



2023 UK Gender and Ethnicity Pay Gap

PAY GAP REPORT



Executive summary

Our commitment to our people continues to be our driving force.

Our employees are at the heart of our motto, “Putting people first, creating impact that lasts”. We know that to create a truly world-class consultancy, we need the best people, and then we need them to feel they belong and are able to bring the best of themselves to work. We don’t solely focus on how we’re recruiting. Instead, we work hard on developing and retaining our talent. Our aim is to increase our female and ethnically diverse talent year on year and continue striving to become a workplace without a pay gap across gender or ethnicity.

We are delighted to see a positive trend in our Gender Pay Gap Report: **our mean and median pay gaps have reduced for the third year in a row.** For our Ethnicity Pay Gap Report, we have **increased our representation within the UK,** and as such, have seen blended results. We’ll discuss this later.

When we published our first ever Ethnicity Pay Gap Report in 2021, we knew that being transparent with the data was not enough. We need to considerably take clear steps to reduce pay gaps whilst building a true sense of community. We remain committed to continually working on this, along with honest reporting and accountability. We’ve got what it takes to close these gaps.

It’s worth noting **that we pay all colleagues equal pay for equal work.** Only experience and skill play a part in our pay structures – gender, ethnicity, nor any other aspect of someone’s identity ever comes into the equation.

We’re not congratulating ourselves here. We want to be clear that the Ethnicity Pay Gap Report and Gender Pay Gap Report continually highlight that our focus is on ensuring Baringa has greater female and ethnically diverse representation at leadership levels. We’ll stay committed to this focus by upskilling and investing in our colleagues so they can progress through our business.

Let’s take a look at the numbers below...

Putting people first. Creating impact that lasts.



Baringa remains steadfast in its commitment to building a diverse and inclusive workplace, emphasising the recruitment, development, and retention of top talent. Notably, the company has achieved a **5% increase in ethnically diverse representation since April 2021, reaching 22% by April 2023.**

In the context of gender diversity, Baringa's efforts have led to a **consistent 43% female representation, with a commendable +1% increase in the female Director and Partner groups, now standing at 27%.** This growth is reflected in the 2023 Gender Pay Gap Report, showcasing a notable **reduction in both mean (16.6%, -4.3% from 2022) and median (14.6%, -6.4% from 2022) pay gaps** for the third consecutive year.

However, the Ethnicity Pay Gap Report reveals a more nuanced picture. **The Black talent pay gap has slightly increased (+1.3%)** due to enhanced representation at junior levels, while a **decrease in Asian and Other Ethnically Diverse talent, as well as the collective Total Ethnic Diversity talent pay gap, is noted.** This underscores the challenges addressed in Baringa's inaugural Ethnicity Pay Gap Report in 2021, emphasising the need for deliberate steps to reduce pay gaps while fostering a sense of community.

Towards the end of 2022, we made significant strides in providing greater equitable programmes. This included launching our **THRIVE As You Are leadership programme** for our Black, Asian and Other Ethnically Diverse colleagues, and hosting our first **female leadership conference.** Ensuring we give our colleagues the tools and support they need to succeed is crucial, and we believe that in time, through these and similar efforts, we will make significant progress.

Our achievements this year inspire us to continue our work. We have managed to reduce our Gender Pay Gap during sustained business growth, and we have proven that meaningful change is possible. We know we're still only just getting started with our Ethnicity Pay Gap interventions, and mirroring the progress we've made across reports will take time and dedication, which we commit to. We are determined to be a truly diverse, equitable and inclusive company where everyone feels they belong and can succeed.



Anya Davis
DEI Partner Sponsor



Gender pay gap

Gender Pay Gap Report explained

What is the gender pay gap?

The gender pay gap is the difference between men's and women's average earnings – regardless of the nature and grade of their work across an organisation.

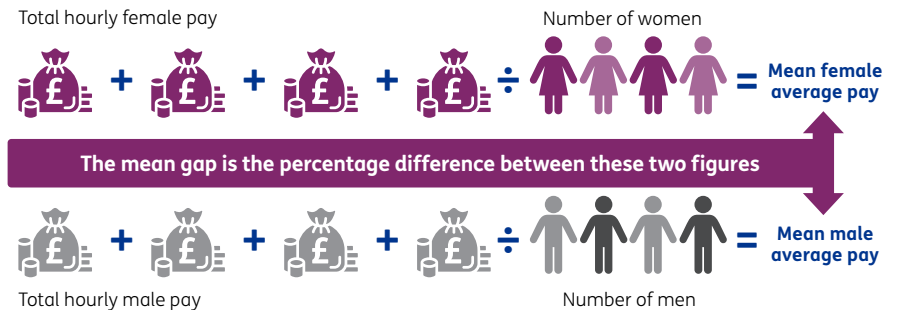
A major contributor to gender pay gap is the lower number of females in senior leadership roles.



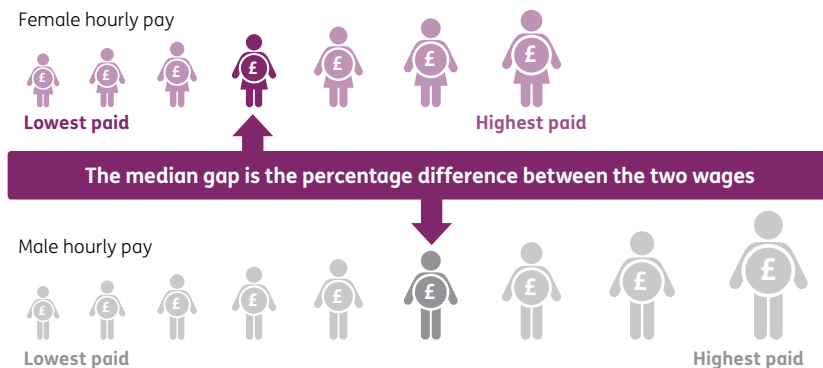
How we calculate the median and mean gaps

We have followed the calculation methodology set out by the Government Equalities Office (the main governing body of Gender Pay Gap) to report our mean and median gender pay gap, bonus gap and distribution across quartiles.

Mean pay gap calculation



Median pay gap calculation



Foreword

We are proud to see our ongoing gender pay gap reductions for the second consecutive year. Since we began reporting our gender pay gap in 2017, we recognised that genuine and lasting change would come through a comprehensive approach to recruiting and developing our female talent. Amidst substantial business growth in FY23, our overall representation has remained consistent at 43% female, with a +1% rise in our female Director and Partner cohorts, to 27%.

Our concerted efforts are yielding positive results, reflected in the **reduction of our 2023 mean pay gap to 16.6%** (-4.3% from 2022) and a **median pay gap of 14.6%** (-6.4% from 2022).

In November 2022, we organised our inaugural Female Leadership Conference for Managers to Partners. This deliberate initiative aimed to enhance networking among our female leaders. We came together to share valuable insights on embracing one's power, understanding diverse intersectionalities, and acknowledging the varied experiences of women at Baringa.

We are committed to consistently hosting female leadership conferences in conjunction with our existing female leadership programs, further expanding our commitment to equitable initiatives.

