Annex 1 – Progress against our Inclusion Strategy

2 July 2018
Promoting the Good of the People of the United Kingdom by maintaining Monetary and Financial Stability

One Bank
Maximising our impact by working together

We attract and inspire the best people to public service, reflecting the diversity of the United Kingdom.

Diverse and Talented
Valuing diverse ideas and open debate, while developing and empowering people at all levels to take initiative and make things happen.

Analytic Excellence
Making creative use of the best analytical tools and data sources to tackle the most challenging and relevant issues.

Outstanding Execution
Co-ordinated, effective and inclusive policy decisions and reliable, expert execution in everything we do.

Open and Accountable
Transparent, independent and accountable to stakeholders, with efficient and economic delivery of our policies and actions.

We are understood, credible and trusted, so that our policies are effective.

Our decisions and actions have influence and impact, both at home and abroad.

We are at the forefront of research and analysis as a necessary part of our policies and actions.

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One Mission, One Bank Strategy (2014)
Summary of our Inclusion Strategy (2017)

To continue building an inclusive culture at the Bank where everyone can be their whole selves and produce their best work

One Bank
Diverse and Talented

Deputy Governorship Inclusion Plans

Wellbeing
- Wellbeing champions
- Working Lives seminars
- EAP
- Counselling

Diversity
- Employee Networks
- Events and conferences
- Gender and Ethnicity Targets

Community
- Volunteering
- Fundraising
- Work Experience
- Skilled volunteering (including mentoring)
Inclusion Strategy – success measures and progress

1. Build greater diversity across the Bank in order to reflect the society we serve (measured by: ViewPoint staff survey, demographic data & targets)
   • We have established Inclusion dashboards and Inclusion plans in each Deputy Governorship
   • Published our BAME pay gap
   • Inclusion ViewPoint scores are up - 68% favourable (vs 67% 2016 / 60% 2015)

2. Support a proactive approach to wellbeing enabling people to bring their best selves to work (measured by: ViewPoint survey)
   • Established Wellbeing Champions in business areas all around the Bank
   • We are rolling out personal resilience training for all staff and line managers
   • ViewPoint scores are up – 78% favourable (vs 77% 2016 / 73% 2015)

3. Using our influence and experience to create a positive impact in society and inspiring colleagues to get involved with the community
   • Refocused efforts on social mobility, hosted 76 work experience placements and have established over 50 mentoring pairs
   • 45% increase in volunteering 2017 to 2018

4. Being recognised as a place where everyone can build a career (external benchmarking/award recognition)
   • Global Equality and Diversity Transparency Award 2017
   • Top 50 Social Mobility Employer 2017

5. Continuing development of diversity of thought (Cognitive Diversity Survey conducted in 2018 – results to be analysed and shared with staff in the coming months)

BANK OF ENGLAND
## Building an inclusive culture - timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2016</td>
<td>10 staff networks launched across the Bank¹</td>
</tr>
<tr>
<td>2010</td>
<td>Diversity and Inclusion forum (DIF) created</td>
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<tr>
<td>2014</td>
<td>First dedicated diversity report published</td>
</tr>
<tr>
<td>2014</td>
<td>Diversity targets for Gender and Ethnicity first introduced</td>
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<tr>
<td>2015</td>
<td>Reciprocal mentoring scheme for BAME colleagues launched</td>
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<tr>
<td>2015</td>
<td>“Think well, live well, be well” wellbeing identity launched</td>
</tr>
<tr>
<td>2017</td>
<td>Inclusion strategy launched</td>
</tr>
<tr>
<td>2017</td>
<td>First Gender Pay Gap report published</td>
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<tr>
<td>2017</td>
<td>Women in Finance Charter signed</td>
</tr>
<tr>
<td>2018</td>
<td>More women at director level than men (56%)</td>
</tr>
<tr>
<td>2018</td>
<td>Published our BAME pay gap for the first time</td>
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</table>

Diversity

- 10 Employee network groups
- Events and conferences (including Inclusion Week and recent gender progression conference)
- Gender and ethnicity targets
- Gender and BAME pay gap reporting
- Sponsorship pilot
- Pooled recruitment for senior management roles
- Outreach programme
- Unconscious bias training
- Signatory of WiF charter and hosted the launch event in 2016
- Mandatory e-learning inclusion training for all staff
- Inclusion included in induction training at the Bank for all new hirers
- Mandatory line management training for managers of those about to go on maternity leave
- DGship level plans to address underrepresentation in each area of the Bank
- Coordination of activities through our Diversity and Inclusion forum
- Executive accountable for diversity at all levels in the Bank – Joanna Place, Chief Operating Officer
- Executive Directors objectives linked directly to progress
- Anonymous applications now used in our recruitment processes
### Female and BAME Representation across the Functions of the Bank

