



Trustee Diversity & Inclusion (D&I) Survey

Report of findings from the 2023 survey

Prepared for The Pensions Regulator by OMB Research
February 2024

Contents

1. Executive summary	1
2. Introduction	6
2.1 Background and objectives	6
2.3 Analysis and reporting conventions	9
3. Trustee profile	10
3.1 Number, type and size of schemes	10
3.2 Protected characteristics	11
3.3 Other personal characteristics	20
3.4 Socio-economic background	24
3.5 Experience, knowledge and training	29
4. Views on D&I	37
5. Schemes' approach to D&I	43
5.1 Trustee board D&I	44
5.2 Importance of D&I to the trustee board	52
5.3 Action taken on D&I	56
6. TPR's D&I Action Plan	62
7. Factors associated with positive attitudes and actions towards D&I	66
7.1 Drivers of positive attitudes and actions towards D&I among trustee boards	66
7.2 Characteristics of individual trustees that are most associated with positive attitudes towards D&I	69
Appendix A: Number of responses by scheme size and type	72
Appendix B: Response validation	72
Appendix C: Underlying data for all figures/charts	75

1. Executive summary

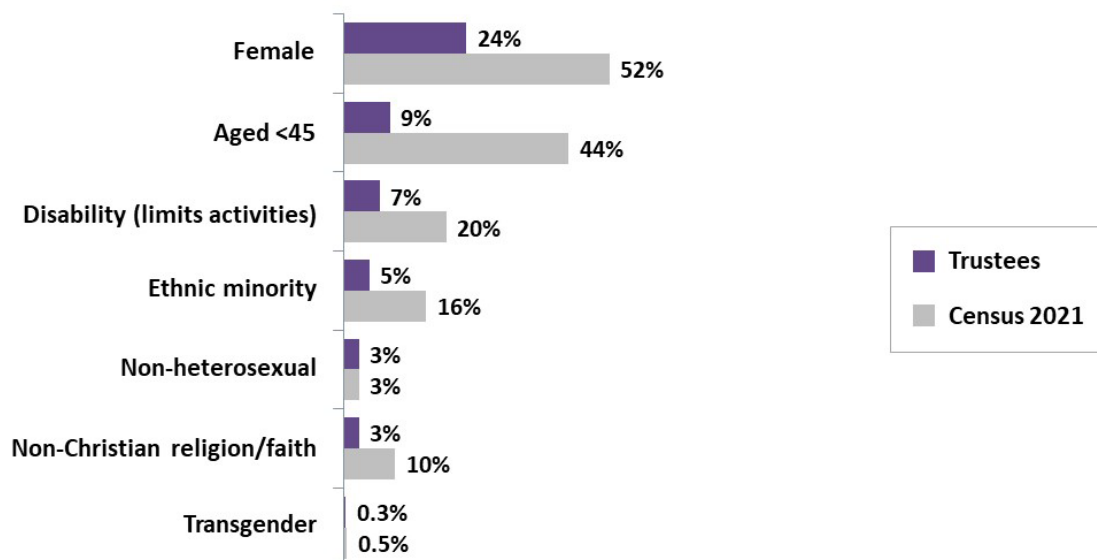
This report summarises results from TPR's first Trustee Diversity & Inclusion (D&I) survey, conducted in July and August 2023. Results are based on responses from 2,197 trustees and public service scheme pension board members¹.

The research sought to provide a baseline measure of the diversity and inclusivity of trustee boards, identify the actions being taken to improve this, and explore the attitudes of trustees towards D&I.

1.1 Trustees were less diverse than the population as a whole in relation to most protected characteristics

Trustees were less diverse than the overall population on most of the protected characteristics. In comparison to the national picture, they were less likely to be female, aged under 45, have a disability that limited their day-to-day activities, come from an ethnic minority background or be of a non-Christian faith.

Figure 1.1 Proportion with minority characteristics



All respondents (Base 2197, Prefer not to say 3-7%)

[View a table showing all data from the above figure](#)

According to the survey results, the typical trustee was white, male, aged 45 or over, heterosexual, non-disabled, either Christian or had no religion, and not transgender. Over half of trustees (53%) had all seven of these characteristics.

In contrast, 10% had two or more 'minority' protected characteristics. To illustrate, 4% were female and under the age of 45 (vs. 22% in the 2021 Census) and 2% were female and from an ethnic minority background (vs. 8% in the Census).

¹ The survey was completed by 2,847 trustees/board members but those who only acted as a trustee for Relevant Small Schemes or Executive Pension Plans have been excluded from the analysis in this report due to the different size/nature of these schemes. For brevity, references to 'trustees' in this report include public service scheme board members (unless otherwise specified).

The survey also captured data on other personal characteristics. Around a third of trustees were retired (31%), with the remainder employed or self-employed/freelance. Around one in ten (11%) were born outside of the UK, with 3% reporting that English was their second language. A minority (3%) described themselves as neurodivergent, compared to an estimated 15% nationally².

1.2 Although trustees were less diverse than the population as a whole on protected characteristics, around half still considered their board to be diverse in terms of gender and age

Trustees were most likely to describe their board as being diverse in terms of gender (58%) and age (49%). Perceived diversity was lower for other protected characteristics such as ethnicity (19%), disability (9%) and sexual orientation (9%) although many answered “don’t know” for these often less visible characteristics.

Approximately a fifth of schemes (22%) collected data on the diversity of their trustees (in terms of the protected characteristics). Where this was captured, it typically covered gender and age (both 20%) but comparatively few recorded data on gender reassignment, sexual orientation or religion (3%, 4% and 5% respectively).

1.3 Trustee boards were widely felt to be diverse in relation to broader indicators (such as experience and skills) and to have inclusive practices

The majority of trustee boards were seen as being diverse in terms of skills (82%), life experience (74%), professional background (73%), cognitive diversity (73%) and education (61%). Half (48%) were described as diverse in relation to accent/dialect.

In terms of indicators of inclusivity, around nine in ten trustees agreed that they could express their true feelings to the board (91%), communications between trustees were open and honest (91%), board members fairly considered ideas and suggestions (90%), they felt valued (88%) and board members were recognised for their contributions to member outcomes (85%).

1.4 Around half of trustees felt that their chair played a key role in driving equality, diversity and inclusion (EDI)

Half (50%) of trustees agreed that the chair drives and promotes EDI, and a similar proportion (45%) agreed that the chair leads progress in meeting EDI objectives. A third (32%) said that assessments of the board’s performance included how well EDI has been embedded into processes.

² 15% is a widely quoted figure from a number of different sources including [ACAS](#), [ICAEW](#) and the [NHS](#)

1.5 Most trustees believed that D&I is important, although inclusion was seen as more important than diversity

Around three-quarters (78%) felt that having a diverse trustee board is important, and 87% believed that inclusive practices are important. In addition, there was a broad consensus that diverse and inclusive pension boards are important for good decision-making (84%), good governance (83%) and good member outcomes (85%).

Almost nine in ten trustees believed they had a good knowledge of diversity (87%) and inclusion (87%) issues, and a similar proportion were confident discussing diversity (88%) and inclusion (87%) with other board members.

1.6 The main perceived benefits of diverse and inclusive boards related to recruitment and skills

The most widely perceived benefits of diverse and inclusive boards were widening the pool of potential candidates (54% said this was a significant benefit), broadening the skill set of the trustee board (53%) and providing opportunities to under-represented groups (51%).

In contrast, trustees were least likely to see better value for money (17%), improved trustee retention (24%) and reduced risk (27%) as significant benefits of diverse and inclusive boards, although the majority still described these as at least a moderate benefit (54-65%).

1.7 Two-fifths of schemes had taken (or planned) action to improve trustee diversity or inclusion, and board diversity was felt to have improved over the last five years

A third (34%) of schemes had taken action to create a more diverse trustee board and/or planned to do so in the next 12 months, and the same proportion (34%) had taken/planned action to encourage greater inclusivity among trustees. Overall, 43% had taken or planned action in either of these areas (with 25% doing both).

The most widely taken actions related to trustee recruitment; 25% had considered D&I when recruiting new board members, 14% had changed how they recruit new board members to encourage diversity and 11% had adopted reasonable adjustments to their recruitment process (with between 2% and 3% planning to take each of these actions in the next 12 months).

The other most common actions were undertaking training or awareness raising on D&I (12%) and adopting more inclusive working practices (10%). However, comparatively few boards had developed a formal EDI strategy/policy (8%) or an EDI action plan (5%), although in each case a further 4% intended to do these in the next 12 months.

On balance, trustee board diversity was felt to have improved; 45% said their board had become more diverse in the previous five years whereas 4% felt it had become less diverse. However, most of those reporting improved diversity said the board had become 'a little' more diverse over this period (37% vs. 8% 'much more' diverse).

1.8 Half of trustees were aware TPR's EDI guidance and D&I Action Plan

Overall, 52% were aware of TPR's guidance on EDI but fewer knew about any other sources of guidance/standards (the highest was 16% for the National Equality Standards and 14% for the FCA guidance). Two-thirds (64%) of schemes that had developed an EDI strategy/policy said this was influenced by TPR guidance.

A similar proportion (49%) were aware of TPR's D&I Action Plan, although fewer (36%) had read it. Most of those who had read the action plan felt it was easy to understand (70%) and the content was relevant to trustees (66%).

1.9 Professional and corporate trustees were associated with higher engagement in relation to D&I issues

Schemes with professional or corporate trustees were most likely to describe diversity as being important to the trustee board (60% vs. 51%) and to believe inclusion was important to the board (77% vs. 66%). They were also more likely to collect trustee diversity data (25% vs. 19%).

Professional and corporate trustees took more action on D&I. Whereas two-fifths of schemes with professional or corporate trustees had taken/planned action to create a more diverse trustee board (41%) or encourage greater inclusivity (42%), this fell to 24% and 25% respectively among schemes with only non-professional trustees.

Awareness of TPR's guidance on EDI was highest among professional trustees (78% vs. 51% of corporate and 50% of non-professional trustees). A similar picture was seen for awareness of TPR's D&I Action Plan (83% for professionals vs. 52% of corporate and 44% of non-professional).

1.10 Micro schemes were typically less engaged with D&I issues

In comparison to other scheme sizes, trustee boards of micro schemes were perceived to be less likely to view diversity (40%) and inclusion (47%) as important.

Micro scheme trustees indicated they were also least likely to have taken/planned action to create a more diverse trustee board (9%) or to encourage greater inclusivity (10%), to collect trustee diversity data (12%) or to have become more diverse over the last five years (12%).

Furthermore, micro scheme trustees had the lowest awareness of TPR's D&I Action Plan (29%) and EDI guidance (12%).

1.11 The attitude and approach of the chair of trustees was the key common factor that drove the scheme's positivity towards D&I

Advanced statistical analysis³ was undertaken to identify the characteristics of trustee boards that were most associated with positive attitudes and actions relating to D&I. This analysis found that the chair driving and promoting EDI was the factor most closely associated with the board seeing diversity as important, higher levels of board D&I, and the likelihood of taking action on inclusivity.

Scheme size was the key predictor of taking action on diversity (with larger schemes more likely to do so), followed by the chair driving and promoting EDI.

1.12 The shorter the tenure of a trustee the greater their personal positivity towards D&I

Similarly, advanced statistical analysis⁴ was also used to identify the characteristics of individual trustees that were most associated with positive attitudes towards D&I. The factor that most strongly differentiated between trustees that saw D&I as important and those that did not was the length of their tenure as a trustee, with newer trustees most positive.

The second highest indicator was gender, with females more positive about D&I than males. The segment most likely to view D&I as important was female trustees with less than three years' experience.

³ This was conducted using key driver analysis (KDA) and more details of the approach are provided in Section 7.1

⁴ This was conducted using CHAID and more details of the approach are provided in Section 7.2

2. Introduction

2.1 Background and objectives

The number of people saving into workplace pensions has dramatically increased since the introduction of automatic enrolment (AE) and, as a result, pension savers have become an increasingly diverse group. TPR want to enhance and protect the outcomes for all savers and believe supporting governing bodies to improve their diversity and inclusion practices is a key element to achieving this.

A diverse pensions governing body made up of people who have a broad range of characteristics, backgrounds, life experiences, expertise and skills will tend to lead to wider discussion and better decision making, which should result in long-term improvements to savers' outcomes. To improve equality and diversity, the board needs a culture of inclusion and an effective chair who promotes this.

TPR has a strong commitment to equality, diversity and inclusion (EDI). Its EDI Strategy⁵ sets out a number of aims, including to build understanding of why pensions inequalities occur and to promote high standards of EDI among its regulated community.

To help meet these aims, TPR commissioned OMB Research to conduct its first Trustee Diversity & Inclusion (D&I) Survey in 2023. The primary objectives of the research were to:

- Provide baseline data on the profile of pension scheme trustees in terms of protected characteristics, academic and socio-economic backgrounds and other proxy markers of diversity.
- Discover the views of trustees on D&I, in a measurable way to allow for changes over time to be detected.
- Understand the actions being taken to ensure D&I among pension trustees and in their work.
- Understand what D&I data are recorded by boards about their trustees, and what the data are used for.
- Measure awareness and perceptions of TPR's D&I Action Plan.
- Identify the factors most associated with positive attitudes and actions towards D&I.

⁵ <https://www.thepensionsregulator.gov.uk/en/document-library/corporate-information/equality-diversity-and-inclusion-strategy>

2.2 Methodology

The survey was conducted using an online self-completion methodology. An online approach was deemed most appropriate due to the large number of trustees to be engaged with, the amount of data being collected, and the additional anonymity provided by a self-completion survey (in comparison to an interviewer-led approach).

The sample frame for this survey consisted of all pension scheme trustees (and public service pension scheme board members) for whom TPR held contact details.

An initial pilot survey was conducted in June 2023 to test and refine the questionnaire, and the main survey took place between 1 July and 4 August 2023.

The following steps were taken to increase the chances of each trustee receiving and completing the survey:

- Survey invitations were sent by both letter (to all trustees with a postal address) and email (to all trustees with an email address).
- Two email reminders were sent to encourage trustees to complete the survey by the deadline.
- Trustees were encouraged to share the survey link with other members of their board in case they hadn't received it directly.
 - To facilitate this, a 'generic' survey link (i.e. URL) was used rather than a unique link being generated for each individual trustee. This also provided additional reassurance of anonymity as survey responses could not be linked back to the original trustee contact details.
- TPR published a blog post highlighting the importance of completing the survey, and it was also publicised in other industry articles.

To ensure the survey was completed by appropriate individuals, at the start of the questionnaire respondents had to confirm that they were currently a trustee or public service pension board member for at least one pension scheme. The survey also closed if all their schemes were wound-up or in the process of winding up.

In addition, a range of other controls and checks were put in place to ensure the survey was completed by the correct people and to validate the data gathered. Further details of these controls and checks are provided in Appendix B.

A total of 2,847⁶ respondents completed the survey. As shown in Table 2.2.1, this equates to a response rate of 6% for the email approach and 1% for the letters.

⁶ This includes 69 'partial' responses that didn't reach the end of the survey but were included in the final analysis because they completed the majority of the questions (including the sections on trustee characteristics and scheme profile/action).

Table 2.2.1 Sample analysis

	Email (inc. pilot)	Letter
Number of invitations sent	35,783	68,729
- Undeliverable (e.g. return to sender, undeliverable email, etc)	5,045	2,227
- Ineligible (i.e. not a trustee, scheme wound-up)	336	100
Usable records	30,402	66,402
Completed survey	1,882	964
Response rate	6%	1%

However, the true response rate is likely to be higher than that implied by the above analysis for the following reasons:

- Although each individual only completed the survey once, a significant number were sent both an email and a letter about the survey. As such, they are included in the 'number of invitations sent' figures for both channels but only appear in the 'completed survey' figures for the channel which they used to access the survey.
- In many cases the same contact name appeared in the sample multiple times but with different email/postal addresses. It was often not possible to ascertain whether identical contact names related to one person or to different people with the same name, or to identify which email/postal address was the current/correct one. As a result, the emails and letters were sent to all of the unique addresses in the sample, so some individuals will have received the survey multiple times and some invitations will have been sent to out-of-date addresses.
- The 'undeliverable' figures are likely to under-report the actual number. For the emails they refer to cases where a 'bounceback' was received (e.g. the email address was not recognised), but there will have been cases where email addresses were no longer in use but were still 'live' so no bounceback was generated. Similarly, for the letters the undeliverable figure refers to cases where notification of this was received (e.g. it was marked as 'return to sender' or 'addressee unknown'), but in reality many letters that did not reach the intended recipient will never have been returned.
- The 'ineligible' figures are also likely to be under-reported. They only show the number who started the survey and did not pass the eligibility criteria, but typically those who receive a survey that doesn't apply to them simply ignore it.

The survey also captured data on the type and size of the scheme(s) that each respondent acted as a trustee for. While 47% of pension schemes are defined contribution (DC), only 14% of respondents were trustees of a DC scheme, suggesting that this group are significantly under-represented in the survey data. Similarly, 45% of schemes are micro (fewer than 12 members) but only 7% of respondents were trustees of a micro scheme. Further details are provided in Appendix A.

2.3 Analysis and reporting conventions

While the majority of respondents were trustees, 8% were pension board members of public service schemes. For brevity, references to ‘trustees’ in this report include public service scheme board members (unless otherwise specified).

A total of 2,847 individuals completed the survey, but 650 of these (23%) indicated that they only acted as a trustee for Relevant Small Schemes or Executive Pension Plans. The size and nature of these schemes means that trustee board D&I is less relevant or attainable, so this group have been excluded from the analysis contained in this report. The report therefore focuses on the remaining 2,197 respondents.

For the majority of questions results have been shown at the total level. However, at the end of each section there are tables which summarise key results by role (i.e. professional, corporate or non-professional/lay trustee), scheme type and scheme size. The commentary also highlights relevant and statistically significant differences between other groups (e.g. chairs of trustee boards vs. non-chairs).

Where available, comparisons with Census 2021 data have been included. The Census data has been based on those aged 18+ but no upper limit was applied because a significant proportion of trustees (36%) were aged 65+. In some cases where Census data was not available, comparisons have been made with other relevant sources.

The data presented in this report is from a sample of pension scheme trustees (i.e. those who chose to complete the survey) so the results are subject to sampling error. Differences between sub-groups are commented on only if they are statistically significant at the 95% confidence level; this means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error.

Base sizes (i.e. the number of responses from which the findings are derived) are displayed under each table and chart to give an indication of the robustness of results.

Throughout this report, figures have typically been rounded to the nearest whole percent. However, where relevant (e.g. when looking at minority characteristics), responses given by fewer than 0.5% of respondents have been shown to one decimal place.

When interpreting the data presented in this report, please note that results may not sum to 100% due to rounding and/or because respondents were able to select more than one answer to some survey questions.

