



HM Treasury



Women in Finance Charter

Annual update submission form – organisations with more than 250 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 2024 (TBC). 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 2023**. If you are able to send your submission earlier, we encourage you to do so.

*[†]If your company has 250 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> <i>Investment management</i> <i>Building society/credit union</i> <i>Financial adviser</i> <i>Fintech</i> <i>Global/investment banking</i> <i>Insurance</i> <i>Life and pensions</i> <i>Market infrastructure</i> <i>Payment systems</i> <i>Professional services</i> <i>UK banking</i> <i>Government/regulator</i> <i>Trade body/association</i> <i>Professional network</i> <i>Recruiter</i> <i>Other (please specify)</i>	Government Regulator
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	No
4	Location of UK headquarters Town/ city	London
5	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	Public Body (DBT Arm's Length /UK Regulator)
6	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	Head of Learning and Organisational Development
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	Sarah Rapson
1b*	Job title	Acting CEO & Executive Director of Supervision
1c*	Email address	s.rapson@frc.org.uk
2a*	Has the AE changed since your previous submission to HMT? <i>Yes/No</i>	Yes
2b*	If yes, please explain why	This is an Acting CEO role for the period between the previous CEO leaving and the new CEO joining.
3*	Is AE male or female? <i>M/F</i>	Female
4*	Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	Acting 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 21 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> 	<p>The AE is the acting CEO and senior sponsor for the Women's LEAD Diversity Network</p> <p>The AE has agreed funding for FRC's D&I networks</p> <p>Gender equality and inclusion is considered as part of talent and succession review conversations</p>

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

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? Yes/No	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 p38 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	
PLEASE NOTE: <ul style="list-style-type: none"> <i>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.</i> <i>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.</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 the previous definition.</i> 		2022 (as per previous submission)	2023 (as per this annual update)
1a*	Number of staff in total workforce <ul style="list-style-type: none"> <i>If senior management population is regional or global, the total workforce number should</i> 	385	460

	<p>correspond to the same region from which senior management may be drawn</p> <ul style="list-style-type: none"> If the response to 1a* for 2023 is 250 or less, please do not fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller companies. 		
1b	Number of female staff in total workforce	211	259
1c	Female staff as percentage of total workforce <i>Calculation:</i> <i>(1b answer ÷ 1a answer) x 100%</i>	54.8%	56.3%
1d*	Number of staff in senior management population	ExCo = 7 Pay Band 6 = 15 Total = <u>22</u>	ExCo = 7 Pay Band 6 = 18 Total = <u>25</u>
1e*	Senior management as percentage of total workforce <i>Calculation:</i> <i>(1d answer ÷ 1a answer) x 100%</i>	5.7% (22/385)	5.4% (25/460)
1f*	Number of female senior managers	ExCo = 4 PB6 = 7 Total = 11	ExCo = 4 PB6 = 9 Total = 13
1g*	Female senior managers as percentage of total senior management <i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i>	50% (11/22)	52% (13/25)
1h	Number of female senior managers from ethnic minority background	1	2
1i	Female senior managers from ethnic minority background as percentage of total senior management (<i>please disaggregate by ethnic group where possible/appropriate</i>) <i>Calculation:</i> <i>(1h answer ÷ 1d answer) x 100%</i>	4.5% (1/22)	8% (2/25) Both are Asian/Asian British.
2	Female representation on board as percentage (<i>where applicable</i>)	33.3% (3 out of 9)	42.9% (3 out of 7)
3	Female representation on executive committee as percentage (<i>where applicable</i>)	57.1% (4/7)	57.1% (4/7)
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	10.08.2022	16.08.2023
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 p18 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>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</p> <p>(NB this target must be based on the same senior management population defined in section D and the senior management data provided in section E)</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p35-37 of the latest annual review here). 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. 	Target (as per previous submission)	New target (If applicable)
1a*	What is the target(s) for female representation in senior management?	ExCo = 50% Board = 33% ExCo and pay band job level 6 = 50%	N/A – the target remains the same
1b*	What is the deadline? PLEASE NOTE: <ul style="list-style-type: none"> We will treat the deadline as the end of the given year unless a specific date is provided. If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review. 	2024	This target is reviewed annually
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.	<p>Our targets are consistent with the Hampton Alexander review.</p> <p>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</p>	N/A – no change in 50% target

