

FTSE 350 hits boardroom gender balance target three years early

- FTSE 350 companies have met target of 40% Women on Boards three years ahead of 2025 deadline
- UK on the podium in the world again for women's representation on top company boards
- British business on-track to meet target of 40% Women in Leadership teams by end of 2025, with UK's 50 largest private companies keeping pace

The UK has cemented itself as a world-leader for women's representation on top company boards, with new data released today (**28 February**) revealing that 40.2% of FTSE 350 Board positions are now held by women.

The findings come as part of the latest report by the Government-backed FTSE Women Leaders Review, sponsored by Lloyds Banking Group and KPMG, which was launched today in Canary Wharf. The report tracks the progress being made in breaking down barriers to progression of talented women into directorships and senior executive roles across business.

Today's findings demonstrate steady progress in getting women leaders to the top table of business in the UK, with women's board representation increasing by nearly 3% in 2022 across the FTSE 350 (40.2%). FTSE 350 Leadership positions below the board for women are now at 33.5% and at 34.3% for the 50 of the UK's largest private companies, published for the first time this year.

Women now hold a third of all Leadership roles in FTSE 350 Companies too, a huge milestone that shows the continuing progress that is ongoing throughout businesses. The next critical goal for business is to achieve a target of 40% women in FTSE 350 Leadership teams before 2025 - which UK business is on-track to meet.

Business and Trade Secretary and Women & Equalities Minister Kemi Badenoch said:

"I'm pleased to see that FTSE 350 companies have surpassed this target, showing that change doesn't always require top-down interventions but can occur when everyone is pushing in the same direction.

"This progress is very welcome, and I'd urge business to keep up this momentum to achieve better balance in leadership positions as well as in boardrooms."

Just over a decade ago, 152 of the FTSE 350 Boards had no women on them at all - this is truly a thing of the past now, with the presence of women on every board of the FTSE 350 and the vast majority of the 350 companies now having 3 or more women on their board.

With businesses hitting the 40% target for Women on Boards well ahead of schedule, it is clear that momentum is on their side and a sea change is still coming.

Today's results secure the UK in second place when compared internationally to other countries driving for more women on top public listed boards.

This is especially notable, as the scope of the UK achievement is across 350 public listed companies, and progress has been achieved on an entirely voluntary basis, rather than by a mandatory quota system that is enforced on businesses in many countries.

The UK's unique business-led approach has paid dividends, with companies stepping forward to report their numbers, with high levels of success.

Minister for Women Maria Caulfield said:

"Making sure the right people are in the top roles is not just morally right, it makes good business sense. I'm delighted to see this huge progress, years ahead of when we expected it.

"By working together, industry and Government can make sure inequality is a thing of the past - which is good for individuals, for businesses, and for our country."

Nimesh Patel and Penny James, Co-Chairs, FTSE Women Leaders Review, said:

"Achieving 40 per cent representation for Women on Boards is a defining moment and is testament to the power of the voluntary approach and the collective efforts of many businesses and individuals over the last decade.

"By extending the Review to include for the first time 50 of the largest UK private companies, our work now tracks progress of women in 30,000 leadership roles across all of big British business."

Businesses across the country have changed direction over the past decade, with companies such as Greggs Plc, Severn Trent Plc and Vodafone Plc leading the way with more women than men on their boards. When it comes to Women in Leadership roles, companies such as J Sainsburys Plc continue to perform well, following several years of strong increases.

Haleon Plc are further proof that change is already being instilled into British business, having only newly demerged from GlaxoSmithKline this year and already leading the way in the FTSE rankings.

Denise Wilson, Chief Executive, FTSE Women Leaders Review said:

"The celebration this year is for achieving the 40% target three years ahead of the deadline, but it goes way beyond that as celebration of the entirely voluntary nature of this achievement and the combined and unstinting efforts of all the men and women in British business who over the decade have joined together to deliver real and unprecedented change."

Notes for editors:

The FTSE Women Leaders Review is sponsored by Lloyds Banking Group and KPMG.

Fiona Cannon, Group Sustainable Business Director, Lloyds Banking Group, said:

“Lloyds Banking Group is pleased to be able to co-sponsor the FTSE Women Leaders Review. We have been committed to creating a more gender-balanced workplace for some time now and recognise that companies with diverse leadership teams see increased performance and make better decisions.

For us to have achieved 45.5% Women on Boards and 40.8% in Women in Leadership demonstrates the progress we have made. But we won't stop there, with plenty of talented women ready to progress into senior leadership roles, we need to make sure that there are opportunities available for them to succeed.”

Bina Mehta, Chair at KPMG UK, said:

“The past year has been full of challenges for business, but these haven't detracted from their efforts to improve the representation of women in leadership roles. Navigating trickier times has crystallised the business case for greater diversity and inclusion, at publicly listed and private companies alike. Now more than ever businesses require the fresh thinking and different perspectives diversity brings, helping them to solve the complex challenges they face.

