

Gender Pay Gap Report 2023

At Virgin Money our Purpose is about Making You Happier About Money. This runs through everything we do for our customers, community, and our colleagues.

Inclusion is central to that Purpose, and that's why we have been focused on tackling barriers to address the gender pay gap since we began to publish our data seven years ago. We recognise that we have more to do, however, we are seeing sustained progress as a result of taking a long-term, strategic approach to the challenge and we are pleased to see that this has contributed to a year-on-year reduction in both our mean and median gaps in 2023.

As part of this ongoing commitment, we have pledged to improve female representation in our senior leadership team, and I am pleased to report that we are within our target to have 45-55% female representation at **51.6%** in our senior leadership population (the top three layers of our organisation) and **57.1%** in our Executive committee (as of 30th September 2023). Whilst this is a positive step, we need to be relentless in our work to ensure that our diversity, equity, and inclusion strategy is fully embedded in every facet and level of our business.

This work has and will continue to complement A Life More Virgin, which we launched in November 2021. We have been thoughtful and intentional in how we help people to work the way they want to, in line with their operational priorities. We have been working hard to breakdown barriers to inclusion and empower our colleagues which has enabled us to better support our customers. We are already seeing and hearing the benefits it has unlocked for our colleagues, helping them to find better work and life balance, and empowering them to have the flexibility they need to manage their personal commitments.

We know that to truly live our Purpose we must be nimble and adapt to external issues. That is why, to assist colleagues with the cost-of-living crisis, we provisioned a market leading pay increase between 9 – 11% in 2023, awarding it in two halves (5% in January and between a 4-6% increase in July), to recognise increased inflation. In addition, colleagues had access to MyMoney webinars introduced throughout the year to help with financial budgeting and we launched a new discounted rewards platform, giving colleagues access to discounts and offers with over 700 retailers.

While the external environment continues to be difficult, it is essential that we continue to adapt and evolve to ensure that our Purpose remains central, and that we deliver more inclusive banking for our customers, colleagues, and wider community.

Virgin Money confirms the published gender pay gap reporting is accurate and signed by Syreeta Brown, Chief People and Communications Officer, November 2023.



Syreeta Brown

Group Chief People and Communications Officer
November 2023.



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Syreeta Brown
Group Chief People and
Communications Officer

We firmly believe that our colleagues deliver their best for our customers when they feel safe to be themselves at work. That's why we put inclusion at the heart of our culture. It's embedded in our values, our expectations of leaders, and is a unifying thread across our business.

We are passionate about fairness, equity, and inclusion, and we continue to fully support the UK government initiative to improve equality through collecting and reporting gender pay data. It's pushing us to work harder and to think more deeply about how we drive inclusion.

How the Gender Pay Gap is worked out

If all company colleagues were lined up in female and male lines - in order of pay from highest to lowest, the **median gender pay gap** compares the hourly pay of the woman in the middle of the female line with the man in the middle of the male line


The **mean gender pay gap** shows the difference in the average hourly rate of pay between men and women in a company.

All figures are based on 05 April 2023. Bonus pay gap calculations are based on employees who were paid a bonus in the 12 months to the snapshot date of 05 April 2023.


The results are in...

As of 5 April 2023, when we undertook our gender pay analysis, 58.6% of our colleagues were women. However, we have more men than women in our upper quartile, and many more women in our customer-facing roles (which are often more junior). These are key factors behind our Gender Pay Gap.

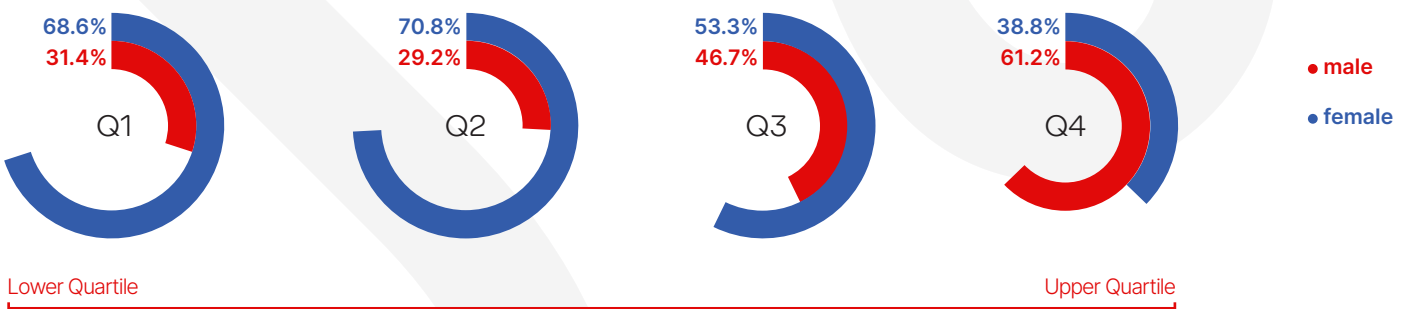
Difference between Men and Women 2023	Mean (average)	Median (middle)
Difference in hourly rate of pay	26.4%	34.6%
Difference in bonus pay	39.0%	20.9%



