

# UK Gender Pay Gap Report

## 2022



THOMSON REUTERS®

# Foreword

“ Thomson Reuters has continued to experience some significant organisational changes over the last year as part of its transformation program, but our commitment to fostering an inclusive company culture is unchanged. In this report we affirm that commitment and explain the progress we have made to improve our overall pay and bonus gaps.

Since reporting became a statutory requirement in 2017, our mean pay gap has improved by 28.4%, while our mean bonus gap has improved by 21.9%. The gaps that we are reporting for 2022 are an indication of the progress we have made since 2021. We are delighted to see our year-on-year mean pay gap has reduced by 14.3%, while our mean bonus gap has reduced by 17.7%.

Increasing the representation of women in senior roles, as well as at all levels of our talent pipeline, is helping us to close our pay and bonus gaps. In the UK, we have increased female representation in senior leadership positions over the past year. We know, however, that we must continue to focus not only on the representation gap of women in senior roles, but also focus on increasing the diversity of our talent at all levels.

We firmly believe that our global diversity and inclusion strategy is helping Thomson Reuters become the leading content-driven technology company, and deliver for our people, our customers, and our company – and we are working tirelessly to ensure that diversity and inclusion remain at the very heart of our endeavours. ”

## Lucy Rangecroft

Regional Head of Human  
Resources, UK and Ireland  
March 2023

## Luke Seal

Vice President HR  
Business Partner, Reuters  
March 2023

# 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.

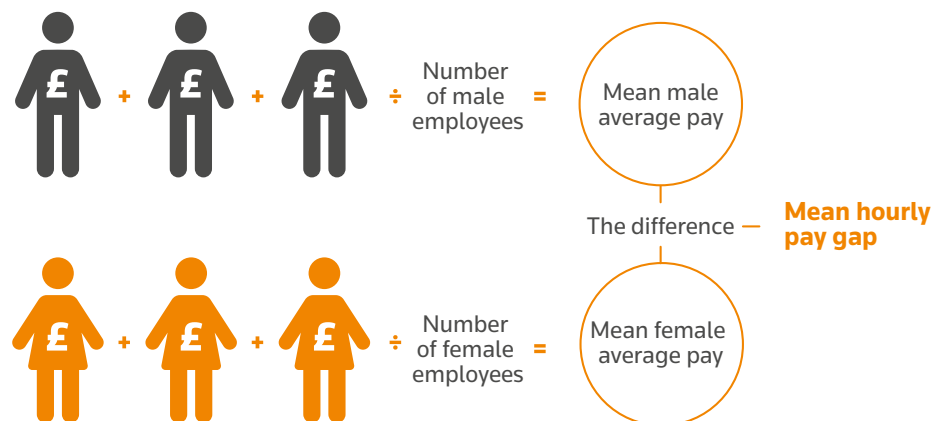


# Measuring the gap

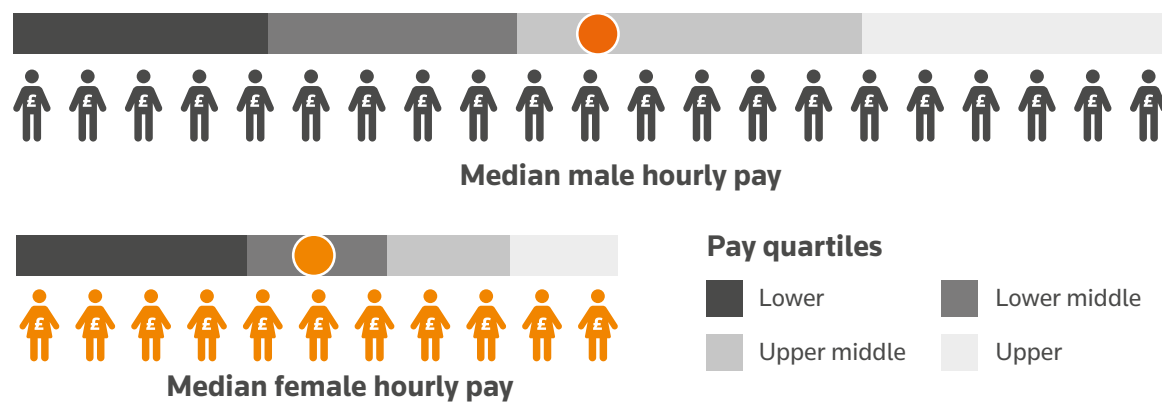
The mean gender pay gap is the difference in average hourly pay and bonus pay of all men and all women across a workforce. Since this includes all low and high earners, an organisation that has more women in less well-paid jobs than men will usually have a bigger gender pay gap.

