

# People Report

2025



Together We Grow



# A message from our CEO



**As a family-owned business, we recognise that relationship is at the heart of what we do – relationships with our customers, our shareholders and our colleagues. It is our colleague relationships this report celebrates, as we reflect on the support, investment and upskilling offered to colleagues in 2024, and look forward to realising our 2025 people plans. Our people are key to all we do, characterising BFS with the warm, relationship-driven customer service our customers value. We're committed to helping our colleagues grow and develop as we shape BFS's future together.**

2024 has been a year of embedding our Together We Grow people strategy, building our momentum around delivery of key people priorities. We have aligned to the strategic people priorities of the Bibby Line Group (BLG), working together to develop high performing leadership teams, developing strong diverse talent, and building operating models aligned to the business strategy, all combining to grow engaged, high performing colleagues with our values at the heart. Developing Bibby colleagues, organisation and culture is a key enabler for the BLG Vision, and the BLG People Vision seeks to put colleagues at the heart of Bibby businesses, working together to create inclusive environments where we all thrive, grow and make a difference.

BFS' *Speak Up, Speak Out and Listen* culture amplifies colleague voice, empowering colleagues to drive positive change with tangible influence on the direction of the business. Outputs from our Peakon colleague engagement platform, and Colleague Voice – our quarterly people forum – continue to directly inform decision making at a leadership and local level, and this not only makes BFS an even better place to work, but strengthens business performance.

Our colleague engagement results are strong, and we're delighted they are above the financial services benchmark. However, we aspire to be even better. We are working to address the increase in mean and median gender pay across the organisation by evolving our talent strategy. This is something our leadership team are hugely passionate about.

Our group-wide Compass initiative underpins everything we do, capturing our commitment to our people, our customers, our communities, and our environment. I'm delighted BFS continues to have such a positive influence on the communities in which we live and work. Our colleagues donated more than 900 working days to charitable causes in 2024, significantly overshooting our target of 700. In 2025, we are already working to an even higher target of 1,000.

We continue to influence positive change regarding inclusion throughout financial services through our Closing the Gender Funding Gap initiative, which is driving the wider consideration of caring responsibilities, strengthening female business networks and seeking to boost access to finance for women-led enterprises.

So, whilst we recognise there is more for us to do, our commitment to improving outcomes for our people, customers, local communities and the environment remains firm. We look forward to 2025 in anticipation.

**Jonathan Andrew**  
CEO, Bibby Financial Services



# Introduction



**As a family business, our colleagues are at the centre of all we do and we have much to celebrate in our delivery of our ambitious strategy. We know how important it is for our colleagues to feel engaged with all that is happening at BFS, understanding how they contribute to our achievements, now and in the future.**

Our people are essential to our current and future success, which is why our People Strategy is regarded as a key enabler to our BFS 5.0 business strategy, providing the framework for how we support and grow our colleagues. Our Together We Grow people strategy continues to underpin our people endeavours, with our four core pillars of Engagement, Reward, Talent and Future Ways of Working, reflecting our people priorities, alongside our wider group people priorities. The combined focus on engagement, talent and future ways of working ensures we continue to place colleague experience at the centre, as we look to the future in growing our talent and organisation to be fit for future needs. We also align to the group-wide People Vision, seeking to put colleagues at the heart of Bibby Line Group businesses, working together to create inclusive environments where we all thrive, grow and make a difference.

Our People Strategy aligns with Project Compass, our group vision to becoming ‘a family business, known for creating a better future together’. Particularly relevant for our Together We Grow People Strategy, the People element of Compass focuses on three areas critical to the colleague experience – learning and development, active inclusion and health and wellbeing. We have woven these strategies together into the fabric of our colleague DNA, so we can confidently achieve our people goal of achieving leading colleague engagement scores.



# Engagement

**Having engaged and supported colleagues is central to our future success. Our power is in our unique and talented people, and we want each individual to know the part they play in making BFS a great place to work both now and in the future.**

BFS implemented Peakon, our employee engagement survey and platform, to ensure we're continually listening to our colleagues to understand how we can further their engagement. Colleagues receive short surveys on a quarterly basis, including measures specifically in the areas of Health & Wellbeing, Active Inclusion, as well as Engagement, so we can measure colleagues' views, linking back to our Project Compass vision. Our Leadership teams and People Managers carefully review the feedback provided by Peakon to create appropriate action plans and identify priorities.