“Hitting the 40 per cent milestone three years ahead of target is certainly an achievement. Our work to maintain this momentum has only just begun, with the focus now turning to the pipeline of well-qualified and capable women rising through the ranks to become tomorrow's business leaders.”

The FTSE Women Leaders Review (the Review) is an independent, business-led framework supported by the Government, which sets recommendations for Britain's biggest companies to improve the representation of women on their Boards and Leadership Teams. The scope of the Review covers the FTSE 350 and, for the first time this year, 50 of the UK's largest private companies.

Adopting a voluntary approach, the Review now captures and publishes leadership gender data for over 30,000 employees on boards and in leadership roles two layers below the board, across all sectors of British business on an annual basis.

Women on Boards – 2022 Progress

1. Reported numbers for Women on Boards of FTSE 350, as of 11 January 2023

Source - BoardEx, show:

1. FTSE 100 is at **40.5%**, up from 39.1% in 2021.
2. FTSE 250 is at **40.1%**, up from 36.8% in 2021.

3. FTSE 350 is at **40.2%**, up from 37.6% in 2021.
 4. The UK's 50 largest private companies, **31.8%**.
2. The number of women in the Chair role has increased to 55 across the FTSE 350, up from 48 in 2021. Now almost one in six FTSE 350 companies have a woman Chair
 3. The number of women Senior Independent Directors has increased to 130 across the FTSE 350, up from 115 in 2021. Now more than one in three FTSE 350 companies have a woman SID
 4. The number of FTSE 100 CEOs is 9 (9%) and the number of women FDs has increased from 16% in 2021 to 23% in 2022
 5. For the first time the UK FTSE 350 is in 2nd place when compared internationally to 11 countries also working hard to improve the gender balance on the boards of public listed companies.
 6. There are four companies in the FTSE 350 with a women CEO and Chair duo, as of 11 January 2022:
 1. Admiral Group Plc
 2. Severn Trent Plc
 3. Pennon Group Plc
 4. Taylor Wimpey Plc
 7. The number of FTSE 350 Boards that have met or exceeded the previous 33% target now stands at 319, with a remaining 31 FTSE 350 Boards still to meet the 33% 2020 target.
 8. The number of FTSE 350 Boards that have met, or exceeded the current 40% target now stands at 194, 57 boards in the FTSE 100 and 137 in the FTSE 250.

Women in Leadership – 2022 Progress

9. Reported numbers for Women in Leadership (defined as the Executive Committee & Direct Reports to the Executive Committee on a combined basis), as at 31 October 2022

Source – FTSE Women Leaders, Leadership Data Collection Portal, show:

1. FTSE 100 is at **34.3%** up from 32.5% in 2021.
2. FTSE 250 is at **32.8%** up from 30.7% in 2021.
3. FTSE 350 is at **33.5%** up from in 31.5% in 2021.
4. 50 of the largest UK private companies is at **34.3%**.

FTSE 100 - Top 10 Women In Leadership		
	Company	Combined Executive Comm & DRs
1	Burberry Group Plc	54.1%
2	Next Plc	52.8%
3	J Sainsbury Plc	50.7%
4	Pearson Plc	48.7%
5	BP Plc	46.2%
6	WPP Plc	45.8%
7	Whitbread Plc	45.6%
8	Rightmove Plc	45.2%
9	Haleon Plc	44.8%
10	London Stock Exchange Group	44.3%

FTSE 250 - Top 10 Women In Leadership		
	Company	Combined Executive Comm & DRs
1	Shaftesbury Plc	63.9%
2	Law Debenture Corporation Plc	63.0%
3	ASOS Plc	56.1%
4	Capital & Counties Properties Plc	52.9%
5	ITV Plc	52.3%
6	<u>Moneysupermarket.com</u> Group Plc	52.0%
7	Spire Healthcare Group Plc	51.7%
8	Pets At Home Group Plc	50.8%
9	4imprint Group Plc	50.7%
10	Syncona Ltd, Bank of Georgia Group Plc, IntegraFin Holdings Plc (three companies tied)	50.0%

The number of All-Male Executive Committees in the FTSE 350 has decreased again this year to 10, down from 16 in 2021.

The Recommendations for the Review

9. There are four Recommendations that were announced in February 2022 to fuel further progress in delivering gender balance in leadership:
 - The voluntary target for FTSE 350 Boards and Leadership teams was increased to a minimum of **40%** women's representation **by the end of 2025**.
 - 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**.
 - 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.
 - The scope of the Review is extended beyond FTSE 350 companies to include 50 of the UK's largest private companies.
10. For further information: Website <https://ftsewomenleaders.com> or contact us on info@ftsewomenleaders.com or ftsewomenleaders@beis.gov.uk