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

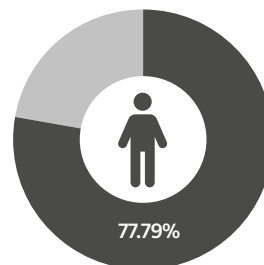
Data as of April 5, 2022

## Calculating our numbers

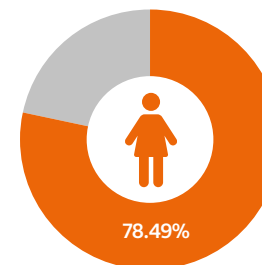
For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters in the UK is made up of four legal entities, two of which comprise more than 250 employees. We are publishing figures for Thomson Reuters (Professional) 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.

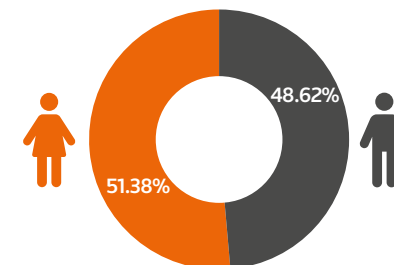
% receiving a bonus payment



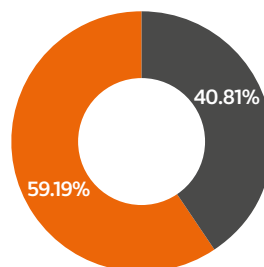
% receiving a bonus payment



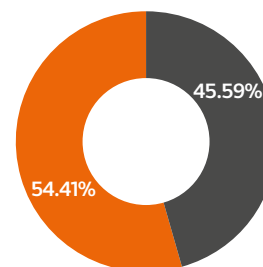
% of employees



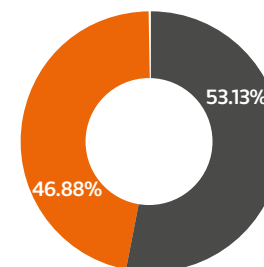
Proportion of males and females by pay quartile



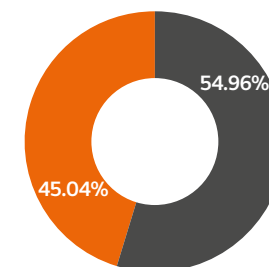
Lower quartile



Lower mid quartile



Upper mid quartile



Upper quartile

## Combined figures for all Thomson Reuters UK legal entities

Mean pay gap

**12.14%**

Median pay gap

**14.86%**

Mean bonus gap

**39.46%**

Median bonus gap

**42.40%**

# Explaining our numbers

Our 2022 report shows that we have reduced our mean pay gap by 14.3% since 2021. Our median pay gap has reduced by 12.3%, maintaining the steady progress we have made in closing the median pay gap since 2020. The following key factors have influenced these changes.