We have developed a 'Speak Up, Speak Out and Listen' culture where we encourage honest and open dialogue about how our colleagues feel at BFS, so we can continue to improve and invest in the right places. Through 'Peakon', we are actively communicating that no voice is too small, embedding our 'Speak Up, Speak Out and Listen' culture. Each and every one of our colleagues has a voice in our business that will be heard, because we know that good things can be achieved if we collaborate with each other, as Together We Grow.

Whilst we have seen fluctuations between countries and business units, throughout 2024 our BFS engagement score has remained

stable at 8.0. Our participation rate is also stable between 70% and 80% which enables us to obtain an accurate reflection of our colleagues' experience. We are delighted that our engagement is above the True Benchmark and strive towards being in the top quartile.

We recognise having engaged and dedicated colleagues is central to how we serve customers. Demonstrating this customer-centric approach, in 2024 we held our second annual Customer First Week, which saw teams from across the group collaborate to promote the importance of this customer focus; inform and inspire colleagues to deliver the best experience; and share learnings of customer innovation across different markets. This relentless focus is working. In 2024 we achieved a record high customer Net Promoter Score of +53, in addition to maintaining our 'Excellent' Trustpilot rating (4.7/5). Both reflect the dedication of our teams in providing excellent, relationship-based service to our customers.

## Engagement score

8.0

0.1 above  
True Benchmark® 7.9 >



Good

In the middle range of the Finance sector





# Active Inclusion

Diversity and  
inclusion score

8.9

## Active Inclusion remains a key priority to BFS and our wider group, as one of our core trailblazer themes of Compass.

We are absolutely committed to being a truly inclusive place to work and we strive to make continuous improvements which create equitable opportunities for all colleagues. Our aim is to be a workplace with active inclusion at its heart, with a culture that removes barriers and empowers our people to achieve their highest potential.

Our voluntary colleague network of Active Inclusion Trailblazers, championed by Chief Financial Officer and Board member, Theo Chatha, continues to provide invaluable insights into how we can best support our colleagues in key areas.

We're delighted to share that we have taken further steps towards creating a truly inclusive environment for our colleagues. In 2024, we have:

- Created and launched a guide to Inclusive Recruitment for People Managers.
- Provided training and education, with our Active Inclusion week seeing a record number of colleagues attending various webinars covering Neurodiversity, Gender, Social Mobility and Inclusive Recruitment, Hidden Disabilities and Ethnicity.
- Upskilled senior leaders, with targeted Inclusive Leadership training for people managers.
- Celebrated key awareness days for different demographics

such as International Women's Day, Pride, Black History Month and International Day of Disabled Persons.

- Reviewed our policies to ensure they are as inclusive and people friendly as possible.
- Provided financial awareness training to colleagues.

### Planned for 2025:

- We will be running a series of listening sessions in the Spring as we publish the 2024 Gender Pay Gap to better understand the enablers and barriers to progression so we can target our action accordingly.
- We will be refreshing our active inclusion plan, seeking colleague input as to the types of interventions and support they feel are required to ensure BFS remains a truly inclusive workplace.

We are proud of the progress we have made and we continue to nurture a culture of collaboration, tolerance and inclusivity. We continue to keep the voice of our colleagues and external trends central to our future and will measure our colleague feedback via our Peakon survey which we are proud to currently be above the Finance benchmark with regards to diversity and inclusion.



# Health and Wellbeing

**Health and wellbeing is another of our core trailblazer areas. We know that colleagues that have time and resources to prioritise their health and wellbeing are more productive and happier at work, so we frequently promote the importance of good health and wellbeing.**

This not only creates practical benefits such as reducing sickness related absence levels, but also aids our colleagues with essential knowledge for fostering a safe and caring environment. We aim to provide our colleagues with a healthy, happy and productive working environment which supports physical, emotional, financial, social and mental wellbeing.

To bring this to life, 2024 saw several practical interventions introduced to improve health and wellbeing, including:

- A Health & Wellbeing guide launched across the business with supporting workshops to encourage and equip colleagues to have open conversations, find their personal working rhythms, and strengthen relationships.
- Launched our Health & Wellbeing newsletters, celebrating key awareness days each month including World Health Day and Mental Health Awareness Week, and encouraging colleagues to celebrate locally.
- Implemented a new Occupational Health supplier, better equipping our people managers to support colleagues and provide reasonable adjustments.

