



HM Treasury



Women in Finance Charter

Annual update submission form – organisations with more than 100 staff[†]

Please complete this form as fully as possible in a Word document (**NB HM Treasury cannot accept handwritten or scanned entries, or PDFs**). We ask that you undertake reasonable checks to ensure the data in this document is correct before submitting it to us. If you wish to lock or password protect the document, please provide us with the correct password. If you have any queries regarding your submission, please contact us.

Compulsory responses are marked with an asterisk *. The non-compulsory responses provide a suggested framework for both data and narrative reporting, based on feedback from signatories.

The information provided in your response will be aggregated, anonymised and presented in the Annual Review of Charter signatories, to be compiled by our data partner New Financial and published in March 2023. HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financial's data privacy statement, please [click here](#).

The annual review will highlight progress and share best practice in a constructive, positive way ([click here](#) to see the most recent annual review). No information will be attributed without the express permission of the relevant signatory. If we do seek this permission, we will contact you in good time ahead of publication.

We want to know about your successes, but also get a true picture of where you have faced challenges. Please be as frank and as open as you can be in your responses, including where a target may not have been met. Note there is no wordcount limit for your responses.

Completed submissions should be emailed to womeninfinance@hmtreasury.gov.uk **before close on September 30th 2022**. If you are able to send your submission earlier, we encourage you to do so.

*†If your company has 100 or less staff in the total workforce, please do **not** fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller organisations.*

Section A) Signatory information		INSERT ANSWERS BELOW
1*	Name of signatory company	Financial Reporting Council
2*	Please select the sector which best describes the entity to which the Charter applies: <i>(Please copy and paste in the righthand column)</i> Investment management Building society/credit union Financial adviser Fintech Global/investment banking Insurance Life and pensions Market infrastructure Payment systems Professional services UK banking Government/regulator Trade body/association Professional network Recruiter Other (please specify)	Government Regulator
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	No
4	Age of the entity to which the Charter commitment applies <i>eg. Signatory Bank was established in 1983, so is 39</i>	FRC established in 2003
5	Location of UK headquarters <i>Town/ city</i>	London
6	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	Public Body (BEIS Arm's Length /UK Regulator)
7	Nationality of group/parent <i>(If applicable)</i>	UK

Section B) Details of individuals who completed this submission		INSERT ANSWERS BELOW
1a*	Name of individual responsible for completing submission	Anthony Shivbarat
1b*	Job title	Diversity and Inclusion/Talent Development Lead
1c*	Email address	a.shivbarat@frc.org.uk
1d*	Phone number	0203 145 9292
2a*	Name of additional contact for queries related to submission	Richard Davies
2b*	Job title	Chief People Officer
2c*	Email address	r.davies@frc.org.uk
2d*	Phone number	0203 145 9360

Section C) Accountable executive		INSERT ANSWERS BELOW
1a*	Name	Sir Jon Thompson
1b*	Job title	CEO
1c*	Email address	J.Thompson@frc.org.uk
2a*	Has the AE changed since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please explain why	N/A
3*	Is AE male or female? <i>M/F</i>	Male
4*	Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	CEO
5	Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? <i>Yes/No</i>	Yes
6	Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? <i>Yes/No/We do not have a board</i>	Yes
7*	Please confirm this submission form has been seen and approved by the AE <i>Yes/No</i>	Yes
8a*	Has the AE undertaken specific actions to support their role as AE? <i>Yes/No</i>	Yes
8b	If yes to 8a, please provide up to three examples <i>NB: Please see p 20 of the latest annual review here for how New Financial analyses this data and groups AE actions thematically, for example:</i> <ul style="list-style-type: none"> • <i>strategic focus (eg. responsibility in reporting, driving accountability, reviewing dashboards),</i> • <i>dedicating resource (eg. securing budget for networks, improving data capture, creating new DI roles)</i> • <i>talent focus (eg. talent reviews, succession planning).</i> 	Our Accountable Executive (AE) supports this by: <ol style="list-style-type: none"> 1. Being the ExCo member responsible for D and I inclusion and a champion for Diversity 2. Our CEO sits on the FRC's D and I committee. 3. Our CEO ensures that all members of ExCo has a D&I performance objective as part of the annual development and performance review process, and he does himself.