89.5%
% of males paid a bonus



90.2%
% of females paid a bonus



Minding the Gender Pay Gap

We are delighted to report that (as of 30 September 2023) we had 51.6% female representation within our senior leadership population (that's to say the top three layers of our organisation, as described by the Women in Finance Charter 2023) and 57.1% female representation within our Executive team.

This is in line with our longer-term ambition to achieve gender balance across all layers, to be successful we need to maintain our focus on building a strong talent pipeline. We've set ourselves what we feel is a realistic target of 45%-55% until at least 2025.

As well as working to achieve better balance between men and women, we're also looking forward to welcoming those who identify as non-binary into our senior leadership team.

Female and Male representation as of 30 th September 2023	Female	Male
Board Members	3 (37.5%)	5 (62.5%)
Senior leadership	239 (51.6%)	224 (48.4%)
All Colleagues	4,702 (58.4%)	3,343 (41.6%)

Room for improvement

As shown in our results, most of our lower-quartile roles are held by women, particularly in our Stores and customer services teams. Likewise, most of our part-time roles are occupied by women. Our upper-quartile roles are better-balanced.

While this structure reflects society more generally, our **A Life More Virgin** colleague proposition aims to reduce some of the structural barriers to equality.

What's A Life More Virgin?

A Life More Virgin is the future of work, Virgin-style. For us, it all began with our goal of becoming a digital bank, centered on our customers and colleagues. From the moment we launched in November 2021, we focused on creating new purpose-led ways of working, based on trust and empowerment.

We actively encourage colleagues to find balance and flexibility by working when and where they can be at their best – while team rhythms give them the structure they need to connect and work collaboratively.

As a business, we know only too well how wellbeing affects performance. That's why we give colleagues an extra five days off to look after their wellbeing in any way they choose. We encourage colleagues to share how they're living A Life More Virgin on social media, using the **#ALMV** hashtag. This has been popular, and we've seen lots of powerful stories on our **LinkedIn Life Page**.

Our top five takeaways

In no particular order:

Location-less recruitment (where practical) – allowing us to reach a wider pool of talent.

Flexibility and choice – in how and where colleagues work.

30 days Annual Leave – plus bank holidays, pro rata where applicable.

5 wellbeing days a year – for colleagues to focus on themselves.

Gender-neutral family leave – 20 weeks off on full pay, for either parent or carer when starting or expanding their family. It's available from day-one of joining Virgin Money and can be taken any time in the child's first two years. We've introduced this to encourage the sharing of parenting and caring responsibilities, which often disproportionately fall to women – and to remove career blockers, which often negatively impact them.

We have many examples of how **A Life More Virgin** has helped people back into careers, or to take on roles which they might otherwise have been unable to. To bring to life how A Life More Virgin has worked for our colleagues we've shared some of their stories below and our Life at Virgin Money page:

- [Amy's Story](#)
- [Heather's Story](#)
- [Jasmin's Story](#)
- [Sarah's Story](#)
- [Life at Virgin Money](#)
- [BRAVER – National Inclusion Week 2023](#)

What we're doing to improve

We reset our Diversity, Equity, and Inclusion (DE&I) strategy in 2023 and now have four pillars that are central to our plans. Two of the four core pillars are focused on 1, attracting, retaining, and advancing talent and 2, creating equity in the colleague experience by removing bias and barriers to structural and behavioural Inclusion. These two pillars will enable us to maintain gender balance longer term and become an employer of choice for a wide variety of people.

We're creating a truly inclusive culture at Virgin Money, where all colleagues can be themselves, and feel valued and respected. To do this successfully we have a further two pillars within our strategy that are central to 3, creating leadership accountability which will drive clear action and better outcomes for colleagues and customers and 4, shift mindsets and build BRAVER into our culture.

BRAVER is our brand-new enterprise-wide allyship framework that launched in September 2023 as part of our National Inclusion Week celebrations. We believe this framework will enable a shift in hearts and minds that will result in a sustainable consciously inclusive culture across the organisation that empowers colleagues and leaders to deepen their understanding of DE&I and accelerate the pace of progress.