- Ongoing promotion of our Employee Assistance Programme, as well as regular financial awareness webinars with recent topics including pensions and practical money saving tips.
- Bi-annual refresher training of our Mental Health First Aid community of volunteers.

In early 2025, we:

- Re-launched the Go Joe challenge, re-branding this as 'This one's for the average Joe's' with a range of colleagues signing up, and participating in numerous challenges across a 4 week period. Promoting the benefits of physical health, whilst having a holistic view on overall health and wellbeing, particularly mental and financial wellbeing.
- Are planning our Spring 5k Park Run challenge in April, where colleagues will be encouraged to take part to improve physical wellbeing, while fundraising for local charities.

Our Peakon Health and Wellbeing scores remain above the benchmark for financial services, highlighting how the work we have already completed is being positively received by our colleagues. We will continue to strive to improve our colleagues' Health and Wellbeing where we can, with the full support of our ever-dedicated colleague network, group wide Health and Wellbeing Trailblazers and sponsors from the Executive Leadership Team.



## Health and wellbeing score

8.2

0.2 above  
Finance benchmark



Good

In the middle range of the Finance sector



# Learning and Development



**In line with our values we know that colleague development and growth is essential and believe that all colleagues can develop and grow. We are committed to the training, retaining and growing of our teams so that all colleagues can thrive during their time with us. As a result, we have developed a broad learning offering for individuals to benefit from, and our colleagues value this, evidenced in our Peakon Growth Score, where we remain above the Financial Services industry benchmark.**

We empower colleagues to take control of their own personal development and career aspirations, which is supported through quality conversations with people managers throughout the year. We know we have great people across the business, and we encourage internal movement, spotting potential and exploring roles in other specialisms to grow our own. We are committed to providing opportunities for our colleagues to advance their career through personal development.

We have continued to build our learning offering and develop a culture of learning, particularly through our steady promotion of available development interventions. We utilise a centralised learning platform to allow all colleagues to access learning content, including role-specific digital pathways, a suite of online learning, curated playlists and topic-specific curriculums. We enable colleagues to develop within their roles and for future roles through the provision of a series of personal business skills workshops, known as “Grow your...”, and people manager skills, along with risk training for Operations and Sales. We have

a mentoring programme with a core group of trained internal mentors available to work with colleagues across the business. We offer apprenticeships across a range of skills, professions and levels, including management and leadership.

## **2024 highlights in the learning and development space included:**

- Partnerships with KnowledgeBrief and Henley Business School to deliver leadership and management apprenticeships.
- Significant investment in leadership development, with the inaugural Bibby Line Group Leaders Forum, and the BFS Leaders Forum taking place in early 2025.
- Establishment of Digital Champions, with a supporting digital capability assessment taking place to ascertain digital readiness and identify capability gaps.
- Learning at Work Week which was positively received, with at least 243 BFS colleagues participating in the events over the course of the week.

## **For 2025, we are looking forward to:**

- A refreshed approach to talent management being launched, rooted in quality career conversations for all colleagues.
- Bespoke interventions to enhance our change management capabilities as we continue to progress our digitalisation.

### **Growth score**

8.0

0.2 above  
True Benchmark® 7.8 >



Good

In the middle range of the Finance sector



# Our Compass - a wider view



## Community

We empower our colleagues to donate back to community projects that they're passionate about, giving to their local communities through our 'Donate a Day' initiative. We saw colleagues donate 1,194 days to local communities across 2024 which included an Age UK Christmas lunch in Banbury, garden make overs, support at food banks , and lunch for families at Ronald McDonald house in Ireland. This achievement is a demonstration of our values in supporting those around us, making meaningful connections and taking action to create positive change.

Another important initiative that we value highly at BFS is our schools outreach programme, where we partner with schools in under-privileged areas to support in the best way that we can, from attending careers fairs, mentoring, or running bespoke events. We have completed another successful year of mock interviews conducted with over 300 students at Fullhurst Community College in Leicester which was positively received by students and colleagues alike. In 2024, we extended this outreach programme to North Oxfordshire Academy in Banbury where BFS colleagues supported with financial advisory sessions.

Colleagues are also able to dedicate their time in fundraising for charities, with thousands of pounds being donated to worthy causes each year. Our colleagues are supported in this by our match-funding incentive, where up to £1,000 per event and £2,000 per year raised by colleagues is matched by Bibby Line Group.



