

The Virgin Money Foundation Board Diversity Policy

Introduction

The Virgin Money Foundation exists to create lasting positive change in communities that have experienced social and economic decline. We are currently focused upon tackling digital poverty in these neighbourhoods and closing the digital divide. In addition to responsibility for the governance, strategy and conduct of the Foundation, the Board of Trustees are responsible for stewarding and deploying the charitable funds we hold to help make these changes possible.

For a Foundation that seeks to commit its resources to the greatest effect, it is critical that we carefully consider who we need around the board table to make the best decisions possible. Excellent decision making requires, that collectively, the Trustees have a deep understanding of the needs we seek to address, the contexts in which we intend to invest our resources and the ways in which projects are designed, funded, delivered and scaled to maximise effectiveness. We believe that to achieve this we need a diverse group of Trustees, with a range of life experiences, professional expertise, backgrounds and world views that adequately reflects the communities we are seeking to support. We think the most effective and dynamic boards are balanced in composition in regards to gender, ethnicity, age, sexuality and wealth and are committed to listening to one another effectively.

This policy sets out our intention to recruit and nurture a knowledgeable and committed Board of Trustees that properly reflects the rich and diverse nature of the UK population, with a particular commitment to reflect within our Board composition, the communities in which we spend our funds.

Policy Statement

In reviewing Board composition and in identifying suitable candidates for appointment to the Board, Trustees will also carefully consider the benefits of diversity amongst Board members including age, gender, ethnicity, disability, educational, professional and socio-economic background and other distinctions between Trustees such as cognitive and personal strengths.

We will work to ensure that:

- Our Board is substantively gender balanced
- Our Board includes members under the age of 30 when they started their term as a Trustee of the Foundation
- Our Board includes Trustees from communities experiencing racial inequity
- Our Board includes Trustees who have lived in communities experiencing social and economic decline, thereby sharing characteristics with the places we seek to invest our money in, or who have lived experiences of the issues we seek to ameliorate.

As the Foundation develops new funds targeted at different communities or social concerns, it will keep under review the Board composition required to ensure optimum decision making regarding the deployment of funds to effect social change.

Policy Standards

PS01 Diversity and Inclusion

VMF will be an inclusive organisation, seeking to be appropriately diverse at every level of its management and governance structures. This includes working towards becoming a board diverse in composition and accessible in culture and practice.

PS02 Recruiting Trustees

Independent Trustee roles will be externally advertised and promoted beyond our immediate networks.

The Board will assess not only its skill mix, identifying gaps but also its broader composition, identifying any gaps in demographic and lived experience of the issues we seek to address, and seeking to rectify this through the recruitment of new Trustees.

PS03 Selecting Trustees

Board appointments will be based on merit with candidates being considered against objective criteria, including their ability to contribute experience of the issues we seek to address.

Independent Trustees will be interviewed by the Nominations and Training Committee and will have the opportunity to meet with the Executive Director as part of the recruitment process.

PS04 Supporting Trustees

New Trustees will receive an induction and receive support from an allocated Trustee and, where requested, an external coach, to enable them to maximise their input.

Training will be regularly offered to ensure Trustees have the knowledge they require to govern the Foundation well.

PS05 Reviewing Board Composition

The Board will keep under review its adherence to this policy and progress towards the standards set.

The Board will be regularly refreshed to ensure opportunities for new Trustees to be recruited who further diversify the composition of the Board.