



HM Treasury



## Women in Finance Charter

### Annual update submission form – organisations with more than 50 staff†

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 2021. HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financials 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 third 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 30 September 2020**. If you are able to send your submission earlier, we encourage you to do so.

*†If your company has 50 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 small companies.*

<b>Section A) Signatory information</b>		<b>INSERT ANSWERS BELOW</b>
1*	Name of signatory company	Castle Trust
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> <i>Investment managers</i> <i>Building society/ Credit union</i> <i>Financial advisor</i> <i>Fintech</i> <i>Global banks/ investment banks</i> <i>Insurance</i> <i>Life and pensions</i> <i>Market infrastructure</i> <i>Payment system</i> <i>Professional services</i> <i>UK banks</i> <i>Government/regulator</i> <i>Trade body/association</i> <i>Professional network</i> <i>Recruiter</i> <i>Other (please specify)</i>	UK Bank
3*	Is Charter signatory FCA-regulated or does it conduct regulated activities? <i>Yes/No</i>	Yes
4	Age of the entity to which the Charter commitment applies <i>e.g. Signatory Bank was established in 1983, so is 35</i>	2011
5	Location of UK headquarters <i>Town/ city</i>	Basingstoke, Hampshire
6	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	Ltd
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	Lucie Morgan
1b*	Job title	HR Manager
1c*	Email address	Lucie.morgan@castletrust.co.uk
1d*	Phone number	0203 818 5226
2a*	Name of additional contact for queries related to submission	Helen Hancock
2b*	Job title	Chief People Officer
2c*	Email address	<a href="mailto:Helen.hancock@castletrust.co.uk">Helen.hancock@castletrust.co.uk</a>
2d*	Phone number	0203 818 5226

<b>Section C) Accountable executive</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Name	Paul Lloyd-Jones
1b*	Job title	Chief Financial Officer
1c*	Email address	<a href="mailto:Paul.lloyd-jones@castletrust.co.uk">Paul.lloyd-jones@castletrust.co.uk</a>
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>	Support role
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	Attended external seminars Hosted internal workshops Communicated on the intranet

<b>Section D) Senior management definition</b>		<b>INSERT ANSWERS BELOW</b>
1a*	What is the firm's definition of senior management?	Exco, Direct Reports to ExCo and other senior People Managers
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>	ExCo -2
2a*	Has this definition changed since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please specify	N/A

3	Why did you choose this definition of senior management?	Decision making group who act as the extended leadership team for the organisation	
4	Do you expect this definition to evolve, and if so, how?	Yes, a review of this group is scheduled to take place in the new FY along with reviews of structures across the business	
<b>Section E) Senior management data</b>		<b>INSERT ANSWERS BELOW</b>	
		2019 (as per previous submission)	2020 (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 correspond to the same region from which senior management may be drawn</i></li> <li><i>If the response to 1a* for 2020 is 50 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 small companies.</i></li> </ul>	202	194
1b	Number of female staff in total workforce	102	97
1c	Female staff as percentage of total workforce	50%	50%
1d*	Number of staff in senior management population	51	48
1e*	Senior management as percentage of total workforce	25.3%	25%
1f*	Number of female senior managers	22	21
1g*	Female senior managers as percentage of total senior management	43%	44%
1h	Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/appropriate)		10%
2	Female representation on board as percentage <i>(where applicable)</i>	10%	20%
3	Female representation on executive committee as percentage <i>(where applicable)</i>	1	2
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	13/11/19	18 /09/20
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>
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1*	What is the firm's headline senior management target(s)? <i>This should be as per your previous submission to HMT</i>	50%
2a*	Has the target(s) been altered/updated since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please specify	N/A
3*	What is the target deadline? <i>DD/MM/YY Please be explicit, as we will treat a response of for example "2021" to mean the end of 2020.</i>	31/12/21
4*	Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i>	UK
<p><i>If your deadline has passed, please answer question 5. If your deadline is in the future, please answer question 6. If you have multiple headline targets, please answer 5 and/or 6 for each target as relevant.</i></p>		
5a*	Have you have met your target(s) during this reporting period? <i>Yes/No</i>	Yes
5b*	If no, please explain why	N/A
6a*	Have you met your target early? <i>Yes/No</i>	No
6b*	Are you on track to meet your target ( <i>based on your own rationale for interim progress</i> )? <i>Yes/No</i>	Yes
6c*	Please explain how you measure interim progress against a future deadline.	Review of HR headcount data, including gender data and annual Gender Pay Reporting.
6d*	If the answer to 6b* is no, please explain why	N/A
7	Why did you choose this target? Please explain approach to target setting.	Target was deemed appropriate given our employee demographic and start point.