## Our Compass - a wider view



### Environment

We have made confident moves towards achieving our environmental goals, with much more planned for the future to help us to achieve these ambitious goals. Since we achieved our aspiration to become plastic free across all of our offices in 2023, our colleagues have continued to show their commitment to sustainability.

In June 2024, we celebrated World Environment Week with a range of activities designed to raise awareness of how we can play a role in being kinder to the environment. We hosted a 'Litter Picking challenge' where we encouraged colleagues to collect litter in their local area. We are proud that in that week, across BFS and the wider Bibby Line Group 350 kilos of litter were collected.

We have also moved away from company owned cars that run on petrol or diesel. As of August 2024, every company car in the UK is now run by more environmentally friendly fuel sources, either PHEV or fully electric vehicles which has minimised our carbon footprint.

We are determined to continue to explore innovative ways to reduce our environmental impact.

### Customer

We place our customers at the heart of what we do and have taken further steps towards enhancing our service for our clients around the world through process and technology improvements.

We continue to implement best practices into our customer facing operations, equipping colleagues with the necessary skills to deliver customer service excellence and receive positive feedback frequently. We regularly measure Net Promoter Score (NPS) to ensure we can continue to serve our customers in the best way possible and remain a trustworthy partner to them. We were delighted in 2024 to have a NPS of +53 which is our highest ever score and just one point away from our three-year target of +54 set in 2021.

In addition to NPS, we leverage all client feedback generated via independent review site, Trustpilot and we are currently rated 4.7, meaning BFS are now rated as excellent.



# Our Gender Pay Gap

BFS is an employer that firmly believes in fairness and equality for our colleagues.

We ensure all individuals of all genders, ensuring equal opportunities through inclusive recruitment and development opportunities. As of the gender pay snapshot on 5 April 2024, our UK workforce comprised 588 employees: 265 men (45%) and 323 women (55%). This distribution remains unchanged from the previous year.

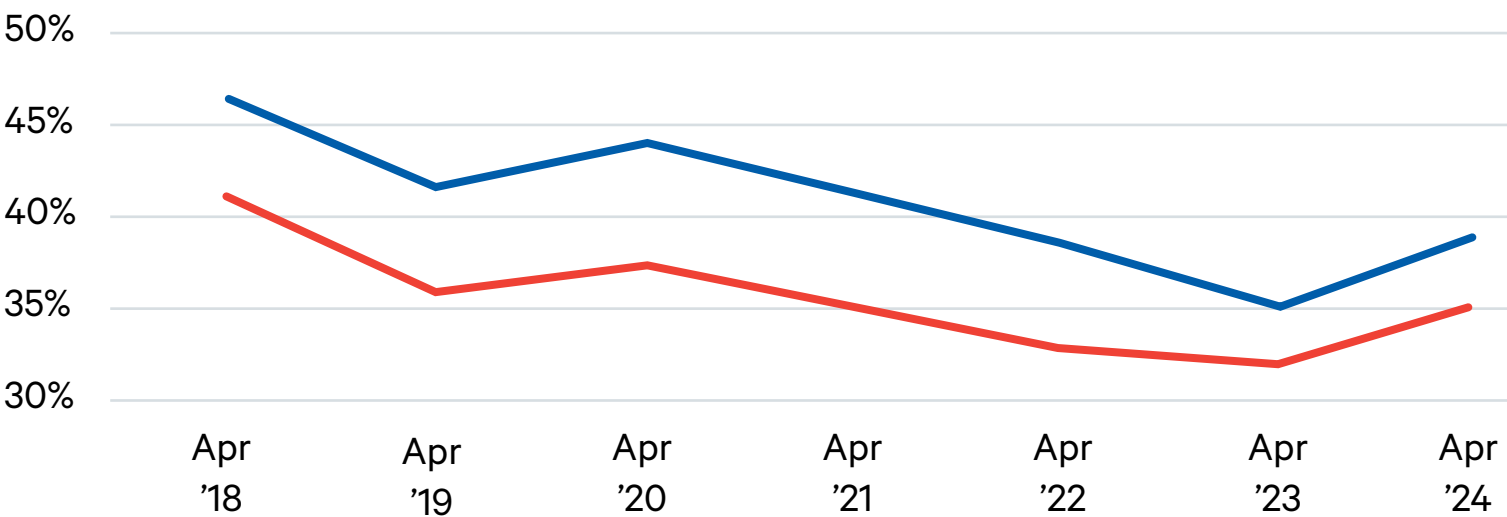
Our **April 2024 gender pay gap report** shows an increase in both the mean (by 3.1 percentage points) and median (by 3 percentage points) pay gaps compared to last year. This rise is reflective of a decrease in female representation in Executive, Leader and Expert roles. Specifically, 6 females left the organisation across these three levels in the reporting period, with only three of these roles being replaced; 2 by females and 1 by a male. Simultaneously, 4 new roles were created at a Leader and Expert levels within the same time period which were appointed by males. This relatively small reduction in number of females in senior roles is the leading factor in the increase of our Gender Pay Gap.

