



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 | Castle Trust Bank |
| 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) | UK Banking |
| 3* | Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No | Yes |
| 4 | Age of the entity to which the Charter commitment applies <i>eg. Signatory Bank was established in 1983, so is 39</i> | 2011 – 11 years |
| 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 |

| Section B) Details of individuals who completed this submission | | INSERT ANSWERS BELOW |
|--|--|--|
| 1a* | Name of individual responsible for completing submission | Maria Dodson |
| 1b* | Job title | Head of HR |
| 1c* | Email address | Maria.Dodson@castletrust.co.uk |
| 1d* | Phone number | 07540585941 |
| 2a* | Name of additional contact for queries related to submission | Helen Hancock |
| 2b* | Job title | Chief People Officer |
| 2c* | Email address | Helen.Hancock@castletrust.co.uk |
| 2d* | Phone number | 07788235135 |

| Section C) Accountable executive | | INSERT ANSWERS BELOW |
|----------------------------------|--|---|
| 1a* | Name | Paul Lloyd-Jones |
| 1b* | Job title | Chief Finance Officer |
| 1c* | Email address | Paul.Lloyd-Jones@castletrust.co.uk |
| 2a* | Has the AE changed since your previous submission to HMT? Yes/No | No |
| 2b* | If yes, please explain why | N/A |
| 3* | Is AE male or female? M/F | Male |
| 4* | Type of role of AE? Revenue-generating/ Support role/Both | Support Role |
| 5 | Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? Yes/No | Yes |
| 6 | Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? Yes/No/We do not have a board | Yes |
| 7* | Please confirm this submission form has been seen and approved by the AE Yes/No | Yes |
| 8a* | Has the AE undertaken specific actions to support their role as AE? Yes/No | 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> | <ul style="list-style-type: none"> • Drives accountability through review of gender and pay data. • Review of Dashboard data monthly at ExCo and Board level. • Supports Talent Reviews. • Attended online webinars. • Written and published communications on the Company intranet. |

| Section D) Senior management definition | | INSERT ANSWERS BELOW |
|---|--|---|
| 1a* | What is the firm's definition of senior management? (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) | ExCo and Senior Management at Job Grade 3 and above |

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| 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> | ExCo – 1 & 2 |
| 2a* | Has this definition changed since your previous submission to HMT? Yes/No | Yes |
| 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> | Implementation of Grading Structure Alignment of Organisational Design and Job Levels |
| 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? | No |

| 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> | | 2021 (as per previous submission) | 2022 (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 correspond to the same region from which senior management may be drawn</i> <i>If the response to 1a* for 2021 is 100 or less, please do not fill out this form and contact</i> | 202 | 203 |

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| | wifc@newfinancial.org to request the relevant submission form for smaller companies. | | |
| 1b | Number of female staff in total workforce | 98 | 98 |
| 1c | Female staff as percentage of total workforce <i>Calculation:</i> <i>(1b answer ÷ 1a answer) x 100%</i> | 48.5% | 48% |
| 1d* | Number of staff in senior management population | 54 | 49 |
| 1e* | Senior management as percentage of total workforce <i>Calculation:</i> <i>(1d answer ÷ 1a answer) x 100%</i> | 27% | 24% |
| 1f* | Number of female senior managers | 23 | 16 |
| 1g* | Female senior managers as percentage of total senior management <i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i> | 43% | 33% |
| 1h | Number of female senior managers from ethnic minority background | 2 | 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> | 7% | 4% |
| 2 | Female representation on board as percentage <i>(where applicable)</i> | 20% | 20% |
| 3 | Female representation on executive committee as percentage <i>(where applicable)</i> | 20% | 20% |
| 4* | Please provide the date to which the data in this submission relates <i>DD/MM/YY</i> | 01/09/2021 | 22/09/2022 |
| 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> | No | |

| Section F) Headline senior management target(s) | | INSERT ANSWERS BELOW | |
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| | <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</i> | <p><i>Target (as per previous submission)</i></p> | <p><i>New target (If applicable)</i></p> <p>35% of women in senior management roles (L3 and</p> |

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| | <p>previous and new targets (see p27, p34-36 of the latest annual review here).</p> <ul style="list-style-type: none"> 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. | | above job grades) by end of 2023 |
| 1a* | What is the target(s) for female representation in senior management? | 50% | 35% |
| 1b* | <p>What is the deadline?</p> <p>PLEASE NOTE: If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.</p> | 31/12/2022 | 31/12/2023 |
| 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. | Target was deemed appropriate given our employee demographic and start point | Introduction of job levelling structure and better understanding of senior roles. Earlier target was very ambitious given the size of the business and impact of covid and turnover over the last 2 years. Readjusted the target to better reflect the business structure, size and against comparable organisations. |
| <p><i>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.</i></p> | | | |
| 3a* | <p>Have you have met your target(s) with 2022 deadlines during this reporting period?</p> <p>Yes/No</p> <p>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). | No | |

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| 3b* | <p>If no to 3a, please explain why and set out any plans to achieve the target.</p> <p>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, p32-33 of the latest annual review here). | <ul style="list-style-type: none"> This ambitious target which is above the industry average was impacted by reduced recruitment during covid and low turnover in senior management roles. Castle Trust is committed to gender balance, developing internal female talent and progression. Castle Trust has adjusted its target and extended its deadline to allow time for new actions to take effect. <p>PLANS:</p> <ul style="list-style-type: none"> Create reporting capabilities to enable visibility of male/female candidates at each stage of the recruitment application process. Introduction of female talent identification within our talent and succession planning. Getting more women promotion-ready. |
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If your deadline is in the future (2023 and onwards), please answer question 4.

