

# 50 Largest Private Companies Getting Started Guide

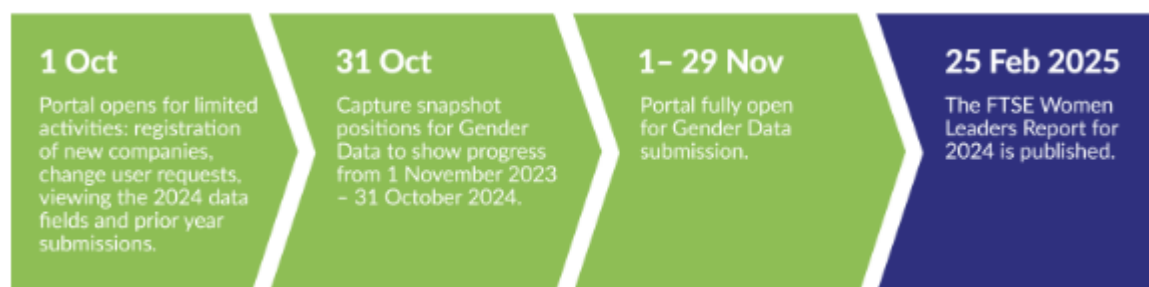
## 1. My company is private and not listed on any stock exchange, so why are we being asked to submit data?

In February 2022, the FTSE Women Leaders Review which is supported by Government, announced four new recommendations, one of which included an expansion in scope to include 50 of the largest private companies in the UK. Further details on the Recommendations can be found at Question 4 of the FAQs.

## 2. Do private companies have the same targets as the FTSE 350?

Yes, the business case for gender balance is clear and many companies have made significant progress. The targets of 40% women's representation on both Boards and in Leadership teams, plus one of the 'four key roles' to be occupied by a woman apply to all in scope companies. It is anticipated the targets will be achieved by the end of 2025.

## 3. Key Dates for the Review



## 4. What type of information is collected via the Portal?

There are **two types of information** collected in this process, firstly the personal contact details of the relevant employee acting as the Registered User for each company, and secondly, the gender specific data i.e. the number of men and women that make up the Board and the Leadership team of each company.

The Registered User will be required to submit their personal contact details such as their name, email address and telephone number. This data will not be published and will remain confidential to the parties of the FTSE Women Leaders Review. Please read our latest [Privacy Policy](#) for further details on the use of the data.

The Board and Leadership Gender Data that is required in the online form is set out below. This data will be published in the February 2025 report on an individual company basis, and in the aggregate for the 50 largest private companies.

## 5. How is the Gender Data for Boards and Leadership collected?

The data submission process takes place through a secure online Portal which can be accessed via the Review's website. The Portal is designed this year to gather company specific Gender Data regarding the number of men and women on the Board, on the Executive Committee and on the Direct Reports to the Executive Committee. It requests data on a snap-shot basis, and this year all Board and Leadership Gender Data will need to be submitted as at **31st October 2024**.

### 5.1 Board Gender Data

As per last year we will collect privately held company's Board data through our online Portal. This means we will ask you to provide both your Board and Leadership Gender Data as at 31 October 2024.

You will be required to submit the number of men and women Executive Directors and Non-Executive Directors, as well as the names of those individuals in the 'four key roles'; the Chair, Senior Independent Director/or Deputy Chair, the Chief Executive Officer (CEO) and the Chief Financial Officer/Finance Director.

**Please note:** Any Executive Director who is member of the Executive Committee and also a member of the Board, needs to be included in both the Board and the Leadership Section of the online Portal submission. This is likely to be relevant to the CEO and the Finance Director only, who most often sit on the Board and on the Executive Committee, but it may also include any other Executive Director that is also a member of the Board.

### 5.2 Leadership Gender Data

The online portal collects the gender of members of the Executive Committee and the gender of Direct Reports to the Executive Committee on a snap-shot basis as at 31 October 2024.