We recognise that we have a difference in the distribution of men and women across the different levels of the workforce. Our higher-paying senior and leadership positions are predominantly occupied by men, whereas lower-paying administrative or operational roles are often filled by women. That being said, we are confident that we do not have equal pay concerns. Through regular reviews of our salary data and benchmarking we ensure that where women and men are doing the same work, their pay is equal.

Gender Pay Gap

	APR '18	APR '19	APR '20	APR '21	APR '22	APR '23	APR '24
Mean Pay Gap	40.6%	36.2%	37.5%	35.5%	32.9%	32.1%	35.2%
Median Pay Gap	46.2%	41.9%	44.4%	41.3%	37.6%	35.3%	38.3%

Gender Pay Gap Progression



## Mean Gender Pay Gap Calculation

The Mean Pay Gap measures the disparity in average earnings between women and men, indicating the percentage by which men’s pay exceeds women’s. In BFS women earn, on average, 35.2% less than men.







## Our Gender Pay Gap

### Median Gender Pay Gap Calculation

The median gender pay gap is determined by ordering the salaries by hourly pay for all female and male employees, and then identifying the midpoint. The difference between these midpoints reflects the median gender pay gap. This indicates that, based on the median, women earn 38.3% less than men.

### Gender Pay by Pay Quartiles

The gender pay by quartiles table identifies the proportion of male and female full-pay relevant colleagues\* in each of the four quartile pay bands. The relevant proportions are calculated by first ranking all male and female full-pay relevant colleagues from highest hourly rate of pay to the lowest. We then divide the list into four sections (quartiles) with an equal number of colleagues in each section.

Our distribution in pay quartiles closely aligns to the gender distribution by level. It reflects how we have fewer women in Senior Leader roles which attract higher compensation; proportionally we have a higher number of women in more junior roles and proportionally a higher number of men in senior roles.

The proportion of men and women in the upper middle quartile is the nearest to the overall gender composition of the workforce (i.e. 55% female and 45% male). Despite a slight reduction in the proportion of females in the upper quartile band compared to the previous period, the figures do show a positive shift of females

in the upper middle quartile pay band, and with a corresponding reduction of females in the lower middle quartile band. The proportion of females paid at the lower quartile band has increased slightly over the previous period, albeit the longer term trend shows a positive reduction.

Each pay quartile represents a quarter of our relevant workforce ranked in order of pay.

Pay quartiles	APR '24		APR '23		APR '22		APR '21		APR '20	
	F	M	F	M	F	M	F	M	F	M
Upper	30.3%	69.7%	33.1%	66.9%	34.8%	65.2%	28.7%	71.3%	30.0%	40.0%
Upper Middle	53.9%	46.2%	51.4%	48.6%	47.4%	52.6%	46.8%	53.2%	42.0%	58.0%
Lower Middle	65.7%	34.3%	66.2%	33.8%	65.2%	34.8%	62.7%	37.3%	66.0%	34.0%
Lower	67.8%	32.2%	65.1%	34.9%	71.6%	28.4%	70.7%	29.3%	73.0%	27.0%

Each pay quartile represents a quarter of our relevant workforce ranked in order of pay.

\* Full time relevant employees - employed on the snapshot date, who either: have a contract of employment – including employees who are part-time, job-sharing, and on leave



# Bonus Pay Gap

The bonus gap is the difference between total bonus (comprised of annual bonus, commission and additional recognition) paid to male and female colleagues. Only relevant colleagues who received a bonus in the reporting period are included in the calculation.

	APR '24	APR '23	APR '22	APR '21	APR '20	APR '19	APR '18
Mean Bonus Gap	63.1%	58.7%	74.3%	56.6%	80.1%	63.8%	66.7%
Median Bonus Gap	51.8%	42.1%	79.3%	77.3%	84.0%	47.7%	50.5%

We recognise that our bonus pay gap figures are influenced by the distribution of roles.

