



FINANCIAL  
TIMES



**FT GROUP 2023  
IMPACT REPORT**



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## A note from the CEO

The FT Group is a global organisation with people from many different backgrounds, cultures and walks of life. We are united by a mission to bring trusted news and information to as many people as possible around the world. As an employer, we are equally committed to championing diversity, sustainability, equity and inclusion inside and out of the workplace.

This report gives an update on our efforts in 2023 to advance social and environmental change within our operations and in our communities. It includes progress and challenges across three key priority areas:

### Colleagues

Advancing diversity, equity and inclusion in the workplace.

### Communities

Supporting a diverse future for our industry and democratising financial education through FLIC.

### Sustainability

Reducing our emissions as a business and advancing sustainable behaviours in the workplace.

We made noteworthy progress on all three fronts last year. A few highlights below, with more to be found throughout this report:

- Nearly a third of new hires in 2023 came from underrepresented groups.
- More than 3,700 young people participated in one of our early careers initiatives.
- We reached our company-wide goal of 130,000 engaged women subscribers a year ahead of schedule.
- We saw our lowest attrition rate ever across all regions, gender, and ethnicity groups.
- Our DEI initiatives were recognised via eight awards or nominations, including LGBTQ+ Employee Network of the Year Award (FT Proud) and Social Mobility Programme of the Year (News School) at the European Diversity Awards.
- FT Flic's comprehensive secondary school financial literacy curriculum has been tested in person with almost 1700 learners.

This report also includes data on our workforce demographics and pay gaps. Our UK gender pay gap has halved since we first started reporting it in 2017, and we are addressing other pay gaps by elevating more women and ethnic minorities into higher paid leadership positions through mentoring, networking and career development programmes.

All of this work is overseen by dedicated task forces. However, no progress would be possible without the energy and engagement of our employees. Together, we'll make the FT best in class when it comes to our culture, our workplace and our communities.

John Ridging,  
FT Group CEO



# Colleagues

FT employees come from all kinds of backgrounds and work across a huge range of disciplines. We believe in the power of unique perspectives and want all voices in our organisation to be heard, respected and valued.



FT Access



FT Sustainability



FT Proud



FT Mental Health



FT Families



FT Embrace



FT Women

## Employee resource groups

Our Employee Resource Groups (ERGs) play an integral role in connecting individuals, providing a sense of community and culture, and hosting discussions on important topics ranging from systemic racism through to neurodiversity and disability inclusion. The ERGs also support advocacy and training in the workplace. In 2023, this included work to enhance our gender-affirming healthcare plan, and mental health first aid training for employees.

The FT sets aside dedicated print advertising space for ERGs to donate to organisations aligned with their purpose. Last year, we featured World Food Bank, Ripple Effect, Too Good To Go, GiveOut, Thomas Pocklington Trust, Stephen Lawrence Day Foundation, The Girls Network.

## Next Generation Board

The Next Generation Board (NGB) is a diverse group of emerging leaders paired with a board member for reverse mentoring, ideas exchange, and a fresh perspective to foster inclusivity and collaboration. In 2023, the NGB focused on advisory work, gaining insights into company operations and developing relationships with peers. They conducted listening sessions on AI and workplace culture, launched a pilot programme for cross-departmental learning, and engaged with Nikkei on AI strategy.



Being part of FT Women enables me to do meaningful work to address gender-related challenges and promote intersectionality and equity. I am proud and fortunate to collaborate with so many incredible women to craft initiatives that help to support, connect and empower people across the organisation."

Lauren Drew, Head of Marketing



The Next Generation Board was a great experience. I really valued the opportunity to have one-to-one sessions with a member of the Board and came out of the experience feeling that I'd learned a lot whilst also gaining a better appreciation of what it's like to make decisions that could impact a large number of people!"

Michael Hoole, Research Manager



I am conscious that I personally embody a history of women who have fought to be considered as equals and face challenges in their everyday existence. The underrepresented groups we reach in FT Embrace have similar valuable narratives and shared cultural traditions. I see my role as improving and advancing the work story and experiences for those communities, by bringing these to life and helping to shape an equitable story for the future."

Sharold Palmer, Head of Digital Publishing



I have never felt brave enough to share my personal story in a public forum, and it's testament to the inclusive culture and supportive nature of the FT that I'm able to be so involved in the culture-changing work of FT Mental Health. I really hope sharing my experiences has helped in any small way to encourage others to speak out."

