



# UK Gender Pay Gap Report 2023



THOMSON REUTERS®

# Foreword

“ At Thomson Reuters, we are proud of our efforts to continue to build a more diverse and inclusive company culture. This report provides an overview of the progress we have made, and outlines our focus, and where opportunities remain. In addition, it explains the reasons behind our 2023 pay gaps.

Since reporting became a statutory requirement in 2017, our mean pay gap has decreased by 22.9% while our mean bonus gap has decreased by 19.1%. However, our pay and bonus gaps have risen since 2022. The mean pay gap rose by 7.7% in 2023, and the median pay gap increased by 13.1%. The mean bonus gap saw a 3.5% increase in 2023, and the median bonus gap rose by 5.4%.

We continue to work on the causes of our pay gaps. Our focus on increasing the representation of women in senior roles has seen female representation in these positions increase from 40% to 42% in the past year. But as this report will explain, uneven gender representation at other job levels has impeded progress in closing our gaps. Nevertheless, we continue to concentrate on increasing the diversity of our talent at all levels, and ensuring we provide opportunities for growth and development.

Our commitment to our global diversity and inclusion strategy is aligned with our values, actively fostering an environment where a multitude of voices, backgrounds, and perspectives are not only present, but also empowered to challenge the status quo and make a meaningful impact. ”



**Lucy Rangecroft**

Regional Head of Human Resources, UK and Ireland  
March 2024



**Luke Seal**

Vice President HR Business Partner, Reuters  
March 2024

## What is the gender pay gap?

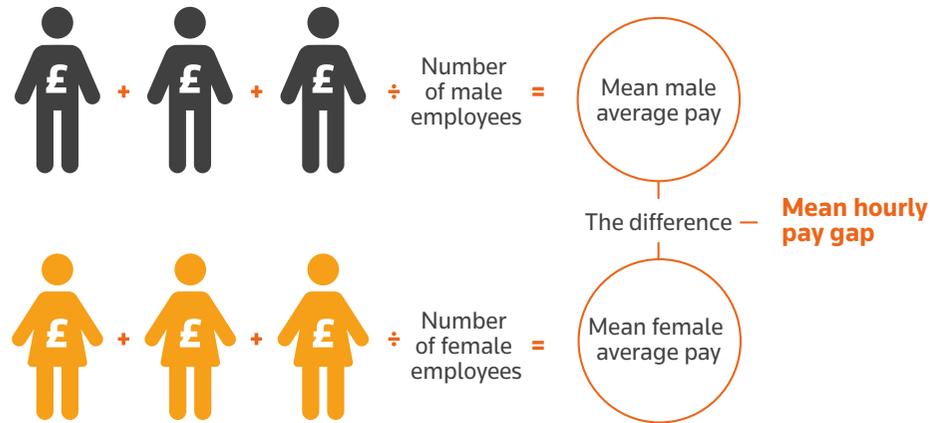
- The gender pay gap shows the difference in the average pay between all men and women in a workforce, irrespective of their role and level in the organisation. It is not the same as equal pay.
- Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs, or work of equal value. It is unlawful to pay people unequally because of their gender.