### Employee Turnover Data

The online Portal also collects information on Employee Turnover by comparing the gender representation of a company from one year to the next. In addition to the Leadership Gender Data required, the number of leavers and the number of joiners by gender during the prior 12 month period are required to calculate the turnover.

This year's Employee Turnover reporting period will be the 12 month period prior to 31 October 2024, i.e. **1 November 2023 to 31 October 2024**.

## 6. What data do I need to submit?

All data is to be submitted on a snapshot basis as at **31 October 2024**

**Section 1** of the online Portal collects the number of men and women Executive and Non-Executive Directors on the Board, excluding the Company Secretary.

**Section 2** of the online Portal collects data on men and women and the names of each of the 'four key role' holders; the Chair, Senior Independent Director/or Deputy Chair, the Chief Executive Officer (CEO) and the Chief Financial Officer/Finance Director. This provides a better understanding of the gender split in the most senior roles in an organisation where women are not often strongly represented.

Section 1: Board Gender Data		
Board Data	Men	Women
Executive Directors (excluding Company Secretary) at the start of the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	
Executive Directors (excluding Company Secretary) that left in the year to 31 October 2024		
Executive Directors (excluding Company Secretary) members that joined in the year to 31 October 2024		
Total Number of Executive Directors (excluding Company Secretary) members as at 31 October 2024		
Non-Executive Directors at the start off the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	
Non-Executive Directors that left in the year to 31 October 2024		
Non-Executive Directors that joined in the year to 31 October 2024		
Total Number of Non-Executive Directors members as at 31 October 2024		
<b>Total Number of Board Members as at 31 October 2024</b>		

*\*excluding all administrative and support staff*

Section 2: The Four Key Roles				
Please provide the gender and name of the holders of the four key roles below as of 31 October 2024	Name	Man	Woman	No such role
1. Chair				
2. Senior Independent Director				

3. Chief Executive Officer				
4. Chief Financial Officer				

Section 3 and 4 of the form requests the number of men and women on the Executive Committee and the Direct Reports to the Executive Committee. It also collects Employee Turnover Data i.e. the total number of men and women who have left, and joined in the 12 month prior reporting period. The online Portal will be similar to the below format.

Section 3: Leadership Gender Data – Executive Committee		
Executive Committee	Men	Women
Executive Committee* members at the start of the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	
Executive Committee members that left in the year to 31 October 2024		
Executive Committee members that joined in the year to 31 October 2024		
Total Number of Executive Committee members as at 31 October 2024		

*\*excluding all administrative and support staff*

**Note:** When calculating leavers, include all internal moves, which have happened in the year, due to promotion/sideways move/demotions/secondments and all external moves, which have happened in the year due to retirement/ redundancies/ resignation.

When calculating joiners, include all internal moves, which have happened in the year due to promotion/sideways move/demotions/secondments and all external recruitment hires.

Section 4: Leadership Gender Data – Direct Reports		
4a. Direct Reports to the Executive Committee	Men	Women
Direct Reports* at the start of the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	

Direct Reports that left in the year to 31 October 2024		
Direct Reports* that joined in the year to 31 October 2024		
<b>Total Number of Direct Reports as at 31 October 2024</b>		

\*excluding all administrative and support staff

Section 4b of the online form is to be completed by Limited Liability Partnerships only, and collects the gender of Equity Partners and the 50 Highest Earning Equity Partners. It also collects Equity Partner Turnover Data i.e. the total number of men and women who have left, and joined in the reporting period. Please refer to 6.6 – 6.8 in the FAQs below for further guidance.

4b. Equity Partners	Men	Women
Equity Partners as at the start of the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	
Equity Partners that left in the year to 31 October 2024		
Equity Partners that joined in the year to 31 October 2024		
<b>Total number of Equity Partners as at 31 October 2024</b>		
The 50 highest earning Equity Partners as at the start of the period 1 November 2023	<i>This will be pre-populated based on last year's submission</i>	
Highest earning Equity Partners that left in the year to 31 October 2024		
Highest earning Equity Partners that joined in the year to 31 October 2024		
<b>The 50 highest earning Equity Partners as at 31 October 2024</b>		

## 6.1 What is your definition of the Board?

We define the Board as the top governing body responsible for setting the strategic direction of the organisation, corporate governance and financial and operational oversight of the organisation. The Board would most usually be comprised of a number of Independent Non-Executive Directors and also Executive Directors who are responsible for running the business on a full time basis. The Company Secretary, or the Company Secretary & General Counsel where the role is combined, is not deemed to be a member of the Board for the purposes of the Review.