Our pledge remains firm: to cultivate an environment where our female talent not only feel a sense of belonging but also receive the support they need for success.



Grazzia Horn
Gender Diversity Partner
Sponsor



Gender pay and bonus gap – Results

Pay gap

We are happy to see a further reduction in our mean and median pay gaps.

Our 2023 mean pay gap is 16.6%, this is a **4.3% decrease** from 2022 and our median pay gap has the most significant reduction and is now at 14.6% – **this is a 6.4% decrease** since 2022.

Over the last year, the company has been in a period of growth. Between the 2022 pay gaps and 2023, there has been an increase of 28.4% of colleagues that qualify as full pay employees within the gender pay reporting regulations (now 1,156 employees, up from 900 in 2022, of the 1,156 employees who are in the scope of the pay gap calculations this year, there are 410 new joiners – 223 males and 187 females since May 2022). These new hires have had a positive impact in closing our pay gaps, as well as our continued commitment to developing our female talent holistically. This has been reflected in the increase in mid-senior and senior female representation, as reflected in our upper-middle quartile (+3% to 49%) and upper quartiles (+1% to 31%).

↓ Our pay & bonus gaps for 2023 have reduced

	2021	2022	2023	Differential (compared to 2022 Pay Gap)
Mean pay gap	23.8%	20.9%	16.6%	-4.3%
Median pay gap	34.2%	21.0%	14.6%	-6.4%
Mean bonus gap	40.6%	38.7%	32.4%	-6.3%
Median bonus gap	52.8%	46.4%	33.1%	-13.3%

Bonus

In line with our pay gaps, we have seen a reduction in our mean and median bonus gaps.

Our 2023 mean bonus gap is 32.4%, **a reduction of 6.3%** and our median bonus gap is 33.1%, **a large reduction of 13.3%**.

100% of eligible men and women received a bonus in 2023; however, our bonus structure considers tenure. 18.4% of those eligible to receive a bonus under the bonus pay gap reporting requirements were new joiners. When comparing bonus averages for males and females and looking back to FY22, both the mean and median averages were reduced. However, the female averages were reduced at a smaller rate than the male averages (the female mean and median averages were reduced by 8.7% and 21.5%, whilst the male averages were reduced by 17.1% and 37.2%). The number of females awarded a bonus increased by 76.2% from 261 in 2022 to 460 in 2023. These two points combined contribute to the overall reduction of the gender bonus gap.

£ 100% of men and women who were eligible received a bonus in 2023

	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
% of employees who received a bonus	100%	100%	100%	100%	100%	100%
Lower quartile	37%	63%	39%	61%	44%	56%
Lower-middle quartile	49%	51%	43%	57%	45%	55%
Upper-middle quartile	63%	37%	54%	46%	51%	49%
Upper quartile	70%	30%	70%	30%	69%	31%
Company wide	55%	45%	52%	48%	52%	48%

FY23 recruitment – Gender diversity

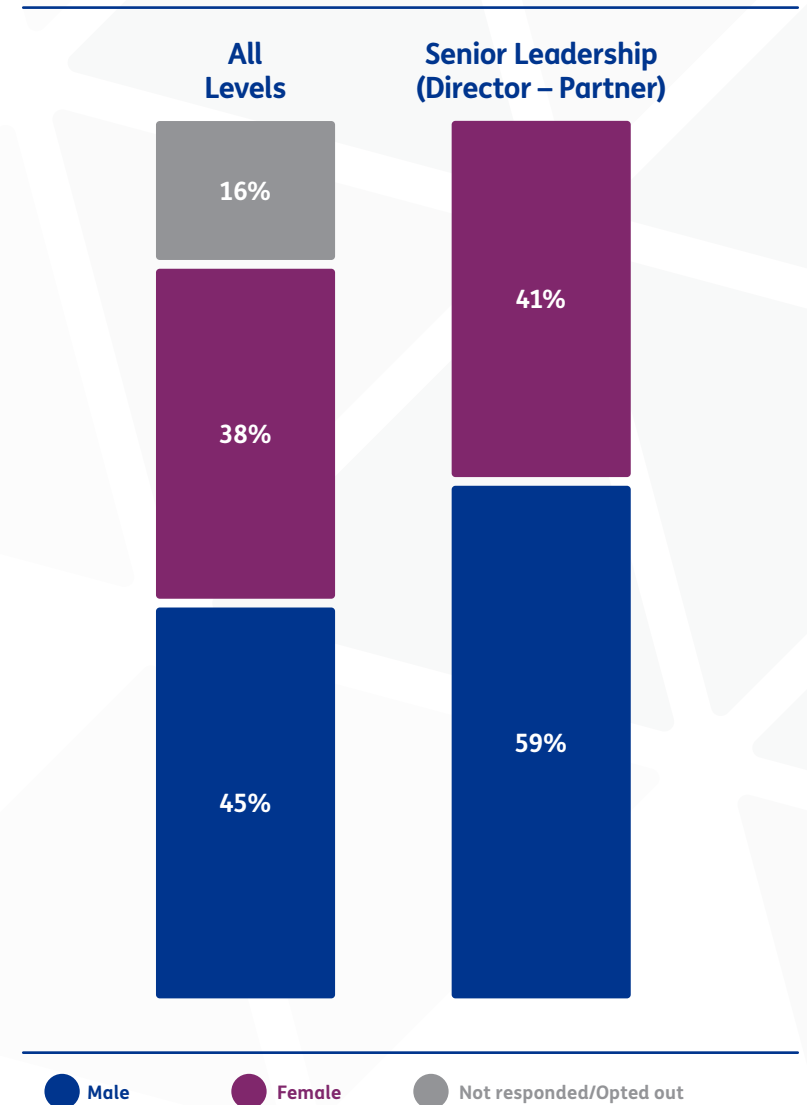
Recruitment data

In FY23, Baringa went through a state of rapid growth, increasing our headcount from 900 to 1,156. During this time:

- **38% of all UK recruits in FY23 identified as female.** This is slightly below our FY22 data of 40% and below our UK Baringa representation of 43% (as of April 2023). We know we have more to do to improve our female recruitment, especially during times of growth, and we commit to doing better.
- **41% of Director and Partner recruits identified as female,** which is above our FY22 recruits' 39%.
- **As of 1 April 2023, our female Director and Partner population equate to 27%** which is a +3% increase from 24% in April 2022 and 20% in April 2021.

These increases are due to greater equal opportunity data completion rates and recruiting more diverse candidates.

We strive to reach gender parity at Baringa and are proud of the steps forward we have taken year after year in this journey. We always consider the details. Our job descriptions include gender-neutral language and terms that implore all candidates to apply rather than using specific masculine terms. We also ensure our female candidates have an opportunity to meet our female talent during their recruitment process.