3. Trustee profile

3.1 Number, type and size of schemes

A quarter (25%) of respondents acted as a trustee for multiple different schemes. However, this varied widely by role and was more likely among professional (68%) and corporate (45%) trustees than non-professional trustees (15%).

More than two-thirds (70%) of respondents were trustees of one or more DB schemes, with lower proportions for hybrid schemes (18%), DC schemes (14%), public service schemes (8%) and master trusts (4%).

Overall, 43% of trustees acted for large schemes with 1,000 or more members. This was the case for 88% of professional trustees. Comparatively few (7%) were trustees of micro schemes with fewer than 12 members. In particular, just 2% of respondents were trustees of micro DC schemes. Given that micro DC account for a 40% of all workplace pension schemes, it is clear that this group are significantly under-represented in the survey responses (see Appendix A for further details).

Table 3.1.1 Number, type and size of schemes

		Total	Role		
			Non-professional	Professional	Corporate
Number of schemes	1	73%	84%	29%	55%
	2-4	17%	14%	26%	31%
	5+	8%	2%	42%	14%
	Don't know	2%	0%	3%	0%
Scheme type(s)	Master trust	4%	2%	18%	7%
	DC	14%	12%	20%	29%
	DB	70%	73%	72%	70%
	Hybrid	18%	13%	44%	29%
	Public service	8%	7%	11%	0%
	Don't know	4%	1%	2%	3%
Scheme size(s)	Micro (<12 members)	7%	4%	9%	9%
	Small (12-99 members)	21%	19%	27%	36%
	Medium (100-999 members)	45%	47%	49%	41%
	Large (1,000-19,999 members)	30%	27%	51%	31%
	Very large (20,000+ members)	13%	9%	37%	13%
	Don't know	3%	1%	1%	3%

All respondents (Base)

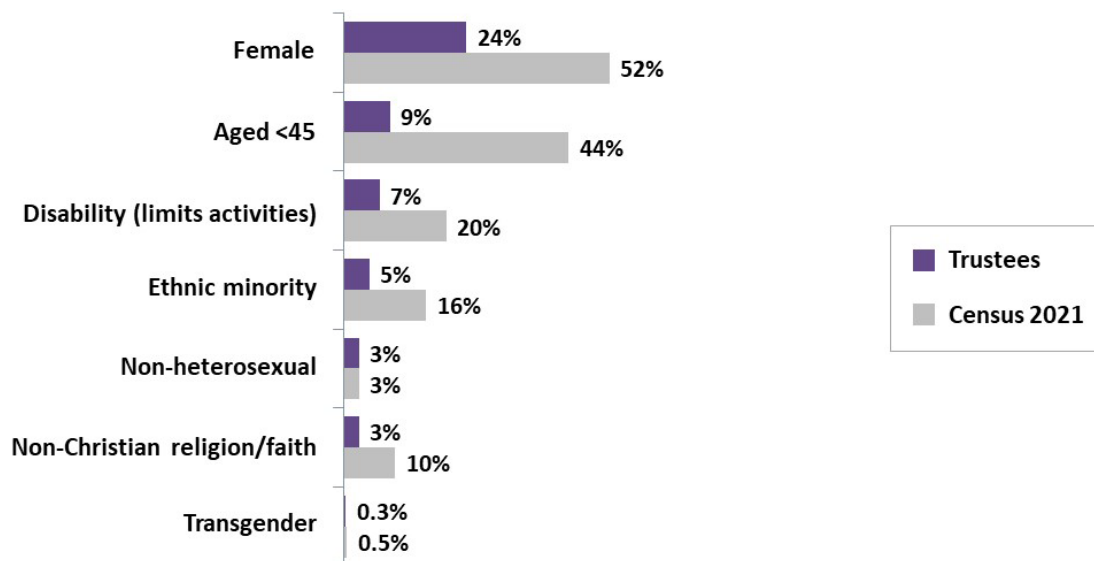
Total (2197), Non-professional (1649), Professional (300), Corporate (143)

3.2 Protected characteristics

This section of the report focuses on the profile of trustees according to the protected characteristics defined in the Equality Act 2010. Where available, comparative figures for the adult population of England and Wales have been provided (from the 2021 Census).

Figure 3.2.1 provides a summary of the proportion of trustees that belong to each minority or underrepresented group⁷, and fuller details of the trustee profile for each protected characteristic is provided later in this section of the report.

Figure 3.2.1 Proportion with minority characteristics



All respondents (Base 2197, Prefer not to say 3-7%)

[View a table showing all data from the above figure](#)

The above analysis indicates that trustees were less diverse than the overall population on most of the protected characteristics. In comparison to the national picture, trustees were less likely to be female, aged under 45, have a disability that limited their day-to-day activities (i.e. fall within the statutory definition of disabled), come from an ethnic minority background or be of a non-Christian specific faith.

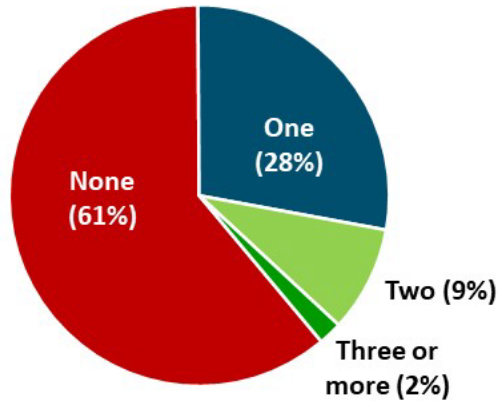
The proportion of trustees who were non-heterosexual matched the population as a whole, and the proportion of transgender trustees was also similar to the Census.

It should be noted that a minority of trustees declined to provide this data in the survey and instead selected the 'prefer not to say' option (3% for gender, age and transgender, 5% for disability and ethnicity, 6% for religion/faith, 7% for sexual orientation). As such, it is likely that the true proportion of trustees with each of these minority/underrepresented characteristics is different than implied by the above results.

⁷ Pregnancy and maternity was not covered in the survey as it is a more short-term situation and therefore less relevant in this context. Relationship status was collected in the survey, but has not been included in this analysis as there is not an obvious minority/under-represented group.

Figure 3.2.2 provides a summary of the number of minority/underrepresented characteristics held by each individual trustee. Overall, two-fifths (39%) reported that they had at least one of these characteristics, with 10% having two or more. To illustrate, 4% were female and under the age of 45 (vs. 22% in the Census) and 2% were female and from an ethnic minority background (vs. 8% in the Census).

Figure 3.2.2 Number of minority characteristics

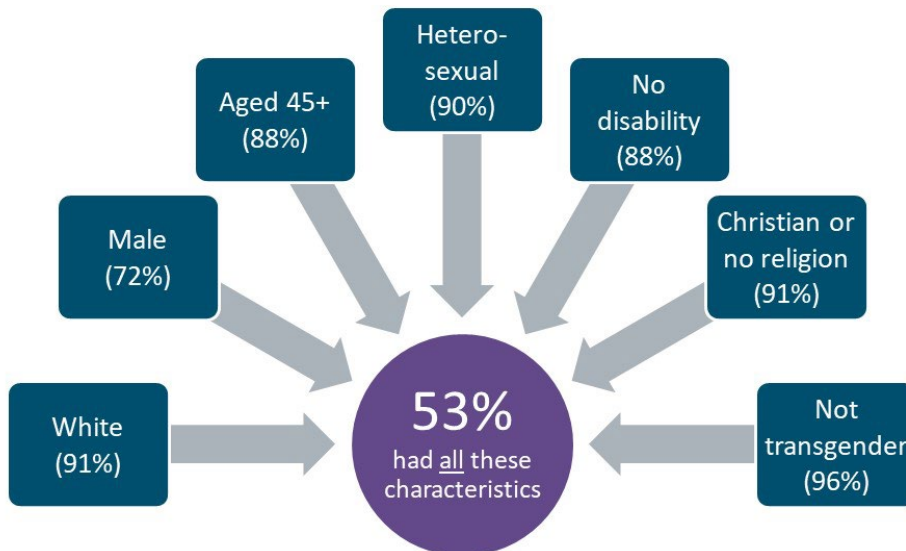


All respondents (Base 2197)

[View a table showing all data from the above figure](#)

While the above analysis suggests that 61% of trustees did not have any of these characteristics, this category includes those who answered ‘prefer not to say’ to some or all of these questions. Figure 3.2.3 shows that the typical trustee was white, male, aged 45+, heterosexual, non-disabled⁸, Christian or of no religion, and not transgender. Over half of trustees (53%) had all of these characteristics.

Figure 3.2.3 The typical trustee



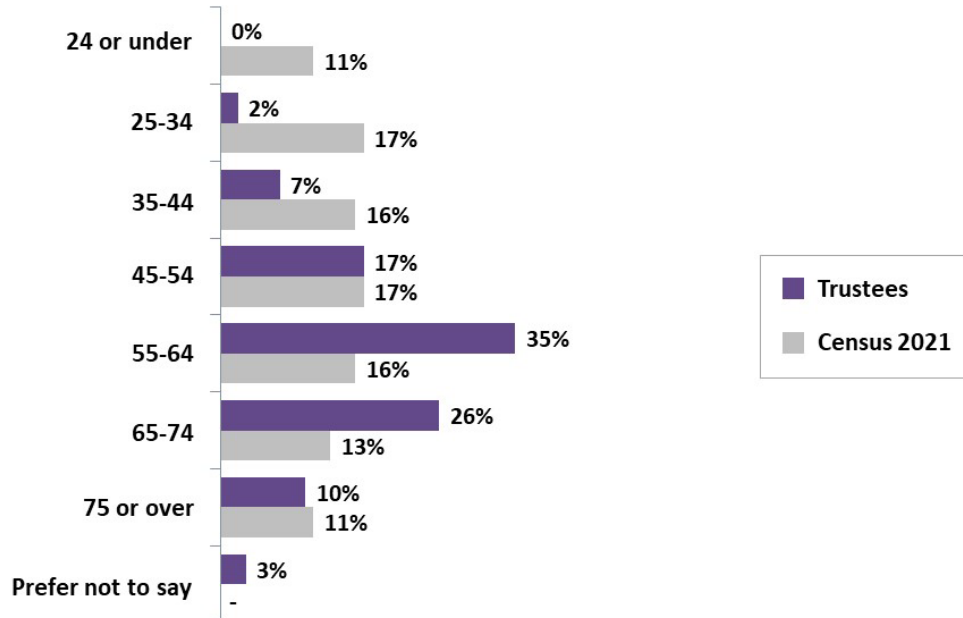
All respondents (Base 2197)

[View a table showing all data from the above figure](#)

⁸ The 88% with no disability refers to the proportion that did not have a long-term physical or mental health condition/illness that limited their day-to-day activities.

Figure 3.2.4 provides a more detailed breakdown of the age profile of trustees. The majority (70%) were aged 55+, which compares to 40% of the wider adult population, and over a third (36%) were aged 65+.

Figure 3.2.4 Age



All respondents (Base 2197)

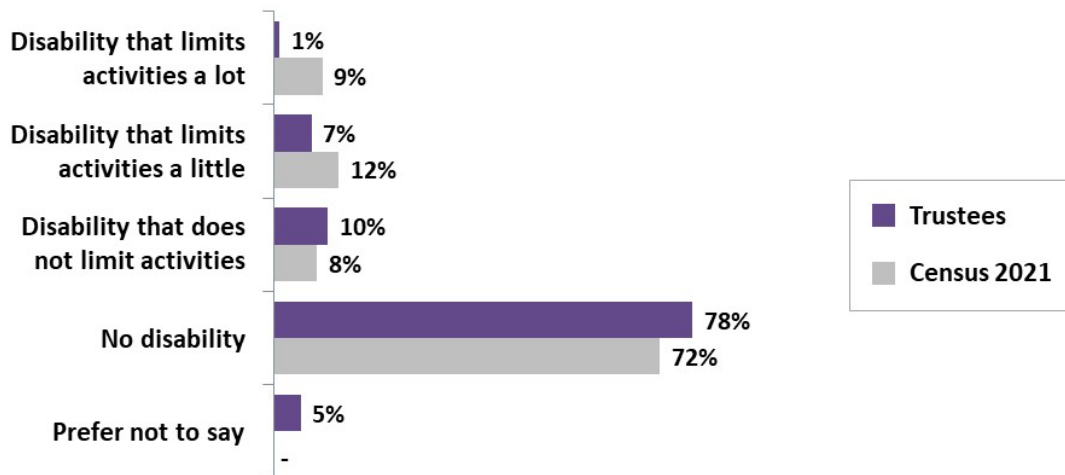
[View a table showing all data from the above figure](#)

Chairs tended to be older than other trustees, with 43% aged 65+ (compared with 34% of non-chairs).

Figure 3.2.5 shows that 18% of trustees indicated that they had a disability (vs. 28% in the Census), with 1% reporting that it limited their ability to carry out day-to-day activities 'a lot', 7% 'a little' and 10% saying it did not limit this.

The Equality Act defines disability as a physical or mental health condition that has a substantial and long-term⁹ negative impact on ability to do day-to-day activities. If this is interpreted as including those whose activities are limited either 'a lot' or 'a little' then 7% of trustees met this definition (vs. 21% in the Census).

Figure 3.2.5 Disability

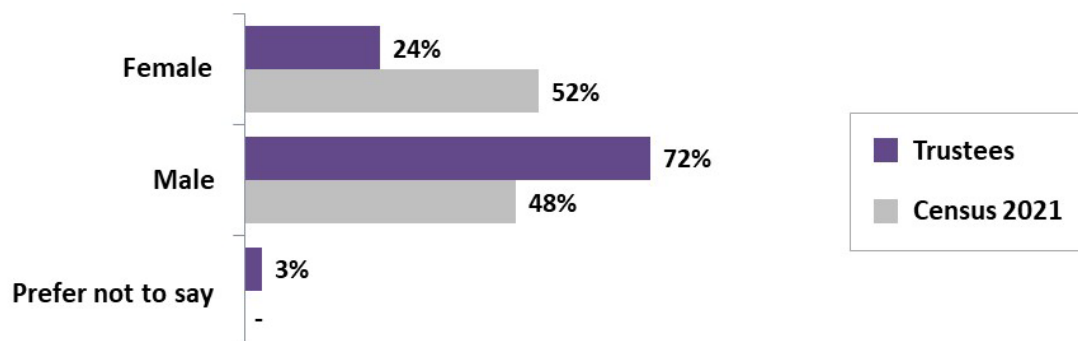


All respondents (Base 2197)

[View a table showing all data from the above figure](#)

A quarter (24%) of trustees were registered female at birth and 72% were registered male (with the remainder preferring not to answer this question). In comparison, the Census data shows a more equal split within the wider adult population (52% female and 48% male).

Figure 3.2.6 Sex assigned at birth



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

⁹ 'Substantial' is defined as more than minor or trivial (e.g. takes much longer than usual to complete daily task like getting dressed) and 'long-term' means 12 months or more.

Among chairs of trustee boards, the proportion registered female at birth fell to 18% (compared with 27% of other trustees, i.e. those who were not the chair).

As detailed in Figure 3.2.7, 0.3% of trustees identified as a different gender than the sex registered at their birth, similar to the proportion reported in the Census.

Figure 3.2.7 Gender identity

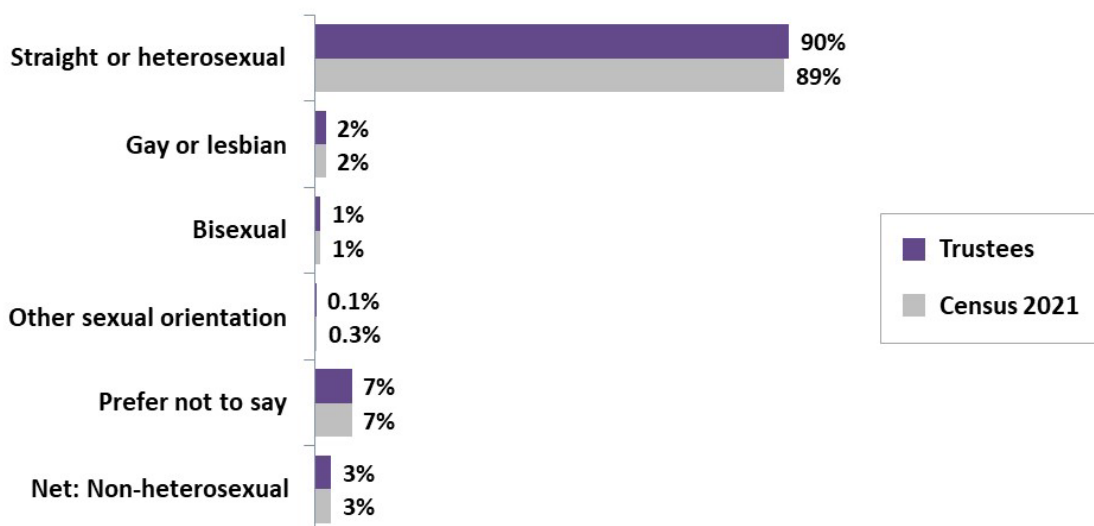


All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Figure 3.2.8 shows the sexual orientation of trustees. The majority (90%) reported that they were heterosexual, and 3% were non-heterosexual (gay, lesbian, bisexual or other sexual orientation). However, a significant minority (7%) preferred not to say. These proportions were all consistent with the Census data.

Figure 3.2.8 Sexual orientation



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

As detailed in Table 3.2.1, over three-quarters (77%) of trustees were married and 1% were in a registered civil partnership. This proportion was higher than the incidence within the wider adult population (46%). In contrast, fewer than one in ten (7%) had never been married or in a registered civil partnership, compared to around a third (36%) of the adult population.