## 6.2 What is your definition of Executive Committee?

We anticipate most companies will have an Executive Committee or similarly named organisational structure. For those companies that do not, it should be the nearest equivalent and senior-most executive or managerial governing body that sits immediately below the Board. This will often be chaired by the CEO or in the absence of this, the collective of employees who directly report to the CEO. This should exclude all administrative and support staff. For information, the average size of a 50 Largest Private Company Executive Committee as declared in 2023 was 11 members.

## 6.3 What if our company's Board and Executive Committee are the same structure?

There may be exceptional circumstances where the Board and Executive Committee have the exact same membership and therefore is the same governance structure, and there is a tick box on the online portal to tell us this. If this is the case, please contact us at [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com) so we can discuss this together before submitting your data.

## 6.4 What is your definition of Direct Reports to the Executive Committee?

Direct Reports are employees in a direct reporting line to members of the Executive Committee or the nearest equivalent. This should exclude administrative and support staff. From data gathered last year, the average size of the 50 Largest Private Company Direct Report population is 64 employees.

## 6.5 Members of our Board, Executive Committee and/or their Direct Reports are based overseas, do I include them in our data submission?

Yes, we are capturing the management structure irrespective of where individuals are based. Any Board or Executive Committee member based overseas are included, as are any of their Direct Reports (whilst ignoring any administrative or support staff).

## 6.6 Do all companies need to fill out Section 4b?

No, data for Section 4b should only be submitted by Limited Liability Partnerships. We expect this to be filled out by companies such as solicitors and accountancy firms who have an Equity Partnership model. If your company does not meet this criteria, please leave this Section blank.

## 6.7 For Section 4b – What is your definition of a Partner?

An Equity Partner in a Limited Liability Partnership will normally enjoy full partnership rights, including the right to participate in the profits and losses of the partnership and have voting rights on all partnership matters. They will also contribute enterprise strategy to develop the firm, and weigh in on significant financial decisions.

## 6.8 For Section 4b – How do I determine the highest paid Partners?

Highest paid is calculated on the total cash earnings per Equity Partner in the 12 month period during the last audited financial year of a Limited Liability Partnership.

## 6.9 What if the role of Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer / Finance Director doesn't exist in the organisation?

If there is no equivalent role in the organisation for one or all of these roles, then there will be an option in the form to select 'No such role'. If you are unsure please contact [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)

## 6.10 Members of our Executive Committee and/or their Direct Reports are contractors or temporary employees, do I include them in our data submission?

No, you should only include permanent employees in your data submission.

## 6.11 Members of our Executive Committee and/or their Direct Reports are parental leave or any other kind of leave, do I include them in our data submission?

Yes, you should include the gender and headcount of a permanent colleague who is on leave. However you should not include the gender and headcount of a colleague who is the temporary cover.

## 6.12 Members of our Executive Committee and/or their Direct Reports identify as non-binary, prefer not to disclose their gender, or identity in a different way. How do we report this?

The definition of gender used in the data collection and reporting processes for the FTSE Women Leaders Review aligns with that of UK Law and the Equality Act 2010 with a person's sex being determined at birth, or where, as appropriate, a trans person has obtained a Gender Recognition Certificate. We welcome companies to use man or woman as the colleague identifies, however, we do not have a data option for genders beyond male and female. However, we will ask whether your organisation collects genders beyond male and female, as your insights will be very valuable as we navigate these important distinctions.

## 7. Is there any change to the data collected from last year?

No, there is no change to the data collected from 2023. All the data required this year is the same as the collection period in November 2023.

