



HM Treasury



## Women in Finance Charter

### Annual update submission form – organisations with more than 100 staff<sup>†</sup>

Please complete this form as fully as possible in a Word document (NB HM Treasury cannot accept handwritten or scanned entries). 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 2022. 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](mailto:womeninfinance@hmtreasury.gov.uk) **before close on September 30<sup>th</sup> 2021**. If you are able to send your submission earlier, we encourage you to do so.

*<sup>†</sup>If your company has 100 or less staff in the total workforce, please do **not** fill out this form and contact [wifc@newfinancial.org](mailto:wifc@newfinancial.org) to request the relevant submission form for smaller organisations.*

<b>Section A) Signatory information</b>		<b>INSERT ANSWERS BELOW</b>
1*	Name of signatory company	Financial Reporting Council
2*	Please select the sector which best describes the entity to which the Charter applies: <i>(NB 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-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 35</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

<b>Section B) Details of individuals who completed this submission</b>		<b>INSERT ANSWERS BELOW</b>
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	(+44) 0203145936

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*	Gender of AE	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, please provide up to three examples	Our Accountable Executive (AE) supports this by: <ol style="list-style-type: none"> <li>1. Being the ExCo member responsible for D and I inclusion and a champion for Diversity</li> <li>2. Our CEO sits on the FRC's D and I committee.</li> <li>3. Our CEO ensures that all members of ExCo has a D&amp;I performance objective as part of the annual development and performance review process, and he does himself.</li> </ol>

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 <b>same</b> 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)</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. <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li><i>The WIFC Annual Review lists all signatories that have changed their senior management definition and why. See p27 and appendix p38 for examples from the latest annual review <a href="#">here</a>.</i></li> <li><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></li> </ul>	Not applicable
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?	This definition has recently been introduced but we will be keeping it under review.

Section E) Senior management data		INSERT ANSWERS BELOW	
<b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li><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></li> <li><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 <b>and</b> the previous year for comparison purposes.</i></li> <li><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 <b>previous</b> definition.</i></li> </ul>		2020 (as per previous submission)	2021 (as per this annual update)
1a*	Number of staff in total workforce <ul style="list-style-type: none"> <li><i>If senior management population is regional or global, the total workforce number should</i></li> </ul>	272	333

	<p>correspond to the same region from which senior management may be drawn</p> <ul style="list-style-type: none"> <li>If the response to 1a* for 2021 is 100 or less, please do <b>not</b> fill out this form and contact <a href="mailto:wifc@newfinancial.org">wifc@newfinancial.org</a> to request the relevant submission form for smaller companies.</li> </ul>		
1b	Number of female staff in total workforce	160	185
1c	Female staff as percentage of total workforce <i>Calculation:</i> <i>(1b answer ÷ 1a answer) x 100%</i>	58.8%	55.6%
1d*	Number of staff in senior management population	ExCo = 4 Pay Level 6 = 8 Total = <u>12</u>	ExCo = 7 Pay Level 6 = 11 Total = <u>18</u>
1e*	Senior management as percentage of total workforce <i>Calculation:</i> <i>(1d answer ÷ 1a answer) x 100%</i>	4.4% (12/272)	4.5% (15/333)
1f*	Number of female senior managers	ExCo = 1 PB6 = 6 Total = <u>7</u>	ExCo = 4 PB6 = 7 Total = 11
1g*	Female senior managers as percentage of total senior management <i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i>	58.3% (7 out of 12)	61% (11 out of 18)
1h	Number of female senior managers from ethnic minority background	0	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> ) <i>Calculation:</i> <i>(1h answer ÷ 1d answer) x 100%</i>	0	6.7% (1 out of 15)
2	Female representation on board as percentage ( <i>where applicable</i> )	40%	37.5% (3 out of 8)
3	Female representation on executive committee as percentage ( <i>where applicable</i> )	25%	57% (4 out of 7)
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	16.09.19	31.08.2021
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible.	No	

<b>Section F) Headline senior management target(s)</b>		<b>INSERT ANSWERS BELOW</b>
1*	What is the firm's headline senior management target(s)?	