A significant portion of our male colleagues are in sales positions which attract regular commissions, providing them with more frequent and flexible forms of pay. The majority of our female colleagues are in roles which are eligible for our annual short term incentive plan (STIP) which is comprised of both personal and financial performance of the business.

Fluctuations in our bonus pay gap over past reporting periods reflect the tough market conditions and business challenges caused by the Covid-19 pandemic and restructuring. Due to these factors, eligible colleagues received little or no annual bonuses in two reporting periods.

We are pleased that year on year, we have seen an increase in both males and females receiving a bonus.

Receiving Bonus	APR '24	APR '23	APR '22	APR '21	APR '20
Females	77.7%	67.0%	26.3%	20.8%	28.7%
Males	77.0%	68.1%	38.2%	36.8%	37.2%

We are committed to regularly reviewing our bonus and commission schemes to identify opportunities to improve bonus pay gap.



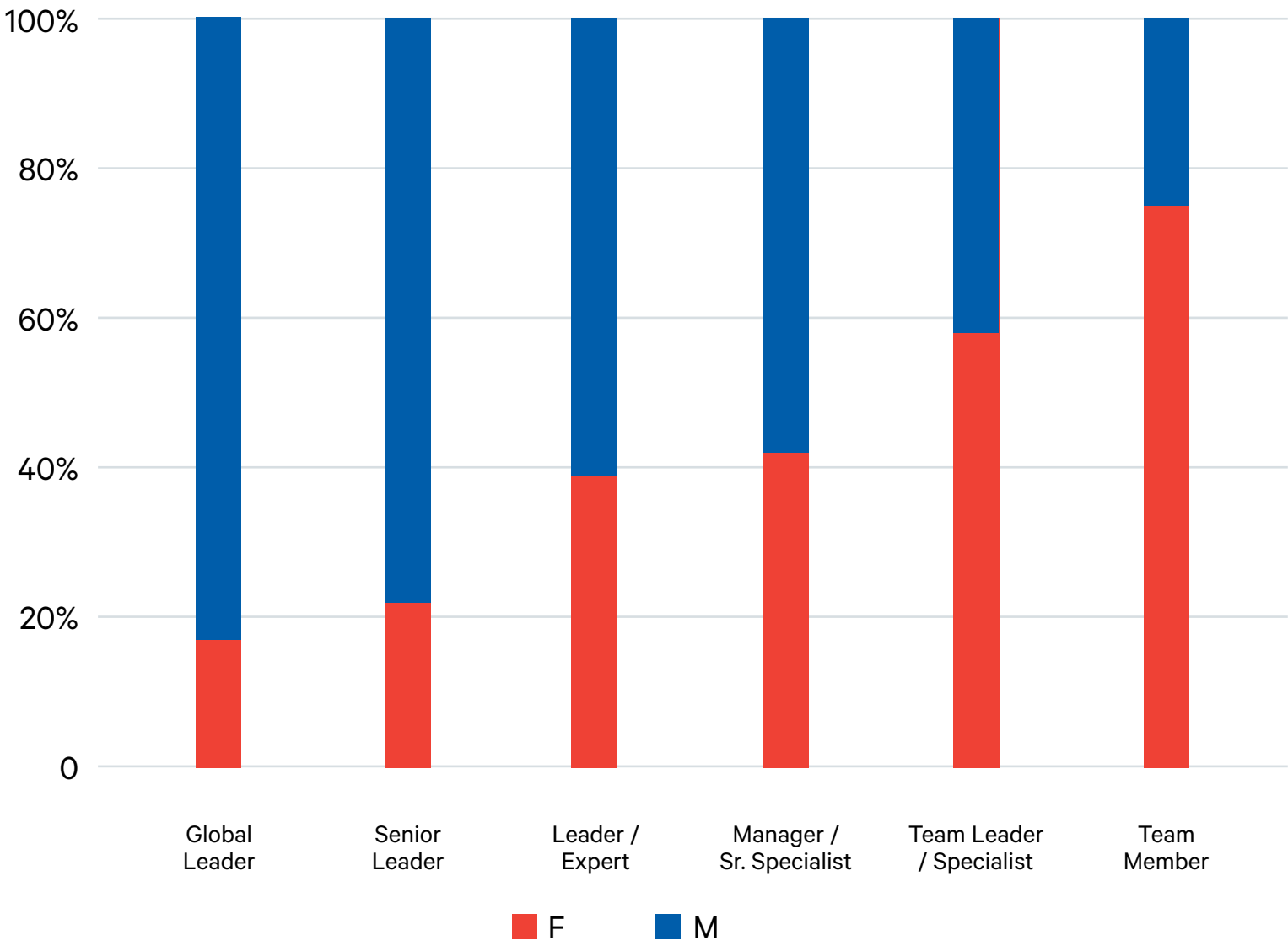


# Workforce demographics

Our gender composition in the UK shows an overall balance, with 55% of our workforce being female. However, there is a noticeable imbalance in representation at both the junior and senior levels. We have a higher proportion of women in lower-level roles, particularly within our Operations function, while men are more prevalent in senior level positions.

At BFS we have strong female representation, and we are pleased to have seen a positive trend in females in Team Leader and Manager roles. We are committed to enabling more women progress into Leader and Senior Leader roles by creating an environment to support the careers of females in the workforce. Targeted activities include hybrid and flexible working, career conversations, talent mapping and listening to feedback through Peakon engagement surveys.

## Our People Demographics



	2024		2023	
	F	M	F	M
Exec. Leadership Team	17%	83%	29%	71%
Senior Leader / Sr. Expert	22%	78%	20%	80%
Leader / Expert	39%	61%	45%	55%
Manager / Sr. Specialist	42%	58%	43%	57%
Team Leader / Specialist	58%	42%	58%	42%
Team Member	75%	25%	70%	30%

Figures based on population at snapshot date





# Outlook

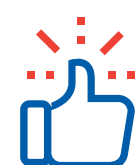
We are committed to improving our gender pay gap, and endeavour to make progressive steps towards making both Systemic and strategic change that will create a greater level of equity and transparency for all colleagues. We promote equal opportunities and take proactive steps towards minimising our pay gap. Some of the practical steps that we have already taken include:

- Inclusive resourcing practice, such as:
  - Implementation of inclusive recruitment guidance and training, aligned to Compass Active Inclusion priorities, ensuring hiring managers are upskilled on inclusive recruitment.