FY23 promotions – Gender diversity

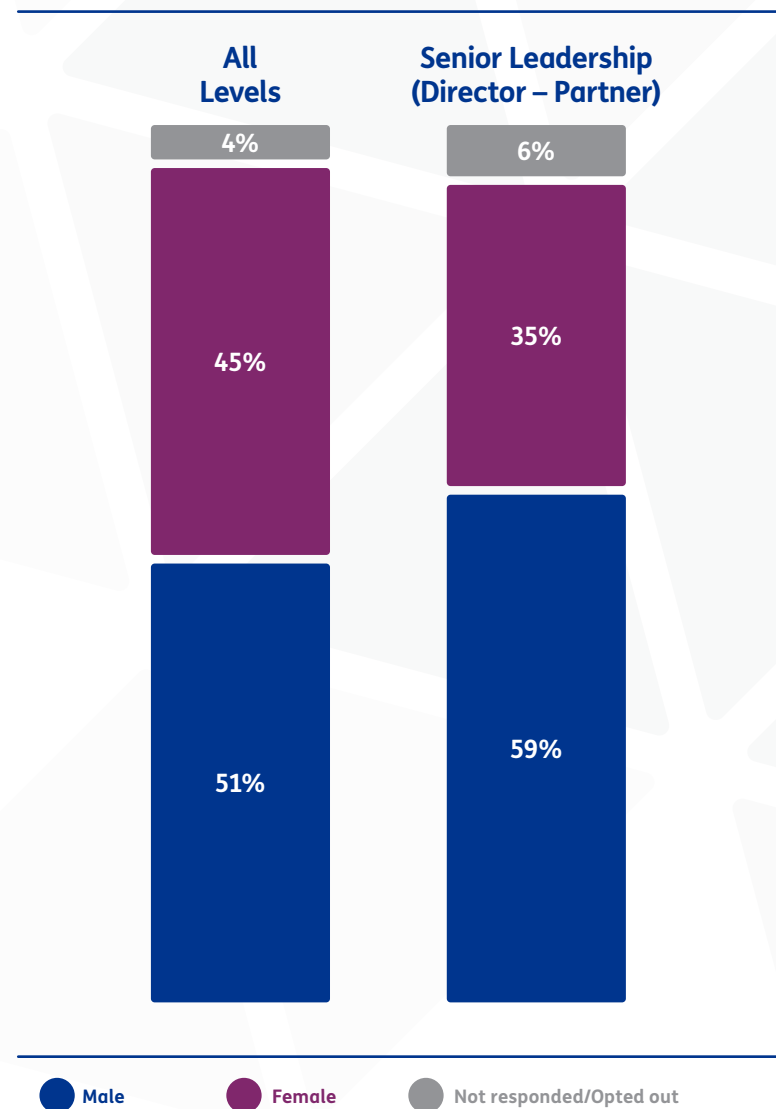
Promotion data

All data was taken between 6 April 2022 and 5 April 2023 (FY23). We run multiple promotion rounds a year to allow our colleagues the opportunity to progress at a pace that reflects their in-time growth and to avoid delaying progression in an annual rotation.

Our commitment to developing our female talent is reflected in our FY23 statistics, which show:

- **45% of all promotes identified as female.** This result is in line with our FY22 data; however, it remains above our UK female population of 43% (as of April 2023)
- **35% of Director and Partner promotes identified as female.** This result aligns with our FY22 data and above our FY21 report of 29%.
- **As of 1 April 2023, our female Directors and Partners equate to 27%**, up from 24% in April 2022 and 20% in April 2021.

We're pleased to see our female promotes at all levels continue to be above our female representation. This reflects our ambition of developing our talent holistically. Whilst we strive for gender parity at all levels, we know it is a journey as we can only promote from the pool we have when they're ready. We aim to see these junior roles develop through the levels and in turn, begin to increase our Director and Partner promotes over time.



Gender action plan

Driving gender parity forward

In February 2022, we launched an action plan to improve Gender Equality at Baringa, a purposeful initiative aimed at cultivating talent pipelines that conscientiously embrace diversity, with a particular focus on fostering opportunities for women at all levels, from entry positions to senior leadership roles.

Over the past two years, we've made notable progress by increasing our female representation and enhancing learning offerings for our talent. From our female leadership programme to our inaugural female leadership conference, we're committed to encouraging networking and a community across our female colleagues. We've also enhanced our policies to include menopause and domestic abuse support and remain committed to continually improving what we offer. Whilst we're making strides, we recognise that we have more to do in fostering a truly equitable organisation for all genders.



10 focus areas



1. Increase transparency.



2. Promote the intersectional female experience.



3. Broaden diversity training.



4. Review recruitment and promotion processes.



5. Enhance the female development offering to ensure we are supporting our female talent across all levels.



6. Show visible support.



7. Continue to review policies and bridge where there may be any gaps in relation that relate to the female experience.



8. Improve our external presence – attending or sponsoring events as well as submitting awards to amplify our female talent.