	<p><i>Please note:</i></p> <ul style="list-style-type: none"> <li><i>This should be as per your previous submission to HMT.</i></li> <li><i>The target should be for the senior management population as defined in section D1 and for which data is provided in section E.</i></li> </ul>	<p>Executive = 33% Board = 33% ExCo and pay band job level 6 = 50%</p>
2*	<p>What is the target deadline? DD/MM/YY <i>Please be explicit, as we will treat a response of eg “2021” to mean the end of 2021.</i></p>	2024
3*	<p>Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i></p>	UK
4	<p>Why did you choose this target? Please explain approach to target setting.</p>	<p>Our targets are consistent with the Hampton Alexander review. We have also 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.</p>
5a*	<p>Has the target(s) and/or deadline and/or the region to which it applies been altered/updated since your previous submission to HMT? <i>Yes/No</i></p>	Yes
5b*	<p>If yes to 5a, please specify the new target and/or deadline and/or region to which it applies. <i>Please note:</i></p> <ul style="list-style-type: none"> <li><i>The WIFC Annual Review lists all signatories that have changed their target and/or deadline and why. See p27 and appendix p35 for examples from the latest annual review <a href="#">here</a>.</i></li> <li><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></li> </ul>	<p>ExCo and pay band job level 6 = 50% Increased from 33% due to having achieved previous target</p>
5c*	<p>If yes to 5a, please explain the reason for the change in target and/or deadline and/or the region to which it applies.</p>	To further demonstrate our commitment to D&I and gender equality
<p><i>If your deadline has passed or is by the end of 2021, please answer question 6. If you have multiple headline targets, please answer 6 and/or 7 for each target as relevant.</i></p>		
6a*	<p>Have you have met your target(s) with 2021 deadlines during this reporting period? <i>Yes/No</i> <b><i>Please note:</i></b></p> <ul style="list-style-type: none"> <li><i>The WIFC Annual Review lists all signatories that have hit their target in their deadline year. See p8 for examples from the latest annual review <a href="#">here</a>.</i></li> </ul>	Met – see response to question 6b below

6b*	If no to 6a, please explain why and set out any plans to achieve the target. <b>Please note:</b> <ul style="list-style-type: none"> <li>The WIFC Annual Review lists all signatories that have missed their target in their deadline year and why. See p9 and appendix p32 for examples from the latest annual review <a href="#">here</a>.</li> </ul>	We have exceeded our target at the Senior Management Level, ExCo level and at the Board level.
If your deadline is in the future (2022 and onwards), please answer question 7.		
7a*	Have you met your target early? Yes/No	We have met our senior management target early.
7b*	Are you on track to meet your target (based on your own rationale for interim progress)? Yes/No	Yes
7c*	Please explain how you measure interim progress against a future deadline.	We discuss progress against targets at our monthly D&I Committee meeting
7d*	If the answer to 7b* is no, please explain why	Not applicable

<b>Section G) Actions undertaken to achieve targets</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s), and: <ul style="list-style-type: none"> <li>why and how your company is/ expects to benefit from these actions</li> <li>how your organisation is measuring the impact of these actions (this can be quantitative or qualitative)</li> <li>how you have tested that your actions are inclusive to women across all diversity strands</li> <li>if any of the actions have proved unsuccessful, please explain.</li> </ul>	<ol style="list-style-type: none"> <li>Developed a new strategy for D&amp;I which places emphasis on addressing the under-representation of diverse groups in the workplace</li> <li>Over the past three years we have taken concerted action to tackle the gender pay gap. Our latest results show that our gender pay gap has reduced significantly from 28% to under 5% (median) this year. This substantial reduction in our gender pay gap reflects the increased number of women at all levels of the FRC and the further advancement of women at senior levels of the FRC.</li> <li>We are developing training on leading inclusive teams which is intended to have a positive impact on our female representation statistics.</li> </ol>