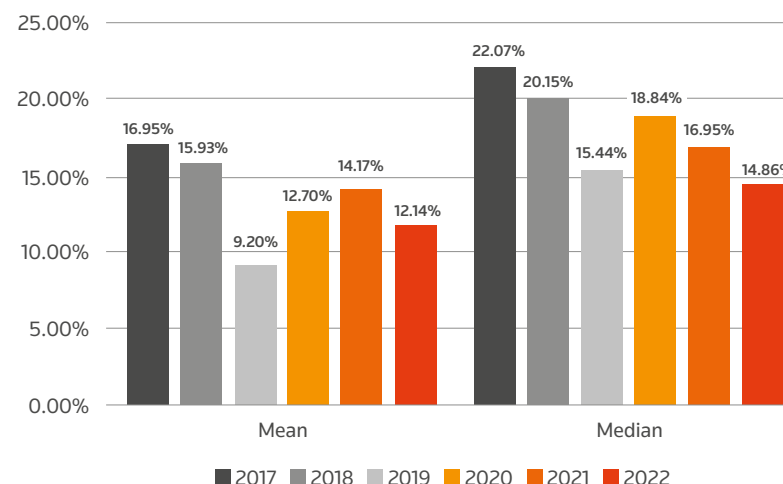
Although we have more men in senior leadership roles, we have seen more men than women at this level leaving the company since our 2021 report. We also increased the number of women hired into management positions. The positive impact that this has had on our pay gaps shows that we are working hard to build a pipeline of female talent for future senior leadership roles. 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.

In 2021, we saw an increase in our mean pay gap owing to a significant growth in sales commission paid in April of that year. Sales commission and other bonuses paid in the month of April are included in the calculation of an employee's pay rate and their inherent variability can lead to large swings in pay rates year over year. Sales commission payments continue to play an important role in our pay gaps in 2022 and, while they reflect a reduction in the gap in average sales commission payments made to men and women in April 2022 compared to April 2021, they also show us that we must continue to focus our efforts on attracting more women into sales-commission earning roles at all job levels.

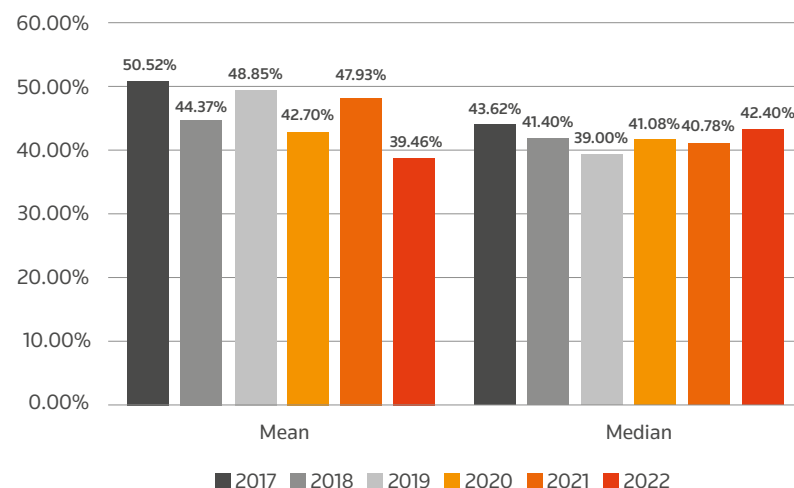
We have made significant progress in reducing our mean bonus gap since 2017, and the reduction of 17.7% in our mean bonus gap since 2021 is the largest year-on-year decrease since statutory reporting began. However, our median bonus gap has increased by 4% since 2021, and average total bonus values continue to be higher for men than for women in the 2021-22 tax year. This illustrates that larger bonus and long-term financial incentives are granted to senior leadership roles, which are comprised disproportionately of men. We remain deeply committed to increasing the representation of women at more senior levels of the organisation.

In addition, a reduced gap in average sales commission payments between men and women in the 2021-22 tax year has contributed to the decrease in our overall mean bonus gap. 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 fostering an inclusive culture of world-class talent and treating our representation goals for diversity at the senior leadership level is unwavering.

Our global diversity and inclusion strategy remains a holistic one:

- 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.

Our efforts on D&I and overall employee experience continue to be recognised within the industry and differentiate us as an employer. In 2022, we scored 100% on the Human Rights Campaign's Corporate Equality Index for the tenth consecutive year, we also scored 100% on Disability:IN's Disability Equality Index, and we were recognised by LinkedIn as one of the Top Companies in Media and Entertainment for 2022.