Table 3.2.1 Relationship status

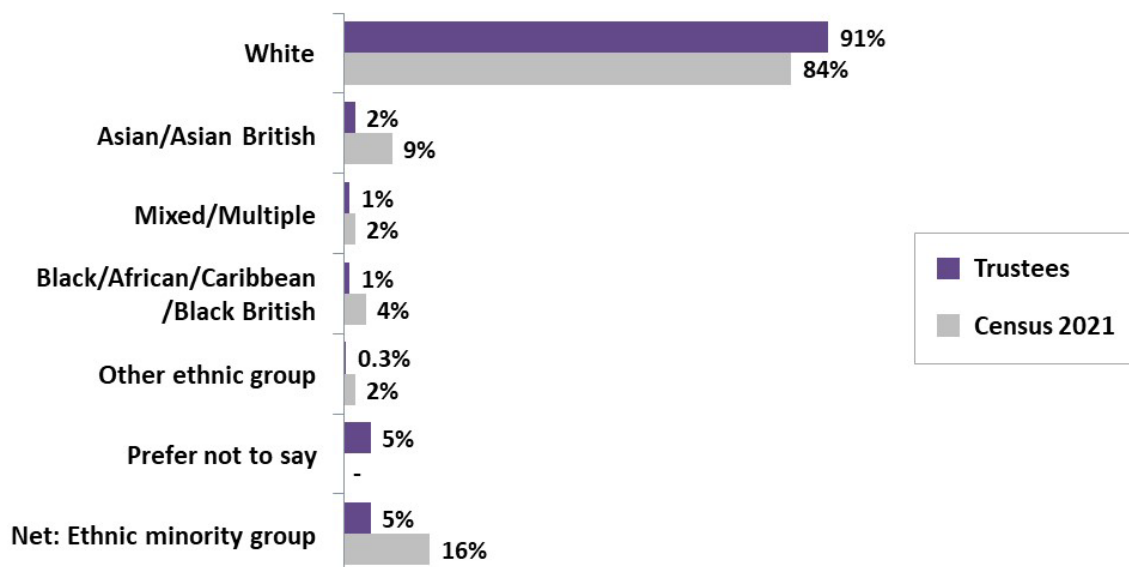
	Trustees	Census 2021
Married	77%	46%
Divorced / Formerly in civil partnership that is now dissolved	7%	9%
Never married and never in a registered civil partnership	7%	36%
Widowed / Surviving partner from a registered civil partnership	3%	6%
In a registered civil partnership	1%	0.2%
Separated, but still legally married / in legal civil partnership	1%	2%
Other	2%	-
Prefer not to say	5%	-

All respondents (Base 2197)

Figure 3.2.9 shows that 5% of trustees were from an ethnic minority background, a lower proportion than within the wider population (16%). A further 5% preferred not to answer this question.

While all ethnic minority groups were underrepresented in comparison to the Census, this was particularly the case for those from an Asian/Asian British background (2% of trustees vs. 9% of the adult population).

Figure 3.2.9 Ethnicity



All respondents (Base 2197)

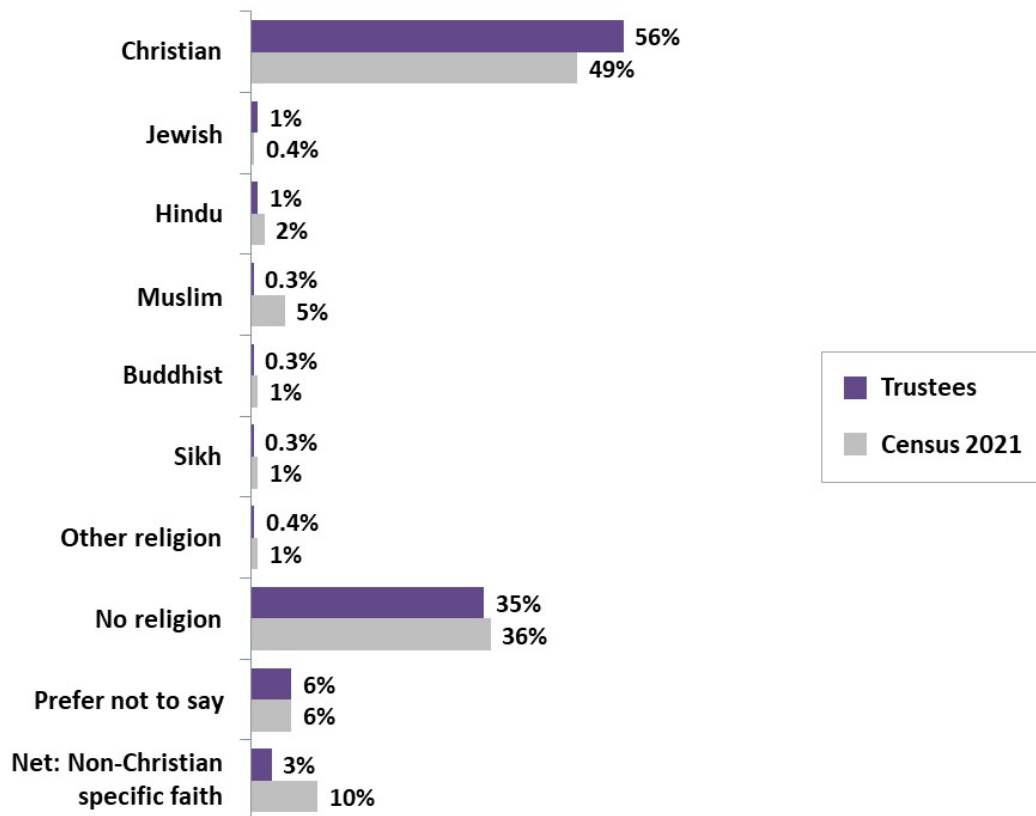
[View a table showing all data from the above figure](#)

Similar proportions of chairs and non-chairs were from an ethnic minority background (4% and 5% respectively).

The majority of trustees were either of Christian faith (56%) or had no religion (35%). This was broadly similar to the picture in the Census (49% and 36% respectively).

However, non-Christian faiths were underrepresented among trustees (3%) in comparison to the wider population (10%). In particular, 0.3% of trustees were Muslim compared with 5% in the Census.

Figure 3.2.10 Religion/faith



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

The following analysis compares the profile of trustees by role, scheme type and scheme size, focusing on the proportion with each minority/underrepresented protected characteristic¹⁰.

Table 3.2.2 shows that, in comparison to non-professional trustees, professional trustees tended to be younger than non-professional trustees (13% vs. 8% aged under 45) and were more likely to be female (29% vs. 23%), from an ethnic minority background (8% vs. 4%) and be non-heterosexual (5% vs. 3%). A similar picture was seen for corporate trustees, although to a lesser extent.

Table 3.2.2 Minority/underrepresented characteristics – by role

	Role		
	Professional	Corporate	Non-professional
Female (assigned at birth)	29%	27%	23%
Aged <45	13%	15%	8%
Disability (limits activities)	7%	5%	8%
Ethnic minority	8%	6%	4%
Non-heterosexual	5%	5%	3%
Non-Christian faith	4%	5%	2%
Transgender	0.3%	0.0%	0.2%

All respondents (Base)
Professional (300), Corporate (143), Non-professional (1649)

As set out in Table 3.2.3, trustees of master trusts were the most diverse in terms of a number of protected characteristics. Public service scheme board members were most likely to have a disability that limits daily activities.

Table 3.2.3 Minority/underrepresented characteristics – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Female (assigned at birth)	33%	25%	23%	30%	25%
Aged <45	11%	11%	8%	13%	13%
Disability (limits activities)	10%	7%	6%	8%	15%
Ethnic minority	10%	6%	4%	8%	5%
Non-heterosexual	7%	3%	3%	4%	6%
Non-Christian faith	4%	4%	3%	4%	5%
Transgender	2%	0.3%	0.3%	0.5%	0.6%

All respondents (Base)
MT (96), DC (307), DB (1543), Hybrid (404), PS (166)

¹⁰ Relationship status has not been included in this analysis as there is not an obvious minority/under-represented group.

There were no consistent differences in trustee diversity by scheme size.

Table 3.2.4 Minority/underrepresented characteristics – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Female (assigned at birth)	28%	28%	25%	24%	32%
Aged <45	9%	10%	10%	10%	12%
Disability (limits activities)	6%	7%	6%	8%	10%
Ethnic minority	7%	4%	5%	6%	5%
Non-heterosexual	2%	2%	3%	3%	7%
Non-Christian faith	6%	3%	3%	3%	3%
Transgender	0.0%	0.4%	0.1%	0.3%	0.3%

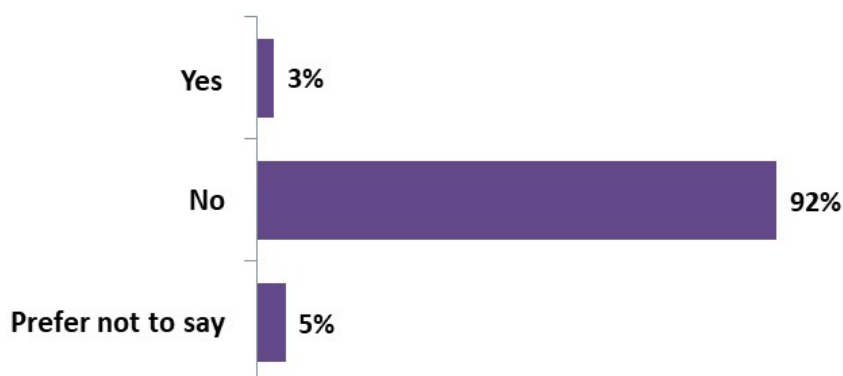
All respondents (Base)
 Micro (144), Small (451), Medium (995), Large (658), Very large (287)

3.3 Other personal characteristics

The survey also captured data on a number of other personal characteristics, namely neurodiversity, employment status, country of birth, language and region. These results are summarised in this section of the report.

Figure 3.3.1 shows that 3% of trustees described themselves as neurodivergent (defined in the survey as having a medically recognised condition such as autism, ADHD, dyslexia or dyspraxia). To put this in context, it is widely estimated that c.15% of people in the UK are neurodiverse¹¹.

Figure 3.3.1 Whether trustees consider themselves neurodivergent



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Trustees were also asked about their current employment status. As detailed in Table 3.3.1, the majority of trustees were employed either full-time (45%) or part-time (12%), and a further third (31%) were retired. These proportions were higher than within the wider adult population.

Table 3.3.1 Employment status

	Total	Census 2021
Employed full-time	45%	49%
Employed part-time	12%	
Self-employed / freelance	9%	10%
Not currently employed	0.2%	13%
Retired	31%	22%
Other	1%	7%
Prefer not to say	2%	-

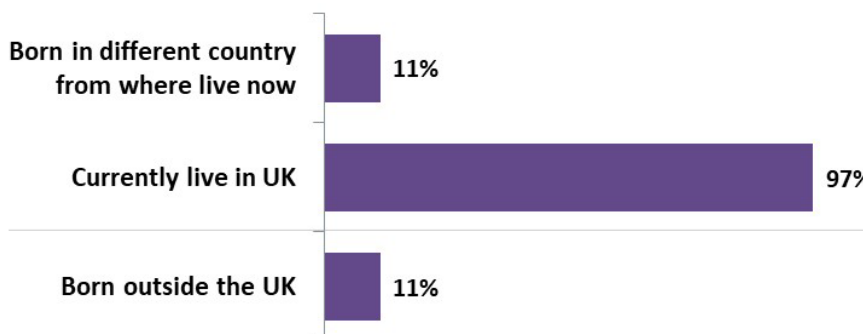
All respondents (Base 2197)

¹¹ 15% is a widely quoted figure from a number of different sources including [ACAS](#), [ICAEW](#) and the [NHS](#)

Trustees were asked whether they were born in a different country from that in which they lived currently and whether they currently lived in the UK, and results to these questions have been combined to calculate the proportion that were born outside the UK (Figure 3.3.2).

The vast majority of trustees (97%) lived in the UK, although 11% of trustees were born in a different country. In comparison, data from Census 2021 shows that 19% of the adult population were born outside the UK.

Figure 3.3.2 Country of birth

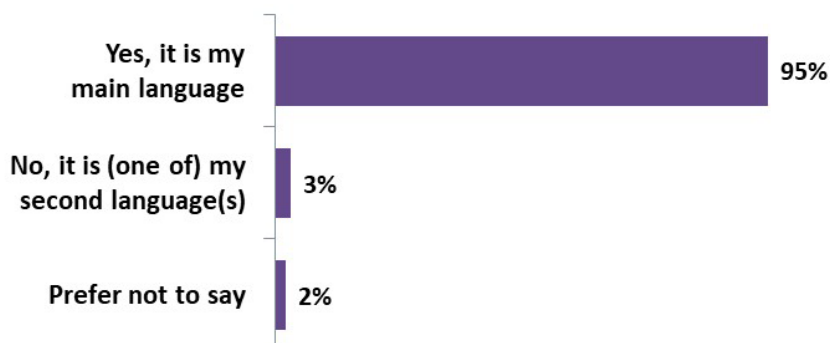


All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Figure 3.3.3 shows that comparatively few trustees (3%) indicated that English was not their first language. This compares with 10% of the wider population (Census 2021)¹².

Figure 3.3.3 Whether English is main language



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Overall, 2% of trustees were born outside the UK and came from an ethnic minority background and 1% had English as a second language and came from an ethnic minority background.

¹² For those living in Wales, the Census data refers to those that do not have either English or Welsh as their main language.

As detailed in Table 3.3.2, the vast majority (97%) of trustees lived in the UK, with over a third (36%) in London or South East England.

Table 3.3.2 Location

	Total
England	82%
- South East	25%
- London	11%
- South West	8%
- East of England	8%
- West Midlands	8%
- North West	8%
- East Midlands	6%
- Yorkshire & Humber	6%
- North East	3%
- Scotland	8%
- Wales	3%
- Northern Ireland	2%
Outside the UK	2%
Prefer not to say	2%

All respondents (Base 2197)

The following analysis compares the profile of trustees (in terms of these other personal characteristics) by role, scheme type and scheme size.

Table 3.3.3 shows that non-professional trustees were more likely to be retired (37%) than professional or corporate trustees (12%). However, there was little difference by role when it came to neurodivergence, country of birth and language.

Table 3.3.3 Summary of other personal characteristics – by role

	Role		
	Professional	Corporate	Non-professional
Neurodivergent	3%	3%	3%
Retired	12%	12%	37%
Born outside UK	11%	13%	11%
English second language	3%	4%	2%

All respondents (Base)
Professional (300), Corporate (143), Non-professional (1649)

As set out in Table 3.3.4, DB scheme trustees and public service scheme board members were most likely to be retired (34% and 29% respectively), but this was comparatively rare among trustees of master trusts (6%).

Table 3.3.4 Summary of other personal characteristics – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Neurodivergent	5%	4%	3%	2%	7%
Retired	6%	16%	34%	18%	29%
Born outside UK	16%	10%	11%	13%	7%
English second language	2%	3%	2%	2%	4%

All respondents (Base)
MT (96), DC (307), DB (1543), Hybrid (404), PS (166)

There were few consistent differences by scheme size, although trustees of both micro schemes and very large schemes were least likely to be retired.

Table 3.3.5 Summary of other personal characteristics – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Neurodivergent	2%	2%	3%	3%	5%
Retired	19%	26%	32%	29%	16%
Born outside UK	9%	10%	11%	12%	10%
English second language	4%	1%	3%	2%	2%

All respondents (Base)
Micro (144), Small (451), Medium (995), Large (658), Very large (287)

3.4 Socio-economic background

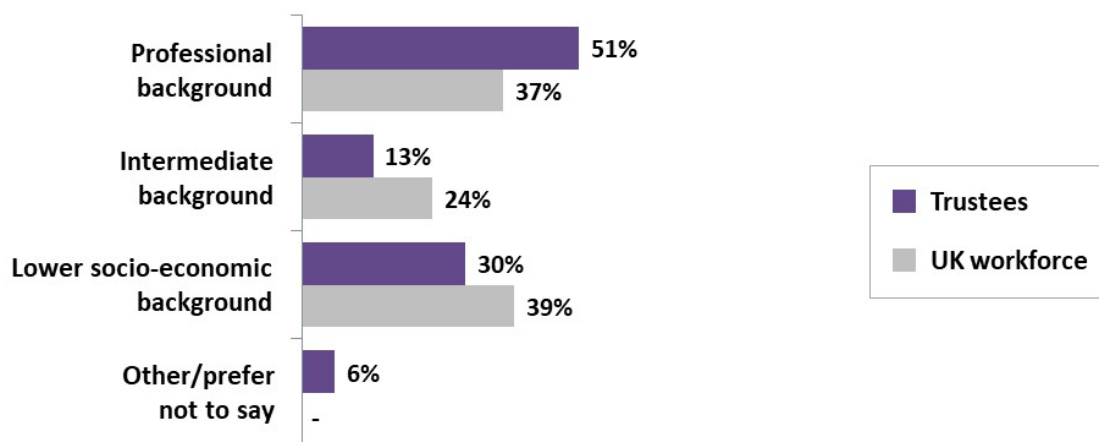
This section of the report details the profile of trustees according to their socio-economic background. The specific questions used followed the approach recommended by the Social Mobility Commission. No comparable data is available from the Census, but comparisons have been made with other data sources where available.

Respondents were asked to think back to when they were aged about 14 and describe the sort of work the main/highest income earner in their household did in their main job. The detailed responses have been summarised into broader categories of professional, intermediate and lower socio-economic background, along with equivalent data for the UK workforce¹³ (Figure 3.4.1).

Half (51%) of trustees were from a professional background, 13% from an intermediate background and 30% from a lower socio-economic background (with the remaining 6% unable to be classified).

When compared with the UK workforce as a whole, trustees were more likely to be from a professional background (51% vs. 37%) and less likely to come from an intermediate (13% vs. 24%) or lower (30% vs. 39%) socio-economic background.

Figure 3.4.1 Occupation of household's main income earner (when respondent was aged 14)



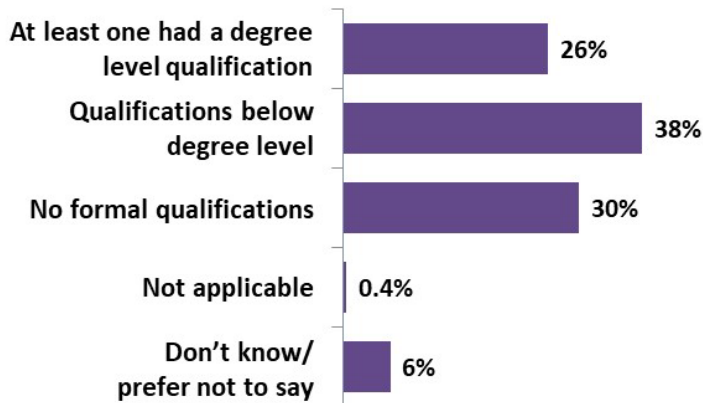
All respondents (Base 2197)

[View a table showing all data from the above figure](#)

¹³ [Socio-economic diversity and inclusion toolkit: financial and professional services – July 2021](#)

Respondents were also asked about the highest level of qualifications achieved by either of their parent(s) or guardian(s) by the time they were 18. As detailed in Figure 3.4.2, while a quarter (26%) said at least one parent/guardian had a degree level qualification, almost a third (30%) reported that their parent(s)/guardian(s) had no formal qualifications.