9. Engage in industry working groups to share best practice.

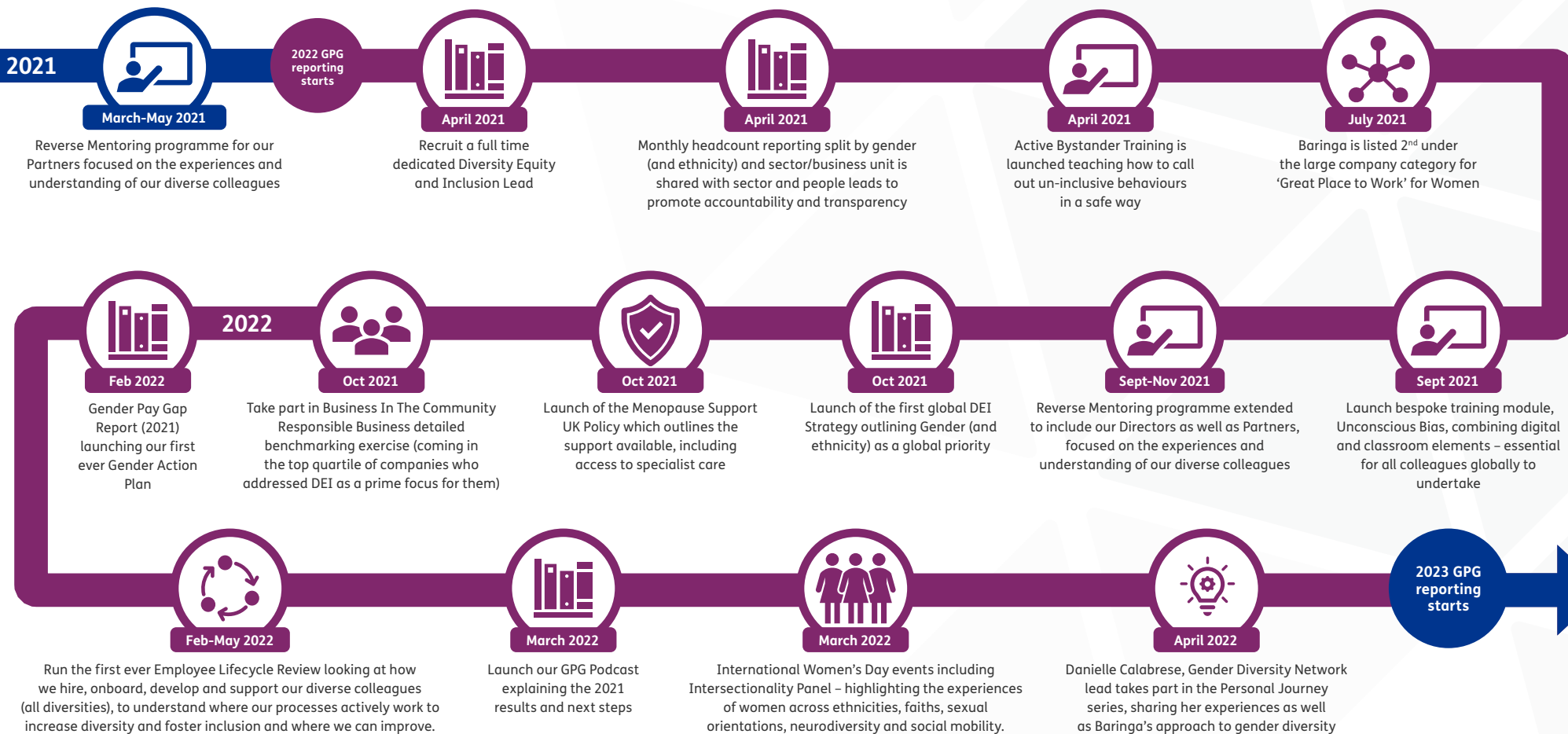


10. Share our learnings externally through thought leadership pieces and campaigns.

Gender action plan 2021-22

(2022 onwards is on the next page)

We are keeping ourselves accountable by sharing what we've done. See below the actions we've taken as we continue our journey to gender parity.

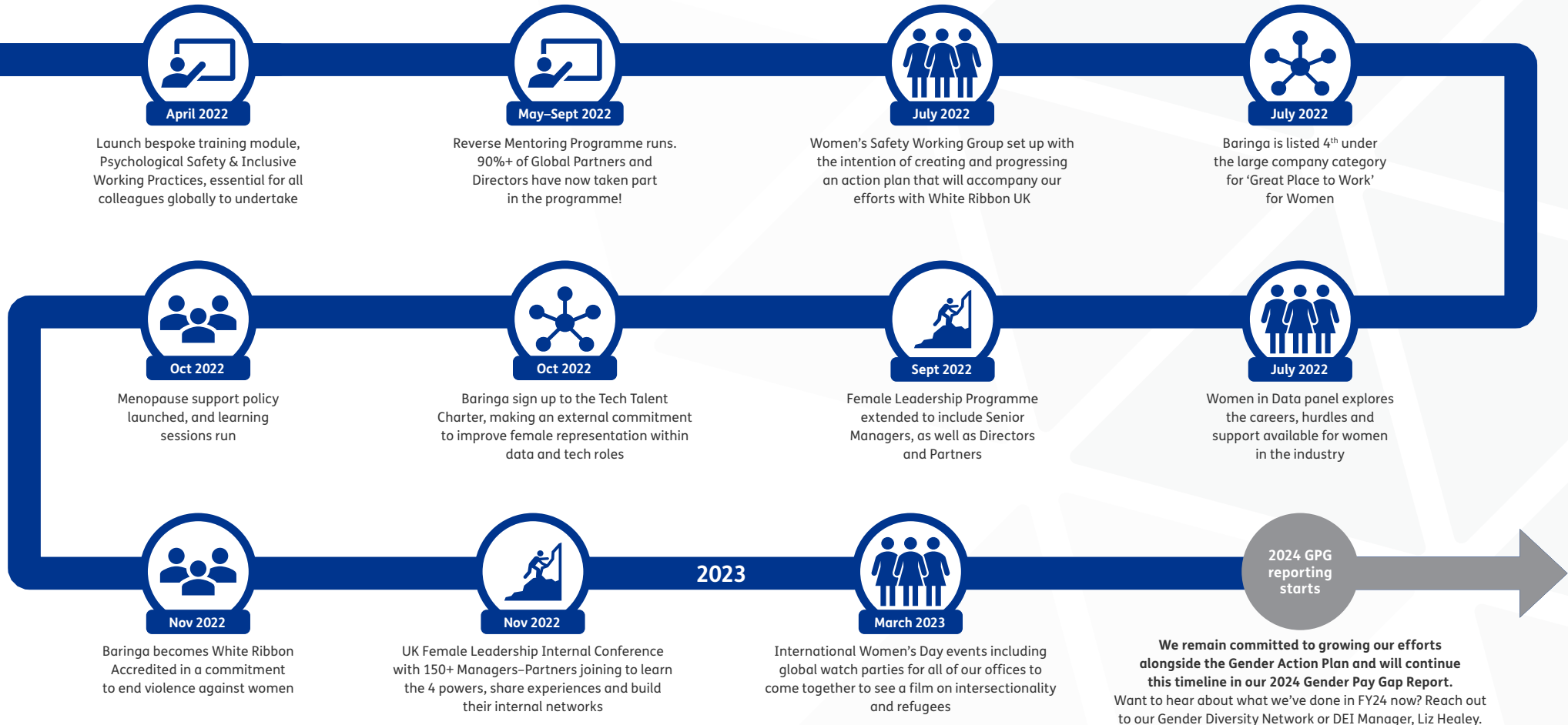


KEY

- 1. Educate the business on the Gender Pay Gap Report – what it is and what influences it.
- 2. Promote the intersectional female experience.
- 3. Introduce a regular focus group for women to share in a safe space.
- 4. Review recruitment and promotion processes.
- 5. Enhance the female development offering to ensure we are supporting our female talent across all levels.
- 6. Run an employee lifecycle review to improve processes and mitigate bias.
- 7. Continue to review policies and bridge where there may be any gaps in relation that relate to the female experience.
- 8. Improve our external presence – attending or sponsoring events as well as submitting awards to amplify our female talent.
- 9. Engage in industry working groups to share best practice.
- 10. Share our learnings externally through thought leadership pieces and campaigns.