## 8. My company is a new entrant to the 50 largest Private Companies this year. How do I submit my data?

For new entrants to the 50 Largest Private Companies in 2024 we will not have your historic data pre populated. Therefore we ask that you submit all Board and Leadership Data on a 'snap-shot' basis as at 31 October 2024. No turnover data will be collected.

This means you should input all your data as '...members that joined in the year to 31 October 2024' only so that the portal captures the Total Numbers correctly. You

should not enter any data into the data fields for '... members that left in the year to 31 October 2024'.

It is important that the Total Numbers are correct as these figures will be reported on an individual company basis.

The following year we will ask for turnover data.

## 9. How do I get started?

The Portal will be open from **1 October 2024** for new companies to register for the first time, or any company that is already registered but needs to change their registered user details. It is also open for all companies wishing to log in and browse data from last year or view this year's new online form.

The Portal will be open for submissions from:

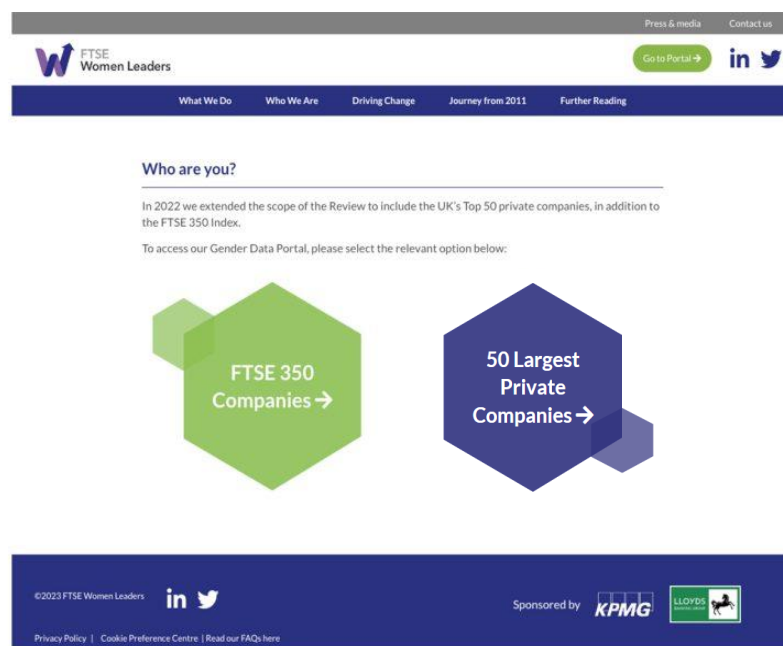
**Tuesday 1 November 2024**

**The Portal will close on Friday 29 November 2024**

## 10. How do I use the Portal?

From 1st October 2024 you can follow the link to the Portal [here](#) which will take you to the Welcome page. A step-by-step video will also be available on the Portal. Please note that links within this section will not work until the 1st October 2024.

Firstly, select 50 Largest Private Companies Portal as outlined below:



Once you have selected the 50 Largest Private Companies Portal you will be presented with the following screen, including the step-by-step video.



## Gender Data Submission Portal

### Welcome

The FTSE Women Leaders Portal is now open for browsing and administration purposes.

If you're new to the portal, please go to our information page before registering: [Getting Started + FAQs](#) →



### How does it work?

Watch our Portal walkthrough video for a demonstration.



If you cannot find what you're looking for or need further support, please email [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com).

## Login

Choose the [Log In](#) box if your company registered in 20223 and the Registered User is unchanged. The Registered User will need the Username and Password they provided at the point of registration. Once successfully logged in, the user may navigate to the relevant company record, last year's data submission, and the new 2024 submission form. You can also reset your password here.

Please note: the password reset function should only be used if the same user is submitting the data in 2024 as in prior years. If a new user is submitting Board and Leadership Gender Data in 2024, please refer to guidance below under 'Change User'.