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| 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> | Yes |
| 4c* | <p>Please explain how you measure interim progress against a future deadline.</p> | Regular reporting and tracking to ExCo and Board on Women in Finance targets and actions |
| 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 |
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| 1a* | <p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).</p> <p>PLEASE NOTE: 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), | <p>Talent and succession planning</p> <p>Within talent and succession planning for FY23, we commit to focusing on identifying future female talent in our organisation and work to develop and prepare more females to become promotion ready.</p> |

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| | <ul style="list-style-type: none"> • <i>Embedding D&I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership)</i> • <i>Behaviour and culture (eg. learning and development programmes, use of networks, updating policies)</i> • <i>Recruitment (eg diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping)</i> | <p>When searching for new talent externally, we will measure and report on male / female candidates at each stage of the application process.</p> <p>If we can identify future female talent from within, we identify those that we can train and coach so that we have a better balance of male/female talent to choose from.</p> <p>Embedding ED&I into ‘business as usual’ through data dashboards, accountability of leading and driving actions through objectives held by all senior managers.</p> <p>Employer Value Proposition (EVP)</p> <p>Engage with our senior female leaders to share their stories and experiences about their roles in CTB.</p> <p>Engage with our senior female leaders to share their stories and experiences about their roles in Castle Trust.</p> <p>Story telling using women via videos and articles to promote our women in finance externally and encourage others to consider a career in Financial Services.</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>Reviewing actions and targets quarterly at ExCo Results and outputs from regular engagement surveys (3x per year) Gender data reviewed monthly</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>Implementing process for self-categorisation to report fully and reviewed 1/4ly at ExCo level</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.</p> | <p>Continuous review of hybrid working model of 3 days in the office and 2 at home</p> |

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| | <i>(See p18-19 of the latest annual review here for how New Financial has previously presented this data)</i> | |
| 1e | Are there any new areas of action for your organisation this year? If so, what are they and what inspired them? | Improving capability to record data and continue with actions above |

| Section H) Senior executive pay linked to gender diversity targets | | INSERT ANSWERS BELOW |
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| 1a* | Do you have a link between targets for female representation and pay? <i>Yes/ No</i> | 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 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: eg. <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> | All executives and senior management are targeted against diversity targets under the people metric of their balanced scorecard. This is reviewed in the performance review cycle twice a year. Any variable award (bonus) is subject to achievement of all objectives and behaviours determined by an overall performance rating. |
| 3* | Date from which link to pay took/ will take effect <i>MM/YY</i> | Dec/Jan each year |
| 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. | There is a regular discussion throughout the year from within |

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| | <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> | our executive group to keep the subject current and relevant. Our colleague engagement survey results signal that diversity is part of everyone's BAU through the execution of our Company Values. ED&I data capture and reporting improvements |
| 6* | To whom does the link to pay apply? <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> | 100% of colleagues |

| Section I) Webpage dedicated to WIF Charter | | INSERT ANSWERS BELOW |
|--|--|---|
| 1a* | Company URL where target(s) is published | https://www.castletrust.co.uk/docs/default-source/common/women-in-finance-charter.pdf |
| 1b* | Company URL where the annual update is/will be published if different from 1a* | https://www.castletrust.co.uk/docs/default-source/common/women-in-finance-charter.pdf |
| 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>Castle Trust signed up to the Women in Finance Charter in December 2018 to demonstrate our commitment to diversity.</p> <p>We have an ongoing target of 50% female overall and we will continue with this as our target.</p> <p>We have revised our target to 35% females in our Senior Management Team by 31 December 2023, which we are on target to meet.</p> <p>We currently have 33% females in senior management roles against a new target of 35% by end December 2023</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> |

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| <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>A requirement of the charter is to report on progress against the internal targets set on an annual basis.</p> <p>We focus on identifying female talent within our annual talent and succession planning cycle, to identify, train and coach colleagues to be promotion ready, and to allow a better balance of male to female applicants for internal promotion opportunities.</p> <p>We have a job grading framework that details jobs by level in relation to the level of skill, responsibility and experience needed, with pay bands for each grade. This ensures we are fair and consistent in our approach to pay.</p> <p>We have a clear job evaluation process in place.</p> <p>We benchmark all our jobs against WTW pay data.</p> <p>Salary levels are reviewed annually in line with individual performance. Pay increases and bonus payments reward personal performance and achievement.</p> <p>We offer enhanced family friendly support for all our colleagues wishing to take some time out to concentrate on family life as well as a firm commitment to support flexible working applications.</p> <p>We continue to review our attraction, onboarding and retention strategy to ensure that our processes are creating a representative candidate 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> |
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