Gender action plan 2022 onwards

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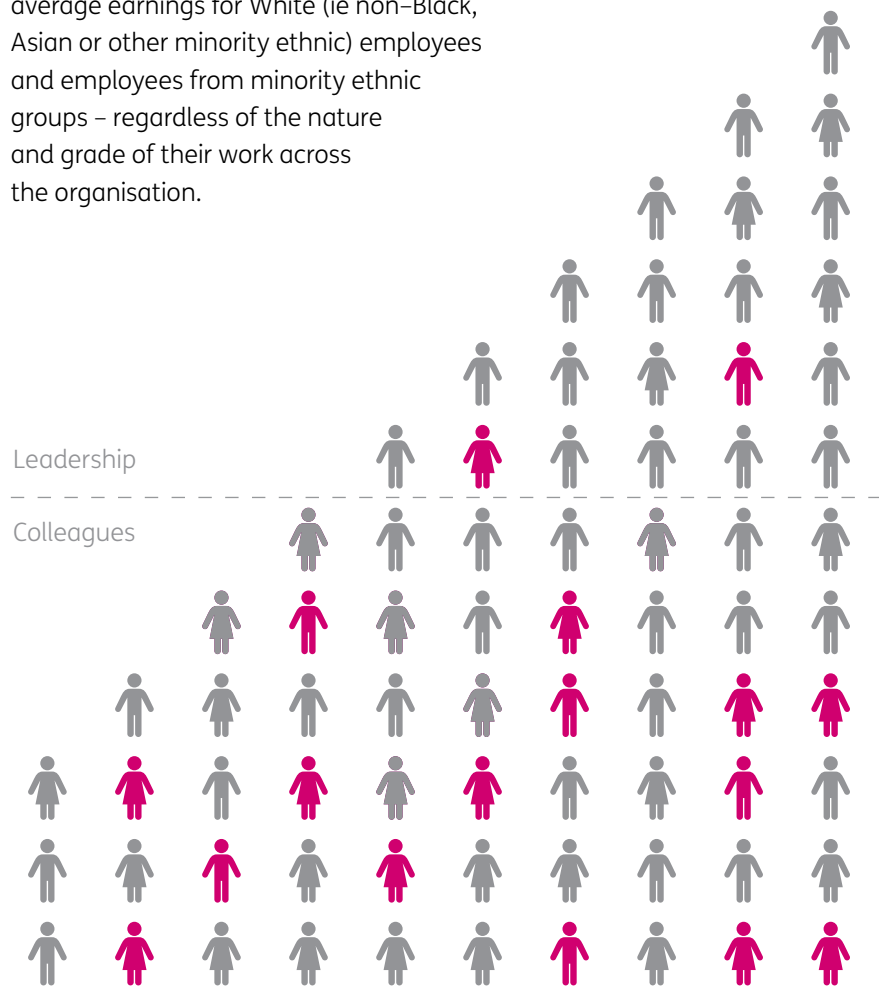
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Ethnicity pay gap

Ethnicity Pay Gap Report explained

What is the ethnicity pay gap?

The ethnicity pay gap is the difference between average earnings for White (ie non-Black, Asian or other minority ethnic) employees and employees from minority ethnic groups – regardless of the nature and grade of their work across the organisation.



How we calculate the median and mean gaps

We have followed the calculation methodology set out by the Government Equalities Office (the main governing body of Gender Pay Gap) to report our mean and median ethnicity pay gap, bonus gap and distribution across quartiles.

Mean pay gap calculation

$$\frac{\text{Total hourly Ethnic pay}}{\text{Number of people}} = \text{Mean Ethnic average pay}$$

$$\frac{\text{Total hourly white pay}}{\text{Number of people}} = \text{Mean white average pay}$$

The mean gap is the percentage difference between these two figures

Median pay gap calculation



The median gap is the percentage difference between the two wages



NB. This report only includes pay and ethnicity data for employees who have consented to having their data shared and used in the report. Due to the pandemic, our data has been slightly skewed as those furloughed are not counted in the mean/median pay gap calculations (but are in the bonus data). While mean and median pay and bonus data has been collated for both consulting and corporate employees.

Foreword

Our 2023 report signifies our third consecutive year of ethnicity pay gap reporting. Over this period, we have seen a 5% increase in our ethnically diverse representation, equating to 22% by April 2023, giving us a more extensive data set to gain insight from. In our ongoing efforts to reduce the Ethnicity Pay Gap, we anticipate fluctuations in results as we enhance our Black, Asian and Other Ethnically Diverse representation towards the junior ends of our business and progressively develop and retain our talent each year.

In the FY23, positive strides were made with a **2% rise in Asian representation**, resulting in **reduced mean and median pay gaps of 4.9% (-2.5%) and 8.5% (-0.2%)**, respectively. Conversely, **the Black talent pay gap increased by +1.3% to 26.1%, with the median pay gap rising by +2.8% to 34.1%**. This change is influenced by a 1% decline in Black representation, and the overall increase in our UK Baringa headcount. **Other Ethnically Diverse talent gaps also widened, with the mean pay gap increasing by +2.4% to 11.9%, and the median pay gap rising by +2.9% to 14.6%**, reflecting an increase in junior representation and a slight reduction in senior representation. We feel confident that we can follow the same steps in reducing our ethnicity pay gaps as we have in gender and remain steadfast in our commitment to achieving this.

Recognising the imperative to improve ethnically diverse representation, especially in senior leadership, we took significant steps in December 2022 by launching our inaugural THRIVE As You Are program for Black, Asian, and Ethnically Diverse talent.

We know we have our work cut out for us in reducing the ethnicity pay gap, and while acknowledging the persistent efforts required to address these disparities, we remain steadfast in our dedication to cultivating an inclusive environment. We have high ambitions though, and to help drive these efforts and keep our business accountable, we are proud to both be the dedicated partner sponsors. Our overarching aim is to nurture a sense of community among colleagues from diverse ethnicities and cultures, equipping them with the essential tools and support to not just survive within Baringa, but thrive.



Roxanne D'Souza
Ethnic Diversity Partner Sponsor



Shamil Shah
Ethnic Diversity Partner Sponsor



Ethnicity pay gap – Results

85% ethnicity completion rate

In 2023, we continued to see a reduction in the mean total ethnically diverse pay gap (-1% to 9.4%), however, the median has increased by 2.9% to 14.6%. This results from our increased ethnically diverse representation, 27% in 2023 (excluding partners and those who opt out of sharing their ethnicity). This is +5% since 2021. In FY23 our headcount increased by 37%. We know that the majority of our new ethnically diverse hires have been towards the more junior to middle levels of the business. In turn, as representation has grown, we have seen some ballooning effects on ethnicity pay gaps. We are committed to advancing our junior diverse talent to senior levels, which in turn will reduce our pay gaps in due course.

Ethnicity pay gap	Mean				Median			
	2021	2022	2023	2022-23 difference	2021	2022	2023	2022-23 difference
Black	39.5%	24.8%	26.1%	1.3%	46.5%	31.3%	34.1%	2.8%
Asian	4.2%	7.4%	4.9%	-2.5%	0.0%	8.7%	8.5%	-0.2%
Other Ethnic Diversity	9.4%	9.5%	11.9%	2.4%	10.4%	11.7%	14.6%	2.9%
Total Ethnically Diverse	10.6%	10.4%	9.4%	-1.0%	14.3%	11.7%	14.6%	2.9%

BLACK – There has been an increase in the mean and the median pay gaps compared to last year for our Black colleagues, although it is still a reduction compared to our 2021 pay gap. Our 2023 mean pay gap is 26.1%, and our median pay gap is 34.1%, which is an increase of 1.3% and 2.8% respectively on last year. Despite an overall increase in Black talent, we did not manage to maintain the overall Black representation, and therefore, there has been a reduction in the Black representation overall by 1%. In turn, we also saw a drop of 1% in both the Upper Quartile and the Lower Middle Quartile to 1% and 2%, respectively. The Lower Quartile remained steady at 7%, whilst the Upper Middle Quartile increased by 1% to 4% compared to last year. We believe that these changes in the quartiles are why the pay gaps have increased.