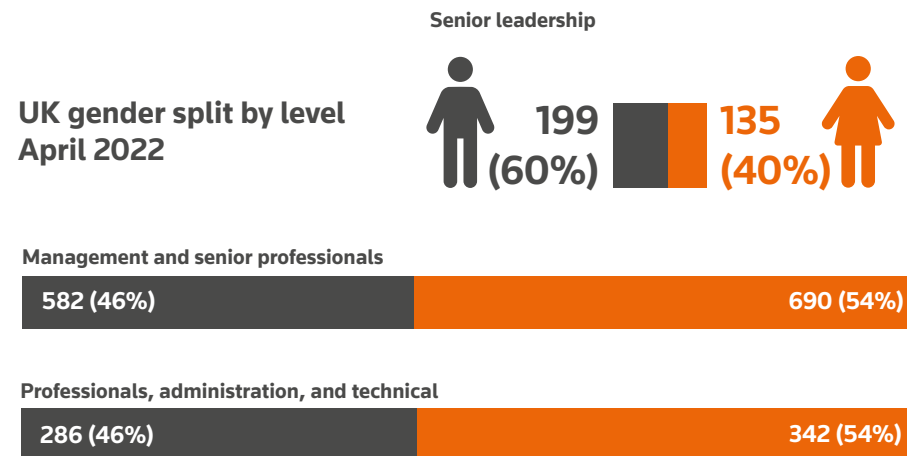
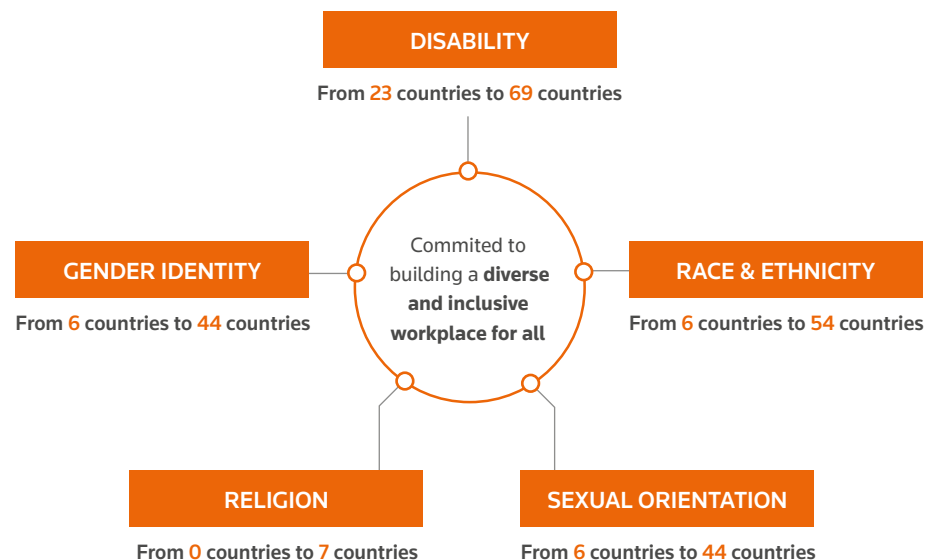
We continue to make strides on D&I but recognise that significant room for progress remains. Our strategy will enable us to continue to improve the employee experience and ensure a more inclusive and equitable environment for all our colleagues.



# What and where we measure

Thomson Reuters established OKRs (Objectives and Key Results) for diversity of our senior leadership levels (director and above) in 2020. We prioritise, communicate, and work to achieve these goals in line with our other business level objectives.

In 2022, our racial and ethnic diversity in our senior leadership levels (which we assess across the UK, US, Canada, Puerto Rico, South Africa and Brazil in aggregate) increased to 18%, up from 14% in 2020 and 16% in 2021. Our number of Black employees in senior leadership — which we committed to doubling from 2020 levels to 60 — stayed flat at 38, with attrition mitigating increased hiring representation.



Our representation of women in senior leadership positions (which we assess globally in aggregate) also remained flat year-over-year, at 41% at the end of 2022. Higher levels of attrition for women — which have been characteristic of the broader economy during the global pandemic — contributed to TR maintaining our position, which does continue to exceed broader industry benchmarks. Our focus on increasing the representation of women in senior leadership positions in the UK continues and, at the time of publication of this report, 42% of our senior leaders are women, compared to 40% in April 2022.