Figure 3.4.2 Highest parental qualification (when respondent was aged 18)

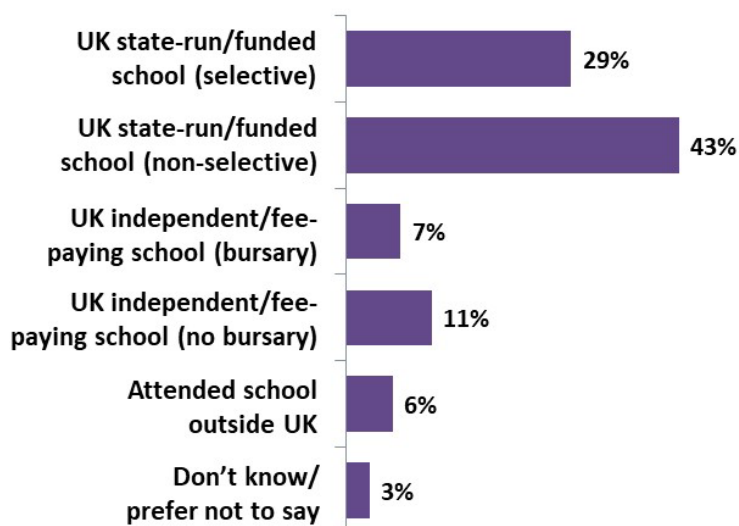


All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Figure 3.4.3 shows that three-quarters (73%) of trustees attended state school, with 29% indicating that this was selective and 43% non-selective. Around a fifth (18%) attended an independent or fee-paying school, with 7% receiving a bursary to do so. To put this in context, the Independent Schools Council reports that 6% of school children nationally attend an independent school¹⁴.

Figure 3.4.3 Type of secondary school attended



All respondents (Base 2197)

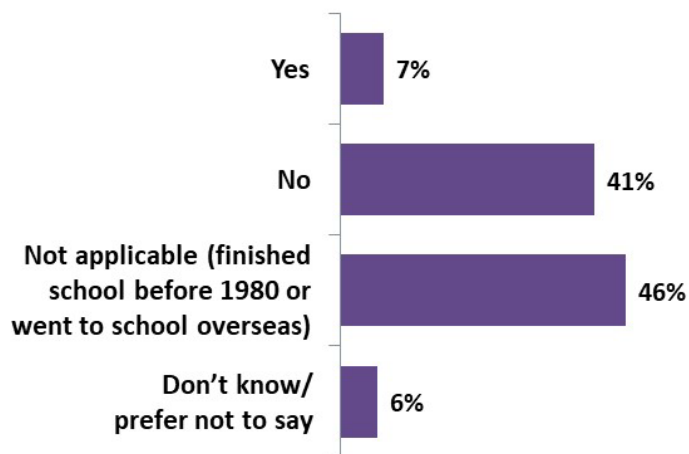
[View a table showing all data from the above figure](#)

¹⁴ [ISC research](#)

Chairs of trustee boards were more likely to have attended an independent school than non-chairs (22% vs. 17%).

As set out in Figure 3.4.4, 7% of trustees were eligible for free school meals during their school years. However, almost half indicated that this was not applicable because they finished school before 1980 or attended school overseas. The 7% answering 'yes' therefore equates to 15% of those who could potentially have received free school meals. In comparison, 24% of pupils were eligible for free school meals in 2023¹⁵.

Figure 3.4.4 Whether eligible for free school meals



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

¹⁵ [Schools, pupils and their characteristics: Academic year 2022/23 \(Explore education statistics, GOV.UK\)](#)

The following analysis compares the socio-economic profile of trustees by role, scheme type and scheme size.

Table 3.4.1 shows that professional trustees were more likely to be from a professional socio-economic background (61% vs. 50% of corporate and 51% of non-professional trustees) and less likely to be from a lower socio-economic background (21% vs. 32% of both corporate and non-professional trustees). Professional and corporate trustees were more likely to say that their parent/guardian had degree-level qualifications (34% and 36% respectively vs. 24% of non-professional trustees).

There was relatively little difference by role when it came to the proportion attending a state school or eligible for free school meals.

Table 3.4.1 Summary of socio-economic background – by role

	Role		
	Professional	Corporate	Non-professional
Main household income earner (when aged 14) was from professional background	61%	50%	51%
Main household income earner (when aged 14) was from lower socio-economic background	21%	32%	32%
Parent/guardian with degree level qualification	36%	34%	24%
Attended state school	70%	72%	74%
Eligible for free school meals	9%	12%	7%

All respondents (Base)
Professional (300), Corporate (143), Non-professional (1649)

There were few significant or consistent differences by scheme type, although trustees of master trusts were comparatively more likely to say that at least one parent/guardian had degree-level qualifications (35%), and public service scheme board members were most likely to have attended state school (83%).

Table 3.4.2 Summary of socio-economic background – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Main household income earner (when aged 14) was from professional background	53%	49%	54%	58%	46%
Main household income earner (when aged 14) was from lower socio-economic background	30%	33%	31%	26%	28%
Parent/guardian with degree level qualification	35%	22%	27%	29%	25%
Attended state school	69%	75%	73%	71%	83%
Eligible for free school meals	9%	7%	6%	10%	11%

All respondents (Base)
MT (96), DC (307), DB (1543), Hybrid (404), PS (166)

Trustees of micro schemes were least likely to come from a professional background (38% compared with between 51% and 55% for other scheme sizes).

Table 3.4.3 Summary of socio-economic background – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Main household income earner (when aged 14) was from professional background	38%	53%	54%	55%	51%
Main household income earner (when aged 14) was from lower socio-economic background	29%	29%	31%	28%	32%
Parent/guardian with degree level qualification	28%	28%	28%	27%	28%
Attended state school	67%	72%	73%	72%	75%
Eligible for free school meals	6%	7%	7%	8%	8%

All respondents (Base)

Micro (144), Small (451), Medium (995), Large (658), Very large (287)

3.5 Experience, knowledge and training

This section of the report provides details of trustees' experience, knowledge and training. The results to these questions differed widely by role, so throughout this section analysis has been provided separately for non-professional, professional and corporate trustees.

Table 3.5.1 shows that the amount of time trustees spent on their duties varied considerably, with 22% devoting over 25 days per year to their trustee work (and 7% spending over 100 days on this) but 37% working as a trustee for no more than 10 days.

The mean was 35 days. However, this was heavily influenced by the small number who worked for over 100 days as a trustee so the median was significantly lower at 12 days.

This differed significantly by role, with professional trustees spending a mean of 112 days on their duties, corporate trustees 51 days and non-professional trustees 19 days (with medians of 80, 12 and 12 days respectively). These differences were at least partly down to the number of schemes each type of trustee worked with; as set out previously, 68% of professionals and 45% of corporates acted as a trustee for multiple schemes, compared with 15% of non-professionals.

Table 3.5.1 Days per year on trustee work – by role

	Total	Role		
		Professional	Corporate	Non-professional
Over 100 days	7%	38%	15%	1%
26-100 days	15%	26%	10%	14%
11-25 days	25%	11%	22%	29%
6-10 days	23%	7%	24%	27%
Up to 5 days	14%	8%	15%	16%
Don't know/prefer not to say	15%	10%	14%	13%
Mean days	35	112	51	19
Median days	12	80	12	12

All respondents (Base)

Total (2197), Professional (300), Corporate (143), Non-professional (1649)

Chairs typically spent more time on their trustee work, with 40% indicating that this involved over 25 days a year (and 16% devoting over 100 days to this).

Trustees were also asked whether they were paid for their trustee work (aside from expenses) and, if so, what their annual income from this work was. Table 3.5.2 shows that the majority of professional trustees (85%) were paid, with half (48%) earning more than £50,000 per year. In contrast, most non-professional (79%) and corporate trustees (66%) were unpaid. Further analysis of the professional trustees who said they were unpaid (13%) found that half of this group were retired and most only acted as a trustee for one scheme.

Table 3.5.2 Annual income from trustee work – by role

	Total	Role		
		Professional	Corporate	Non-professional
Paid	29%	85%	33%	20%
- >£50k	9%	48%	13%	1%
- £30-50k	2%	6%	3%	2%
- £10-30k	6%	10%	6%	6%
- <£10k	9%	7%	3%	10%
- Don't know/prefer not to say income	3%	14%	7%	1%
Not paid	68%	13%	66%	79%
Prefer not to say if paid	3%	2%	1%	1%

All respondents (Base)

Total (2197), Professional (300), Corporate (143), Non-professional (1649)

Chairs of trustee boards were more likely to be remunerated for this work (48% vs. 23% of trustees who were not the chair).

Half (51%) of all trustees had over 10 years' experience in the pensions industry (i.e. as a trustee and/or in other roles), with a mean of 15 years and a median of 13 years. Professional trustees had the most extensive experience; 60% had been working in the industry for over 20 years and the mean was 26 years.

Table 3.5.3 Years' experience in pensions industry – by role

	Total	Role		
		Professional	Corporate	Non-professional
Up to 1 year	8%	1%	12%	9%
2-3 years	8%	2%	9%	10%
4-5 years	8%	2%	11%	10%
6-10 years	18%	8%	17%	20%
11-20 years	25%	24%	20%	27%
>20 years	26%	60%	27%	21%
Mean years	15	26	15	13
Median years	13	25	10	10

All respondents (Base, Don't know/Did not answer)

Total (2197, 7%), Professional (300, 3%), Corporate (143, 4%), Non-professional (1649, 4%)

Chairs of trustee boards had generally been working in the pension industry for longer than non-chairs (means of 21 and 13 years respectively).

Table 3.5.4 provides a similar analysis but focuses specifically on experience as a trustee. The mean was 11 years', although around a fifth of trustees (21%) were relatively new to the role and had been appointed within the last three years (with 9% appointed in the last year). While professional trustees had typically worked in the pensions industry for longer than corporate and non-professional trustees, there was little difference by role when it came to experience as a trustee specifically.

Table 3.5.4 Years' experience working as a trustee – by role

	Total	Role		
		Professional	Corporate	Non-professional
Up to 1 year	9%	5%	15%	9%
2-3 years	12%	12%	14%	13%
4-5 years	12%	13%	13%	12%
6-10 years	22%	22%	18%	24%
11-20 years	24%	26%	19%	25%
>20 years	14%	18%	17%	14%
Mean years	11	12	11	11
Median years	9	10	8	9

All respondents (Base, Don't know/Did not answer)

Total (2197, 6%), Professional (300, 4%), Corporate (143, 3%), Non-professional (1649, 3%)

The mean time as a trustee was 15 years for chairs and 10 years for trustees who were not the chair.

Table 3.5.5 shows that four in five trustees (82%) had a degree-level or equivalent qualification. Results were similar across the different trustee roles.

Table 3.5.5 Highest qualification – by role

	Total	Role		
		Professional	Corporate	Non-professional
Postgraduate degree	25%	22%	27%	26%
Undergraduate degree	33%	42%	37%	32%
Professional qualification equivalent to degree	24%	23%	23%	25%
A-levels or equivalent	9%	7%	8%	9%
GCSEs or equivalent	6%	3%	4%	6%
None/no formal qualifications	1%	0%	0%	1%
Prefer not to say	3%	3%	0%	2%
Net: Degree-level or equivalent	82%	87%	87%	82%

All respondents (Base)

Total (2197), Professional (300), Corporate (143), Non-professional (1649)

As well as being asked about their highest qualification, trustees were asked whether they had attained or were working towards specific professional/pensions qualifications (Table 3.5.6). Over three-quarters (78%) had completed or were in the process of completing TPR's Trustee Toolkit or Public Service Toolkit. Around a quarter (26%) held or were working towards a professional qualification related to finance or investment, and a similar proportion (24%) had achieved or were working towards trustee accreditation.

In comparison to other roles, professional trustees were most likely to hold (or be working towards) all of these qualifications. This was particularly true of trustee accreditation (74%) and professional pensions qualifications (56%).

Table 3.5.6 Professional/pensions qualifications held or working towards – by role

	Total	Role		
		Professional	Corporate	Non-professional
TPR's Trustee/ Public Service Toolkit	78%	88%	76%	80%
Professional qualification related to finance or investment (e.g. CIMA, CFA)	26%	32%	29%	26%
Trustee accreditation ¹⁶	24%	74%	30%	16%
Professional qualification related to pensions (e.g. PMI)	13%	56%	15%	6%
Degree or professional qualification related to the practice of law	8%	13%	8%	7%
Degree or qualification related to actuarial science	4%	20%	8%	1%
None of these	15%	6%	15%	13%

All respondents (Base)

Total (2197), Professional (300), Corporate (143), Non-professional (1649)

While results were similar for chairs and non-chairs on most of the above qualifications, the former were more likely to hold or be working towards trustee accreditation (33%) and professional pensions qualifications (20%).

Table 3.5.7 shows the proportion of respondents that had undertaken any formal, structured training in relation to their role as a trustee during the last 12 months. Overall, a fifth (21%) had completed introductory level training, half (48%) had taken refresher courses and two-fifths (42%) had undertaken advanced training. However, one in five (20%) had not received any training in relation to their role as a trustee over this period.

Reflecting their typically higher qualifications and experience (as detailed earlier in this section), professional trustees were most likely to have received advanced specific training (73% vs. 34% of corporate and 38% of non-professional trustees).

¹⁶ Not asked to board members of public service pension schemes

Table 3.5.7 Trustee training undertaken in last 12 months – by role

	Total	Role		
		Professional	Corporate	Non-professional
Introductory level training , i.e. basics for new trustees/pension board members about their responsibilities	21%	11%	30%	22%
Refresher courses for existing trustees/pension board members about their responsibilities	48%	40%	45%	51%
Advanced specific training , i.e. for trustees/pension board members who have had prior training and experience	42%	73%	34%	38%
None of these	20%	11%	20%	21%

All respondents (Base, Don't know/Prefer not to say)

Total (2197, 4%), Professional (300, 2%), Corporate (143, 1%), Non-professional (1649, 2%)

Chairs of trustee boards were comparatively more likely to have received advanced training in the last 12 months (51%).

The majority of those who had received trustee training in the last 12 months reported that at least some of this was provided by actuaries (59%) and investment managers/advisers (52%). The next most common channels were scheme administrators (45%), TPR's Trustee Toolkit (42%) and legal advisers (40%).

Table 3.5.8 Training providers used

Top mentions (5%+)	Total
Actuaries	59%
Investment managers/advisers	52%
The pension scheme administrator	45%
TPR's Trustee/Public Service Toolkit	42%
A legal adviser	40%
Internal or in-house training	35%
Other advisers/consultants	24%
The PLSA (Pensions and Lifetime Savings Association)	11%
The PMI (Pensions Management Institute)	10%
Other training from TPR	10%
Accountants	9%
Auditors	9%

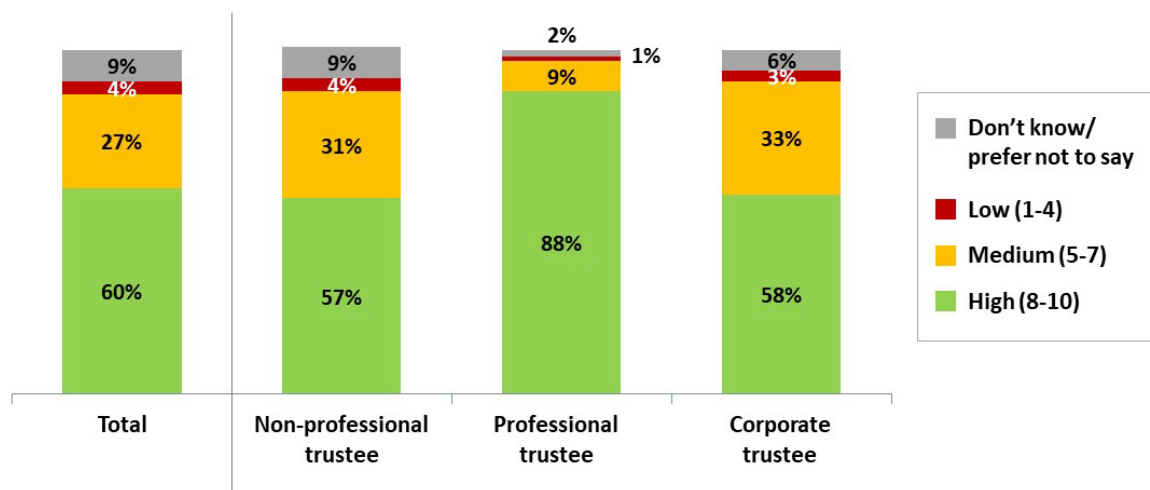
All who undertook training in last 12 months (Base 1667, Don't know/prefer not to say 2%)

Trustees were asked to rate the extent to which their knowledge and understanding met the standards set out in TPR's code of practice on Trustee Knowledge and Understanding (TKU). Each respondent rated this on a scale of 1-10, where 1 was low and 10 was high. Their responses have been summarised in Figure 3.5.1, with results grouped into low TKU (1-4 out of 10), medium TKU (5-7) and high TKU (8-10).

The majority of trustees (60%) felt that they had high TKU and most of the remainder (27%) described medium TKU. Relatively few (4%) felt they had low TKU, although a further 9% didn't know or preferred not to say.

Self-reported TKU was greatest among professional trustees, with 88% rating this as high (i.e. 8-10 out of 10). There was little difference between corporate and non-professional trustees, with 58% and 57% respectively having high TKU.

Figure 3.5.1 Trustee Knowledge and Understanding (TKU) – by role



All respondents (Base)

Total (2197), Non-professional (1649), Professional (300), Corporate (143)

[View a table showing all data from the above figure](#)

Self-reported levels of knowledge and understanding also increased among chairs of trustee boards, with 74% rating this as high (vs. 56% of non-chairs).

Trustees were asked what, if anything, they would describe as the main barriers to improving their knowledge and understanding of TPR's expectations of their role as a trustee, with results summarised in Table 3.5.9.

The most widely mentioned barrier was lack of time/work prioritisation (40%). This was the top barrier for all trustee roles, although it was more widely mentioned by non-professional (44%) and corporate (49%) trustees than professional trustees (20%).

Approaching half of trustees (44%) did not feel there were any barriers to improving their TKU, rising to 68% of professional trustees.

Table 3.5.9 Barriers to improving TKU – by role

	Total	Role		
		Professional	Corporate	Non-professional
Lack of time / work prioritisation	40%	20%	49%	44%
Lack of knowledge of where to find appropriate training	7%	2%	6%	8%
Lack of appropriate training or development resource	6%	3%	6%	6%
Lack of interest	3%	2%	4%	3%
Lack of finance / resource	3%	2%	1%	4%
Other	3%	3%	4%	3%
No barriers	44%	68%	38%	41%

All respondents (Base, Don't know/Prefer not to say)

Total (2197, 9%), Professional (300, 4%), Corporate (143, 3%), Non-professional (1649, 5%)

The majority (58%) of those who described themselves as having high TKU felt there were no barriers to (further) improving their knowledge and understanding. In comparison, 24% of those with medium TKU and 11% of those with low TKU did not identify any barriers.

Table 3.5.10 compares levels of experience, knowledge and training across trustees of different types of schemes.