  - Tasking search firms to provide gender balanced longlists, to ensure opportunities are taken to balance gender in more senior roles.
  - The use of skills and competency-based interviews to ensure selection takes place on objective criteria.
- Enhanced policy provision, for example, maternity leave, carers leave, agile working.
- Inclusive reward practice, including:
  - Bonus structures weighted towards financial outcomes, removing opportunity for line manager bias.
  - Application of a salary matrix which provides a fair and consistent method of allocating salary budgets as part of the annual salary review process.
- Performance rating process which is assessed against target distribution and fair gender balance.
- Talent management, with a talent review taking place in 2024 across the organisation and consideration of the gender balance of succession pipelines.

As we move into the 2025 financial year and beyond, we will continue to seek ways to reduce our current gender pay gap, supported by our reward policies and governance framework, learning and development and talent processes. Some intended initiatives include:



Increased engagement with female colleagues in more senior roles to understand what else would support their appetite for ongoing progression.



A review of our 'family-friendly' policy provision as part of the BLG policy review.



Increasing transparency and understanding of our pay and resourcing processes.



Increasing the visibility of our 'family friendly' hybrid working approach to support our attraction efforts.





# Closing Words



Having joined BFS as HR Director in November 2024, I am delighted to be leading the people agenda in an organisation with such a positive workforce, and crucially, where delivery ambition is not pursued at the expense of colleague experience. I look forward with positive expectation to 2025, as we embark on a new strategy with colleagues at the centre, delivering the BLG people vision of putting colleagues at the heart of Bibby businesses, working together to create inclusive environments where we all thrive, grow and make a difference.



**Hannah Bloxham**

HR Director

Bibby Financial Services



## About Bibby Financial Services

Bibby Financial Services (BFS) is a leading independent financial services partner to over 8,500 SMEs worldwide.

We provide specialist working capital, asset finance and foreign exchange solutions helping businesses to grow and thrive in domestic and international markets.

Formed in 1982, BFS is part of the Bibby Line Group (BLG), a diverse and forward-looking family business delivering personal, responsive and flexible customer solutions for over 200 years.

To find out more about Bibby Financial Services, visit:

[www.bibbyfinancialservices.com](http://www.bibbyfinancialservices.com)

## Contact

Call us on: **0808 271 6755**

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