For 2023, we are maintaining our commitment to our diversity and inclusion OKRs for senior leadership representation: 45% representation of women, 20% racial and ethnic diversity, and 60 Black employees.

Achieving these goals will require driving further inclusivity, growing a strong pipeline of diverse talent, providing equitable access to opportunity, and being intentional in mitigating bias in our workplace. Examples of priority efforts in 2022 globally included:

- Continued focus on accountability and transparency for diversity and inclusion goals and results. We are arriving at better data through a continued encouragement of participation in our employee self-identification globally; our data completeness increased by 10% globally in 2022.
- Continued investment in the Breaking Bias program, launched in 2021 and resulting in 66% of employees having taken the course by 2022.
- Continued support for our nine Business Resource Groups (BRG), which play a critical role in driving awareness and understanding of diverse backgrounds stepped up efforts to build community and connection through the pandemic. Our global Women at TR BRG held several global events, including a multi-day Aspire to Lead conference with over 2,000 women and allies participating.
- Growth and expansion of Diverse Talent Academies (in partnership with McKinsey), focused on equipping our future leaders with the skills, peer networks, and sponsorship to achieve their aspirations and grow within Thomson Reuters. Participants reached over 200 racially and ethnically diverse talent that self-identify as Black, Latino, and Asian.
- Launching our first-ever Career Month globally, focused on increasing internal career development and talent mobility within the company. This included a series of live and recorded webinars to give our employees exposure to different career paths and a virtual career fair to explore different teams and opportunities.
- Expansion of Flex My Way, a set of supportive workplace policies designed to make it easier for employees to manage their personal and professional responsibilities whether caring for family, giving back to the community, or simply finding time to refresh and reset. This included a six-month sabbatical program and the ability to work from anywhere (up to 8 weeks in a different location of which 4 weeks can be spent in another country).



# UK and Ireland Diversity and Inclusion Steering Committee

The United Kingdom and Ireland Diversity and Inclusion Steering Committee was created in 2020 to help drive inclusion and specific diversity targets in the region. It brings together representatives from each part of our business and includes the executive sponsors from each UK-based business resource group chapter, with a remit to drive actions for change. These are focused on actions to build our external outreach network, and on internal initiatives to attract and retain diverse talent in all parts of our business.

In 2022, the Steering Committee 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. This marked a major milestone after six months of collaborative work. 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 launched a partnership with Vercida Group, a consultancy specialising in diversity, resourcing, and inclusion. Its consultants focus on transforming the workplace into a diverse and inclusive environment, using science and psychology to underpin the talent search for inclusive management. We also extended our partnership with Urban Synergy, an early intervention mentoring charity that helps over 1,000 young people between the ages of 11-18 reach their full potential through outcome focused mentoring programmes and inspirational seminars.

In 2023, the Steering Committee will 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 2022

% male/female employees	46.7% / 53.3%
Mean pay gap	11.0%
Median pay gap	12.4%
Mean bonus gap	41.4%
Median bonus gap	33.9%
% males/females receiving a bonus payment	85.7% / 88.0%
Upper quartile male/female %	50.0% / 50.0%
Upper middle quartile male/female %	51.0% / 49.0%
Lower middle quartile male/female %	45.7% / 54.3%
Lower quartile male/female %	40.0% / 60.0%

## Reuters News and Media Limited 2022

% male/female employees	55.8% / 44.2%
Mean pay gap	13.5%
Median pay gap	16.3%
Mean bonus gap	29.6%
Median bonus gap	52.3%
% males/females receiving a bonus payment	64.9% / 65.3%
Upper quartile male/female %	67.3% / 32.7%
Upper middle quartile male/female %	58.9% / 41.1%
Lower middle quartile male/female %	48.7% / 51.3%
Lower quartile male/female %	48.4% / 51.6%

### 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



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Vice President HR Business Partner, Reuters

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