Where we are right now

As **A Life More Virgin** has evolved, so has the way we work at Virgin Money.

Where practical, we've removed location from our job adverts, which in turn has removed a major barrier for many candidates and allows us to reach a broader and more representative range of talent.

We're also breaking down physical barriers, by making the workplace more accessible. Where we have offices, we've designed bespoke welcoming spaces for colleagues to work, meet and co-create, ranging from individual desks to sizable collaborative and networking spaces. We believe that connecting colleagues socially at work is key to driving a sense of community and belonging.

Inclusion needs Great Leadership

We know that an equitable and inclusive environment where colleagues can be themselves, feel like they belong and are treated fairly is also a high-performance environment. **'Drive inclusion'** is a key element of our Great Leadership expectations that apply to all people who lead others at Virgin Money.

We invest in a broad range of development for our people leaders to help them deliver our expectations. This year, this has included our leadership development sprints, where our people leaders take up a challenge to strengthen how they lead their teams. Around 750 people leaders have taken part in this type of development.

The recent Drive Inclusion sprint focused on the following areas:

- Creating a sense of belonging in teams
- Building empathy through active listening
- Involving the team in the decisions that really matter

These topics have been complemented with purpose driven decision making and helping colleagues find personal meaning in their work.

Empowering our people

Our colleagues have a powerful collective voice, which they can express through feedback, engagement surveys, and colleague networks. This means we can respond to their wants and needs, and tailor our support towards them. It's led to the creation of six network groups, each focusing on a particular aspect of career development.

We've highlighted these groups, what they do, and a few of their successes, below:

- Our **Gender Balance Network** is one of our larger networks with over 1,200 members they have focused on a range of initiatives for colleagues including significant support for our menopause campaign, tailored development programmes to build confidence, networking opportunities and sessions which directly address career barriers women face. Over and above this they have worked in partnership with Springboard to deliver a career development programme which was attended by 60 female colleagues who wish to move into leadership roles, strengthening our future internal talent pipeline

- Our **Embrace network** is our largest network with over 1,600 members. This network is laser focused on amplifying underrepresented voices, raising awareness, and providing a safe space. Embrace support career sponsorship programmes for colleagues from Ethnic Minority backgrounds where colleagues are paired with a senior leader to support them in advancing their career. 50% of colleagues who have participated in the programme have gone on to secure new roles.
- Our **Enable network** has over 700 members and has been focused on supporting colleagues and allies with direct and indirect lived experience of disability, chronic illness, caring responsibilities and neurodivergence. Enable have hosted a variety of events throughout the year and recently completed a bespoke **Career Sponsorship programme** where 22 colleagues took part to develop and grow their career, we anticipate great things for these individuals.
- Our award-winning **Vibrant network** empowers LGBTQ+ colleagues and allies to champion Diversity, Equity and Inclusion and has over 500 active members. Vibrant offers a vast array of activities for colleagues to get involved in from networking events, educational virtual workshops supported by members and our Stonewall partnership and in person celebrations.
- Our **Aspire network** supports over 700 colleagues keen to develop their careers they might be new to Virgin Money, navigating the world of work for the first time or navigating their career path. Aspire specialise in connecting colleagues with mentoring, sponsoring and networking opportunities. They offer a wide range of activities for colleagues to get involved in from sharing personal career stories, leadership panel discussions and in person events such as our STEM Careers week.
- Our **Vets network** has around 100 active members, they are proud to provide support and awareness to allies and armed forces veterans as they return to civilian life. They also work to support the families of those who have served or are currently serving. We are honoured to have been awarded the Armed Forces Covenant Gold Employer status and work in partnership with the forces to run signature career access days which brings together service leavers from local businesses together to promote career pathways for those transitioning from the forces.

Additional Support for Colleagues

Colleagues continue to have quarterly check-in conversations with their people leaders, to focus on their career aspirations throughout the performance year.

We regularly host focus groups with colleagues across our Colleague network groups and business areas to find out what was important to them in respect of career development and thanks to their feedback and insights we have built a dedicated career development hub where colleagues can self-serve during their personal development time.

We have also embedded a new Career Journey Framework. This provides us with a consistent, transparent, and simplified approach to salaries for all colleagues. It gives colleagues a clear view on where they are today, how their role delivers on our strategy and core objectives and helps them identify new opportunities within Virgin Money.