ASIAN – We're happy to see that our mean pay gap has reduced by 2.5% to 4.9%, whilst the median pay gap had a smaller reduction of 0.2% to 8.5%. The overall Asian representation has increased to 17% compared with 15% last year. The reduction of Asian talent pay gaps results from increased representation across all levels, as reflected in the pay quartiles above. In all four quartiles, there has been an increase in Asian representation, with the largest increase being in the Upper Quartile, with a rise of 2% to bring the figure up to 14%. The remaining three quartiles all increased by 1%, with the Lower Quartile at 15%, the Lower Middle Quartile at 20% and the Upper Middle Quartile at 17%. As representation in all quartiles increased, the more significant increase in the Upper Quartile has resulted in the Asian Pay Gap decreasing.

Ethnicity pay gap – Results

OTHER ETHNIC DIVERSITY – Our pay gap results for our Other Minority Ethnic employees have increased across both the mean and median pay gaps. The mean pay gap increased by 2.4% to 11.9% compared to last year, whilst the median pay gap increased by 2.9% to 14.6%. Company-wide, the overall representation has remained unchanged at 7% compared to last year, although there have been changes within the quartiles. We believe the reason for the increases in the pay gaps is due to a continuation of the shift seen in last year’s pay quartiles, where the representation weights towards the Lower and Lower Middle quartiles (from 8% and 6% last year to 9% and 9% respectively this year). The Upper Middle and Upper quartiles decreased by 1% compared to the previous year.

TOTAL ETHNICALLY DIVERSE – We are pleased to see a 1% reduction in our overall mean ethnicity pay gap to 9.4%; however, the median pay gap increased by 2.9% to 14.6%. We have seen a sizeable positive impact with our Asian representation increasing at the company-wide level, which has helped lower the mean pay gap. Despite the improvements made on our Black pay gaps compared to 2021 (down 13.4% for our mean pay gap and 12.4 for our median), the **overall representation has dropped**; we recognise we have much further to go before our Black counterparts align with our Asian and other ethnic diversity gaps and gender pay gaps. Black talent now equates (excl Partners) to 3% of the Ethnicity Pay Gap which is something we are keen to improve. In doing so, we believe we will see further improvements in the pay gaps.



Ethnicity bonus gap – Results

Ethnicity bonus gap	Mean				Median			
	2021	2022	2023	Differential	2021	2022	2023	Differential
Black	55.2%	49.6%	44.8%	-4.8%	66.4%	57.8%	36.5%	-21.3%
Asian	10.1%	13.1%	19.2%	6.1%	9.6%	17.9%	38.3%	20.4%
Other Ethnic Diversity	5.5%	15.0%	16.0%	1.0%	22.1%	15.5%	24.0%	8.5%
Total Ethnically Diverse	15.9%	18.7%	21.6%	2.9%	28.7%	24.2%	36.0%	11.8%

Pay quartiles	% employees who received a bonus	Lower quartile	Lower Middle quartile	Upper Middle quartile	Upper quartile	Company wide
Black	100%	7%	2%	4%	1%	3%
Asian		15%	20%	17%	14%	17%
Other Ethnic Diversity		9%	9%	7%	4%	7%
Total Ethnically Diverse		30%	31%	27%	20%	27%
Non Ethnically Diverse		70%	69%	73%	80%	73%
2022						
Black	100%	7%	3%	3%	2%	4%
Asian		14%	19%	16%	12%	15%
Other Ethnic Diversity		8%	6%	8%	5%	7%
Total Ethnically Diverse		29%	28%	27%	18%	26%
Non Ethnically Diverse		71%	72%	73%	82%	74%
2021						
Black	100%	8%	3%	1%	1%	3%
Asian		10%	15%	17%	10%	13%
Other Ethnic Diversity		8%	7%	6%	5%	6%
Total Ethnically Diverse		26%	24%	24%	15%	22%
Non Ethnically Diverse		74%	76%	76%	85%	78%

100%
Black colleagues received a bonus in FY23

100%
Asian colleagues received a bonus in FY23

100%
Other Ethnically Diverse colleagues received a bonus in FY23

100% of our Black, Asian and Other Ethnic Diversity colleagues received a bonus in FY23.

Whilst our ethnic diversity has increased, we recognise that our bonus structure takes into consideration tenure and as the company over the last year has had a period of significant growth, there will be many who are new to the company, therefore, will not have reached the 3-year mark. We believe the impact of tenure (up to three years is considered) has slowed the reduction in the bonus gap coupled with the increase in Asian and Other Ethnic Diversity representation at lower and lower middle quartiles, thus increasing bonus gaps. Similarly to our pay gap approach, the bonus gaps will begin to bridge as our diverse talent progresses through the quartiles.

BLACK – We are pleased to see the mean and median bonus gaps reduced for our Black colleagues, although there is room for improvement as the mean bonus gap is still high compared to other ethnic groups. The median gap aligns with the other groups; however, these gaps are still wide. **In 2023, there was a drop of 4.8% in the mean bonus gap and a significant drop of 21.3% in the median bonus gap.** The considerable drop is because the median bonus for our Black colleagues increased by 7% in FY22, whilst the median for our non-diverse colleagues reduced by 28.8%. Regarding the slight drop in the mean pay gap, the average bonus for our Black colleagues dropped by 3.8%, while the decrease was by 12.3% for non-diverse colleagues.

Ethnicity bonus gap – Results

ASIAN – Both of our bonus gaps have increased for our Asian colleagues.

There was an **increase of 6.1% to bring our mean bonus gap up to 19.2%, whilst the median bonus gap increased by 20.4% to 38.3%**. The mean average bonus for our Asian colleagues fell by 18.5%, whilst the median bonus fell by 46.5%, compared with the non-diverse mean bonus falling by only 12.3% and the median decreasing by 28.2%. This, along with greater Asian representation in the Lower and Middle Lower quartiles, is causing these increases in our bonus gaps.

OTHER ETHNIC DIVERSITY – Our mean bonus gap for our Other Ethnic Diverse colleagues increased by 1% to 16% compared to 2022, whilst the median bonus gap has increased by 8.5% to 24%. Overall this group have remained at **7% representation** at a company wide level, however the Lower and Lower Middle quartiles have both increased to 9% from 8% and 6% respectively. This, along with the reduction of the average bonus Other Ethnic Diverse colleagues received (13.4% reduction in 2022; 12.3% for non-diverse colleagues) and the average median bonus awarded to the same group (down 35.9% in 2022; 28.2%, explains the small increase to the average bonus gap and a larger increase to the median gap.

TOTAL ETHNICALLY DIVERSE – Overall, our mean bonus gap increased by 2.9%, bringing it to 21.6%, and our median increased by 11.8%, bringing our gap to 36%. We have only seen a decrease in the bonus gaps within the Black representation group, whilst the other groups increased. Typically, the mean and median bonuses across all groups (diverse and non-diverse) reduced compared to last year; however, the averages for our Black colleagues were a smaller reduction than the non-diverse group (the median for black colleagues was the only one that increased compared to last year). Also, collectively, ethnically diverse representation continues to be weighted towards the lower and lower middle quartile. This, coupled with the impact of tenure (up to three years) on the bonus, we believe the bonus gap reductions will take longer to see significant strides in reducing the total ethnically diverse bonus gap.