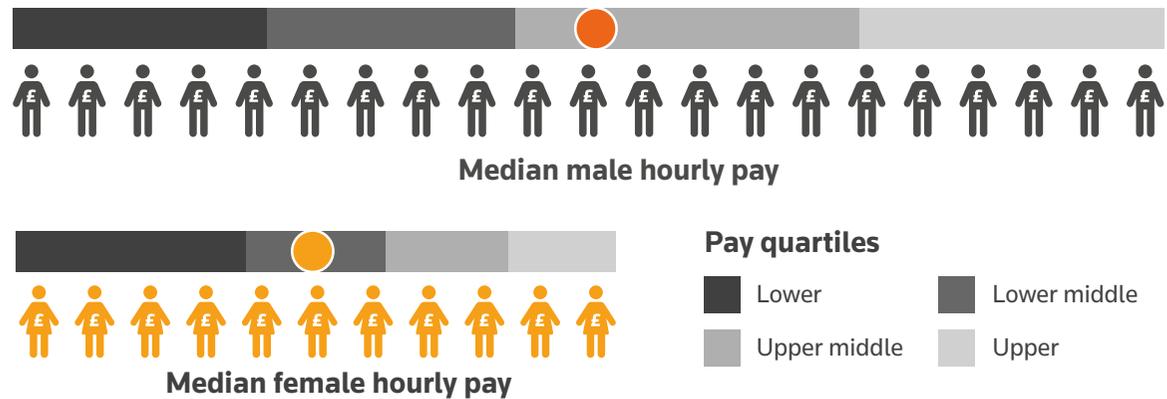
# Measuring the gap

The mean gender pay gap is the difference in average hourly pay and bonus pay of all men and all women across a workforce. Since this includes all low and high earners, an organisation that has more women in less well-paid jobs than men will usually have a bigger gender pay gap. The median pay gap is the difference between the midpoints (the middle number) in the ranges of all men's pay and all women's pay. The median is the best representation of the 'typical' gender pay gap since it reduces the impact of what may be a small number of extreme values.

## How we measure the mean gap



## How we measure the median gap



← **The median gap is the percentage difference between the two figures** →

# Understanding our pay gap

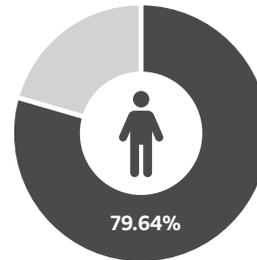
Data as of April 5, 2023

## Calculating our numbers

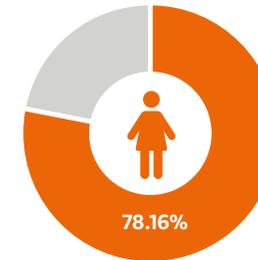
For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters in the UK is made up of four legal entities, two of which comprise more than 250 employees. We are publishing figures for Thomson Reuters (Professional) UK Limited and Reuters News and Media Limited. The other two legal entities in the UK are comprised of less than 250 employees and are not covered by the statutory reporting requirements.

However, the true reflection of our business is data that covers all our legal entities, and this report provides a view of our entire UK business.

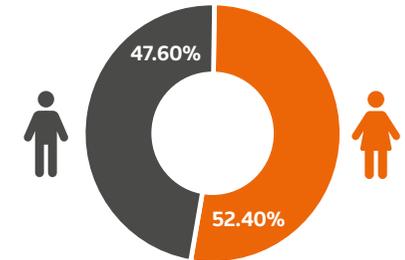
% receiving a bonus payment



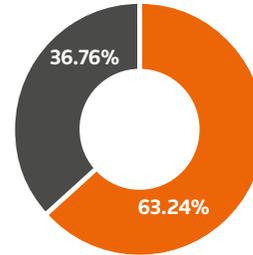
% receiving a bonus payment



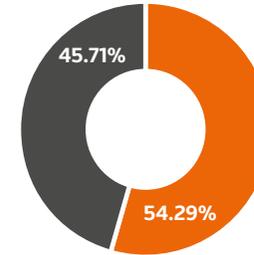
% of employees



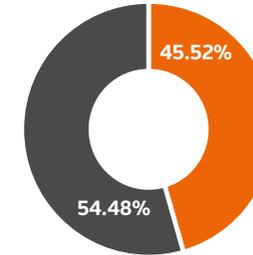
Proportion of males and females by pay quartile



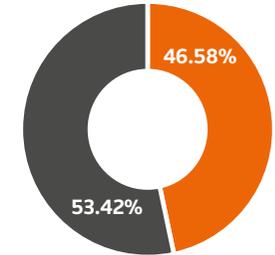
Lower quartile



Lower mid quartile



Upper mid quartile



Upper quartile

## Combined figures for all Thomson Reuters UK legal entities

Mean pay gap

**13.07%**

Median pay gap

**16.80%**

Mean bonus gap

**40.86%**

Median bonus gap

**44.68%**

# Explaining our numbers

Our 2023 report shows that our mean pay gap increased by 7.7% since 2022, and our median pay gap rose by 13.1%. Our mean bonus gap increased by 3.5% and our median bonus gap rose by 5.4%. The following key factors have influenced these changes.