<table>
<thead>
<tr>
<th>Function</th>
<th>Female (per cent)</th>
<th>BAME (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Governor’s Office</td>
<td>66</td>
<td>64</td>
</tr>
<tr>
<td>Chief Operating Officer’s Unit</td>
<td>36</td>
<td>37</td>
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<tr>
<td>Financial Stability</td>
<td>39</td>
<td>42</td>
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<tr>
<td>Markets and Banking</td>
<td>49</td>
<td>50</td>
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<tr>
<td>Monetary Policy</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Prudential Regulation Authority</td>
<td>43</td>
<td>43</td>
</tr>
</tbody>
</table>

#### Female Representation

- Of those newly hired:
  - 2015: 41%
  - 2016: 42%
  - 2017: 44%
  - 2018: 43%

- Of those promoted:
  - 2015: 44%
  - 2016: 43%
  - 2017: 43%
  - 2018: 45%

- Of those working part-time:
  - 2015: 82%
  - 2016: 83%
  - 2017: 83%
  - 2018: 80%

#### BAME Representation

- Of those newly hired:
  - 2015: 21%
  - 2016: 23%
  - 2017: 25%
  - 2018: 25%

- Of those promoted:
  - 2015: 16%
  - 2016: 17%
  - 2017: 16%
  - 2018: 18%

- Of those leaving the Bank:
  - 2015: 11%
  - 2016: 12%
  - 2017: 11%
  - 2018: 13%

- Of those working part-time:
  - 2015: 20%
  - 2016: 18%
  - 2017: 25%
  - 2018: 23%
Diversity and inclusion metrics

**Female representation**

- **Senior management**
  - Target by 2020: 35%
  - 2015: 25%
  - 2016: 28%
  - 2017: 30%
  - 2018: 29%

- **Below senior management**
  - Target by 2020: 50%
  - 2015: 44%
  - 2016: 44%
  - 2017: 45%
  - 2018: 45%

**BAME representation**

- **Senior management**
  - Target by 2022: 13%
  - 2015: 5%
  - 2016: 6%
  - 2017: 6%
  - 2018: 5%

- **Below senior management**
  - Target by 2020: 20%
  - 2015: 16%
  - 2016: 17%
  - 2017: 18%
  - 2018: 18%

**Overall split**

**Female representation**

- 2015: 43%
- 2016: 44%
- 2017: 44%
- 2018: 45%

**BAME representation**

- 2015: 15%
- 2016: 17%
- 2017: 18%
- 2018: 18%
The pay gap figures are based on hourly rate of pay as at 30 March 2018 and bonuses (performance award) paid in the year to March 2018.

This chart shows the gender and ethnicity split when we order hourly rate of pay from highest to lowest and group into four equal quartiles.
Community

• Recently introduced Community Champions to build more engagement with our community programme.
• Focused our structured work experience programme to help those from socially disadvantaged backgrounds. In 2017 we welcomed 76 students from the local community for work experience
• Offer an extensive range of skills-based volunteering opportunities
• Internal events to raise awareness of how colleagues can share their skills in the community
• Staff involvement in community activity, either through personal volunteering and civic duties or through participating in our community programme, rose substantially from 785 days in 2016/17 to 1,139 days this year.
• We estimate the total value of non-cash community contribution, including time spent by staff on community involvement, travel costs for volunteers and the costs of hosting charitable events at the Bank, to be £631,000 in 2017/18 (2016/17: £460,000). Of this, £431,000 was for staff time involved either in volunteering and undertaking civic duties or volunteering leave.
• In recognition of our efforts in the community, we received a GivX Community Value Award, and were ranked as one of their Top 25 employers
• Colleagues in our Legal Directorate also volunteer as mentors on a scheme connected to the Stephen Lawrence Charitable Trust.
• The Bank supports two charities each year, nominated and voted for by staff. This year we are supporting Samaritans and Child Bereavement UK.
• Last year our staff chose Haven House Children’s Hospice and Macmillan Cancer Support. Through various fundraising activities, including the proceeds from a charity banknote auction (£270,000) we raised over £320,000.
• We also donated a third of the proceeds from the banknote auction to Candlelighters who provide support to families of children with cancer.
• The Bank continued to be one of the few national recipients of a Platinum Award from Pennies from Heaven. Nearly half of our staff currently round down their monthly income and donate this money to charity via the Pennies from Heaven scheme. The Bank also achieved the Payroll Giving Silver Award 2017 for succeeding in generating sustainable income sources for UK charities through Payroll Giving.
• During 2017/18, the Bank contributed a total of £1,210,000 in support of its community programme (2016/17: £1,055,000). Cash donations totalled £585,000 (2016/17: £765,000)
Wellbeing

- In-house counsellors and Employee Assistance Programme
- Working life seminars
- Flexible working
- Mental Health Network
- In house medical services
- In house gym
- St Christopher Health Fund & Private Medical Insurance
- Signed the ‘Time to Change’ Pledge (2013)
- Local Wellbeing Champions
- Wellbeing hub
- Regular Wellbeing Update
- New virtual GP for those outside of London
- New on-site physiologist to help staff with issues such as nutrition, exercise, stress, and emotional wellbeing
- Personal resilience sessions
- Inclusion e-learning
- Mental health training for managers
- Samaritans online learning