

<b>Committee(s)</b>	<b>Date:</b>
Policy & Resources Committee	17 January 2018
<b>Subject:</b> Sponsorship of the Annual Review of the Women in Finance Charter	<b>Public</b>
<b>Report of:</b> Bob Roberts, Director of Communications	<b>For Decision</b>
<b>Report author:</b> Jan Gokcen, Corporate Affairs Officer	

## Summary

In 2016, HM Treasury launched the Women in Finance Charter to promote gender balance in the financial services industry. On 12 December 2017, the City of London Corporation became a signatory of the Charter and plays a key role amongst the signatories – which now total over three-hundred.

In addition to its commitment as a signatory, last year (2017-2018) the City Corporation sponsored the annual review of the Women in Finance Charter, undertaken by the think-tank New Financial.

The opportunity for the City Corporation to also sponsor New Financials' second annual review of the Women in Finance Charter has arisen.

Sponsorship of the annual review will demonstrate the City Corporation's continued commitment to gender balance and diversity in the financial services sector. In addition, sponsorship will enable a long-term partnership with HM Treasury, which is leading the initiative, as well as with the think-tank New Financial, whose objective of promoting the need for 'bigger and better capital markets across Europe' is particularly relevant to the financial services sector.

The total sum for sponsorship of the annual review and membership of New Financial is £35,000.

## Recommendation

Members are asked to approve:

- The City Corporation's sponsorship of the annual review of the Women in Finance Charter for 2018-2019 in the amount of £35,000, to be met from your Committee's 2018/19 Policy Initiatives Fund, charged to City's Cash.

## Main Report

### **Background**

1. In 2015, the then Economic Secretary to the Treasury, Harriet Baldwin MP, asked Jayne-Anne Gadhia, CEO of Virgin Money, to lead a review into the representation of women in senior managerial roles in financial services. The review looked at the issue of unequal gender representation in the financial services sector, an issue that worsens as employees are elevated into more senior positions.

2. The Government fully supported Jayne-Anne Gadhia's work and the recommendations outlined in her review. In response, HM Treasury launched the Women in Finance Charter, an initiative that asks firms to commit to implementing the four key industry actions recommended in the review.
3. HM Treasury commissioned the think tank New Financial to undertake the annual review of the Charter and organise associated events and workshops within that remit.
4. New Financial is a think tank launched in 2014 that thinks capital markets can be a force for economic and social good. Moreover, New Financial argues for bigger and better capital markets in Europe.
5. Thus far, reviews of the Women in Finance Charter have provided data and insights essential to improving gender diversity throughout the UK's world-leading financial services sector. The City Corporation's sponsorship of these reviews is therefore aligned with the 2018-2023 corporate strategy's commitment to ensure 'People have equal opportunities to enrich their lives and reach their full potential' by (amongst other things). Renewal will thus help the City Corporation 'promote and champion diversity, inclusion and the removal of institutional barriers and structural inequalities.'

#### **Women in Finance Charter and its Annual Review**

6. The Charter was launched in March 2016. As of November 2018, the Charter had 300 signatories. Most of these signatories are financial services firms including Aviva, Barclays, Deloitte, Lloyd's of London, PwC, Thomson Reuters and Virgin Money. Signatories also include public bodies such as the Bank of England, Financial Conduct Authority and HM Treasury, as well as representative bodies such as UK Finance, Innovate Finance and TheCityUK.
7. New Financial have a three-year agreement with HM Treasury to produce the annual review of the Charter. New Financial do not receive money from HM Treasury for the reviews, though both parties have agreed that New Financial can seek commercial sponsorship for the project from up to three co-sponsors. Virgin Money signed as founder sponsor in December 2016.
8. New Financial will publish the annual review of the performance displayed by the signatories to the Women in Finance Charter on 14 March 2019. The review will assess:
  - a. The progress signatories have made in the past year;
  - b. The challenges ahead and what remains to be done for signatories;
  - c. What signatories are doing to address these respective challenges.

### **Proposal**

9. It is proposed that the City Corporation agree to sponsor the 2018-2019 annual review for £35,000.
10. Continued sponsorship of the Women in Finance Charter annual review will, in turn, be assessed on an annual basis.
11. The City Corporation will obtain the following benefits through sponsorship of the Women in Finance Charter:
  - a. A clear, public and long-term contribution to the debate on improving gender diversity across all sectors of the financial services industry;
  - b. Corporate branding as a co-sponsor of the main annual review and any related research report, on our website, and on related marketing material;
  - c. Permission to use the report(s) as the basis for thought leadership and marketing concerning diversity;
  - d. Annual membership of New Financial, including access to research, invitations to high profile events and private roundtables. Speakers at events organised and hosted by New Financial include Jes Stayley, Group Chief Executive of Barclays; Steven Maijoor, Chairman of European Securities and Markets Authority; Nicky Morgan MP, Chair of the Treasury Select Committee, and others.

### **Implications for the City Corporation**

12. Sponsorship of the 2018-2019 annual review of the Women in Finance Charter will support and further enhance the City Corporation's activities in and commitment to promoting diversity and inclusion, as well as providing annual membership of New Financial, a think-tank that promotes the need for 'bigger and better capital markets across Europe'.
13. Sponsorship of this review will demonstrate that:
  - a. The City Corporation is supporting a HM Treasury-led initiative;
  - b. The City Corporation is supporting New Financial, a think tank that concerns topics of particular relevance to UK financial services;
  - c. The City Corporation is committed to gender balance within the financial services industry;
  - d. The City Corporation is supporting its Equality Objectives for 2016-2020;
  - e. The City Corporation is working with firms, public bodies and representative organisations that it works that are also signatories of the Charter.

14. It is proposed that funding of £35,000 be met from the 2018/19 Policy and Resources Committee Policy Initiatives Fund, categorised under “Events” and charged to City’s Cash.
15. The current uncommitted balance available within the Policy and Resources Policy Initiatives Fund for 2018/19 amounts to £142,341. This sum is prior to any allowances being made for any other proposals made by urgency.

**Conclusion**

16. Sponsoring the 2018-2019 annual review of the Women in Finance Charter is an opportunity for the City Corporation to continue to engage with HM Treasury and all signatories to the Charter, and to demonstrate the City Corporation’s commitment to gender diversity.

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