Lauren Palfrey, EA to CCO & Managing Directors

## Learning, development and training

The FT runs programmes aimed at supporting and advancing the development of under-represented talent across the business, such as the FT Women in Business Forum, Mission Gender Equity, and Make Your Mark programme. In the newsroom, our mid-career programme supports experienced women journalists and editors aspiring for senior leadership roles.

We also run training programmes on race fluency and inclusive hiring practices to ensure that all colleagues feel capable, confident and accountable on key diversity themes we see in the world today. In 2023, more than 360 employees participated in these programmes.

## Workforce representation

In order to ensure that our organisation is reflective of the societies we live in and write about, we have workforce goals that aim to address specific areas of under-representation across our organisation.

2024	Representation as measured on 31 December 2023*
Gender parity across our global senior management group	51%
20% of our global senior management group identifies as an ethnic minority	13.6%
25% of our UK workforce identifies as an ethnic minority	22.6%
40% of our US workforce identifies as an ethnic minority	35.5%
10% of our global workforce identifies as having a disability	More data needed
10% of our global workforce identifies as LGBTQ+	9.9% identify as lesbian, gay, bisexual, queer or other diverse sexual orientations .4% identify as gender non-binary

\*We rely on employees to voluntarily share their personal information due to data collection regulations in the regions where we work. Because of that, some of these statistics may not reflect a 100% data completion rate.

## Pay gaps

The FT Group is committed to fostering diversity, equity, and inclusion as both an employer and a publisher. Regularly reporting on our pay gaps is a key aspect of our ongoing monitoring process, enabling us to track our progress toward creating a more equitable workplace.

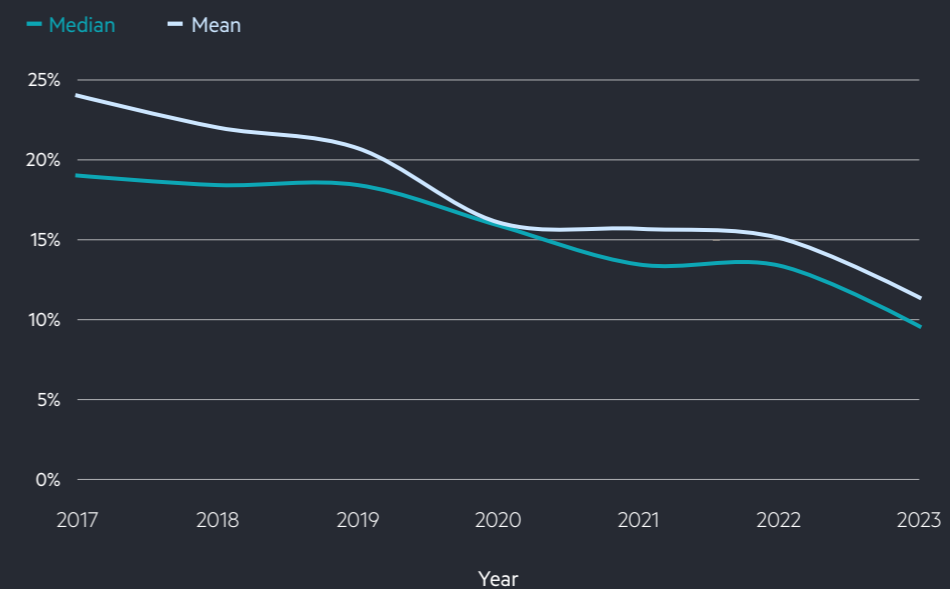
We have successfully reduced our UK gender pay gap for a seventh year running. In 2023, the pay gap was half of what it was in 2017 when we published our first report, with both the median and mean also below the UK national average gap of 14.3 per cent (ONS 2023). Our US gender pay gaps also improved year on year, due to more women joining the company at a higher pay compared to women leavers.

We rely on employees to voluntarily disclose personal information to enable reporting on ethnicity pay gaps. Whilst disclosure rates significantly increased year on year, these were largely representative of more junior roles in the US and UK, which contributed to the widening results on the mean.

You can find our full 2023 gender and ethnicity pay gap report [here](#).

## Hourly pay

Difference in aggregate levels of hourly pay for men and woman



## Communities

We are committed to supporting a diverse future for our industry by working with historically underrepresented communities, and to democratising financial education through our charity partner, [FLIC](#).