FY23 recruitment – Ethnic diversity

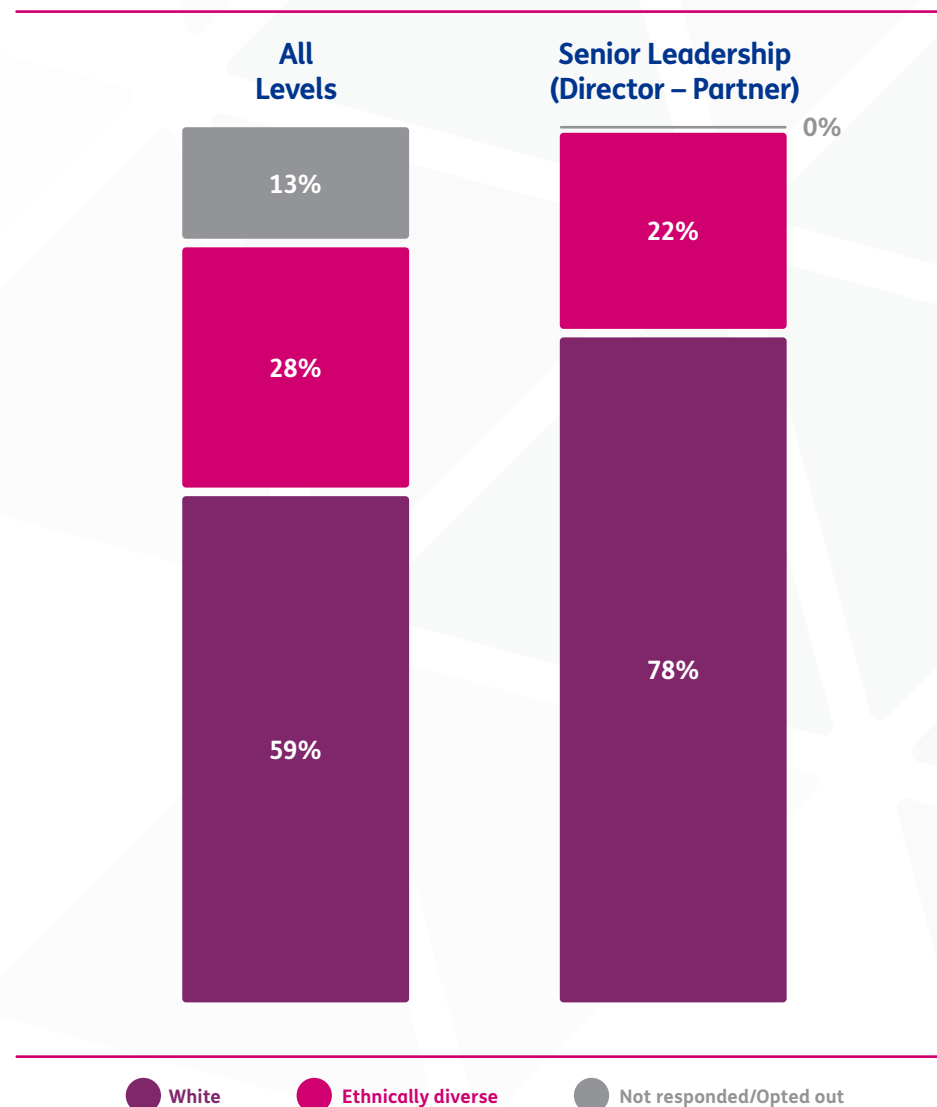
Recruitment data

In FY23, Baringa went through a state of rapid growth, increasing our headcount from 900 to 1,156. During this time:

- **28% of all UK recruits identified as ethnically diverse.** This is **+6% above our FY22 data**, driving greater representation in the business, and contributing to the changes in the ethnicity pay gap reports.
- **22% of Director and Partner recruits identified as ethnically diverse, a +13% improvement from our FY22 data of 9%.**
- **As of 1 April 2023, our ethnically diverse Directors & Partners now equate to 14%,** which is +2% from 12% in April 2022.

These increases are due to greater equal opportunity data completion rates and recruiting more diverse candidates. We have focused our efforts more broadly, as well as our marketing and attraction, which has had a positive return in investment. We aim to be representative of our community and recognise we have further to go in achieving this. We reviewed our senior recruiting efforts following FY21 and are pleased to see that we have achieved a positive increase in representation.

FY23 All levels recruitment breakdown:



FY23 promotions – Ethnic diversity

Promotion data

All data was taken between 6 April 2022 – 5 April 2023 (FY23).

We run multiple promotions rounds per year to allow our colleagues the opportunity to progress at a time that reflects their in-time growth and to avoid delaying progression in an annual rotation.

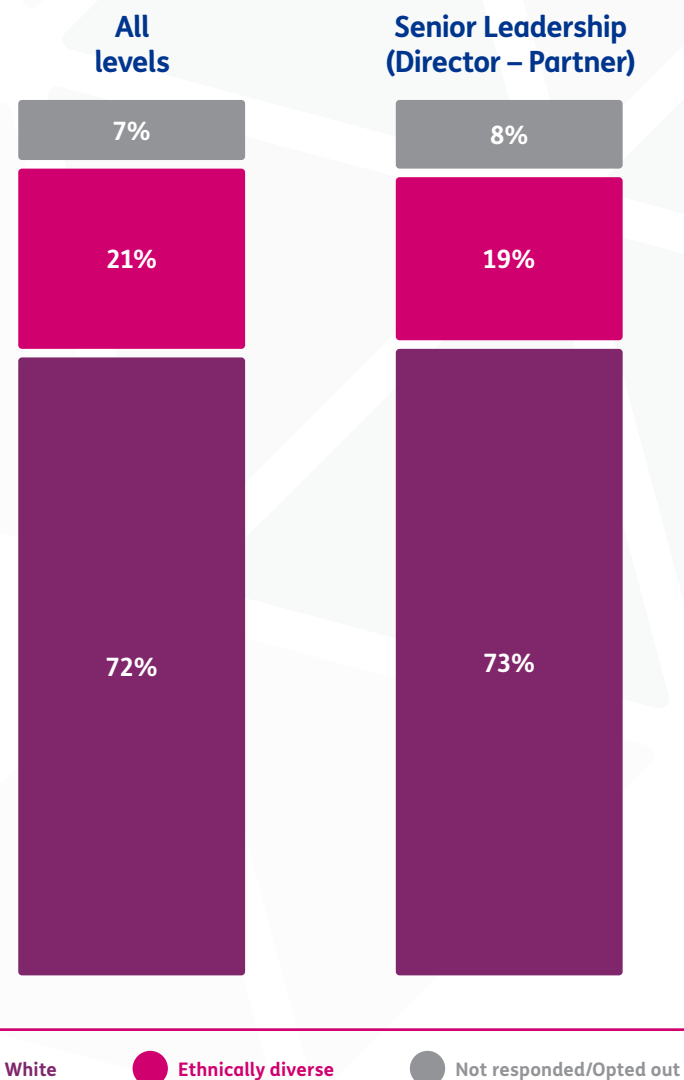
Our commitment to developing our ethnically diverse talent is reflected in our FY23 statistics, which show:

- **21% of all promotes were ethnically diverse.** This is in line with our FY22 data, however, remains slightly below our UK ethnically diverse population of 22% (as of 1 April 2023).
- **19% of Director and Partner promotes were ethnically diverse,** this is -2% below our FY22 data of 21%.
- **As of 1 April 2023, our ethnically diverse Director & Partners representation is 27%,** +3% from 24% in April 2022.

