



HM Treasury



## Women in Finance Charter

Annual update submission form – organisations with more than 250 staff<sup>†</sup>

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](mailto:womeninfinance@hmtreasury.gov.uk) **before close on September 30<sup>th</sup> 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](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	Nest Corporation
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>	Life and pensions
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? <i>Yes/No</i>	Yes
4	Location of UK headquarters <i>Town/ city</i>	Nest Corporation 10 South Colonnade London E14 4PU
5	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other</i> <i>(please specify)</i>	Public Corporation
6	Nationality of group/parent <i>(if applicable)</i>	N/A

<b>Section B) Details of individuals who completed this submission</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Name of individual responsible for completing submission	Martell McBean
1b*	Job title	Diversity & Inclusion Business Partner
1c*	Email address	Martell.McBean@Nestcorporation.org.uk
1d*	Phone number	0203 056 3917
2a*	Name of additional contact for queries related to submission	Steve Bryan
2b*	Job title	Director of People and Engagement
2c*	Email address	Steve.Bryan@nestcorporation.org.uk

2d*	Phone number	02030563909
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Section C) Accountable executive		INSERT ANSWERS BELOW
1a*	Name	Richard Lockwood
1b*	Job title	Chief Financial Officer
1c*	Email address	<a href="mailto:Richard.Lockwood@nestcorporation.org.uk">Richard.Lockwood@nestcorporation.org.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*	Is AE male or female? <i>M/F</i>	Male
4*	Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	Support role (Deputy 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 <a href="#">here</a> for how New Financial analyses this data and groups AE actions thematically, for example:</i> <ul style="list-style-type: none"> <li>• <i>strategic focus (eg. responsibility in reporting, driving accountability, reviewing dashboards),</i></li> <li>• <i>dedicating resource (eg. securing budget for networks, improving data capture, creating new DI roles)</i></li> <li>• <i>talent focus (eg. talent reviews, succession planning).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Co chair of our Diversity and Inclusion Central working Group</li> <li>• Sponsor for diversity, equity and inclusion</li> <li>• Visible leadership to the organisation on Diversity, Equity and Inclusion including challenge at the ExCo level; committee level.</li> </ul>

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>	Executive Committee and Director Level staff

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
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><i>The WIFC Annual Review lists all signatories that have changed their senior management definition (see p38 of 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>	N/A
3	Why did you choose this definition of senior management?	We have set ourselves targets over the last few years as part of our first D&I strategy in 2019 and our refreshed 2023 DE&I strategy. We made some positive steps forward to increase the gender balance in our senior leadership positions and we want to continue to build on this.
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><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>		2022 (as per previous submission)	2023 (as per this annual update)

1a*	<p>Number of staff in total workforce</p> <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 2023 is 250 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>	353	326
1b	Number of female staff in total workforce	185	170
1c	<p>Female staff as percentage of total workforce</p> <p>Calculation: (1b answer ÷ 1a answer) x 100%</p>	52%	52%
1d*	Number of staff in senior management population	31	30
1e*	<p>Senior management as percentage of total workforce</p> <p>Calculation: (1d answer ÷ 1a answer) x 100%</p>	9%	9%
1f*	Number of female senior managers	14	15
1g*	<p>Female senior managers as percentage of total senior management</p> <p>Calculation: (1f answer ÷ 1d answer) x 100%</p>	45%	50%
1h	Number of female senior managers from ethnic minority background	Less than 5 (identifiable)	Less than 5 (identifiable)
1i	<p>Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/appropriate)</p> <p>Calculation: (1h answer ÷ 1d answer) x 100%</p>	3%	3%
2	Female representation on board as percentage (where applicable)	38%	67%
3	Female representation on executive committee as percentage (where applicable)	14%	14%
4*	<p>Please provide the date to which the data in this submission relates</p> <p>DD/MM/YY</p>	5 <sup>th</sup> September 2022	19 <sup>th</sup> September 2023
5*	<p>Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. (See p18 of the latest annual review <a href="#">here</a> for how New Financial has previously presented this data)</p>	Age, Disability, Ethnic origin, Sexual orientation, Religious, Nationality, belief, 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 <b>changed</b> the target and/or deadline year, please enter this in the “<b>New target</b>” column</p> <p>(NB this target must be based on the <b>same</b> senior management population defined in section D and the senior management data provided in section E)</p> <p><b>PLEASE NOTE:</b></p> <ul style="list-style-type: none"> <li>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 <a href="#">here</a>).</li> <li>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.</li> </ul>	Target (as per previous submission)	New target (If applicable)
1a*	What is the target(s) for female representation in senior management?	A minimum of 50% of senior management roles to be women by 2025	A minimum of 3 of our executive team to be women or gender non-conforming by 2025
1b*	What is the deadline? <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>We will treat the deadline as the end of the given year unless a specific date is provided.</li> <li>If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.</li> </ul>	End of 2025	End of 2025
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.	This target has been in our D&I Strategy since it was first published in 2019 and we kept this in our DE&I strategy which was published in 2023. We are keen to align our DE&I strategy and WIF targets.	N/A