### Early career opportunities

The FT offers internships, work experience, apprenticeships and workshops for young people interested in careers in journalism and media. In 2023, more than 3,700 individuals participated in [one of our programmes](#), including refugees, young people from low socioeconomic backgrounds and underrepresented communities, LGBTQ+ students, and those with physical and mental disabilities.

We partner with various organisations, including schools, charities, foundations and specialist recruitment agencies, to support our outreach and talent acquisition. Some of our partners include Big Brothers Big Sisters, Career Ready, Startup Sherpas, Education & Training Foundation, Warwick Plan, Thomas Pocklington Trust, Mencap, Refugee Council, Prince's Trust, Blind In Business, Creative Access, ERIC, and The Student View.

FT News School, our flagship night school offering, is led by industry experts from media and professional services in London, New York and Manila. In 2023, 37 young people participated in the programme, and 12 graduates went on to complete a paid summer internship. The FT also sponsors the Journalism Diversity Fund, which promotes careers in journalism and awards bursaries to those from diverse backgrounds without the financial means to attend NCTJ-accredited courses.

We continue to run a variety of fellowships and trainee programmes, such as the Paul McClean Graduate scheme and the Aziz Foundation partnership for British Muslim journalists. Last year saw the launch of the FT editorial apprenticeship scheme in the UK, in partnership with the Manchester Evening News, the FT Columbia Newsroom Fellowship in the US, and our first Africa Fellow in partnership with One World Media, aimed at mid-career journalists from sub-Saharan Africa who have an ambitious business story with international ramifications to tell a global audience.

# 70%

of FT News School graduates are now employed in the media industry



“After graduating from FT News School, I connected with my FT mentor, joined as an intern for six months, and now I’m in a permanent role managing digital advertising campaigns. The early career offerings have been transformational for me to kickstart my career in media.”

**Vanessa Osinlaru**, Campaign Executive



“The future of our business requires both financial sustainability and that we remain relevant and reflective of the society that we serve. FT News School is one of a number of brilliant FT initiatives that exist to ensure that young people from disadvantaged backgrounds have an equal opportunity to participate and thrive in our industry and at the FT in particular.”

**Nick Fallon**, MD, FT Professional



“Young people don’t always realise the range of careers that are open to them in the news and media business, and aren’t aware that the industry is for them. News School aims to open the doors to a wide range of possibilities, provide a helping hand to take the first step into the industry, and ongoing mentoring for those that want to explore further.”

**Jon Slade**, Chief Commercial Officer



“DEI is an important element of the newsroom early careers programmes, because we want to be drawing from the widest pool of talent possible. We are committed to providing the very best journalism, and the best journalism requires a diversity of perspectives.”

**Veronica Kan-Dapaah**, Global Head of Video & Head of Editorial Diversity

## Diverse recruitment

Our Talent Attraction team regularly participates in recruitment events aimed at reaching diverse talent and establishing connections with historically underrepresented communities. In 2023, we took part in Women of Silicon Roundabout, the London Job Show, Codebar, Women Hack in Sofia, and the National Association of Black Journalists annual conference in the US, to name a few. We also partner with job boards supporting underrepresented communities and work with organisations focused on building a more diverse media ecosystem.

## FT Schools

The FT Schools initiative, a sponsored programme delivered in partnership with Temasek giving free FT.com access for students around the world, had more than 4,685 schools signed up from 123 countries.

## Financial Literacy and Inclusion Campaign (FT FLIC)

In 2021, the FT established its first ever charity, the Financial Literacy and Inclusion Campaign (FT Flic). Flic aims to democratise financial education by providing free and engaging content to those who need it most: young people, women, and marginalised groups.

Flic designed a comprehensive secondary school curriculum which has been tested in person with almost 1700 learners. Adopted as a whole school offering, it takes 11 year olds through robust money learning for every year of their schooling to age 18. The curriculum is vibrant and modern, helping young people navigate casualised and freelance work as well as the perils of cryptocurrencies, via interactive lessons that include carefully created social media content. Online, Flic's social media videos have been viewed over 2.5mn times and have more robustly engaged over 200k young people.

Flic has helped marginalised groups via workshops, working with a range of financial services and community partners to provide clarity and a dynamic range of options for those dealing with spiralling costs and problem debt. This project has so far offered learners, often in casualised, or precarious employment, the bespoke skills needed to navigate their finances. The Flic team has been up and down the UK testing and tweaking the material in collaboration with audiences drawn from the employers, trades unions and charities representing many millions of these workers.