<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>• if any of the actions have proved unsuccessful, please explain.</li> </ul>	<ul style="list-style-type: none"> <li>• Family friendly policies, including the introduction of enhanced maternity policy</li> <li>• Salary / job framework to ensure fair and equal pay</li> <li>• Non-discriminatory recruitment process that encourages D&amp;I throughout each stage</li> <li>• We will benefit through a more diversified</li> </ul>

		<p>employee base with different experiences and views/approaches to deliver business objectives.</p> <ul style="list-style-type: none"> <li>• Measured through HR metrics reviewed monthly</li> </ul>
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.	Yes
1c	Have you taken any actions to monitor the impact of the COVID-19 crisis on gender diversity at your organisation? Please provide details where possible.	No
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	Yes

<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. Remuneration plays an important role in our risk management and delivery of strategic objectives. All employees participate in the annual performance management cycle and all employees are evaluated. This evaluation is documented and assessed against a balanced scorecard. During this review, departmental and personal objectives for the coming year are set.
1b*	If no, please explain why	N/A
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>• <i>part of quantitative or qualitative measures or both;</i></li> <li>• <i>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</i></li> <li>• <i>the percentage of pay to which the diversity target criteria applies</i></li> <li>• <i>whether pay is linked to individual diversity criteria or group level criteria, or both</i></li> </ul>	<p>All executives are targeted against diversity targets under the people metric of their balanced scorecard. This is reviewed in the appraisal cycle twice a year.</p> <p>Any variable award (bonus) is subject to achievement of all objectives and determined by an overall performance rating.</p>

3*	Date from which link to pay took/ will take effect MM/YY	01/01/20
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? Yes/ No	No
4b*	If yes, please explain	N/A
5a*	Has the link to pay been effective? Yes/ no/ too early to tell	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>	We leverage the feedback from our Employee Engagement survey, which signals that diversity is part of everyone’s BAU through our Company values.
6*	To whom does the link to pay apply? <i>eg. number of managers with link to their pay, level of seniority of those with link to pay.</i>	100%

<b>Section I) Webpage dedicated to WIF Charter</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Company URL where target(s) is published	<a href="https://www.castletrust.co.uk/docs/default-source/common/gender-pay-gap-report-2019.pdf">https://www.castletrust.co.uk/docs/default-source/common/gender-pay-gap-report-2019.pdf</a>
1b*	Company URL where the annual update is/will be published if different from 1a*	<a href="https://www.castletrust.co.uk/docs/default-source/common/gender-pay-gap-report-2019.pdf">https://www.castletrust.co.uk/docs/default-source/common/gender-pay-gap-report-2019.pdf</a>
2a*	<p>Please provide the text for 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>, 2020. 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>Castle Trust signed up to the Women in Finance Charter in December 2018 in order to demonstrate our commitment to diversity. Currently 50% of our staff are female and we will continue with this as our target, as well as having 50% female on our Senior Management Team by 31 December 2021, which we are on target to meet.</p> <p>Our ability to attract, develop and retain high performing talent is important to us and we know that diverse teams lead to higher performance.</p> <p>A requirement of the charter is to report on progress against the internal targets set on an annual basis.</p> <p>We are reviewing our candidate journey from application through to onboarding, to ensure our values are embedded into each</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>stage of the process. We will be recording and reporting on candidate numbers and diversity for each part of the application funnel.</p> <p>We have a salary framework that details appropriate salary levels for each role in relation to the level of skill, responsibility and experience needed. This ensures we are fair and consistent in our approach to pay.</p> <p>Salary levels are reviewed annually in line with individual performance. Pay increases and bonus payments reward personal performance and achievement.</p> <p>To help employees balance other commitments, or simply find a better balance between work and life, both candidates and existing employees are able to request flexible working. We always do our best to accommodate working schedules outside of the standard Monday-to-Friday, 9-5. When we advertise part-time roles, we use specialist jobs boards and recruiters to make sure we’re reaching the right talent pool.</p> <p>All our job descriptions, people processes, policies and procedures have a consistent language. Inclusiveness is a core principle of our tone of voice.</p>
2b*	<p>Please indicate if you are willing for the answer to 2a* to be attributed in the commentary in the annual review. Yes/No</p>	<p>Yes</p>