Please note: once you submit a password reset request, you should receive an email to reset your password in the next 10 minutes. If you do not receive this, please contact [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)

## Change User

Choose the Change User box if your company requires a change to the registered user on the Portal. This may be because the current registered user is no longer working for the company, or responsibilities have changed.

If you are unsure of the registered user, please contact [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)

## Register

Choose the Register option if your company has not submitted Board and Leadership Gender Data previously to the FTSE Women Leaders Review. The registration process is a two-stage process as follows:

### Stage 1 Register your Company

The first stage is registration where the employee responsible for submitting their company's data is required to register their company and their own contact details on the Portal. To do this click the Register box on the Portal Welcome Page as shown above.

### Stage 2 Submitting your Board and Leadership Gender Data

The second stage is the actual data submission. You will be required to Log In to the Portal as per the below instructions and submit your company data. Details on what data is required to be submitted can be found in Questions 5 & 6.

## 11. Who should complete the registration process and submit the company Board and Leadership Gender Data?

The person who registers and submits the data should be the same person. They should also be an employee of the company, appropriately authorised to submit this data on behalf of the company and someone the FTSE Women Leaders team can contact in the event of any queries.

## 12. How long will it take to complete the online submission?

Providing you have collected all of the data required in advance, the online submission process is straight-forward and should take no more than half an hour to complete.

## 13. What will happen to the Board and Leadership Gender Data once it has been submitted?

You will receive an email notification confirming your company data has successfully been submitted. The email will include a link to log back into the online facility to see the information you submitted, but you won't be able to edit it.

## 14. If I notice a mistake in the Board and Leadership Gender Data I have submitted will I be able to change it?

The online facility will be live between Tuesday 1 November – Friday 29 November 2024 which we hope is enough time to check the data is accurate before you submit

it. If a change is required, the registered user will need to contact the team at [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)

Previous years submissions cannot be amended.

### **15. How can I check if my company submitted Board and Leadership Gender Data last year?**

The vast majority of the 50 Largest Private Companies submitted their data in November 2023. You can check by logging onto the Portal and clicking on the 2023 tab on your company's record, once it opens for limited activities on 1 October 2024. If you are unable to do so, please contact us at [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com). Please note private companies were not asked to submit Board data in 2022 as we used BoardEx and other public sources to collect this data, as is the process for FTSE listed companies.

### **16. How will the Board and Leadership Gender Data be used by the FTSE Women Leaders Review team?**

The FTSE Women Leaders Review gathers data from the FTSE 350 and the 50 Largest UK private companies in scope on over 26,000 roles on boards and in leadership roles (defined as the Executive Committee and their Direct Reports). The Review publishes progress on women on Boards and women in Leadership, on both an individual company and an aggregate basis, in the annual FTSE Women Leaders report. All our annual reports are available to view on the [FTSE Women Leaders website](#).

### **17. Who will have access to the Board and Leadership Gender Data?**

The data submitted will be accessed by a limited number of parties involved in analysing the gender performance data for the FTSE Women Leaders Review and compiling the report. This includes the [FTSE Women Leaders Steering Group](#) and team, the Government's Equalities Hub, the Department of Business and Trade and partners supporting the FTSE Women Leaders Review website and publication of reports.

### **18. What are the implications of GDPR as regards asking for permission to use data?**

Data Protection and data confidentiality is a priority for the Government and the FTSE Women Leaders Review team. Please read our latest [Privacy Policy](#).

### **19. How will the Board and Leadership Gender Data collected be published in the report?**

The Board and Leadership Gender Data may be published by the FTSE Women Leaders Review on an individual company basis and in the aggregate.

Employee Turnover Data may be published by the FTSE Women Leaders Review on an individual company basis and in the aggregate.

Leadership Gender Data regarding the four key roles may be published by the FTSE Women Leaders Review on an individual company basis and in the aggregate.

All our annual reports are available to view on the [FTSE Women Leaders website](#).