Flic also ran a number of webinars that offer practical tips to help women navigate their financial lives when it comes to pensions, childcare or in relationships. These have been viewed by more than 125k people.



# Sustainability

The FT Group is committed to reducing emissions as a business, advancing sustainable behaviours in the workplace, and providing trusted information on sustainability issues to our readers. For the first time, this report includes a breakdown of our latest verified emissions data and how we plan to reduce our emissions. We have a dedicated sustainability working group in place to track progress across the business and ensure reductions are aligned with our goals. The working group reports progress quarterly to a steering committee led by members of the FT Group executive board.

The Financial Times Group Limited will also publish a climate-related financial disclosure, closely aligned with the Task Force on Climate-related Financial Disclosure, in our Annual Report and Accounts for 2023. A key component of this report is the identification, assessment, mitigation and disclosure of climate-related risks and opportunities which could have a material impact on our business, both now and in the future. These include the impacts of transitioning to a lower-carbon economy, and the adaptational impacts arising from a warming planet. A project team has been set up to work on this reporting and, with the steering committee and board, to ensure these risks and opportunities are appropriately reflected in our business strategy.



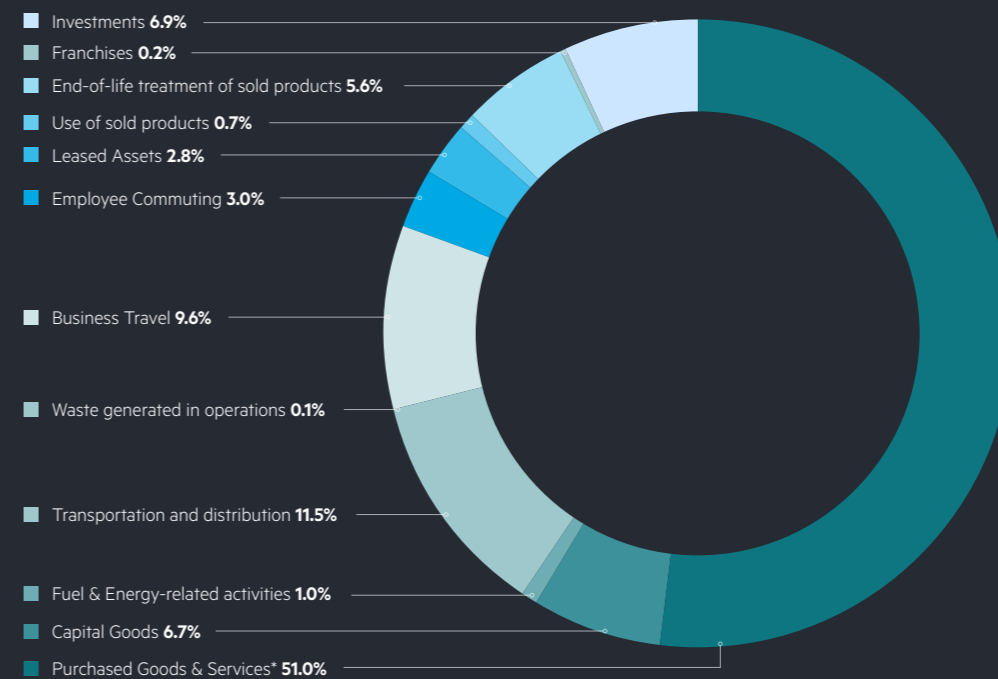
## Tracking our emissions

In 2022, we put science-based targets in place to reduce our total emissions through 2030, in line with the goals of the Paris Agreement to limit global warming to 1.5C, and to pursue a path to Net Zero emissions by no later than 2050.

Our emissions reduction targets are validated by the Science Based Targets initiative (SBTI). The commitments were agreed by the FT management board, following an extensive emissions review conducted in partnership with the Carbon Trust. Our 2019 targets have since been reviewed and revised based on the SBTI rebaselining guidance.

We track emissions across our entire value chain, which includes direct scope 1 emissions and indirect scope 2 and 3 emissions. As shown in the chart below for 2022, the vast majority of our emissions (98%) sit within our external supply chains (scope 3) rather than under our direct control.

### Breakdown of the FT Group Scope 3 emissions for 2022



Early indications suggest that our 2023 emissions data will continue to show a reduction on the 2019 baseline, but will be slightly up on 2022, due to acquisitions and an increase in business travel and service costs.

\*Emissions related to print production make up 19 per cent of the Purchased Goods and Services category.



