

Women in Finance Charter London Capital Credit Union

Background

London Capital Credit Union is a not for profit savings & loans co-operative providing a range of financial services. It is one of the fastest growing UK credit unions but still a very small business in terms of the financial services sector. However, a commitment to equality is core to what we do as a co-operative, and we were pleased to be the first credit union in England & Wales to commit to the Women in Finance Charter.

At the end of September 2018 the credit union employed 18 paid staff of which 9 are women 50% (up from 47% in previous year). As a small organisation we have a relatively flat staff structure. Currently 3 out of 4 of the management team are women 75% (66% in previous year). At supervisory level 2 out of 4 are women 50% (67% in previous year).

Our Board of Directors is made up of 10 members elected by and from our membership. Currently we have 5 women 50% (up from 44% in previous year) as serving directors including the Chair.

In committing to the Women in Finance Charter process we make the following commitments:

1. Setting internal targets –

We measure the representation of women in the workplace at every level, as mentioned above.

2. Publishing targets –

We will aim to ensure that women make up not less than 50% at each structural level within the business.

3/ Having an accountable executive –

The Chief Executive Officer will be responsible and accountable for implementing and reporting on the processes.

4/ Mechanisms for link to pay & reward –

London Capital Credit Union does not operate a performance related pay system and believes that that such reward systems have damaged the banking & investments industries, and harmed the interests of the consumer. That said, progress on meeting the agreed targets will be included in the factors in appraising and setting the pay of the senior management team on an annual basis.

The Board of Directors, January 2018