Section D) Senior management definition		INSERT ANSWERS BELOW
1a*	What is the firm's definition of senior management?	ExCo and job level pay band 6

	<i>(NB this definition must be the same as the senior management population to which your target refers in section F1 and the data provided in section E)</i>	
1b*	Which of the following most closely corresponds with this definition of senior management? <i>Board</i> <i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i>	Board, ExCo and job level pay band 6.
2a*	Has this definition changed since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please specify the change and why the change has been made. PLEASE NOTE: <ul style="list-style-type: none"> • <i>The WIFC Annual Review lists all signatories that have changed their senior management definition (see p27 of the latest annual review here).</i> • <i>Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per their previous definition.</i> 	N/A
3	Why did you choose this definition of senior management?	This definition is consistent with the Hampton Alexander Review and appropriate for the range of roles across the FRC.
4	Do you expect this definition to evolve, and if so, how?	As the size of the FRC and the leadership team grows we will keep this definition under review.

Section E) Senior management data		INSERT ANSWERS BELOW	
<p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The data provided in this section should correspond to the senior management population to which your target refers in section F1 and as defined in section D1. If your firm has undergone a change in senior management definition and/or structural change since your last submission, please provide the corresponding data to reflect the change both this year and the previous year for comparison purposes. Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per the previous definition. 		2021 (as per previous submission)	2022 (as per this annual update)
1a*	Number of staff in total workforce <ul style="list-style-type: none"> If senior management population is regional or global, the total workforce number should correspond to the same region from which senior management may be drawn If the response to 1a* for 2021 is 100 or less, please do not fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller companies. 	333	385
1b	Number of female staff in total workforce	185	211
1c	Female staff as percentage of total workforce <i>Calculation:</i> $(1b \text{ answer} \div 1a \text{ answer}) \times 100\%$	55.6%	54.8%
1d*	Number of staff in senior management population	ExCo = 7 Pay Level 6 = 11 Total = <u>18</u>	ExCo = 7 Pay Level 6 = 15 Total = <u>22</u>
1e*	Senior management as percentage of total workforce <i>Calculation:</i> $(1d \text{ answer} \div 1a \text{ answer}) \times 100\%$	5.4% (18/333)	5.7% (22/385)
1f*	Number of female senior managers	ExCo = 4 PB6 = 7 Total = 11	ExCo = 4 PB6 = 7 Total = 11
1g*	Female senior managers as percentage of total senior management <i>Calculation:</i> $(1f \text{ answer} \div 1d \text{ answer}) \times 100\%$	61% (11/18)	50% (11/22)
1h	Number of female senior managers from ethnic minority background	1	1
1i	Female senior managers from ethnic minority background as percentage of total senior management <i>(please disaggregate by ethnic group where possible/appropriate)</i>	5.6% (1/18)	4.5% (1/22)

	<i>Calculation: (1h answer ÷ 1d answer) x 100%</i>		
2	Female representation on board as percentage <i>(where applicable)</i>	37.5% (3 out of 8)	33.3% (3 out of 9)
3	Female representation on executive committee as percentage <i>(where applicable)</i>	57.2% (4/7)	57.2% (4/7)
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	31.08.2021	10.08.2022
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. <i>(See p17 of the latest annual review here for how New Financial has previously presented this data)</i>	Yes – we collect data in the following strands: Sexual Orientation, Disability, Religion, Age and Socio-economic background.	