## Reducing our emissions

### Travel

Business travel accounted for nearly 10 percent of our total CO2 emissions in 2022. While business travel is still needed, we actively encourage employees to consider travelling less often, staying longer in their destination, or visiting nearby destinations in the same trip. We require employees to book travel through a single global business travel provider so that we can accurately measure progress and reach our sustainability goals. Our travel and expenses policy reflects our sustainability commitments. For instance, short-haul flights must be replaced with trains, except for exceptional circumstances.

### Operations

Bracken House, the site of our global headquarters in London, is supplied by 100 percent renewable electricity. We are working with OakTree Power to modulate the consumption of non-essential electricity and ease congestions on the local electricity network in Paternoster Square. Gas and electricity in Bracken House is optimised to take into account hybrid working. We also work closely with our waste management company, and anything that cannot be recycled goes for incineration in an energy from waste plant and supplies electricity to the grid.

### Suppliers

Over the past few years, we have been reviewing engagement with suppliers and clients in the full value chains. In 2024, we will be enhancing due diligence around sustainability, enabling better transparency in our decision making.

### Print production and distribution

Our paper supplier, Holmen, is carbon-positive and rated among the top 1 per cent of more than 100,000 companies in the world. The FT newspaper is fully recyclable and [FSC certified](#). Home deliveries are wrapped in compostable film made from a material based on potato starch, suitable for domestic and industrial composting. FT Group magazines are printed on paper from suppliers who focus on efficient and responsible use of resources and sustainable forestry practices.

### Technology

We have a sustainability strategy in place to reduce the carbon footprint of our work tools and technologies. The strategy includes a plan to engage with suppliers about sustainability, a focus on utilising pre-owned equipment, and a policy shift to encourage longer use of devices.

### Partnerships

The FT is a member of [Business Declares](#), a network of more than 100 businesses that stand for urgent climate and ecological action and social justice. As a member, we share our journey with other businesses in the coalition, and are open about the challenges involved, to inspire others and add to the collective call for change.

The FT is also a member of Ad Net Zero, an industry body whose goal is to decarbonise the production, distribution and publication of advertising. As part of our membership, we are ensuring that we are a leading voice in transitioning the industry to net zero and adhering to standards set by the Ad Net Zero framework.

### Events

FT Live, the global events arm of the FT Group, actively pursues sustainability across all aspects of its operations. For AV production, we gather detailed sustainability commitments from suppliers and use LED screens over printed materials whenever possible. For site branding, we opt for recyclable banners, replace printed agendas with QR codes, and focus on creating generic and reusable branding. We evaluate venues and caterers based on their sustainability commitments, guide attendees towards using public transport, and encourage sponsors to embrace sustainable practices for their stands and giveaways. All travel for our moderators, speakers, and employees to overseas events is booked through a platform that allows us to track our carbon footprint.

### Employee engagement

FT Sustainability is an employee group working to make the FT a more sustainable workplace. The network aims to improve signage, awareness and education around waste management and recycling in our offices, and to encourage greener behaviours at the workplace and during the commute.

During 2023, the FT Sustainability ERG funded over 20 employees to attend workshops with [Climate Fresk](#). This funding also included training a few employees as facilitators, and we will be rolling out Climate Fresk workshops around the FT to increase awareness of the problem of climate change. In addition, the ERG hosted a river clean up in London, and a park restoration and rooftop farming event in New York, attended by over 30 FT employees, as well as two successful clothing swaps during the holiday season. Chosen partners for Ad Donations in 2023 went to [Too Good To Go](#) and [Ripple Effect](#).

## Leveraging our influence

Leading in environmental sustainability means leveraging our influence in the wider business community and embracing the New Agenda of responsible capitalism.

The FT is well positioned to facilitate the global conversation about climate at the highest levels. Our journalism reflects the importance of this topic to global business, with the great energy transition being a defining issue of our times. Our coverage of themes like clean energy, impact investing and ESG deepens every day.

FT journalism is completely independent and advertisers do not influence our extensive reporting of the climate crisis. We exercise tight control over commercial sponsorships and affiliations. We also endeavour to follow the guidelines on misleading environmental claims and social responsibility set by the Advertising Standards Authority, and have introduced training and new processes to ensure we do not run advertising that contravenes guidelines on greenwashing.

See more from the FT Group:

[Climate Capital](#)

[Moral Money](#)

[Sustainable Views](#)