Table 3.5.10 Summary of experience, training and qualifications – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Days per year as a trustee (mean)	96	49	39	77	19
Paid for trustee work	72%	30%	32%	55%	25%
Years' experience in pension industry (mean)	24	17	16	19	11
Years' experience as a trustee (mean)	10	12	12	12	6
Have degree or equivalent qualification	86%	78%	85%	87%	87%
Completed/working towards Trustee Toolkit	92%	73%	84%	92%	74%
Completed/working towards trustee accreditation	64%	32%	26%	47%	-
Undertaken introductory training in last 12 months	15%	21%	20%	18%	39%
Undertaken refresher courses in last 12 months	46%	43%	50%	49%	67%
Undertaken advanced training in last 12 months	68%	41%	45%	63%	43%
Have high TKU	82%	55%	64%	78%	61%

All respondents (Base)

MT (96), DC (307), DB (1543), Hybrid (404), PS (166)

As summarised above, trustees of master trusts typically spent more time per year on their duties, were most likely to be paid, had the greatest experience in the pension industry, and were most likely to have completed the Trustee Toolkit, achieved trustee accreditation, undertaken advanced training and report high TKU.

Table 3.5.11 provides a similar analysis by scheme size. The larger the scheme, the more likely the trustee was to be paid, have degree-level qualifications, have completed the Trustee Toolkit, have achieved trustee accreditation, have undertaken trustee training in the last 12 months and to report high TKU.

However, the opposite was true when it came to years' experience as a trustee, with the mean values ranging from 15 years among micro scheme trustees to 10 years among trustees of very large schemes. There was no clear pattern when it came to time spent on their trustee duties, with micro and very large scheme trustees each reporting the greatest number of days per year.

Table 3.5.11 Summary of experience, training and qualifications – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Days per year as a trustee (mean)	72	46	41	52	65
Paid for trustee work	21%	27%	30%	47%	63%
Years' experience in pension industry (mean)	19	17	16	17	19
Years' experience as a trustee (mean)	15	13	12	11	10
Have degree or equivalent qualification	62%	77%	87%	85%	89%
Completed/working towards Trustee Toolkit	33%	68%	86%	91%	90%
Completed/working towards trustee accreditation	19%	28%	26%	39%	59%
Undertaken introductory training in last 12 months	11%	19%	19%	19%	26%
Undertaken refresher courses in last 12 months	17%	35%	51%	54%	55%
Undertaken advanced training in last 12 months	17%	29%	43%	63%	69%
Have high TKU	33%	51%	64%	76%	83%

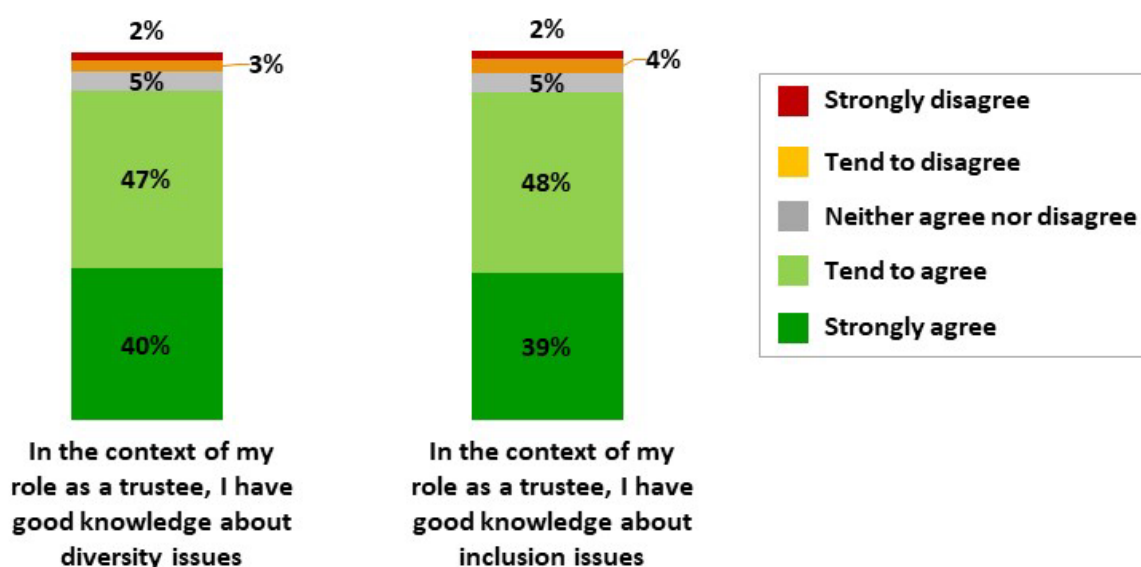
All respondents (Base)
Micro (144), Small (451), Medium (995), Large (658), Very large (287)

4. Views on D&I

This section of the report examines trustees' self-reported knowledge about D&I, how confident they would be discussing it with other trustees, and their views on the importance and benefits of diverse and inclusive pension boards.

As set out in Figure 4.1, D&I in the context of the trustee role was widely understood. Almost nine in ten (87%) trustees agreed that they had good knowledge about diversity issues, and the same proportion (87%) agreed that they had good knowledge about inclusion issues. In each case two-fifths strongly agreed that this was the case (40% and 39% respectively).

Figure 4.1 Knowledge of D&I in the context of trustee role



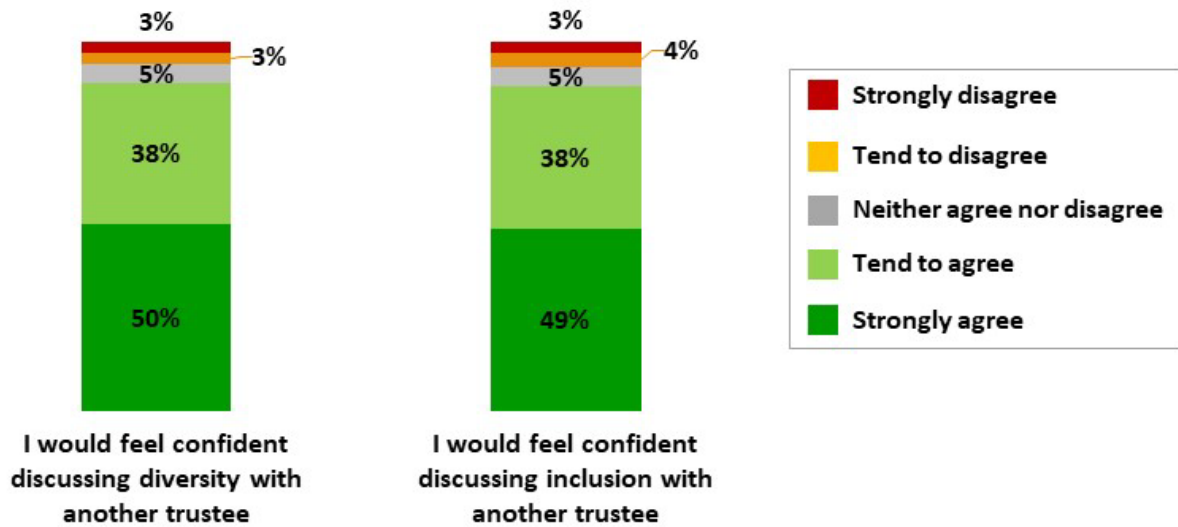
All respondents (Base 2197, Don't know/prefer not to say 2%)

[View a table showing all data from the above figure](#)

There was no difference in overall agreement levels by the protected characteristics. However, female trustees were more likely to strongly agree that they had good knowledge of both diversity (46% vs. 38% of males) and inclusion (45% vs. 37% of males). In addition, those aged 65 or older were comparatively less likely to strongly agree with these statements (31% in each case).

Figure 4.2 shows that similar proportions of trustees also felt confident discussing diversity (88%) and inclusion (87%) with other members of the board. However, in comparison to knowledge, more trustees strongly agreed with each of these statements (50% and 49% respectively).

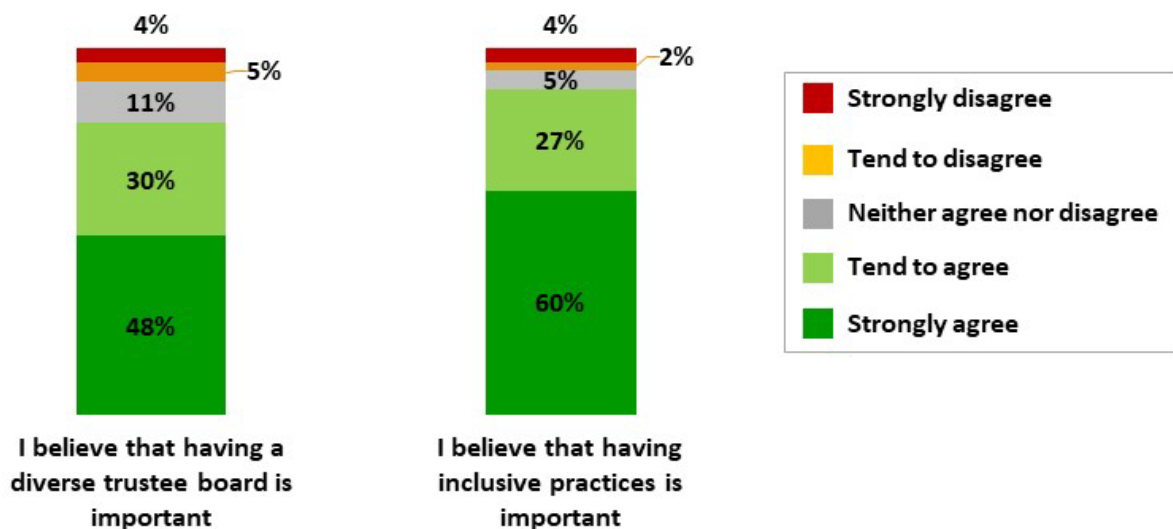
Figure 4.2 Confidence discussing D&I with another trustee



All respondents (Base 2197, Don't know/prefer not to say 2%)
[View a table showing all data from the above figure](#)

As detailed in Figure 4.3, while the majority of trustees agreed with both, inclusive practices were seen as more important than diverse boards (87% vs. 78%).

Figure 4.3 Importance of diverse and inclusive practices



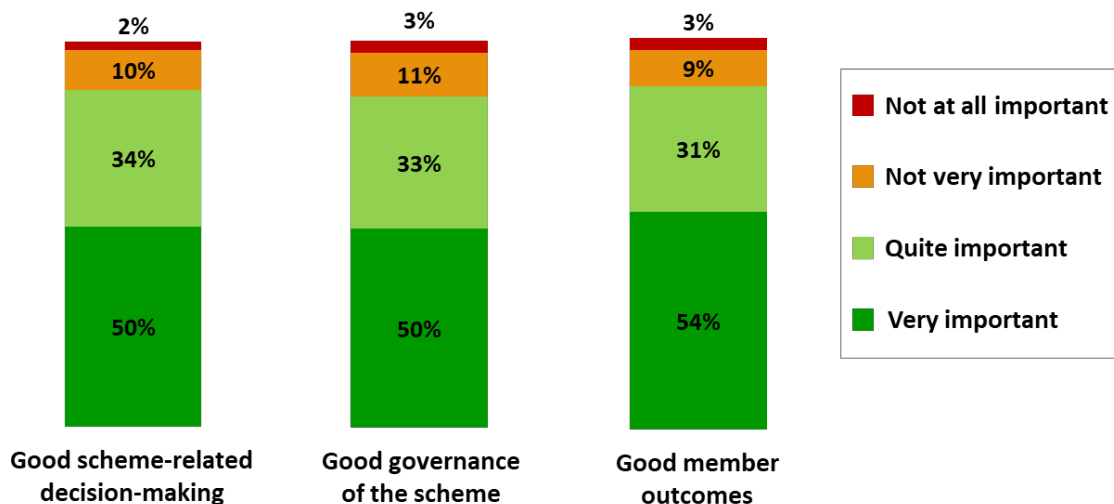
All respondents (Base 2197, Don't know/prefer not to say 2%)
[View a table showing all data from the above figure](#)

Views on D&I were similar among chairs and other trustees (i.e. those who were not chairs), with no difference in agreement levels on any of these metrics (i.e. knowledge, confidence and importance).

Trustees were specifically asked how important they felt that diverse and inclusive pension boards are for good scheme-related decision-making, good governance of the scheme and good member outcomes (Figure 4.4).

Around half described diverse and inclusive boards as very important for each of these areas (between 50 and 54%). However, while most of the remainder believed this is quite important, between 12% and 14% felt that diverse and inclusive boards are not very/at all important for decision-making, governance or member outcomes.

Figure 4.4 Importance of diverse and inclusive pension boards to decision-making, governance and member outcomes



All respondents (Base 2197, Don't know/prefer not to say 3-4%)

[View a table showing all data from the above figure](#)

Female trustees and those aged under 45 were more likely to agree that diverse and inclusive boards are important for each of these areas. Trustees from an ethnic minority background were more likely to strongly agree that diverse and inclusive boards are important for good decision-making and governance.

Trustees were provided with a list of possible outcomes and asked the extent to which they saw each one as a benefit of diverse and inclusive trustee boards (Table 4.1). The top benefits were felt to be widening the pool of trustee candidates (54% saw this as a significant benefit), broadening the skill sets of the trustee board (53% significant benefit) and providing opportunities to historically underrepresented groups (51% significant benefit).

In contrast, trustees were least likely to see better value for money (17%), improved trustee retention (24%) and reduced risk (27%) as significant benefits of diverse and inclusive boards. However, the majority still felt that these were at least moderate benefits.

Table 4.1 Benefits of diverse and inclusive pension boards

	Significant benefit	Moderate benefit	No benefit	Net: Any benefit
Widens the pool of potential trustee candidates	54%	28%	12%	82%
Broadens the skill sets of the trustee board	53%	34%	8%	86%
Provides opportunities to historically underrepresented groups	51%	32%	9%	84%
Improves member engagement	43%	37%	12%	80%
Improves decision making	43%	35%	13%	79%
Expands the scope of schemes' ESG policies	37%	40%	15%	77%
Enables schemes to deliver better member outcomes	37%	39%	14%	76%
Increases innovation	34%	40%	15%	74%
Reduces risk	27%	38%	24%	65%
Improves trustee retention	24%	37%	25%	61%
Enables schemes to deliver better value for money	17%	37%	32%	54%

All respondents (Base 2197, Don't know/prefer not to say 6-14%)

Female trustees, younger trustees and those from an ethnic minority background were typically more likely to view each of the above as significant benefits.

Trustees were asked whether they had any other comments about diverse and inclusive pension boards, and their responses have been coded into common themes and summarised in Table 4.2 below. Most (79%) did not make any further comments, but those that did tended to express reservations about either the importance or relevance of D&I.

Table 4.2 Other comments about diverse and inclusive pension boards

Top mentions (2%+)	Total
Competence is more important than D&I	4%
Not important for small/closed schemes	4%
Difficult to get new/younger trustees	3%
EDI is important	3%
Recruiting/attracting diverse board members is challenging	2%
EDI makes outcomes more effective	2%
Boards must represent actual population	2%
Diversity of opinions/education/skills/experience should be parameters of diversity	2%
No comment	79%

All respondents (Base 2197)

The following analysis compares trustee views on D&I by role, scheme type and scheme size. Table 4.3 shows that, while the differences were not particularly large,

professional trustees reported greater knowledge of D&I issues, were more confident discussing these with other board members and perceived diverse and inclusive boards to be more important.

Table 4.3 Summary of views on D&I – by role

	Role		
	Professional	Corporate	Non-professional
Have good knowledge about diversity issues	94%	90%	88%
Have good knowledge about inclusion issues	95%	89%	87%
Confident discussing diversity issues with other trustees	93%	90%	88%
Confident discussing inclusion issues with other trustees	92%	90%	87%
Believe a diverse trustee board is important	84%	82%	78%
Believe inclusive practices are important	93%	90%	88%
Believe diverse and inclusive trustee boards are important for good decision-making	87%	90%	85%
Believe diverse and inclusive trustee boards are important for good governance	84%	88%	83%
Believe diverse and inclusive trustee boards are important for good member outcomes	87%	90%	86%

All respondents (Base) - Professional (300), Corporate (143), Non-professional (1649)

As set out in Table 4.4, results were broadly consistent across the various scheme types, although trustees of master trusts and public service scheme board members were most likely to believe that diverse and inclusive boards are important (overall and in terms of decision-making, governance and member outcomes).

Table 4.4 Summary of views on D&I – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Have good knowledge about diversity issues	92%	90%	89%	93%	87%
Have good knowledge about inclusion issues	92%	90%	88%	91%	89%
Confident discussing diversity issues with other trustees	91%	90%	89%	91%	88%
Confident discussing inclusion issues with other trustees	91%	90%	88%	90%	87%
Believe a diverse trustee board is important	86%	79%	79%	81%	86%
Believe inclusive practices are important	93%	86%	89%	91%	92%
Believe diverse and inclusive trustee boards are important for good decision-making	95%	84%	85%	86%	91%
Believe diverse and inclusive trustee boards are important for good governance	92%	83%	83%	83%	92%
Believe diverse and inclusive trustee boards are important for good member outcomes	95%	84%	85%	86%	92%

All respondents (Base) - MT (96), DC (307), DB (1543), Hybrid (404), PS (166)

Trustees of micro schemes were least likely to feel they had good knowledge of D&I issues, be confident discussing these with other trustees and see diverse and inclusive boards as important.

Table 4.5 Summary of views on D&I – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Have good knowledge about diversity issues	71%	86%	90%	93%	90%
Have good knowledge about inclusion issues	72%	85%	90%	92%	90%
Confident discussing diversity issues with other trustees	73%	86%	90%	93%	90%
Confident discussing inclusion issues with other trustees	72%	85%	89%	91%	90%
Believe a diverse trustee board is important	58%	75%	80%	84%	85%
Believe inclusive practices are important	67%	86%	90%	92%	91%
Believe diverse and inclusive trustee boards are important for good decision-making	72%	83%	85%	89%	92%
Believe diverse and inclusive trustee boards are important for good governance	69%	82%	82%	87%	90%
Believe diverse and inclusive trustee boards are important for good member outcomes	73%	84%	85%	88%	91%

All respondents (Base) - Micro (144), Small (451), Medium (995), Large (658), Very large (287)

5. Schemes' approach to D&I

This section of the report covers schemes' approach to D&I, including the current diversity profile of their trustee board, the perceived importance of D&I to the board, and any actions that have been taken or planned to create a more diverse and inclusive board.

For the majority of these questions, respondents were asked to focus on one specific scheme which they acted as a trustee for. In order to ensure robust coverage of those schemes with the greatest number of members, respondents who were a trustee of multiple schemes (25%) were asked to answer about the largest of these.

The types and sizes of the 'selected' schemes that respondents answered about are summarised below.