## 20. Why isn't this information already available elsewhere?

The composition of UK private company Boards, Executive Committees or Direct Reports to the Executive Committee is not consistently available to access via BoardEx or other public sources. To provide accurate year-on-year reporting on progress, all in scope private companies are requested to submit their Board and Leadership Gender Data via the online portal on the FTSE Women Leaders website.

## 21. What happens if my company doesn't submit its Board and Leadership Gender Data?

We anticipate all in scope companies will want to participate as the Review's annual report is widely used and distributed to business communities, including investors, customers, other stakeholders and regulatory bodies. If any company chooses not to participate, the names of these companies will still be published as 'chose not to respond' as part of the reporting process. Board data may still be published where this can be sourced through public sources.

## 22. Should my company publish the Gender Data FTSE Women Leaders require elsewhere?

Yes, we encourage companies to publish details of the number of women Board, Executive Committee and the Direct Reports to the Executive Committee in their Annual Report and Accounts and/or on their websites. As the reporting process takes place only annually, information on websites helps the FTSE Women Leaders Review team and other stakeholders to keep updated.

## 23. How do I check the data on BoardEx and request any amendments?

You can request a copy of your data extracted from BoardEx by contacting [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com). Should you require any changes to this data, please let us know, but you will need to contact BoardEx directly to request an update to the information they hold.

### Contact Us

If you have any further questions please contact the FTSE Women Leaders Review team at [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)

August 2024

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## Frequently Asked Questions

### 1. What is the FTSE Women Leaders Review?

The FTSE Women Leaders Review (the Review) is an independent review body, supported by Government, which builds on the excellent work of its predecessors, the Davies and Hampton-Alexander Reviews to increase the number of women on FTSE 350 & 50 of the UK's largest private company boards, and also to improve women's representation in senior leadership positions. Find out more and view previous reports at [www.ftsewomenleaders.com](http://www.ftsewomenleaders.com).

## 2. Who Chairs the Review?

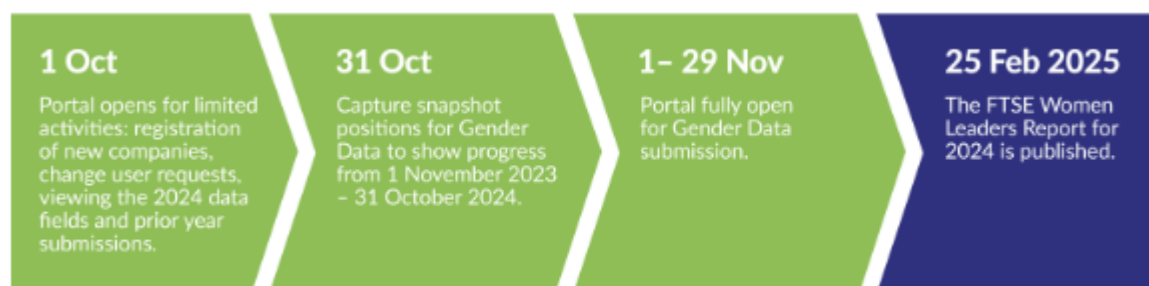
This phase of the Review is co-Chaired by Penny James, Senior Independent Director of Hargreaves Lansdown and Nimesh Patel, Chief Executive Officer at Spirax Group plc.

## 3. Who runs the Review and how does it operate?

The Review team is led by the Chief Executive, Vivienne Artz on a day-to-day basis. The team comprises of corporate sponsors (KPMG and Lloyds Banking Group) and other business representatives, with the Government providing Secretariat support and policy guidance from the Department of Business and Trade and data analysis and further policy guidance from the Government Equalities Hub.

The Review is governed by a **Steering Group** made up of experienced business members, and an Advisory Panel of relevant business organisations that meets periodically.

