



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.

*†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	Castle Trust Bank
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)	UK Banking
3*	Is Charter signatory FCA-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 35</i>	2011
5	Location of UK headquarters Town/ city	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 (If applicable)	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	Suzanne Jacks
1b*	Job title	Head of HR
1c*	Email address	<a href="mailto:Suzanne.jacks@castletrust.co.uk">Suzanne.jacks@castletrust.co.uk</a>
1d*	Phone number	020 3817 6182
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.couk">Helen.hancock@castletrust.couk</a>

2d*	Phone number	0203 761 5914
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<b>Section C) Accountable executive</b>		<b>INSERT ANSWERS BELOW</b>
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? <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 online webinars 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? <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, 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 the change and why the change has been made. <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>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>.</li> <li>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.</li> </ul>	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?	No

Section E) Senior management data		INSERT ANSWERS BELOW	
<b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</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>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</li> <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>	194	202
1b	Number of female staff in total workforce	97	98
1c	Female staff as percentage of total workforce Calculation: (1b answer ÷ 1a answer) x 100%	50%	48.5%
1d*	Number of staff in senior management population	48	54
1e*	Senior management as percentage of total workforce Calculation: (1d answer ÷ 1a answer) x 100%	25%	27%

1f*	Number of female senior managers	21	23
1g*	Female senior managers as percentage of total senior management <i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i>	44%	43%
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>	10%	7%
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>	18/09/2020	01/09/2021
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)? <i>Please note:</i> <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>	50%
2*	What is the target deadline? <i>DD/MM/YY</i> <i>Please be explicit, as we will treat a response of eg "2021" to mean the end of 2021.</i>	31/12/2022
3*	Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i>	UK
4	Why did you choose this target? Please explain approach to target setting.	Target was deemed appropriate given our employee demographic and start point.
5a*	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>	Yes

5b*	<p>If yes to 5a, please specify the new target and/or deadline and/or region to which it applies.</p> <p><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>Deadline has been revised to 31/12/2022</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>	<p>To allow time for positive action to take place as a result of new actions introduced (outlined in 6c).</p>
<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? Yes/No</p> <p><b>Please note:</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>	<p>No</p>
6b*	<p>If no to 6a, please explain why and set out any plans to achieve the target.</p> <p><b>Please note:</b></p> <ul style="list-style-type: none"> <li>• <i>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>.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further review of family friendly policies to attract and retain more female talent to the Bank.</li> <li>• Create reporting capabilities to enable visibility of male/female candidates at each stage of the recruitment application process.</li> <li>• Introduction of female talent identification within our talent and succession planning. Getting more women promotion-ready.</li> </ul>
<p><i>If your deadline is in the future (2022 and onwards), please answer question 7.</i></p>		
7a*	<p>Have you met your target early? Yes/No</p>	<p>No</p>
7b*	<p>Are you on track to meet your target (based on your own rationale for interim progress)? Yes/No</p>	<p>Yes</p>

7c*	Please explain how you measure interim progress against a future deadline.	Regular reporting and tracking to Board on Women in Finance targets.
7d*	If the answer to 7b* is no, please explain why	N/A

<b>Section G) Actions undertaken to achieve targets</b>		<b>INSERT ANSWERS BELOW</b>
1a*	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s), and:</p> <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>	<p>Talent and succession planning</p> <p>Within talent and succession planning for FY22, we commit to focusing on identifying future female talent in our organisation and work to develop and prepare more females to become promotion ready and balance out our internal promotion opportunities between our male and female colleagues.</p> <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>By monitoring our recruitment activity (in addition to manager training), we can look at flaws in our recruitment process that is removing female candidates from any later stages of the recruitment process.</p> <p>Benefits</p> <p>Review our family-friendly policies, benefits and flexible working approach to become a more attractive family-friendly employer for women to retain a career with CTB. By supporting our female</p>



		<p>community during their period of leave, we can provide a supportive environment for female colleagues to return and continue their career with us at the Bank.</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>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>Have you reviewed the actions mentioned in 1a to ensure they are inclusive to women across all diversity strands? Please provide details where possible.</p>	Yes
1c*	<p>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.</p>	<p>We have taken a flexible approach for all colleagues who were home schooling (both male and female) to find a bespoke working solution that allowed all our colleagues to have a level of work/life/home schooling balance.</p> <p>In managing our return to the office we have adopted a hybrid / flexible working pattern of 3 / 2 for our non-customer facing operations roles.</p>
1d*	<p>Please indicate if you are willing for the answer to 1a/b/c to be used as a case study in the annual review. <i>Yes/No</i></p>	Yes

<b>Section H) Senior executive pay linked to gender diversity targets</b>		<b>INSERT ANSWERS BELOW</b>
1a*	<p>Do you have a link between gender diversity targets and pay? <i>Yes/ No</i></p>	<p>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</p>

		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*	<p>How is pay for the senior executive team linked to gender diversity targets? (This should be as per your previous submission to HMT) Please provide details of mechanism for link to pay: eg.</p> <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	01/01/2021
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>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>	There is a regular discussion throughout the year from within our executive group to keep the subject current and relevant. Our employee engagement survey results signal that diversity is part of everyone’s BAU through the execution of our Company Values.
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>	100% of colleagues

**Section I) Webpage dedicated to WIF Charter**

**INSERT ANSWERS BELOW**

1a*	Company URL where target(s) is published	<a href="https://www.castletrust.co.uk/docs/default-source/common/women-in-finance-charter.pdf">https://www.castletrust.co.uk/docs/default-source/common/women-in-finance-charter.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/women-in-finance-charter.pdf">https://www.castletrust.co.uk/docs/default-source/common/women-in-finance-charter.pdf</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>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 2022, which we are on target to meet. As at September 2021, 43% of our senior managers are female.</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 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 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>We offer enhanced family friendly financial 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 are reviewing our candidate journey from application through to onboarding, to ensure our values are embedded into each stage of the process. We will be recording and reporting on candidate numbers and diversity for each part of the application funnel.</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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