Rallying behind our returners

Our **Welcome Back Programme** continues to support colleagues who've been away for more than 28 days. This might be due to bereavement, parental responsibilities, or long-term illness. We've adapted the sessions to reflect new ways of working, specifically by making them digital – all part of A Life More Virgin. Take-up for these monthly sessions has been positive and supported by our colleague networks.

We're all over our data

We want everyone at Virgin Money to feel welcome, supported, and able to thrive. To achieve that, we need to properly understand their needs. With this in mind, we regularly ask them to update the diversity and inclusion data section on our HR system. What they share with us helps us better understand who they are, how they feel, which groups are under-represented, and whether their needs are being met.

At the end of September 2023, we're pleased to say that 83% of colleagues shared at least one attribute about themselves.

Using our Voice

Our role in society is important to us – we want to reflect our communities and customers, and we work hard building networks and relationships in a variety of ways to help us do that.

The Virgin Money Foundation provides grants to organisations which support their communities, and tackle issues caused by poverty. It also helps young people to change where they live for the better. Likewise, it creates development programmes for charity leaders, to help them to support their communities more effectively.

Virgin Money colleagues have been volunteering their time and expertise this year through mentoring, trusteeships and skill-sharing opportunities. We have deepened our relationship with our Virgin Money Foundation charities and remain focused on removing barriers for women and society more broadly.

Five of the charities we've been working with closely this year include:

Just for Woman

Just for Women is a community based, independent service dedicated to empowering women and young girls through consistent and person-centred support, advice, training, counselling and bespoke programs tailored around the women and young girls needs. By providing wrap around support for women, combining training, volunteering and support for mental health, the women we support move closer to the labour market. This means the women gain financial independence, self-worth and stops the cycle of deprivation and third generation unemployment.

Just for Women provides support through:

- Health and wellbeing support
- Personal development
- Support into employment
- Training
- Upskilling
- Creative therapy
- Counselling
- Raising aspirations

Our support work has helped thousands of people to transform their lives for the better. Just for Women recognise the interconnectedness of poverty, mental health, and domestic abuse and work to tackle these issues concurrently through long-term consistent support. We believe long term support is necessary to get to the root problems which negatively affect people's lives.

Govan Community Project

Govan Community Project (GCP) was founded as a response of community members to the needs of newly arrived asylum seekers in Glasgow. Since then, GCP has grown into a registered Scottish Charity running a variety of different activities and services.

Based in Govan, they support the diverse communities in their local area, refugees and people seeking asylum throughout Glasgow. We contribute towards policy and best practice in Scotland to improve social justice.



Virgin Money colleagues have supported a variety of activities and services which provide holistic support to nearly 1000 people in the asylum system a year. We offer an advice and advocacy service and information workshops for people in the early stages of the asylum process.

Govan Community Project provides support through:

- Food support for those facing food insecurity
- Specialised outreach projects
- Engagement events in the community
- Translation services
- Information workshops
- General advice and advocacy services

STEM in the community

We continue our work in the STEM (Science, Technology, Engineering and Maths) space, inspiring young people to think about their future careers by showcasing what Virgin Money has to offer. We are thrilled to win North East Most Inspirational Maths Employer for the third time at the 2023 North East STEM awards, which celebrates those who've enthused young people and their teachers over the past year.

This year, we held an in-person STEMtastic event in Newcastle to 60 local students and in November 2023 we will host a virtual STEMtastic event with an expected reach of over 8000 young people nationally across the day. We also continue to support regional events such as STEMFest, school career events and provide mentoring opportunities. This year we have also recruited our first Cyber Ambassadors working with the National Cyber Security Centre to develop skills and build awareness of careers in cyber security.

Trustee programme

The Virgin Money Foundation delivers Trustee training to Virgin Money colleagues to get them ready to develop their personal and professional skills in the charity sector. The programme is there to support colleagues of all ages, backgrounds and stages of their career helping to match them with a charity funded by the Foundation.

The Virgin Money Foundation's Young Change Maker Programme – a six-month leadership development programme. It comes with a grant of up to £10k and travel grant to help a young person tackle a social issue their community faces. Colleagues from across the business acted as mentors and supporters of these young change makers.

Finally, our leading the way programme in partnership with Power to Change aims to increase the confidence, resilience, skills, and networks of people running community enterprises, including community businesses, organisations, and trading charities, to enable them to develop their leadership and deepen the positive impact their organisation has in their community. The programme offers a range of support from one-to-one mentoring, cohort-based learning days and one-to-one coaching.

Keeping the momentum

This report may stop here, but our work to eliminate the Gender Pay Gap doesn't.

To find out more about Virgin Money, head to [Life at Virgin Money](#).



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