		6) as we are currently over 50% for this community of staff.	
<p><i>If your deadline has passed or is in 2023, please answer question 3. If you have multiple headline targets, please answer 3 and/or 4 for each target as relevant.</i></p>			
3a*	<p>Have you have met your target(s) with 2023 deadlines during this reporting period? Yes/No PLEASE NOTE:</p> <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*	<p>If no to 3a, please explain why and set out any plans to achieve the target. PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have missed their target and why (see p9, p33-34 of the latest annual review here). 	Non applicable – target met	
<p><i>If your deadline is in the future (2024 and onwards), please answer question 4.</i></p>			
4a*	<p>Have you met your target early? Yes/No</p>	n/a	
4b*	<p>Are you on track to meet your target (based on your own rationale for interim progress)? Yes/No</p>	n/a	
4c*	<p>Please explain how you measure interim progress against a future deadline.</p>	n/a	
4d*	<p>If the answer to 4b* is no, please explain why</p>	n/a	

Section G) Actions undertaken to achieve targets		INSERT ANSWERS BELOW
1a*	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s). PLEASE NOTE: See p13-17 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) 	<p>The target has been achieved and incorporated the following actions</p> <ol style="list-style-type: none"> Acting CEO is the senior sponsor for the Women's Network Continued investment in the leadership development of women Launched shadowing scheme another round of mentoring and also the launch of the Aspire Positive action career

	<ul style="list-style-type: none"> Recruitment (eg. diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping) 	development programme for staff from minority ethnic backgrounds of which 50% are women.
1b*	<p>How is your organisation</p> <ul style="list-style-type: none"> monitoring progress measuring the impact enforcing implementation <p>of these actions? <i>This can be quantitative, eg. setting targets, a comply or explain approach; or qualitative, eg. employee engagement survey results</i></p>	We evaluate the FRC mentoring and shadowing programmes and plan to evaluate the leadership development programmes and course staff attend in 2024
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>	The Head of Organisational Development when inviting nominations for leadership programmes review nominations to ensure diversity and inclusion
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.</p> <p><i>(See p19-20 of the latest annual review here for how New Financial has previously presented related data on hybrid working)</i></p>	A review of hybrid working was carried out by an employee at the FRC with support from the Head of Organisation which showed no adverse impacts of hybrid working on any groups of employees including women at the FRC
1e	<p>Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?</p>	The introduction of anonymised recruitment which was a commitment under the current D&I strategy

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	<p>Do you have a link between targets for female representation and pay? <i>Yes/ No</i></p>	Yes, to the extent that ExCo members are responsible for the delivery of corporate objectives which includes female representation.
1b*	<p>If no, are you planning to introduce a link to pay in the coming year?</p>	n/a
1c*	<p>If no to 1a and 1b, please explain why</p>	n/a
2*	<p>How is pay for the senior executive team linked to the Charter target(s)? Please provide details of mechanism for link to pay: eg.</p> <ul style="list-style-type: none"> <i>part of quantitative or qualitative measures or both;</i> 	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

	<ul style="list-style-type: none"> • <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> 	
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	n/a
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	Yes
5b*	If no, please explain why	n/a
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>	<p>‘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.</p> <p>The measurement of change is through the representation within the 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*	To whom does the link to pay apply? <i>eg. Board Exco (or equivalent decision-making group) Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition) Exco – 2 Exco – 3 Other (please clarify, eg people managers, all colleagues)</i>	ExCo & Job level pay band 6

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1*	Company URL where annual update is/will be published	URL to be inserted

	<p>PLEASE NOTE: All Charter signatories are required to publish an update on their progress towards their target on their company website by Dec 31st 2023.</p>	
2a*	<p>Please provide the text for the annual update you intend to publish on your website below.</p> <p>HMT's minimum requirements for the update are:</p> <ul style="list-style-type: none"> • the target and deadline (as per the answers to Section F 1a/1b of this submission form) • level of female representation in senior management (as per the answers to Section E 1g of this form), including the date of the data (eg. "as of September 2023") • whether or not the signatory is on track to meet its target (as per the answers to Section F 4b of this form) • historical datapoint(s) for female representation for comparison (eg at time of joining the Charter) <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> • This must go live on your website by December 31st 2023. • Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link if different to your answer to 1 above. • 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>(See p-24 of the latest annual review here for how New Financial has previously presented this data)</p> <p>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 and our target was XX% by XXXX DATE. As of XXXX 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." HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</p>	<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>Last year, we went beyond this commitment and increased the female representation to 50% and this year the data shows that 57% of ExCo are women and that 52% of roles across senior leadership team and 42.9% of women sit on the FRC Board</p> <p>Exceeding this target is very positive and illustrates that even though the organisation has grown by 74 employees since the last Women in Finance annual submission, female representation is above 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 women from minority ethnic backgrounds continues to be a fundamental part of our D&I strategy and the introduction of the Aspire Positive action programme this year is another step towards addressing this.</p> <p>We continue to work towards meeting all targets and progress will be monitored through our Diversity and inclusion Committee meetings.</p>