## Impacts on pay

**Senior leadership:** Although we have seen more men than women at the senior leadership level leave the company since we reported our pay gaps for 2022, the predominance of men in these roles continues to contribute to our pay gaps. We remain committed to addressing that by building a pipeline of highly talented women for future senior leadership roles.

**Lower-level representation:** The increase in our pay gaps in 2023 is also the result of a 16% reduction in the number of males at our Professional, Administration, and Technical levels, leaving us with increased female representation at job levels that typically offer lower pay. Having more women than men at the lower levels of an organisation can have a negative impact when assessing the overall average pay gap for the whole population together. At Thomson Reuters, we continue to focus on providing professional development opportunities for all our employees to ensure that they can progress their careers in the longer term.

**Technology sector:** Roles in the technology sector continue to attract more men than women. This impacts our pay gaps because the technology sector tends to offer higher pay than other sectors. It shows us that we must do more to attract female talent into technology development roles.

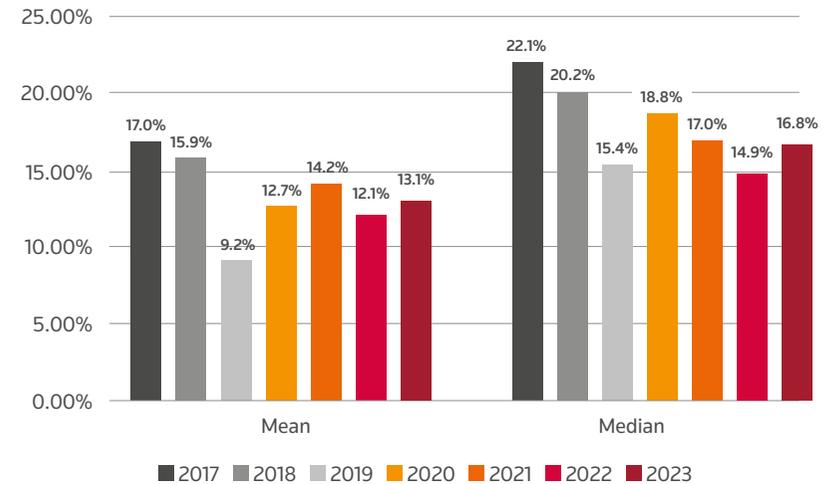
**Sales commissions:** Sales commission and other bonuses paid in the month of April are included in the calculation of an employee's pay rate. The inherent variability of commission payments can lead to large swings in pay rates year over year. We have more men than women in senior and mid-level sales roles and, as a result, we continue to see higher average sales commission payments for men in April 2023. The important role that sales commission plays in the calculation of our pay gaps shows us that we must continue to focus our efforts on attracting more women into sales-commission earning roles at all job levels.

## Impacts on bonuses

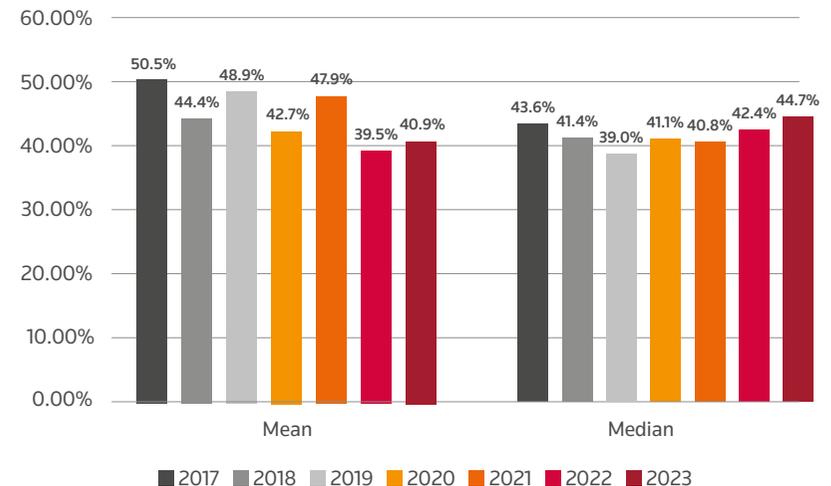
We have made significant progress in reducing our mean bonus gap since statutory reporting came into effect, but our 2023 report shows that average total bonus values continue to be higher for men than for women in the 2022-23 tax year. This illustrates that larger bonus payments and long-term financial incentives are granted to senior leadership roles, which are comprised disproportionately of men.