### Key dates of the Review



## 4. What are the Recommendations for the Review?

The FTSE Women Leaders Review announced Four New Recommendations in February 2022, including higher targets and extending the scope to 50 of the largest private companies. They are as follows:

1. The voluntary target for FTSE 350 Boards & for FTSE 350 Leadership teams is increased to a minimum of 40% women's representation by the end of 2025.
2. FTSE 350 companies should have at least one woman in the Chair, Senior Independent Director role on the Board and/or one woman in the Chief Executive Officer or Finance Director role by the end of 2025.
3. Key stakeholders should continue to set best-practice guidelines or use alternative mechanisms to encourage any FTSE 350 Board that has not yet achieved the previous 33% target for the end of 2020, to do so.

4. The scope of the Review is extended beyond FTSE 350 companies to include the largest 50 private companies in the UK.

#### **5. How did you determine the list of 50 Largest Private Companies?**

The FTSE Women Leaders Review has determined the criteria for the list of the 50 Largest Private Companies to be those companies that have an annual turnover in excess of £1 billion and an employee workforce in excess of 4000 employees. In addition, the company needs to be headquartered in the UK, with neither the company, nor the parent organisation listed on any UK or overseas stock exchange. The company will also make a significant contribution to UK business and the economy and/or have a significant UK consumer profile.

#### **6. Why is the criteria for the in-scope private companies different than for companies under the FTSE?**

The constituent list of companies in the FTSE 350 index is determined by the size of Market Capital and other considerations, and is updated quarterly by the London Stock Exchange. There is no such equivalent list for private companies in the UK. The criteria applied to determine the 50 Largest Private Companies ensures that those companies included in the extended scope reflect those which have a significant role to play in British business.

#### **7. Is there any change to the data collected from last year?**

No, there is no change to the data collected from 2023. All the data required this year is the same as the collection period in November 2023.

#### **8. When will the next report be published?**

This year's report will be made public in February 2025.

#### **9. Is this the same as the Gender Pay Gap (GPG) reporting requirements?**

No, this is an entirely separate, voluntary request made by the independent FTSE Women Leaders Review, supported by the Department of Business and Trade and the Government Equalities Hub. Together we request FTSE 350 companies and the 50 Largest Private Companies to submit Leadership Gender Data on the gender representation on the Executive Committee and Direct Reports to the Executive Committee.

Mandatory GPG reporting <https://genderpaygap.campaign.gov.uk/> is a legislative requirement that came into force in April 2017 requiring employers with 250 employees or more, to publish a range of Gender Pay Gap information by 30 March for the public sector and 4 April for the private and voluntary sector.

Analysis of FTSE companies' gender pay gap reports, shows there is a significant gap in the earnings opportunity of men and women, largely as a result of too few women in higher paid executive or leadership roles and too many women occupying lower paid and lower grade roles.

The FTSE Women Leaders Review's primary purpose is to increase the number of women on FTSE 350 and 50 Largest Private Companies boards and in executive and leadership roles, ensuring equal opportunity for both men and women and as such significantly contributing to closing the gender pay gap.

#### 10. Is this the same as the new FCA Listing Rules reporting requirements?

No, this is an entirely separate, voluntary request made by the independent FTSE Women Leaders Review, supported by the Department of Business and Trade and the Government Equalities Hub. Together we request FTSE 350 companies and the 50 Largest Private Companies to submit Leadership Gender Data on the gender representation on the Executive Committee and Direct Reports to the Executive Committee.

In April 2022, the FCA **finalised rules** requiring listed companies to report information and disclose against targets on the representation of women and ethnic minorities on their boards and executive management, making it easier for investors to see the diversity of their senior leadership teams. The rules will apply to listed companies for financial accounting periods starting from 1 April 2022.

The FCA's approach sets positive diversity targets for listed companies. If they cannot meet them, they need to explain why not. This approach allows flexibility for smaller firms or those based overseas. The rules also allow companies to decide how best to collect data from employees to show they are meeting the targets.

The FTSE Women Leaders Review's primary purpose is the increase in the number of women on FTSE 350 & 50 Largest Private Company boards and in executive and leadership roles, ensuring equal opportunity for both men and women.

#### Contact Us

If you have any further questions please contact the FTSE Women Leaders Review team at [info@ftsewomenleaders.com](mailto:info@ftsewomenleaders.com)