Table 5.1 Type and size of 'selected' scheme

Type of scheme selected	Total
Master trust	3%
DC (exc. master trusts)	9%
DB	63%
Hybrid	13%
Public service	7%
Don't know	4%
Size of scheme selected	Total
Micro (<12 members)	5%
Small (12-99 members)	16%
Medium (100-999 members)	38%
Large (1,000-19,999 members)	27%
Very large (20,000+ members)	13%
Don't know	3%

All respondents (Base 2197)

As detailed above, the majority of trustees (63%) answered these questions about a DB scheme and comparatively few (9%) focused on a DC scheme. The remainder answered about a hybrid scheme (13%), public service scheme (7%) or master trust (3%).

In most cases, the selected scheme was either large/very large (39%) or medium (38%), with 16% answering about a small scheme and 5% a micro scheme.

The above distribution should be considered when interpreting the results set out in this part of the report. Analysis by the type/size of the selected scheme has been provided at the end of each section.

5.1 Trustee board D&I

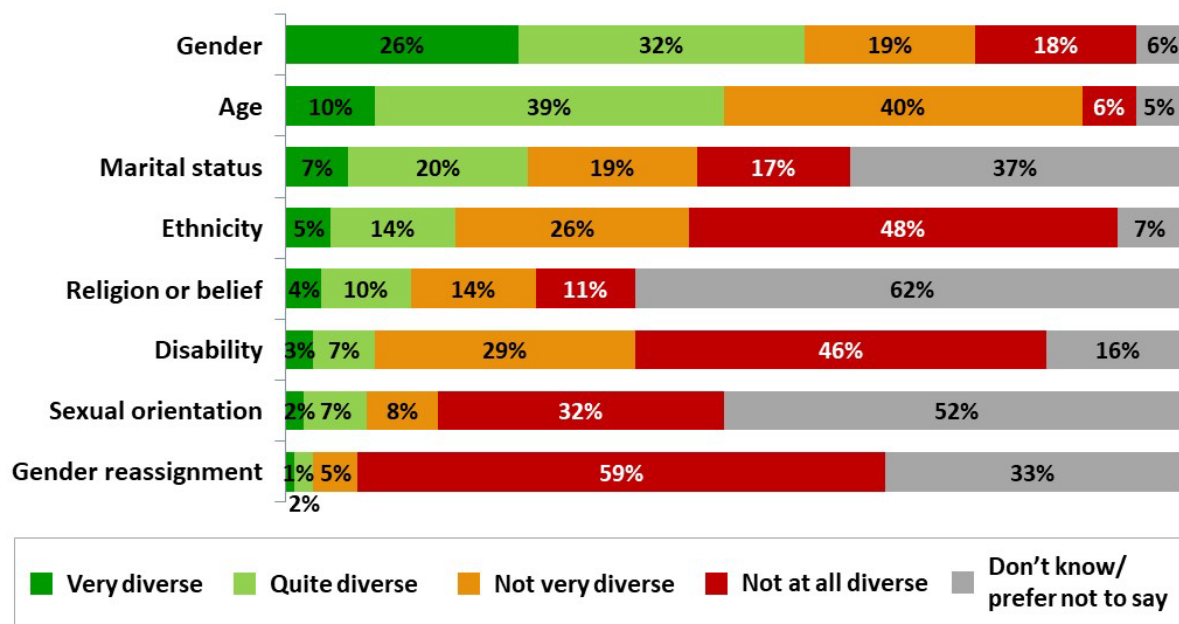
Respondents were asked to assess the diversity of the trustee board (of their selected scheme) in relation to the protected characteristics¹⁷. Please note that the questions on trustee board profile were not asked to those where the board only consisted of a single trustee.

Trustee boards were most likely to be viewed as diverse in terms of gender and age, with 58% and 49% respectively describing the board as very or quite diverse in relation to these characteristics. In particular, around a quarter (26%) felt their board was very diverse when it came to gender.

Perceived board diversity was lower for the other protected characteristics; 28% described their trustee board as very/quite diverse on marital status, 19% on ethnicity, 14% on religion/belief, 9% on disability, 9% on sexual orientation and 3% on gender reassignment.

However, many respondents answered 'don't know' or 'prefer not to say' at these questions, particularly for less 'visible' characteristics such as religion/belief (62%), sexual orientation (52%), marital status (37%) and gender reassignment (33%). As such, trustee boards may be more diverse than is implied by these findings.

Figure 5.1.1 Trustee board diversity - protected characteristics



All with 2+ trustees (Base 2158)

[View a table showing all data from the above figure](#)

Schemes with a larger number of trustees on the board were typically seen as more diverse when it came to age and gender, but there was little difference in this respect for the other protected characteristics.

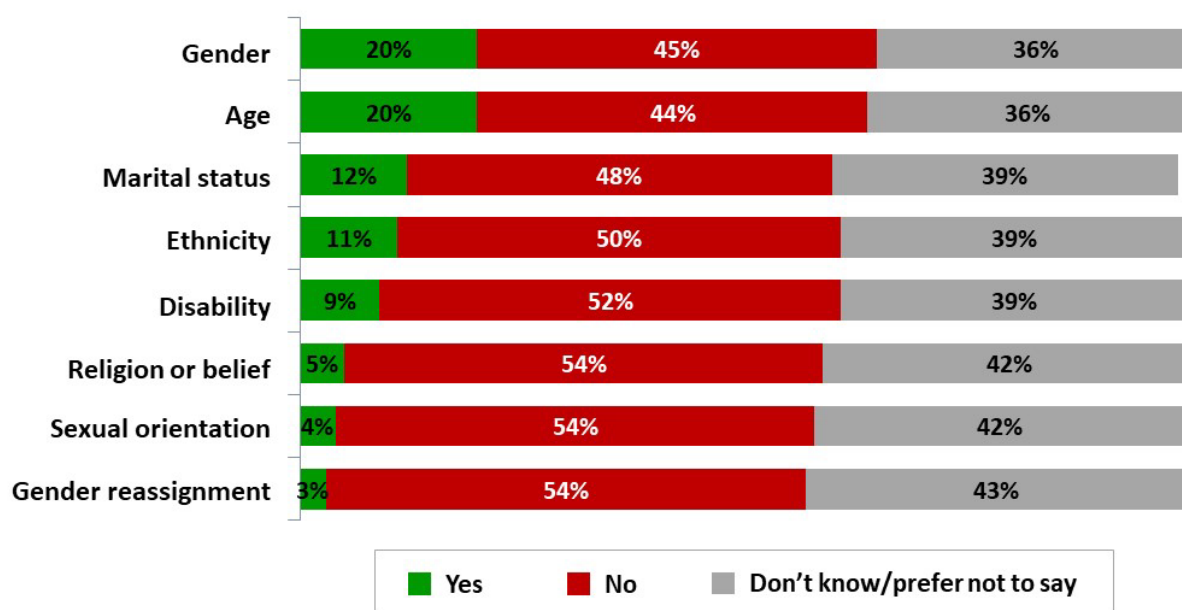
¹⁷ Pregnancy and maternity was not covered in the survey because it is a short-term situation and therefore not as relevant in this context.

Respondents were also asked whether their scheme collected diversity data on the trustees for any of the protected characteristics. Overall, 22% of trustees indicated that the scheme did this for one or more protected characteristic.

As shown in Figure 5.1.2, this typically involved capturing the gender and age of trustees (20% in each case). Around one in ten collected data on marital status (12%), ethnicity (11%) and disability (9%), but relatively few did so for religion/belief (5%), sexual orientation (4%) or gender reassignment (3%).

Again, a comparatively high proportion of respondents didn't know or preferred not to say (between 36% and 43%).

Figure 5.1.2 Whether scheme collects trustee diversity data for protected characteristics



All with 2+ trustees (Base 2158)

[View a table showing all data from the above figure](#)

The likelihood of collecting trustee diversity data increased in line with the size of the trustee board. Over a quarter (27%) of those with 6+ trustees did so for at least one of the protected characteristics, compared with 20% of those with 4-5 trustees and 16% of those with 2-3 trustees.

Schemes that had more diverse boards were also more likely to collect data on the diversity of their trustees, with this particularly true of those where the board was seen as diverse in terms of religion/belief (32%), ethnicity (31%), disability (30%) or sexual orientation (29%).

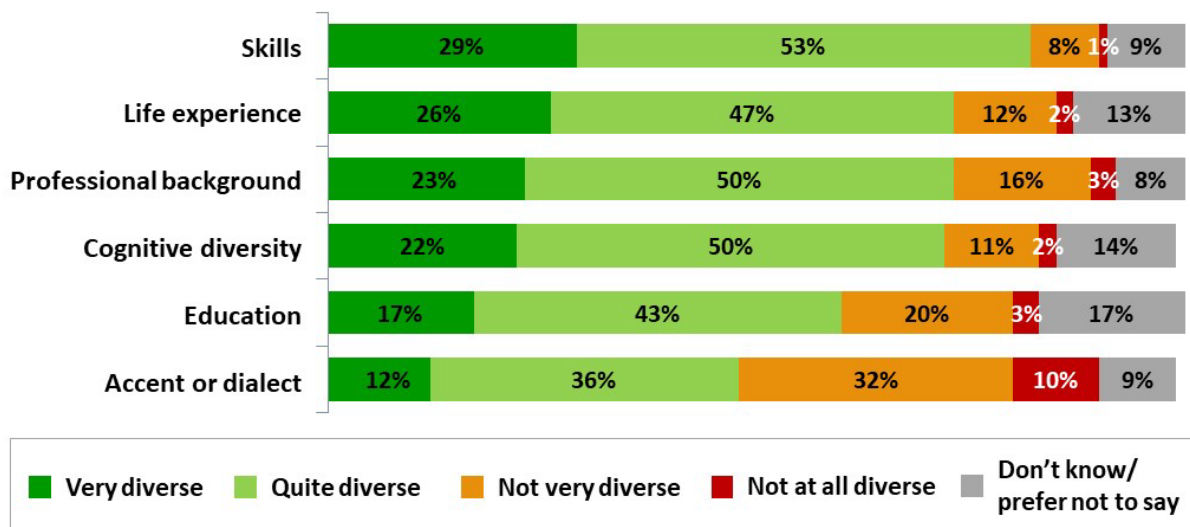
Table 5.1.1 shows that over a third of schemes that collected trustee diversity data used this information for trustee recruitment (36%), and around a quarter used it for monitoring progress (26%) or developing trustee training (23%). However, half either said that the scheme had not used the data at all (31%) or didn't know whether/how it was used (20%).

Table 5.1.1 How trustee diversity data is used

	Total
Trustee recruitment	36%
Monitoring progress (e.g. against your EDI goals/action plan objectives)	26%
Developing training for trustee	23%
Anything else	2%
None of these	31%
Don't know	20%

All that recorded any trustee diversity data (Base 475)

In addition to the protected characteristics, respondents were also asked about broader indicators of board diversity (Figure 5.1.3). The majority viewed their trustee board as very or quite diverse in relation to skills (82%), life experience (74%), professional background (73%), cognitive diversity (73%) and education (61%). However, this proportion was lower for accent/dialect (48%), and 10% described the board as not at all diverse in this respect.

Figure 5.1.3 Trustee board diversity – broader indicators

All with 2+ trustees (Base 2158)

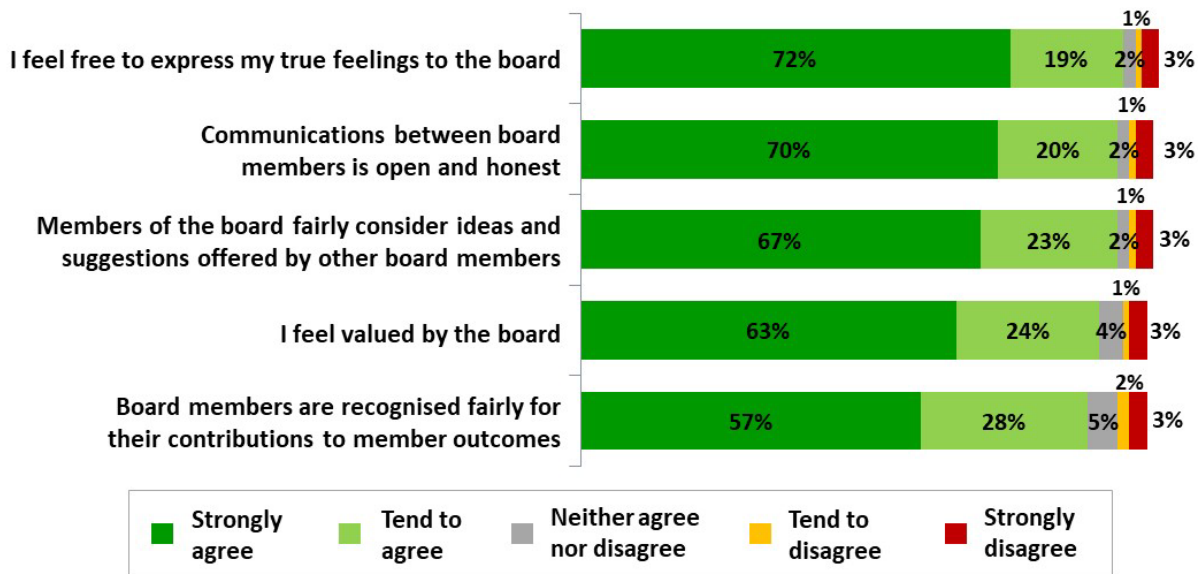
[View a table showing all data from the above figure](#)

Trustees who described their board as being diverse in relation to the protected characteristics were also more likely to feel it was diverse in relation to these broader indicators.

Respondents were asked the extent to which they agreed with various statements relating to the inclusivity of their trustee board. Again, these questions were not asked to those where the board only consisted of a single trustee.

As set out in Figure 5.1.4, trustee boards were widely seen as inclusive. Around nine in ten trustees agreed that they could express their true feelings to the board (91%), communications were open and honest (91%), board members fairly considered ideas and suggestions (90%), they felt valued (88%), and board members were recognised for their contributions (85%).

Figure 5.1.4 Trustee board inclusivity



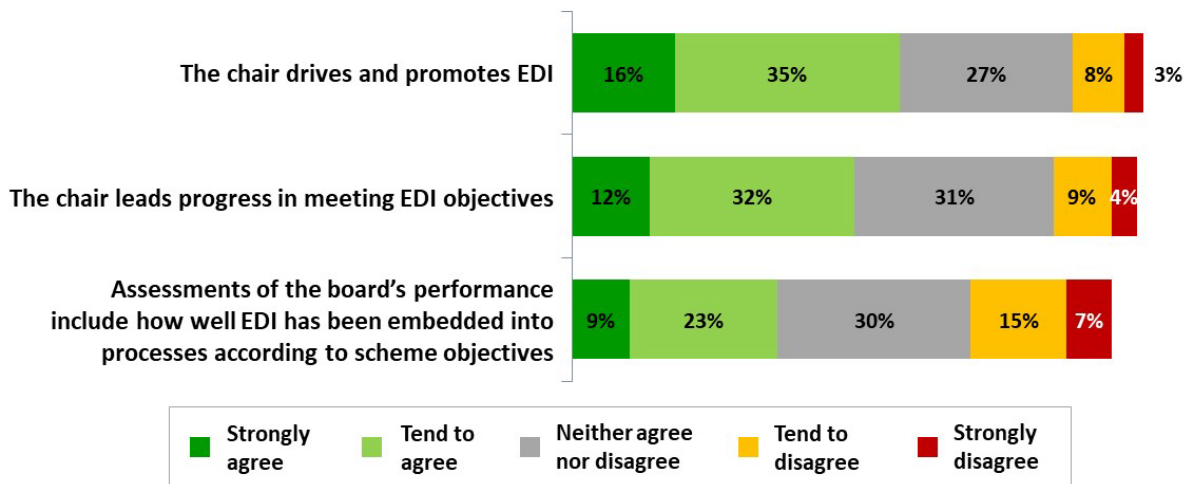
All with 2+ trustees (Base 2158, Don't know 1-3%, Prefer not to say 3%)

[View a table showing all data from the above figure](#)

Trustees that described their board as diverse in terms of age and gender were more likely to also see it as inclusive (i.e. agree with the above statements). The same was true for boards that were described as being diverse in relation to the broader indicators (i.e. skills, life experience, professional background, cognitive diversity, education, accent/dialect).

Trustees were asked about the role of the chair in relation to EDI performance. Figure 5.1.5 shows that around half agreed that the chair drives and promotes EDI (50%) and leads progress in meeting EDI objectives (45%), but fewer said that board performance assessments include how well EDI has been embedded into processes (32%).

Figure 5.1.5 Role of the chair on EDI



All respondents (Base 2197, Don't know 5-10%, Prefer not to say 6%)

[View a table showing all data from the above figure](#)

Female chairs and those from an ethnic minority background were comparatively more likely to be seen as driving and promoting EDI (71% and 87% respectively).

As seen in Table 5.1.2 below, there was little difference in agreement levels with the above statements between respondents who were themselves the chair and those who were not (i.e. no indication of a positivity bias among chairs).

Table 5.1.2 Role of the chair on EDI – by respondent role

Proportion agreeing that...	Respondent role	
	Chair	Other trustee
The chair drives and promotes EDI	55%	51%
The chair leads progress in meeting EDI objectives	47%	46%
Assessments of the board's performance include how well EDI has been embedded into processes according to scheme objectives	32%	33%

All respondents (Base)
Chair (574), Other trustee (1543)

The following analysis compares the diversity and inclusivity of trustee boards by the types of trustee they had, scheme type and scheme size.

Table 5.1.3 shows that boards with professional or corporate trustees were seen as more gender diverse than those with only non-professional/lay trustees and were also more likely to be described as diverse for most of the broader indicators (skills, professional background, etc.). However, there was little difference when it came to the other protected characteristics.

Boards with professional or corporate trustees were also more likely to collect trustee diversity data and reported a greater influence of the chair on EDI.

Table 5.1.3 Summary of trustee board D&I – by trustee types

		Trustee types (selected scheme)	
		Any professional or corporate	Only non-professional/lay
Protected characteristics (% describing board as diverse)	Gender	63%	52%
	Age	52%	47%
	Marital status	28%	28%
	Ethnicity	20%	18%
	Religion/belief	14%	16%
	Disability	9%	10%
	Sexual orientation	9%	9%
	Gender reassignment	2%	4%
Trustee diversity data	Scheme collects trustee diversity data on any protected characteristics	25%	19%
Broader indicators (% describing board as diverse)	Skills	87%	79%
	Life experience	77%	73%
	Professional background	82%	63%
	Cognitive diversity	76%	71%
	Education	62%	63%
	Accent/dialect	51%	46%
Inclusivity (% agreeing)	Feel free to express true feelings to board	94%	92%
	Communication between board members is open and honest	93%	91%
	Board fairly considers ideas and suggestions by other board members	93%	90%
	Feel valued by the board	91%	87%
	Board members recognised fairly for contributions to member outcomes	88%	85%
Role of the chair (% agreeing)	Chair drives and promotes EDI	56%	45%
	Chair leads progress in meeting EDI objectives	50%	39%
	Assessments of board performance include how well EDI has been embedded into processes	36%	28%

All respondents (Base) – Any professional or corporate (1311-1328), Only non-professional/lay (786-802)

Master trusts boards were perceived to be the most gender diverse and were also seen as more diverse when it came to the broader indicators, but there was no clear or consistent pattern by scheme type when it came to the other protected characteristics.