In addition, an increased gap in average sales commission payments between men and women in the 2022-23 tax year has contributed to the increase in our overall bonus gaps. Sales commission payments can have a significant impact on our bonus gaps as well as our pay gaps.

**Pay gaps: Thomson Reuters overall UK business**



**Bonus gaps: Thomson Reuters overall UK business**



# Driving diversity and inclusion

Thomson Reuters has embraced as its purpose informing the way forward on truth, justice, and transparency — for our customers and the broader world. Diversity and inclusion are foundational to this ambition, and our commitment to continually improving the inclusiveness and equity of our employee experience and achieving our representation goals for diversity in senior leadership is unwavering.

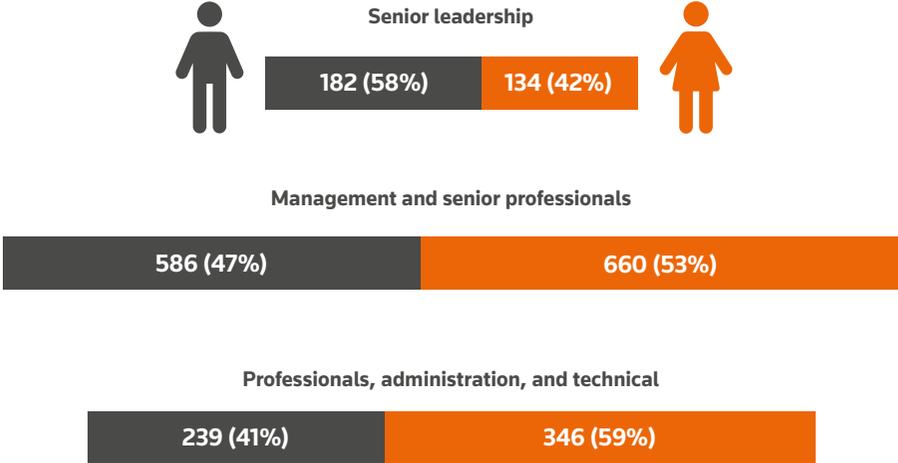
Our global diversity and inclusion strategy focuses on three key areas:

- Attract, retain, and develop diverse talent across all levels of our organisation.
- Foster an inclusive work culture with a focus on belonging, equity, and allyship.
- Partner with our customers to drive this work in the markets in which we operate.

In 2020, Thomson Reuters established aspirational goals for increasing diverse representation in our senior leadership levels (director and above). In 2023, we saw positive progress in hiring and promoting diverse talent in senior leadership while also experiencing attrition of diverse talent at near similar rates.

As a result, our overall progress is a small net improvement in the representation of women in senior leadership (which we assess globally in aggregate) which increased to 42%, up from 41% in 2022. In the UK, female representation increased from 40% in 2022, to 42% in April 2023.

## UK gender split by level - April 2023





Our racial and ethnic diversity in senior leadership, which we assess across the UK, US, Canada, Puerto Rico, South Africa, and Brazil in aggregate, remained flat year-over-year, at 18% at the end of 2023 — with positive incremental growth of Black talent in senior leadership increasing to 41, up from 38 in 2022.

