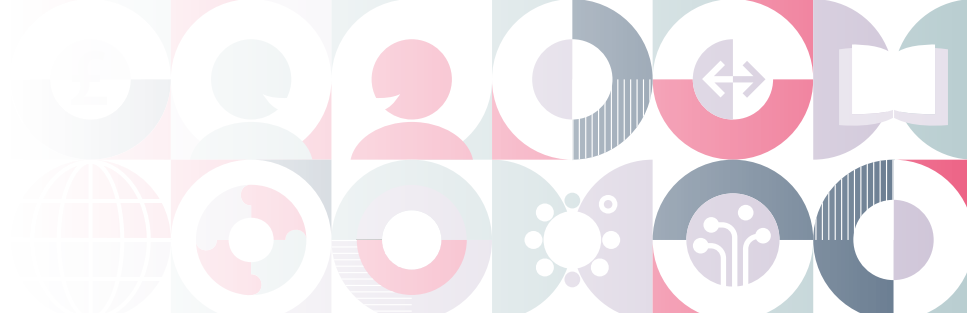
The current UK-wide median gender pay gap is 14.3% (Office for National Statistics 2023)

What do we mean by a mean and median average pay gap?

We are obliged to report our gender pay gap and gender bonus gaps as both mean and median averages.

Our gender pay gap, when shown as a mean average is defined as the sum of all male and female salaries, divided by the number of male and female employees.

Our gender pay gap, when shown as a median average is defined as the middle point of the numerical list of all male and female salaries in the firm.