1b*	Have you reviewed the actions mentioned in 1a to ensure they are inclusive to women across all diversity strands? Please provide details where possible.	As some of the actions at 1a are being developed a review has not been carried out at this time.
1c*	What actions has your firm taken to monitor the potential impacts of Covid and/or remote/hybrid working on women at your organisation? Please provide details where possible.	Line managers are expected to carry out risk assessment before all staff including women return to the office.  Regular engagement events with all staff including women about returning to the office.  Developing training on hybrid working which will be available to all teams to offset any potential negative impact on career development and talent management.
1d*	Please indicate if you are willing for the answer to 1a/b/c to be used as a case study in the annual review. Yes/No	No (as some actions are still being developed)

<b>Section H) Senior executive pay linked to gender diversity targets</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Do you have a link between gender diversity targets and pay? Yes/ No	Yes
1b*	If no, please explain why	
2*	How is pay for the senior executive team linked to gender diversity targets? <i>(This should be as per your previous submission to HMT)</i> Please provide details of mechanism for link to pay: eg. <ul style="list-style-type: none"> <li>part of quantitative or qualitative measures or both;</li> <li>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</li> <li>the percentage of pay to which the diversity target criteria applies</li> <li>whether pay is linked to individual diversity criteria or group level criteria, or both</li> </ul>	<ul style="list-style-type: none"> <li>We have introduced a Diversity and Inclusion objective for all staff as part of the performance and development review process.</li> <li>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.</li> <li>We report on D&amp;I as part of our ExCo and Board reporting of people metrics and as part of this is measuring progress against female representation targets.</li> </ul>



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>	<p>Too early to tell:</p> <p>The financial year ending 4/2020 was the first time we linked D+I to performance and therefore pay.</p> <p>The year to 4/2021 has been subject to the Public Sector Pay Pause so no salary review has been carried out.</p> <p>The previous VIP award scheme was replaced by a single payment to all staff for this year to reflect the effort of the workforce through the COVID pandemic.</p> <p>All staff are expected to have an objective on D&amp;I and senior leaders are expected to champion equality, diversity, and inclusion.</p> <p>Bonus payments in the FRC are extremely limited in scope.</p>
5b	If no, please explain why	
5c	Where possible, please explain what “effective” means to your organisation. <i>e.g. 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>

		We do not assume that pay is necessarily the key driver of change in this area.
6*	To whom does the link to pay apply? <i>e.g. number of managers with link to their pay, level of seniority of those with link to pay.</i>	ExCo & Job level pay band 6

<b>Section I) Webpage dedicated to WIF Charter</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Company URL where target(s) is published	TBC
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. <i>NB Once it has been approved by HMT, this must go live on your website by December 31<sup>st</sup> 2021. Once you have published your update, please email <a href="mailto:womeninfinance@hmtreasury.gov.uk">womeninfinance@hmtreasury.gov.uk</a> to confirm and provide the website link.</i></p> <p><b>Guidance from HMT on what should be included in the published annual update:</b> <i>Firms are required to publish their annual update on the same webpage as their targets are published so the two can be easily compared.</i></p> <p><i>As a minimum requirement, firms must state on their website whether or not they are on track to meet their target, and this statement must correspond with your answer to Section F Qu 6b of this submission form.</i></p> <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 X% female representation. As of XXX DATE we have X% female representation in senior management. We believe we are/are not on track to meet our Charter target by our deadline.” We also encourage you to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></p>	<p>The FRC became a signatory to Women in Finance Charter in 2018 which requires member 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>Being a signatory to the Charter is also part of our commitment to Diversity and Inclusion at the FRC and addressing the under representation of women and colleagues from minority ethnic background in our leadership positions.</p> <p>The results from our latest charter submission show that the FRC has made significant progress with 55% of women in senior leadership roles, 57% of women at the Executive Committee (ExCo) and 38% of women on the FRC Board.</p> <p>We continue to work towards meeting all targets and progressed will be monitored through our Diversity and inclusion Committee meetings.</p>