In 2022, the UK sponsored and launched a Black Internship Scheme, aimed at Black and mixed-race individuals aged 18 to 24, resulting in the onboarding of three interns in 2022 and four in 2023. Our mission is to reflect Thomson Reuters commitment to a diverse workforce by creating a pathway for Black talent, creating learning opportunities and early career pathways so that they can become part of the talent pipeline in the United Kingdom for Thomson Reuters in the future.

We recognise that there is still work to do, and we are steadfast in our commitment to increasing diverse representation. As such, we are recommitting to our representation goals in 2024.

Achieving these goals will require driving further inclusivity, growing, and retaining a strong pipeline of diverse talent, providing equitable access to opportunity, and being intentional in mitigating bias in our workplace. Examples of efforts in 2023, both in the UK and globally included:

- Continued focus on Count Me In, our company-wide call to action that encourages colleagues to voluntarily self-identify diversity data to strengthen our global talent insights and inform our efforts to increase diversity, equity, and inclusion. In the UK, our self-identification completion rate was 80% in April 2023, a 1% increase on the prior year, and surpassing 70% global completion.
- Growth and support of our business resource groups (BRGs) which play a critical role in driving awareness and understanding of diverse backgrounds, cultivating a culture of belonging, and executing initiatives aligned with our diversity and inclusion strategy. In 2023, we launched a new Interfaith Employee Network — joining our global BRG ecosystem including the Asian Affinity Network, Black Employee Network, Disability Employee Network, Early Careers Network, Indigenous Peoples Network, Latino Employee Network, Pride at Work, Remote @ TR, Veterans Network, and Women at Thomson Reuters. Collectively, our BRGs span more than 80 chapters across the world with the support from over 140 volunteer co-leads.
- Enhanced Flex My Way, a collection of supportive workplace policies that promote work-life balance and improved flexibility. In 2023, we proudly launched a global gender-neutral 16-week minimum standard for parental leave. This ensures no matter where in the world our talent is, regardless of gender, sexual orientation, marital status, or family role, all parents can take the necessary time off to establish routines, bond with their child, and settle into parenthood.
- Expanded our mental health resources for people leaders, ensuring a supportive and healthy workplace.

# UK and Ireland Diversity and Inclusion Steering Committee

In 2020, for the United Kingdom and Ireland, a Diversity and Inclusion Steering Committee was established marking a significant step towards promoting inclusivity and supporting diversity goals within the region. This committee unites delegates from every sector of our company and is reinforced by the executive sponsors of each business resource group chapter located in the UK. The committee's efforts are concentrated on expanding our network of external partnerships, as well as on fostering internal policies designed to attract and maintain a workforce rich in diversity across all facets of our organisation.

In 2024, the Steering Committee will continue to strengthen its partnership with our internal business resource groups and engage with leaders across the United Kingdom and Ireland to focus on talent development, while ensuring that diversity and inclusion remains at the forefront of its objectives.



# Statutory reporting

## Thomson Reuters (Professional) UK Limited 2023

% male/female employees	46.8% / 53.2%
Mean pay gap	10.2%
Median pay gap	13.7%
Mean bonus gap	39.5%
Median bonus gap	37.4%
% males/females receiving a bonus payment	91.9% / 92.9%
Upper quartile male/female %	50.0% / 50.0%
Upper middle quartile male/female %	52.0% / 48.0%
Lower middle quartile male/female %	46.1% / 53.9%
Lower quartile male/female %	39.3% / 60.7%

## Reuters News and Media Limited 2023

% male/female employees	51.4% / 48.6%
Mean pay gap	16.1%
Median pay gap	19.1%
Mean bonus gap	34.9%
Median bonus gap	52.6%
% males/females receiving a bonus payment	64.7% / 63.1%
Upper quartile male/female %	64.7% / 35.3%
Upper middle quartile male/female %	57.2% / 42.8%
Lower middle quartile male/female %	45.7% / 54.3%
Lower quartile male/female %	38.2% / 61.8%

### Declaration

We confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**Lucy Rangecroft**

Regional Head of Human Resources,  
UK and Ireland



**Luke Seal**

Vice President HR Business Partner, Reuters

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