Our gender pay gap: at a glance

Gender Pay Gap in hourly pay



Bonus Gender Pay Gap

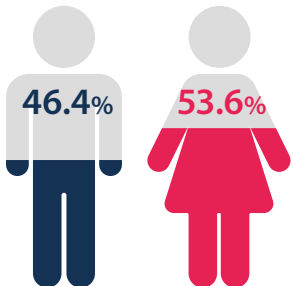


Proportion of males and females receiving a bonus payment

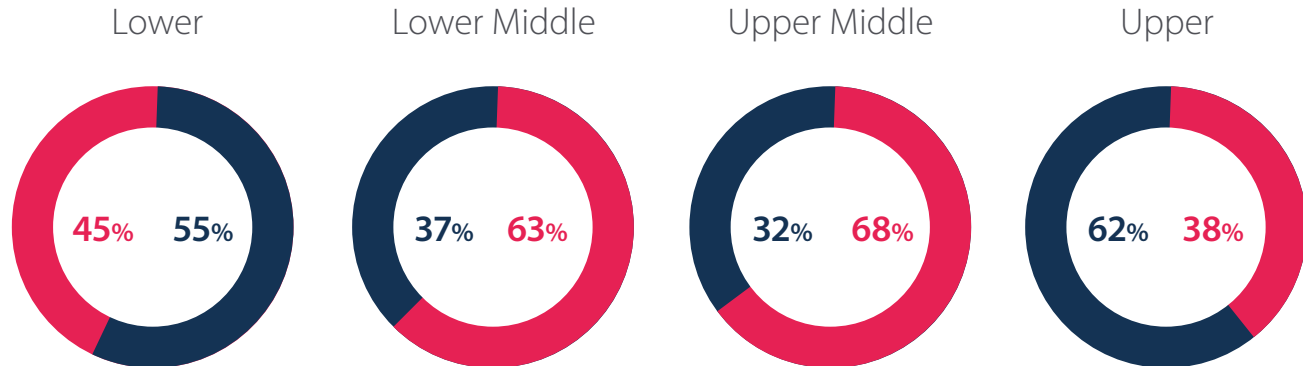


Employee breakdown

Total employees



Percentage of employees by quartile



Detailed analysis

- As of 5 April 2023, we had 379 relevant employees for gender pay gap reporting purposes, comprised of 203 female employees and 176 male employees.
- We are pleased to report that our median and mean gender pay gaps have reduced in the reporting period, by 3.1 and 7.2 percentage points respectively.
- Our median gender pay gap of 1.5% highlights that we are satisfying equal pay requirements, with men and women receiving equal pay for the same or equal work.
- The median is a more accurate measure of the gender pay gap, as it is not skewed by very low hourly pay or very high hourly pay. Whilst we acknowledge the progress in this area, we are not complacent, and we remain committed to long term strategies to reduce all our pay gaps further.
- We continue to recognise that our mean gender pay gap is driven by having fewer women in our most senior roles, and we are committed to long term plan to address this disparity.
- We recognise that our gender pay gap is driven by having lower female representation in our most senior roles, however we are confident that all our people are paid fairly for their contribution to Bishop Fleming.
- We continue to use job evaluation to systematically assess all our roles objectively, so we are confident that we satisfy equal pay legislation, and we have equal pay for work of equal value.
- Our award-winning apprenticeship programme is the entry route to Bishop Fleming for most of our women recruits. Over the years, these women are supported, developed and promoted into more senior roles that come with higher rates of pay. This is reflected in the gender split of our lower middle and upper middle pay quartiles. Over time, this progression will filter through to increased representation of women in the upper pay quartile.
- We take a strategic approach to inclusion and diversity (I&D), with a key part of the strategy being centred around gender equality. The strategy is sponsored by two Partners (both are women), and they lead an employee working group who collaborate on focussed plans to support the progression and development of women. Reports on the progress that is being made in I&D are submitted to the board regularly, to ensure that I&D is discussed and reviewed at the most senior levels of the firm.
- A key achievement of 2023 was the pilot of a parental coaching programme in collaboration with the organisation 'How Do You Do It!'. The pilot consisted of two cohorts, made up of 12 parents: one of mothers who had been on maternity or adoption leave in the past 5 years and the other cohort was for

fathers who had become a parent in the past 5 years. Each group had four two-hour coaching sessions, including a final session with both groups together, where they shared experiences and met with a panel of Partners (including the Managing Partner) who are working parents, for a Q&A session. Overall, the aims of the coaching sessions were to assist the parents in achieving the right balance at work and at home, to create a network for parents to share their challenges, to support the parents in managing their key stakeholder relationships, and to help the parents to learn strategies for combining parenting with their professional roles. The pilot was a success, and we plan to run the sessions with a different set of parents in 2024.

- In 2023 we also introduced individual coaching sessions for expectant mothers which starts prior to the start of maternity leave and continues during leave and following their return. The coaching supports these employees to develop strategies which will support them in preparing for their maternity leave as well as facilitating their return to work, enabling them to maintain their career momentum (should they wish to) during this key stage. The take up of this has been high and feedback very positive on how beneficial this has been.
- We continue to run a menopause support group each month, where a mixture of women from across the firm meet to share their questions, experiences and knowledge. This has now been in place since 2022 and is well established within the firm.
- We received accreditation as a Great Place to Work® and we are listed in the large size category of UK's Best Workplaces for Women™. This recognition comes as part of our ongoing efforts in redefining workplace culture and promoting gender equality and inclusion.
- We take a balanced approach to hybrid working, encouraging our people to choose when, where and how they work, considering client, team, firm, and individual needs. This helps our working mothers to achieve the right balance.
- In recognition of a good year which saw growth across our service lines, record bids and tender wins, growth in our headcount, and record levels of apprentices joining the firm and experienced hires too, we paid eligible members of our workforce a discretionary fixed amount bonus in May 2022. This is why our median gender pay is 0.0%.
- We do not pay performance related bonuses; the only bonuses we would normally pay are to new joiners who are direct hires, referral bonuses to employees who refer candidates who are subsequently appointed, long service awards in recognition of achievement of certain milestones and introductory commission payments in certain circumstances when clients are introduced.

Improving equal opportunity

Our achievements

We have taken several steps to improve gender diversity and are continually reviewing our working practices to ensure we are creating a work environment which is inclusive:

- We have an almost balanced number of men (46%) and women (54%).
- We have an inclusive approach to hybrid and flexible working Policy for all our workforce, which helps to support women and care givers to balance home and work life.
- We have two Partners who sponsor and champion our I&D strategy, supported by a working group of employee volunteers.
- We continue to use job evaluation and benchmarked external data to inform our approach to pay.
- We have gender balanced interview panels for senior promotions and external hires.
- We review our job adverts to ensure that they are gender inclusive.
- We are committed to investing in long term careers with our firm. Over 16% of our firm having at least 10 years' service and over 31% have over five years' service.
- Inclusion and diversity are built into the key accountabilities of our people managers.
- We introduced a targeted maternity coaching programme to support women to continue to progress in their careers after they become parents. We hope this will contribute to improving the number of women progressing to more senior roles, and therefore narrowing our gender pay gap.

Our ongoing commitment

- We are committed to reducing our gender pay gap even further.
- We empower our employees to bring their best selves to work.
- We lead by example by demonstrating strong leadership and accountability for equal opportunities.
- We will continue to assess our internal working practices and, where appropriate, make changes to ensure that these are inclusive and allow all of our employees to reach their potential.
- We will promote inclusion and diversity issues in our internal communications.
- We will ensure the recruitment, retention and progression of our people are free from discrimination or unconscious bias in seven key areas: race and ethnicity, gender, sexual orientation, social mobility, religious beliefs, disability and age.
- We aim to reward fairly and equally on the basis of performance and potential.
- We monitor and act on any perceived or actual inequalities.



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