We continue to focus our efforts on equitable support, such as the THRIVE As You Are leadership programme for Black, Asian and Other Ethnically diverse Managers and Senior Managers.

We believe in developing our talent holistically and recognise that our ethnically diverse recruitment leans towards more junior levels; we're committed to investing in their personal growth and development whilst also creating the culture to do so.

We reviewed our senior recruiting efforts following FY22 and are pleased to see a positive increase in representation, particularly within our Director and Partner population.



Ethnicity action plan

10 Commitments to Anti-Racism

In late 2020, we launched our 10 Commitments to Anti-racism, a purposeful initiative to cultivate talent pipelines that conscientiously embrace diversity. Our focus is particularly on Black, Asian, and Other Ethnically Diverse individuals, spanning from entry-level positions to senior leadership roles.

Over the past three years, we've made notable progress, introducing initiatives such as the THRIVE Leadership program for Black, Asian, and Minority Ethnic Managers and Senior Managers, as well as establishing sub-networks within our Ethnic Diversity Network to provide a sense of community and a safe space for colleagues of different races and ethnicities. These actions represent just a snapshot of our efforts, and while strides have been made, we recognise that we are still in the early stages of our journey toward establishing a business that is genuinely diverse and equitable.

Our ten commitments resolutely oppose racism and all forms of prejudice. Since launching these, we've devoted ourselves to listening and understanding how Baringa can drive positive change. Our vision is to establish and sustain a business that not only attracts diverse talent but also ensures a consistent work experience and provides equitable opportunities for career progression for all our people.

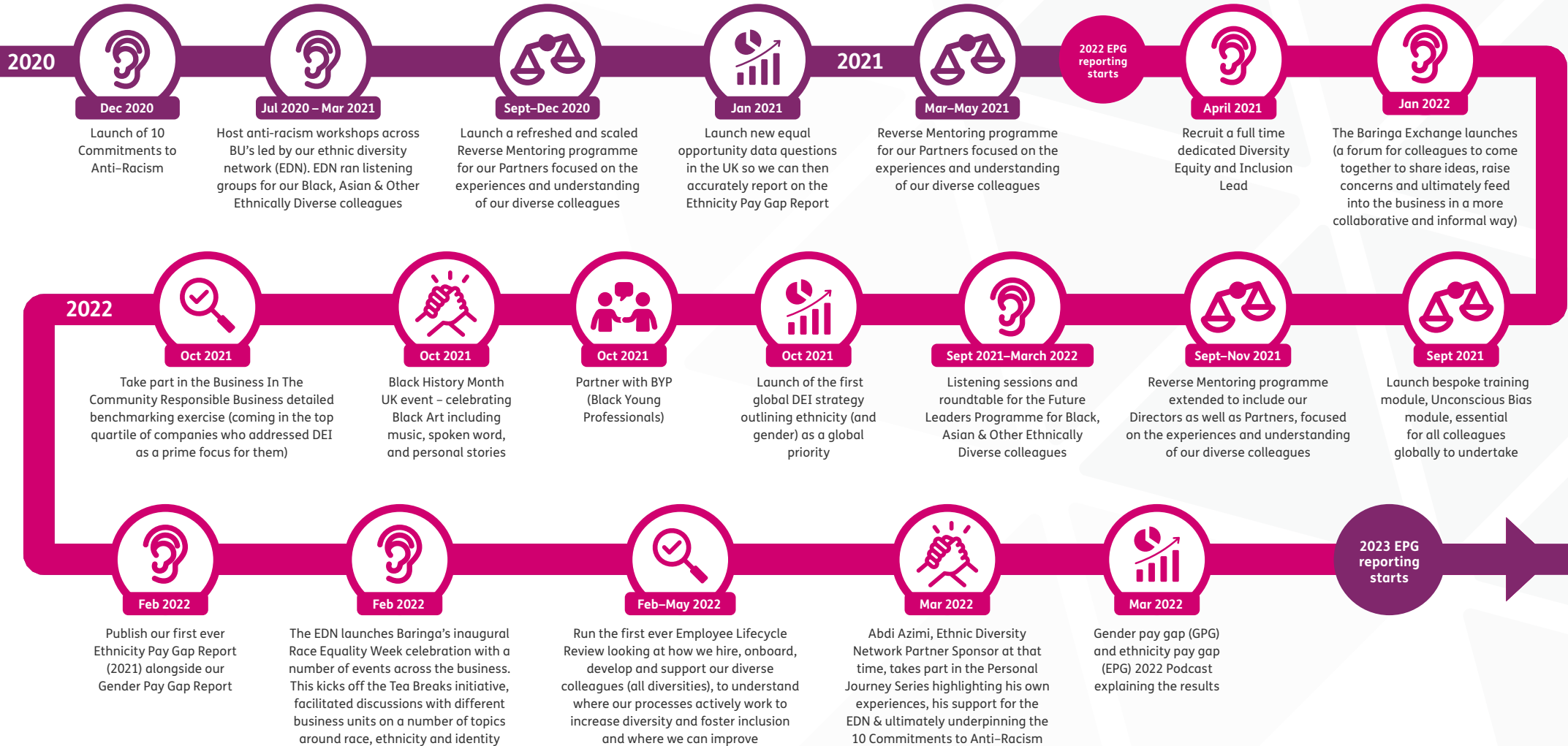
Our 10 commitments

- 
1. Publish diversity statistics.
- 
2. Perform external diversity and inclusion audits.
- 
3. Broaden bias and cultural training.
- 
4. Develop a future leaders programme.
- 
5. Show visible support.
- 
6. Prioritise recruitment.
- 
7. Evolve our outreach programme.
- 
8. Facilitate networking.
- 
9. Listen and act.
- 
10. Embed diversity and inclusion in performance.

Ethnicity action plan 2021-22

(2022 onwards is on the next page)

We know progress isn't always a straight line... See below the actions we've taken to progress against our 10 Commitments to Anti-Racism since launching through FY22.



KEY

1. Publish diversity statistics	2. Perform external diversity and inclusion audits	3. Broaden bias and cultural training	4. Develop a future leaders programme	5. Show visible support
6. Prioritise recruitment	7. Evolve our outreach programme	8. Facilitate networking	9. Listen and act	10. Embed diversity and inclusion in performance

Ethnicity action plan 2022 onwards

We know progress isn't always a straight line... See below the actions we've taken to progress against our 10 Commitments to Anti-Racism since launching through FY22.



- KEY**
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 - 2. Perform external diversity and inclusion audits
 - 3. Broaden bias and cultural training
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