		Additionally, 50% roughly aligns to our gender population (according to our diversity information, although we expect some minor variance to account for employees who are gender non-conforming).	
<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 <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 (see p7-8 of the latest annual review <a href="#">here</a>).</i></li> </ul>	N/A – We did not have any targets set for 2023.	
3b*	<p>If no to 3a, please explain why and set out any plans to achieve the target. <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 and why (see p9, p33-34 of the latest annual review <a href="#">here</a>).</i></li> </ul>	N/A	
<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>	Yes	
4b*	<p>Are you on track to meet your target (<i>based on your own rationale for interim progress</i>)? Yes/No</p>	N/A	
4c*	<p>Please explain how you measure interim progress against a future deadline.</p>	<p>We monitored our performance through the number women in senior management roles. This allowed us to identify the opportunities that we have to improve the gender diversity of our senior leadership team.</p> <p>Similar to last year, progress was measured by looking at the gender balance of our succession plans at senior leadership level to ensure</p>	

		<p>there is a proportionate gender balance.</p> <p>Going forward we may also review the same data at directorate level to understand the progress (or lack of) made in each area of the organisation. We will then be better placed to set appropriate targets, as well as provide specific area's with support.</p>
4d*	If the answer to 4b* 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).</p> <p><b>PLEASE NOTE:</b> See p13-17 of the latest annual review <a href="#">here</a> for how New Financial analyses this data and groups actions thematically, for example:</p> <ul style="list-style-type: none"> <li>• Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship),</li> <li>• Embedding D&amp;I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership)</li> <li>• Behaviour and culture (eg. learning and development programmes, use of networks, updating policies)</li> <li>• Recruitment (eg. diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping)</li> </ul>	<ul style="list-style-type: none"> <li>• We are focusing on attracting and retaining women at Nest. We especially want to attract women into senior positions.</li> <li>• Training on positive action is planned for our senior leadership team in the next few months. The aim of this is to ensure that when a position at ExCo becomes available, they are well equipped and confident to take positive action.</li> <li>• The Nest sponsorship programme is underway. We hope this will develop and support women with disabilities and women from ethnically diverse backgrounds to develop and progress into more senior positions.</li> </ul>
1b*	<p>How is your organisation</p> <ul style="list-style-type: none"> <li>• monitoring progress</li> <li>• measuring the impact</li> <li>• enforcing implementation</li> </ul> <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>	<p>We are monitoring progress by:</p> <ul style="list-style-type: none"> <li>• Staff survey results across the employee lifecycle</li> <li>• Focus groups</li> <li>• Diversity data</li> <li>• Target setting</li> </ul>
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>Historically, our actions to increase gender diversity hasn't delivered positive outcomes for women</p>

		across all diversity strands, however the plans that we have in place is aimed at address that.
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 <a href="#">here</a> for how New Financial has previously presented related data on hybrid working)</i></p>	<p>At Nest, we offer flexible working to all colleagues. We also include the option to work flexibly on all of our job descriptions and explain this to candidates during the recruitment process.</p> <p>We have offered flexible working since Covid and continue to do so now. This is important to Nest as we want to ensure that colleagues are able to strike the balance between work and their personal life.</p>
1e	Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?	N/A

<b>Section H) Senior executive pay linked to gender diversity targets</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Do you have a link between targets for female representation and pay? <i>Yes/ No</i>	No
1b*	If no, are you planning to introduce a link to pay in the coming year?	We are still exploring linking pay and reward to performance and targets, however we do not have a timeline as of yet.
1c*	If no to 1a and 1b, please explain why	This is still in discussion stage and is yet to be agreed.
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"> <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>	N/A
3*	Date from which link to pay took/ will take effect <i>MM/YY</i>	N/A

4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? <i>Yes/ No</i>	N/A
4b*	If yes, please explain	N/A
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	N/A
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>	N/A
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>	N/A

<b>Section I) Webpage dedicated to WIF Charter</b>		<b>INSERT ANSWERS BELOW</b>
1*	Company URL where annual update is/will be published  <b>PLEASE NOTE:</b> <i>All Charter signatories are required to publish an update on their progress towards their target on their company website by <b>Dec 31<sup>st</sup> 2023</b>.</i>	<a href="#">Policies and plans   About Nest Corporation   Nest Pensions</a>
2a*	Please provide the text for the annual update you intend to publish on your website below.  <b>HMT’s minimum requirements for the update are:</b> <ul style="list-style-type: none"> <li>• <i>the target and deadline (as per the answers to Section F 1a/1b of this submission form)</i></li> <li>• <i>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”)</i></li> <li>• <i>whether or not the signatory is on track to meet its target (as per the answers to Section F 4b of this form)</i></li> <li>• <i>historical datapoint(s) for female representation for comparison (eg at time of joining the Charter)</i></li> </ul>	<a href="#">Policies and plans   About Nest Corporation   Nest Pensions</a>  A a minimum of 3 members of our executive team to be women or gender non-conforming by 2025  Nest signed up to the Women in Finance Charter in 2016, we had 25% women in senior management roles. This increased to 36% in 2017 but dropped back to 25% in 2018. In 2019 we exceeded our target of 30% women in a senior

<p><b>PLEASE NOTE:</b></p> <ul style="list-style-type: none"> <li>• <i>This must go live on your website by December 31<sup>st</sup> 2023.</i></li> <li>• <i>Once you have published your update, please email <a href="mailto:womeninfinance@hmtreasury.gov.uk">womeninfinance@hmtreasury.gov.uk</a> to confirm and <b>provide the website</b> link if different to your answer to 1 above.</i></li> <li>• <i>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.</i></li> </ul> <p><i>(See p-24 of the latest annual review <a href="#">here</a> for how New Financial has previously presented this data)</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 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.</i></p>	<p>leadership role. In 2021 and 2022 we reached and maintained 45% of women in a leadership role, slightly behind our target of 50%. We continued to improve a gender balance in senior leadership and as of 2023 at least 50% our leadership team are women.</p>
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