In addition, master trusts were most likely to capture trustee diversity data and also reported that the chair had a greater influence on EDI.

Table 5.1.4 Summary of trustee board D&I – by scheme type

		Scheme type (selected scheme)				
		Master trust	DC	DB	Hybrid	Public service
Protected characteristics (% describing board as diverse)	Gender	84%	66%	55%	65%	69%
	Age	49%	58%	48%	54%	52%
	Marital status	27%	34%	29%	29%	15%
	Ethnicity	22%	23%	17%	27%	21%
	Religion/belief	6%	21%	14%	14%	13%
	Disability	12%	12%	8%	10%	15%
	Sexual orientation	4%	12%	8%	10%	8%
	Gender reassignment	1%	7%	3%	1%	3%
Trustee diversity data	Scheme collects trustee diversity data on any protected characteristics	58%	24%	20%	27%	26%
Broader indicators (% describing board as diverse)	Skills	91%	78%	85%	88%	76%
	Life experience	84%	77%	76%	78%	70%
	Professional background	91%	69%	76%	80%	71%
	Cognitive diversity	85%	71%	75%	80%	65%
	Education	60%	64%	63%	61%	54%
	Accent/dialect	60%	46%	49%	53%	43%
Inclusivity (% agreeing)	Feel free to express true feelings to board	87%	88%	94%	96%	91%
	Communication between board members is open and honest	87%	89%	94%	96%	88%
	Board fairly considers ideas and suggestions by other board members	87%	86%	93%	97%	91%
	Feel valued by the board	84%	83%	91%	95%	89%
	Board members recognised fairly for contributions to member outcomes	85%	80%	88%	91%	86%
Role of the chair (% agreeing)	Chair drives and promotes EDI	81%	52%	50%	59%	52%
	Chair leads progress in meeting EDI objectives	79%	48%	43%	53%	47%
	Assessments of board performance include how well EDI has been embedded into processes	64%	32%	30%	39%	35%

All respondents (Base) - MT (67), DC (185-195), DB (1377-1394), Hybrid (281-285), PS (160-161)

Table 5.1.5 shows that self-reported diversity on gender, age and ethnicity was higher for trustee boards of larger schemes, whereas micro scheme boards were described as most diverse in terms of religion, disability, sexual orientation and gender reassignment.

Micro scheme trustee boards were perceived as the least diverse when it came to broader indicators such as skills, life experience and professional background, and were also least likely to have inclusive practices. The likelihood of collecting trustee diversity data also increased with scheme size, as did the importance of the chair in driving EDI action.

Table 5.1.5 Summary of trustee board D&I – by scheme size

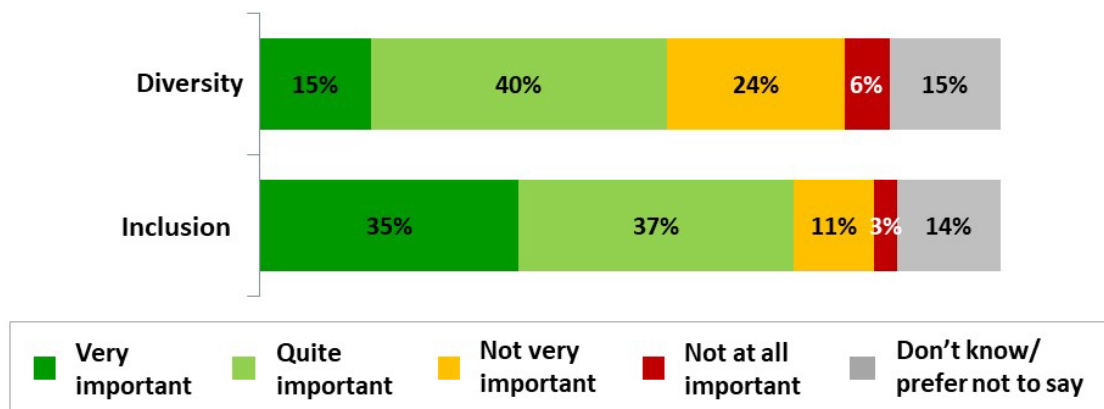
		Scheme size (selected scheme)				
		Micro	Small	Medium	Large	Very large
Protected characteristics (% describing board as diverse)	Gender	35%	49%	54%	64%	82%
	Age	40%	45%	47%	56%	53%
	Marital status	26%	33%	28%	28%	23%
	Ethnicity	16%	18%	17%	20%	26%
	Religion/belief	23%	20%	14%	13%	13%
	Disability	23%	12%	8%	6%	13%
	Sexual orientation	16%	11%	8%	8%	9%
Gender reassignment	13%	7%	2%	1%	1%	
Trustee diversity data	Scheme collects trustee diversity data on any protected characteristics	12%	18%	18%	23%	42%
Broader indicators (% describing board as diverse)	Skills	40%	80%	84%	88%	88%
	Life experience	42%	72%	75%	81%	78%
	Professional background	36%	64%	75%	83%	83%
	Cognitive diversity	38%	67%	76%	80%	77%
	Education	37%	64%	63%	64%	58%
Accent/dialect	23%	45%	47%	55%	55%	
Inclusivity (% agreeing)	Feel free to express true feelings to board	57%	91%	94%	94%	94%
	Communication between board members is open and honest	59%	91%	94%	94%	92%
	Board fairly considers ideas and suggestions by other board members	55%	89%	93%	94%	94%
	Feel valued by the board	49%	85%	91%	93%	92%
	Board members recognised fairly for contributions to member outcomes	50%	85%	88%	89%	90%
Role of the chair (% agreeing)	Chair drives and promotes EDI	20%	37%	50%	58%	69%
	Chair leads progress in meeting EDI objectives	18%	35%	43%	51%	64%
	Assessments of board performance include how well EDI has been embedded into processes	13%	26%	30%	36%	47%

All respondents (Base) - Micro (86-101), Small (338-343), Medium (825-831), Large (576-587), Very large (277-278)

5.2 Importance of D&I to the trustee board

As detailed in Figure 5.2.1, 55% of respondents believed that the other trustees on their board considered diversity to be important, and 71% believed that they considered inclusion to be important.

Figure 5.2.1 Importance of D&I to other trustees



All with 2+ trustees (Base 2158)

[View a table showing all data from the above figure](#)

Trustees who described their board as diverse (in terms of either the protected characteristics or the broader indicators of diversity) were consistently more likely to indicate that the other trustees saw D&I as important.

Respondents were asked their reasons for the above answers. Their responses were recorded verbatim and have been coded into common themes.

Table 5.2.1 shows the reasons given by those who believed that the other trustees on their board viewed diversity as important. The primary reasons were that diversity was widely discussed (13%), actions had been taken/considered to improve it (8%) and that the board was aware of the benefits/value of diversity (7%).

Table 5.2.1 Reasons for feeling that the other trustees view diversity issues as important

Top mentions (3%+)	Total
EDI comes up (a lot) in meetings/discussions/feedback	13%
EDI measures considered/encouraged/applied in recruitment/policy/approach	8%
Awareness of the need/importance/benefits/value of (more) diversity	7%
Based on what they say/do	4%
Diversity/EDI is important to/a principle of the organisation/sponsor/scheme	4%
Desire to improve/have diversity/EDI (in the future)	3%
No comment/Don't know	12%
Prefer not to say	41%

All who felt other trustees viewed diversity as very/quite important (1196)

Among those who believed that the other trustees on their board did not see diversity as important, the main reasons for this view were that it hadn't been discussed (17%), the board's focus was on performance/results (12%) and it was not relevant due to the small size of the scheme/business (10%).

Table 5.2.2 Reasons for feeling that the other trustees do not view diversity issues as important

Top mentions (3%+)	Total
EDI issue hasn't been raised before/is not discussed	17%
Focus on performance/results/benefits for members	12%
Not relevant/possible in small schemes/businesses	10%
Diversity is not a priority/focus	9%
Competence/experience matters more than diversity/political correctness/ethnic origin	8%
Not relevant for a scheme that is mature/closed/approaching buy out	7%
Not relevant/possible for businesses/scheme/board/sector with a homogenous pool	6%
(Already) have a limited pool to choose trustees from	4%
Board members representative of the company/industry/membership/general population	3%
Applying EDI is challenging/difficult	3%
No comment/Don't know	9%
Prefer not to say	27%

All who felt other trustees viewed diversity as not very/at all important (639)

As shown in Table 5.2.3, the most common reasons for believing that the other trustees viewed inclusion as important were that all board members contributed to discussions/decisions (12%) and that all opinions/contributions were respected and valued (10%).

Table 5.2.3 Reasons for feeling that the other trustees view inclusion as important

Top mentions (3%+)	Total
All board members contribute/encouraged to contribute (to discussions, decisions, etc)	12%
All opinions/contributions/members/differences are respected/valued/treated equally	10%
EDI comes up (a lot) in meetings/discussions/feedback	6%
Based on what they say/do/their characteristics	5%
Work/board/sponsor culture supports inclusion (e.g. trade union, HR)	4%
Board members apply inclusion in recruitment/policy/approach	4%
Inclusion of all opinions/contributions/members is important for effectiveness/outcomes	4%
No comment/Don't know	13%
Prefer not to say	40%

All who felt other trustees viewed inclusion as very/quite important (1539)

Among those who believed that the other trustees did not see inclusion as important, the main reasons were that the issue hadn't been raised before (12%) and their focus was on performance/results (9%).

Table 5.2.4 Reasons that other trustees view inclusion issues as not very/not at all important

Top mentions (3%+)	Total
EDI issue hasn't been raised before/a lot	12%
Focus on performance/results/benefits for members	9%
Not relevant/possible for small businesses/scheme	7%
Not relevant in schemes which are closed/approaching buyout	7%
Competence matters more than diversity/political correctness/ethnic origin	6%
Inclusivity is not a focus/priority	6%
(Already) have a limited pool to choose trustees from	4%
General negativity about D&I	3%
No comment/Don't know	11%
Prefer not to say	35%

All who felt other trustees viewed inclusion as not very/at all important (313)

The following analysis looks at how the perceived importance of D&I differed according to the types of trustee on the board, scheme type and scheme size.

Table 3.4.1 shows that the presence of professional or corporate trustees on the board was associated with greater importance being placed on D&I by the other trustees.

Table 5.2.5 Summary of importance of D&I – by trustee types

	Trustee types (selected scheme)	
	Any professional or corporate	Only non-professional/lay
Other trustees view diversity as important	60%	51%
Other trustees view inclusion as important	77%	66%

All with 2+ trustees (Base)

Any professional or corporate (1311), Only non-professional/lay (786)

Trustees of master trusts were most likely to report that the other board members saw D&I as important, whereas DB trustees were least likely to feel this was the case.

Table 5.2.6 Summary of importance of D&I – by scheme type

	Scheme type (selected scheme)				
	Master trust	DC	DB	Hybrid	Public service
Other trustees view diversity as important	76%	61%	53%	62%	63%
Other trustees view inclusion as important	85%	74%	72%	79%	68%

All with 2+ trustees (Base)
MT (67), DC (185), DB (1377), Hybrid (281), PS (160)

The perceived importance of D&I to the trustee board increased in line with scheme size.

Table 5.2.7 Summary of importance of D&I – by scheme size

	Scheme size (selected scheme)				
	Micro	Small	Medium	Large	Very large
Other trustees view diversity as important	40%	46%	52%	62%	72%
Other trustees view inclusion as important	47%	61%	72%	79%	82%

All with 2+ trustees (Base)
Micro (86), Small (338), Medium (825), Large (576), Very large (277)

5.3 Action taken on D&I

Respondents were asked whether any action had been taken to create a more diverse trustee board, and whether any (further) actions or changes were planned over the next 12 months. Results are summarised in Table 5.3.1.

A third (34%) of schemes had taken action to create a more diverse trustee board and/or planned to do so in the next 12 months. In most cases, these schemes had already taken some action (29%).

Table 5.3.1 Whether taken or planned action to create a more diverse trustee board

	Total
Action taken and further action planned in the next 12 months	11%
Action taken but no further action planned in the next 12 months	18%
No action taken but action planned in the next 12 months	5%
No action taken and no action planned in the next 12 months	66%
Net: Taken/planned action to create a more diverse trustee board	34%

All respondents (Base 2197)

Similarly, respondents were asked whether the trustee board had taken or planned any action to encourage greater inclusivity among its trustees (Table 5.3.2). Again, a third (34%) indicated that the scheme had taken/planned action in this respect, and in most cases at least some of these actions had already been taken (30%).

Table 5.3.2 Whether taken or planned action to encourage greater inclusivity among trustees

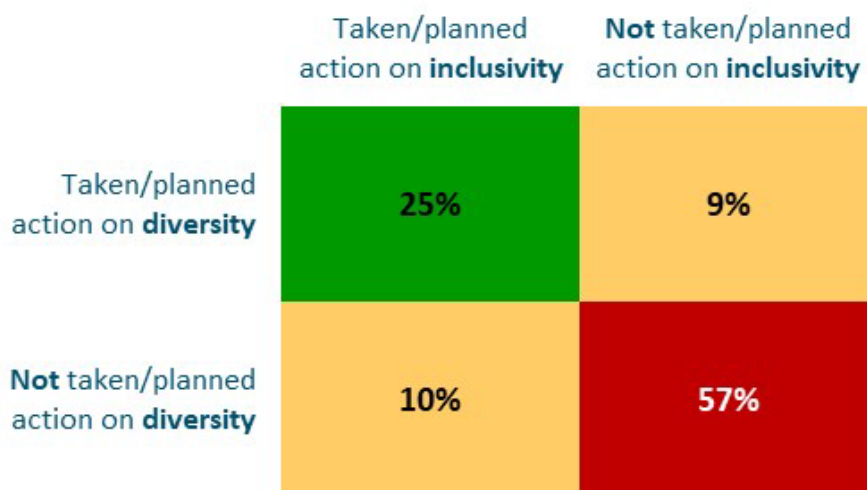
	Total
Action taken and further action planned in the next 12 months	12%
Action taken but no further action planned in the next 12 months	19%
No action taken but action planned in the next 12 months	4%
No action taken and no action planned in the next 12 months	66%
Net: Taken/planned action to encourage greater inclusivity among trustees	34%

All respondents (Base 2197)

Trustee boards that were perceived as more diverse (in terms of protected characteristics and/or broader indicators) and those with inclusive practices were comparatively more likely to have taken action on D&I.

Where schemes had taken/planned action they had typically done so in relation to both diversity and inclusion. Figure 5.3.1 shows that 25% had taken/planned action in both areas, 9% had taken/planned action on diversity but not inclusion, 10% had taken/planned action on inclusion but not diversity, and 57% had not taken/planned any action in either area.

Figure 5.3.1 Overlap between diversity and inclusion action



All respondents (Base 2197)

[View a table showing all data from the above figure](#)

Table 5.3.3 shows the specific actions taken or planned by schemes to improve D&I.

Table 5.3.3 Actions taken or planned by the trustee board to improve D&I

	Already taken this action	Planned in next 12 months	Net: Taken or planned
Considered D&I when recruiting new board members	25%	3%	28%
Changed how it recruits new board members to encourage more diversity	14%	2%	16%
Undertaken D&I training or awareness-raising	13%	3%	16%
Adopted reasonable adjustments to the recruitment process for new board members	11%	2%	13%
Adopted more inclusive working practices	10%	2%	12%
Developed a formal EDI strategy/policy	8%	4%	12%
Updated communications within the board to be more accessible	9%	1%	10%
Developed an EDI action plan	5%	4%	9%
Started recording D&I related data about the board members	6%	2%	8%
Conducted an annual review of D&I progress	4%	4%	8%
Started monitoring the diversity of board members against targets	3%	2%	5%
Other action	2%	1%	3%

All respondents (Base 2197, Don't know action taken 5%, Don't know action planned 3%)

As detailed above, the most widespread actions generally related to trustee recruitment; 25% had considered D&I when recruiting new board members, 14% had changed how they recruit new board members to encourage diversity and 11% had adopted reasonable adjustments to their recruitment process. A further 3%, 2% and 3% respectively planned to take these actions in the next 12 months.

The other most common actions were training or awareness raising on D&I (12%) and adopting more inclusive working practices (10%). However, comparatively few boards had developed a formal EDI strategy/policy (8%) or an EDI action plan (5%), although 4% planned to do each of these in the next 12 months.

Those who had developed (or planned to develop) an EDI strategy/policy were asked whether this included an agreed definition of each element of equality, diversity and if they knew how they would measure the outcomes of the strategy/policy.

- Over two-thirds (70%) indicated that the EDI strategy/policy included agreed definitions of equality, diversity and inclusion.
- Over a fifth (22%) knew how they would measure the outcomes of their EDI strategy/policy, with a further 54% planning to establish this in the next 12 months.

Table 5.3.4 below shows the proportion of trustees who were aware of specific D&I standards or guidance. Half (52%) were aware of TPR's guidance on EDI, but fewer knew about the other sources of guidance/standards (the highest was 16% for the National Equality Standards and 14% for the FCA guidance).

Table 5.3.4 Awareness of D&I standards and guidance

	Total
TPR's guidance on EDI (click here)	52%
National Equality Standards (click here)	16%
FCA Guidance: 'Understanding approaches to D&I in financial services' (click here)	14%
Human Rights Campaign's Corporate Equality Index (click here)	7%
LGBT Great Financial Services Industry Standards/ Inclusion Index Benchmarking Tracker (click here)	4%
The Diversity Project's Culture Guide (click here)	3%
CCLA Corporate Mental Health Benchmark (click here)	3%
FSSC's Inclusion Measurement Guide (click here)	2%
Any other D&I standards or guidance	4%
None of these / don't know	39%

All respondents (Base 2197)

Chairs of trustee boards were more likely than non-chairs to be aware of TPR's EDI guidance (63% vs. 50%) and the FCA guidance (17% vs. 13%).

As detailed earlier, 8% of trustees indicated that their scheme had developed a formal EDI strategy or policy. This group were asked whether their strategy/policy had been influenced by any of the above D&I standards or guidance. Table 5.3.5 shows that nearly two-thirds (64%) reported that their EDI strategy/policy had been influenced by TPR's EDI guidance. In addition, 16% said it was influenced by the FCA guidance and 12% by the National Equality Standards, but no more than 4% were influenced by any of the other standards/guidance.