Section F) Headline senior management target(s)		INSERT ANSWERS BELOW	
	<p><i>The target should be as per your previous submission. If your organisation has changed the target and/or deadline year, please enter this in the “New target” column</i></p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> <i>The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p27, p34-36 of the latest annual review here).</i> <i>Any signatories seeking to change their target or deadline in the deadline year of their original target will be held accountable in the Annual Review against their original target and deadline.</i> 	<p><i>Target (as per previous submission)</i></p>	<p><i>New target (If applicable)</i></p>
1a*	What is the target(s) for female representation in senior management?	ExCo = 33% Board = 33% ExCo and pay band job level 6 = 50%	ExCo = 50% Board = 33% ExCo and pay band job level 6 = 50%
1b*	What is the deadline? PLEASE NOTE: <i>If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.</i>	2024	2024
1c*	What is the region to which the target applies (if applicable)?	UK	UK
2*	Why did you choose this target? Please explain approach to target setting.	Our targets are consistent with the	Our targets are consistent with the Hampton

		Hampton Alexander review. We have increased our target to 50% for the wider senior leadership community (ExCo and pay band job level 6) as we are currently over 50% for this community of staff.	Alexander review. We have also increased our ExCo target from 33% to 50% this year as well as the wider senior leadership community (ExCo and pay band job level 6) as we are currently over 50% for this community of staff.
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*If your deadline has passed or is in 2022, please answer question 3.
If you have multiple headline targets, please answer 3 and/or 4 for each target as relevant.*

3a*	Have you have met your target(s) with 2022 deadlines during this reporting period? Yes/No PLEASE NOTE: <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have hit their target (see p7-8 of the latest annual review here). 	Yes
3b*	If no to 3a, please explain why and set out any plans to achieve the target. PLEASE NOTE: <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have missed their target and why (see p9, p32-33 of the latest annual review here). 	N/A

If your deadline is in the future (2023 and onwards), please answer question 4.

4a*	Have you met your target early? Yes/No	Yes
4b*	Are you on track to meet your target (based on your own rationale for interim progress)? Yes/No	Yes
4c*	Please explain how you measure interim progress against a future deadline.	We have achieved all of our current and future targets.
4d*	If the answer to 4b* is no, please explain why	N/A

Section G) Actions undertaken to achieve targets		INSERT ANSWERS BELOW
1a*	Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s). PLEASE NOTE:	We have significantly invested in the Leadership Development of women at the FRC with more women than men being nominated a variety of

	<p>See p12-16 of the latest annual review here for how New Financial analyses this data and groups actions thematically, for example:</p> <ul style="list-style-type: none"> • Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship), • Embedding D&I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership) • Behaviour and culture (eg. learning and development programmes, use of networks, updating policies) • Recruitment (eg diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping) 	<p>structured premium development programmes.</p> <p>We have rolled out our 2022 mentoring programme with an equal number of women and men taking up mentoring opportunities. In addition to this, the FRC is also planning a series of bite size career development masterclasses to support women to meet their career aspirations.</p> <p>Since the previous report the FRC has launched a new women’s LEAD (Lead, Empower, Achieve, Deliver) diversity network aimed at supporting the career development of women and the actions of the Women’s in Finance Charter submission and Gender Pay Gap.</p>
1b*	<p>How is your organisation monitoring progress/ measuring the impact of these actions? <i>This can be quantitative, eg setting targets, or qualitative, eg employee engagement survey results</i></p>	<p>We will undertake an evaluation of the experiences of all employees enrolled on leadership development and mentoring programmes, career development workshops, and D&I network events.</p>
1c*	<p>Have you reviewed the actions mentioned in 1a/b to ensure they are inclusive to women across all diversity strands? Please provide details where possible.</p>	<p>All the opportunities mentioned at 1a/b are open to all staff depending on the eligibility criteria for the scheme.</p>
1d*	<p>What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)? Please provide details where possible. <i>(See p18-19 of the latest annual review here for how New Financial has previously presented this data)</i></p>	<p>Line managers are expected to carry out risk assessment before all staff including women return to the office.</p> <p>Regular engagement events with all staff including women about returning to the office.</p> <p>Over the past year, we have surveyed all staff across the organisation on hybrid working and there are plans for another survey during the autumn of 2022.</p>
1e	<p>Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?</p>	<p>No</p>

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	Do you have a link between targets for female representation and pay? <i>Yes/ No</i>	Yes, to the extent that ExCo members are responsible for the delivery of corporate objectives which includes female representation.
1b*	If no, please explain why	
2*	How is pay for the senior executive team linked to the Charter target(s)? <i>(This should be as per your previous submission to HMT)</i> Please provide details of mechanism for link to pay: <i>eg.</i> <ul style="list-style-type: none"> • <i>part of quantitative or qualitative measures or both;</i> • <i>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</i> • <i>the percentage of pay to which the diversity target criteria applies</i> • <i>whether pay is linked to individual diversity criteria or group level criteria, or both</i> 	<ul style="list-style-type: none"> • We have introduced a Diversity and Inclusion objective for all staff as part of the Performance and Development Review process. • We provide regular data to the Cabinet Office on the demographics of our workforce included the gender split by grades across our organisation. We have also published our gender pay gap report and plan. • We report on D&I as part of our ExCo and Board reporting of people metrics and as part of this is measuring progress against female representation targets.
3*	Date from which link to pay took/ will take effect <i>MM/YY</i>	April 2019
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? <i>Yes/ No</i>	No
4b*	If yes, please explain	
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	Too early to tell: The financial year ending 4/2020 was the first time we linked D+I to performance and therefore pay.
5b	If no, please explain why	
5c	Where possible, please explain what “effective” means to your organisation. <i>eg. a signal that diversity is part of executive’s day jobs/ a business issue, has led to the desired outcome of achieving targets, incentivised appropriate actions</i>	‘Effective’ for us is to positively impact the performance and culture of the FRC so that we have an inclusive working environment where diversity is valued. The measurement of change is through the representation within the

		<p>organisation and the results of our people survey.</p> <p>We do not assume that pay is necessarily the key driver of change in this area.</p>
6*	<p>To whom does the link to pay apply?</p> <p><i>eg.</i> <i>Board</i> <i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify, eg hiring manager, all colleagues)</i></p>	ExCo & Job level pay band 6

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1a*	Company URL where target(s) is published	https://www.frc.org.uk/getattachment/e6799749-9dfa-4dc7-9d94-3dbe94fa42ff/Women-in-Finance-Charter-Annual-Form-2022.pdf
1b*	Company URL where the annual update is/will be published if different from 1a*	n/a
2a*	<p>Please provide the text for the annual update you intend to publish on your website below.</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> Once the text has been approved by HMT, this must go live on your website by December 31st 2022. Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link. If your organisation does not publish an annual update on its website by the deadline, HMT will follow up in January to ask why this has not been published. <p>Guidance from HMT on what should be included in the published annual update:</p> <ul style="list-style-type: none"> the target and deadline (as per the answers to Section F of this submission form) 	<p>The FRC became a signatory to Women in Finance Charter in 2018 which requires signatory organisations to set targets on female representation which for the FRC was a minimum of 33% of women in Senior Management, Executive, and Board level positions.</p> <p>This year the data shows that 57% of ExCo are women and that 50% of roles across ExCo and job level 6 are also held by women. This is very positive and as a result, we have increased the target to 50% female representation at ExCo and Job Level 6 and made this formal in the report.</p> <p>The results also show that even though the organisation has grown by 52 employees since the last Women in Finance annual submission, female board representation is a third which is on target.</p> <p>Being a signatory to the Charter is part of our commitment to Diversity and Inclusion at the FRC and addressing the under representation of women and colleagues from minority ethnic</p>

<ul style="list-style-type: none"> • <i>whether or not the signatory is on track to meet its target</i> • <i>historical datapoint(s) for female representation for comparison</i> <p><i>Best practice would be for firms to publish their annual update on their website in the format “When we signed up to the Charter in XXX DATE, we had XX% female representation. As of XXX DATE we have XX% female representation in senior management. We believe we are/are not on track to meet our Charter target of XX% by our deadline of XXXX.”</i></p> <p><i>HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></p>	<p>backgrounds in our leadership positions continues to be a fundamental part of our D&I strategy.</p> <p>We continue to work towards meeting all targets and progress will be monitored through our Diversity and inclusion Committee meetings.</p>
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