Table 5.3.5 Influence of D&I standards and guidance on EDI strategy/policy

	Total
TPR's guidance on EDI)	64%
FCA Guidance: 'Understanding approaches to D&I in financial services'	16%
National Equality Standards	12%
LGBT Great Financial Services Industry Standards/ Inclusion Index Benchmarking Tracker	4%
The Diversity Project's Culture Guide	4%
CCLA Corporate Mental Health Benchmark	3%
Human Rights Campaign's Corporate Equality Index	2%
FSSC's Inclusion Measurement Guide	2%
Other D&I standards or guidance	3%
None of these / not aware of any D&I standards or guidance	21%
Don't know	9%

All who had developed an EDI strategy/policy (Base 186)

There was a broad pattern of increased trustee board diversity over the last five years (Table 5.3.6). Almost half (45%) felt that their board had become more diverse over this period, 42% said it was unchanged and 3% said it had become less diverse. However, in most cases boards were described as becoming 'a little' more diverse rather than 'much more' diverse (37% vs. 8%).

Table 5.3.6 Change in board diversity over last five years

	Total
Much more diverse	8%
A little more diverse	37%
Not changed	42%
Slightly less diverse	3%
A lot less diverse	0%
Don't know / Prefer not to say	9%

All respondents (Base 2197)

Among those schemes that had had developed both an EDI strategy/policy and an EDI action plan, 84% said that diversity had improved over the last five years.

The following tables provide further analysis of the key results from this section of the report, comparing results by the type of trustees on the board, scheme type and scheme size.

Table 5.3.7 shows that boards containing a professional or corporate trustee were more likely to have taken action on D&I and become more diverse over the last five years. Awareness of TPR's guidance on EDI was also higher among professional trustees.

Table 5.3.7 Summary of D&I actions – by trustee types

	Trustee types (selected scheme)		
	Any professional or corporate	Only non-professional/lay	
Taken/planned action to create a more diverse trustee board	41%	24%	
Taken/planned action to encourage greater inclusivity among trustees	42%	25%	
Trustee board has become more diverse over last 5 years	52%	37%	
	Role (respondent)		
	Professional	Corporate	Non-professional
Aware of TPR's guidance on EDI	78%	51%	50%

All respondents (Base)

Any professional or corporate (1328), Only non-professional/lay (802)

Professional (300), Corporate (143), Non-professional (1649)

Trustees of master trusts were also most likely to have taken action, be aware of TPR's EDI guidance and to report that the board had become more diverse. All of these were also comparatively higher among trustees of hybrid schemes.

Table 5.3.8 Summary of D&I actions – by scheme type

	Scheme type (selected scheme)				
	Master trust	DC	DB	Hybrid	Public service
Taken/planned action to create a more diverse trustee board	82%	29%	31%	45%	34%
Taken/planned action to encourage greater inclusivity among trustees	72%	30%	32%	46%	36%
Trustee board has become more diverse over last 5 years	73%	39%	44%	61%	47%
Aware of TPR's guidance on EDI	79%	37%	56%	61%	40%

All respondents (Base)

MT (67), DC (195), DB (1394), Hybrid (285), PS (161)

The larger the scheme the more likely it was to have taken action on D&I, be aware of TPR's EDI guidance and have become more diverse over the last five years.

Table 5.3.9 Summary of D&I actions – by scheme size

	Scheme size (selected scheme)				
	Micro	Small	Medium	Large	Very large
Taken/planned action to create a more diverse trustee board	9%	19%	25%	47%	63%
Taken/planned action to encourage greater inclusivity among trustees	10%	24%	27%	45%	61%
Trustee board has become more diverse over last 5 years	12%	31%	42%	57%	67%
Aware of TPR's guidance on EDI	12%	40%	55%	59%	67%

All respondents (Base)

Micro (101), Small (343), Medium (831), Large (587), Very large (278)

6. TPR’s D&I Action Plan

As seen in Table 6.1, half (49%) of trustees were aware that TPR has published a D&I Action Plan. Over a third (36%) had read the Action Plan, although in most cases they had only read some of it (29%).

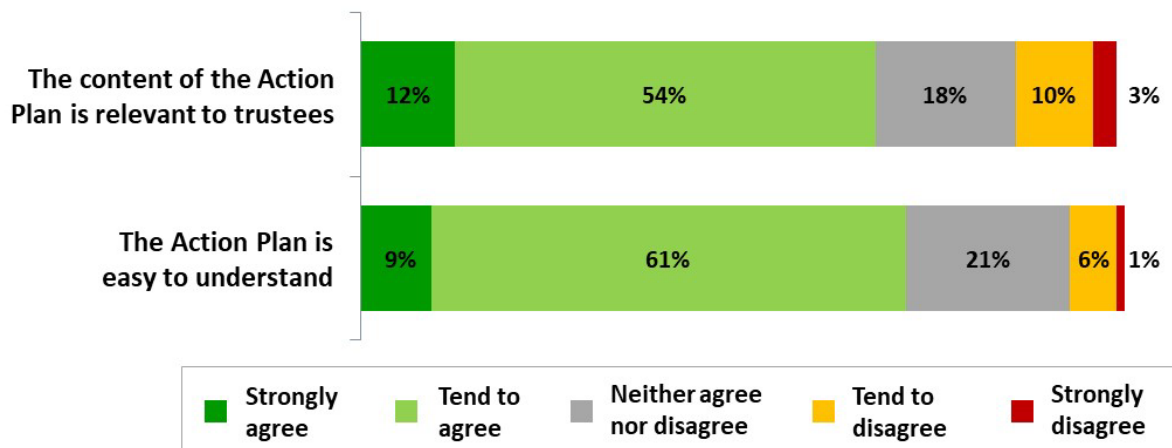
Table 6.1 Awareness of TPR’s D&I Action Plan

	Total
Aware of TPR’s D&I Action Plan	49%
- Have read all of it	7%
- Have read some of it	29%
- Have not read it	12%
Not aware of the D&I Action Plan	51%

All respondents (Base 2196)

The majority of those who had read the D&I Action Plan agreed that the content was relevant to trustees (66%) and that it was easy to understand (70%). Comparatively few actively disagreed with these statements (13% and 7% respectively).

Figure 6.1 Perceptions of TPR’s D&I Action Plan



All who had read some TPR’s Action Plan (Base 795, Don’t know 2%)

[View a table showing all data from the above figure](#)

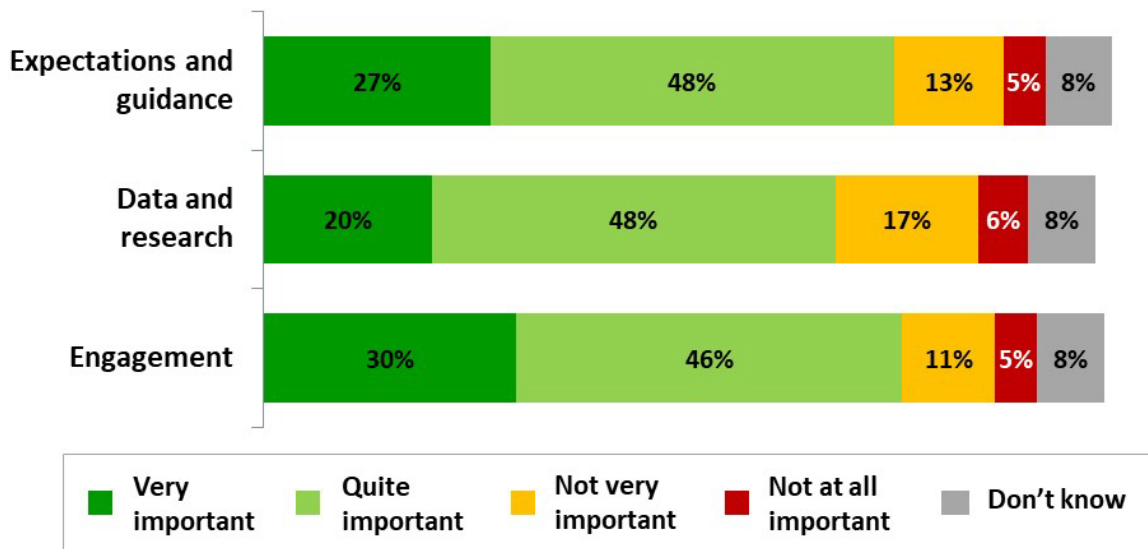
The questionnaire explained that the D&I Action Plan identifies three core actions that TPR will take, as follows:

- **Expectations and guidance:** TPR working with industry to maintain practical EDI guidance for trustees, pension board members and employers.
- **Data and research:** TPR will collect diversity data to inform a baseline to measure progress by the end of 2023/24.
- **Engagement:** TPR will continue to engage and work with its stakeholders and regulated community to learn, build its experience, and continue to evolve its thinking to better support governing bodies.

Trustees were asked how important they felt it was that TPR focuses on each of these actions as a priority, with results shown in Figure 6.2.

There was a broad consensus that TPR should focus on these actions, although trustees felt that 'Expectations and guidance' (75%) and 'Engagement' (77%) were more important than 'Data and research' (68%).

Figure 6.2 Importance of the core actions set out in the D&I Action Plan

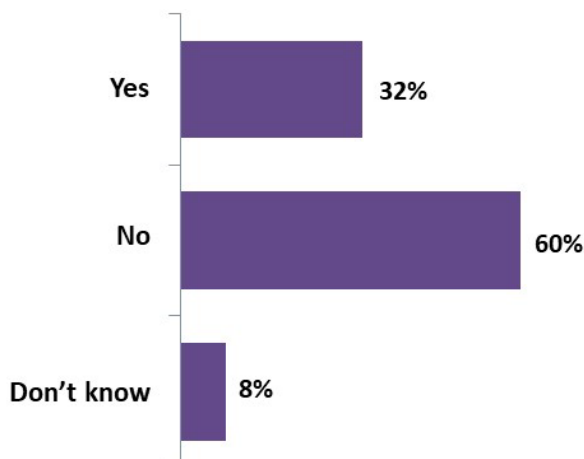


All respondents (2189)

[View a table showing all data from the above figure](#)

A third (32%) of those aware of TPR's D&I Action Plan said that it had been discussed at trustee or sub-committee meetings (Figure 6.3).

Figure 6.3 Whether TPR's D&I Action Plan was discussed at trustee or sub-committee meetings

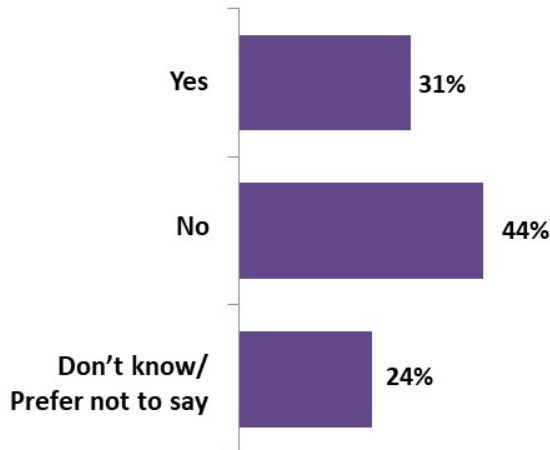


All aware of D&I Action Plan (Base 1068)

[View a table showing all data from the above figure](#)

A similar proportion (31%) of those who had taken or planned action to improve diversity or inclusion on their trustee board said that these actions had been influenced by TPR's Action Plan (Figure 6.4).

Figure 6.4 Whether TPR's D&I Action Plan influenced the actions taken/planned by trustees



All that had taken/planned action on D&I and were aware of D&I Action Plan (Base 594)

[View a table showing all data from the above figure](#)

The following tables provide further analysis of the key results from this section of the report, comparing results by role, scheme type and scheme size.

As set out in Table 6.2, professional trustees were most likely to be aware of the D&I Action Plan and to have read it. However, perceptions of the importance of TPR focusing on each of the core areas was similar across the different trustee roles.

Table 6.2 Summary of TPR's D&I Action Plan – by role

	Role		
	Professional	Corporate	Non-professional
Aware of TPR's D&I Action Plan	83%	52%	44%
Read some/all of D&I Action Plan	70%	38%	31%
Believe it's important that TPR focuses on 'Expectations and guidance'	77%	79%	77%
Believe it's important that TPR focuses on 'Data and research'	69%	73%	70%
Believe it's important that TPR focuses on 'Engagement'	77%	81%	79%

All respondents (Base)

Professional (298-300), Corporate (141-143), Non-professional (1645-1648)

Table 6.3 shows that trustees of master trusts were most likely to be aware of the D&I Action Plan, have read it, and to view each of the core actions as important. Awareness was lowest among public service scheme board members.

Table 6.3 Summary of TPR's D&I Action Plan – by scheme type

	Scheme type				
	Master trust	DC	DB	Hybrid	Public service
Aware of TPR's D&I Action Plan	80%	48%	54%	68%	33%
Read some/all of D&I Action Plan	71%	38%	40%	53%	27%
Believe it's important that TPR focuses on 'Expectations and guidance'	91%	74%	76%	78%	84%
Believe it's important that TPR focuses on 'Data and research'	80%	65%	70%	71%	78%
Believe it's important that TPR focuses on 'Engagement'	88%	76%	78%	80%	85%

All respondents (Base)
MT (94-96), DC (303-307), DB (1538-1543), Hybrid (403-404), PS (165)

The larger the scheme, the more likely trustees were to be aware of the Action Plan and to have read it. Trustees of micro schemes viewed each of the core actions as less important than trustees of other scheme sizes.

Table 6.4 Summary of TPR's D&I Action Plan – by scheme size

	Scheme size				
	Micro	Small	Medium	Large	Very large
Aware of TPR's D&I Action Plan	29%	48%	54%	59%	68%
Read some/all of D&I Action Plan	23%	35%	39%	46%	56%
Believe it's important that TPR focuses on 'Expectations and guidance'	50%	76%	77%	79%	84%
Believe it's important that TPR focuses on 'Data and research'	43%	67%	70%	73%	77%
Believe it's important that TPR focuses on 'Engagement'	51%	75%	79%	82%	86%

All respondents (Base)
Micro (143-144), Small (450-451), Medium (992-995), Large (656-657), Very large (285-287)

7. Factors associated with positive attitudes and actions towards D&I

Advanced statistical analysis was undertaken to identify the following:

- Drivers of positive attitudes and actions towards D&I among **trustee boards** (conducted using key driver analysis)
- Characteristics of **individual trustees** that are most associated with positive attitudes towards D&I (conducted using CHAID analysis)

This analysis was carried out by The Stats People, a specialist statistical consultancy.

7.1 Drivers of positive attitudes and actions towards D&I among trustee boards

Key driver analysis (KDA) is a statistical technique which looks at a group of drivers (independent variables) and determines their relative importance in predicting an 'outcome' (the dependent variable).

For this survey, KDA has been used to understand the associations between certain trustee board/scheme characteristics and the following indicators associated with positive attitudes and actions about D&I:

- The perceived importance of diversity to trustee boards
- The perceived diversity of the board
- The perceived inclusivity of the board
- Taking action to improve board diversity
- Taking action to improve board inclusivity

For each of the above outcomes, a large number of independent variables (i.e. survey questions) were initially included in the analysis. Bayesian Information Criterion (BIC) was then used to compare the 'goodness of fit' within each model and select only those independent variables that had a significant effect on the dependent variable (i.e. the outcome measure).

The analysis ranks the characteristics and their relative importance to better understand which factors underpin each outcome. The relative contribution of each of the selected independent variables to the outcome variable is displayed as a percentage out of 100 (Johnson's Importance).

The R² value has also been shown. This is a measure that shows the proportion of variance in the dependent variable that can be explained by the independent variables (i.e. a lower R² value indicates that there are other factors influencing the outcome that are not explained by the available survey questions).

7.1.1 Drivers of the perceived importance of diversity to trustee boards

The dependent variable for perceived importance of diversity to trustee boards was created from the following two questions:

- To what extent do you agree or disagree that ‘I believe that having a diverse trustee board is important’?
- In your view, how important is diversity to the other trustees of this scheme?

The response scales to these questions were harmonised/standardised to the same number range. The responses were then weighted based on the size of the trustee board. The weight applied to the first question (relating to the individual respondent) was always one, and the weight applied to the second question (relating to the other trustees) was the number of board members minus one. The weights therefore sum to the total number of board members.

Table 7.1.1.1 lists the independent variables that were identified as having a significant effect on importance of diversity to the board. The relative contribution of each variable to this outcome has been displayed (as a percentage).

The primary predictor of trustee boards viewing diversity as important was having a chair who drives and promotes EDI, followed by assessments of board performance including how well EDI has been embedded.

The other factors identified as having a (lesser) impact were the board taking action on diversity, the scheme being open and used for AE, and the respondent being aware of the National Equality Standards.

Table 7.1.1.1 Drivers of perceived importance of diversity to trustee boards

Drivers	Johnson’s Importance (R ² = 26.7%)
Chair drives and promotes EDI	50%
Assessments of board’s performance include how well EDI has been embedded into processes	26%
Board has taken action to create a more diversion pension board	13%
Scheme is open to new entrants and used for AE	9%
Interviewed trustee is aware of National Equality Standards	3%

KDA was also used to investigate the perceived diversity of trustee boards (based on both protected characteristics and broader indicators) and the perceived inclusivity of boards. These models were not as robust and explained less of the variance in the dependent variables (with R² values of 13.9% and 6.7% respectively). However, across both of these there was a common theme that schemes with a chair who drives and promotes EDI were more likely to be described as having diverse and inclusive trustee boards.

7.1.2 Drivers of taking action on board diversity

To understand the drivers behind boards taking action on diversity the following two questions were combined to create the dependent variable:

- Has the scheme’s board already taken any action to encourage greater diversity amongst its trustees?
- Are any (further) actions or changes planned by the board in the next 12 months?

As detailed in Table 7.1.2.1, the size of the scheme and having a chair that drives and promotes EDI were the two most significant predictors of trustee boards taking action on diversity. In the case of the former, the larger the scheme the greater the influence on the likelihood of taking action.

There were a number of other factors that were associated with increased likelihood of taking action on diversity, although to a lesser extent than size and the approach of the chair. These were the scheme collecting diversity data on the trustees, awareness of TPR’s D&I Action Plan, having professional or corporate trustees on the board, and awareness of any D&I standards/guidance (from TPR or other organisations).

Table 7.1.2.1 Drivers of taking action on board diversity

Drivers	Johnson’s Importance (Pseudo R ² = 19.9%)
Scheme size	33%
Chair drives and promotes EDI	27%
Scheme collects any trustee diversity data	13%
Interviewed trustee is aware of TPR’s D&I Action Plan	10%
Any professional or corporate trustees on the board	9%
Interviewed trustee is aware of any D&I standards or guidance	9%

7.1.3 Drivers of taking action on board inclusivity

To understand the drivers behind boards taking action on inclusivity the following two questions were combined to create the dependent variable:

- Has the scheme’s board already taken any action to encourage greater inclusivity amongst its trustees?
- Are any (further) actions or changes planned by the board in the next 12 months?

Table 7.1.3.1 demonstrates that, as with diversity action, the chair driving and promoting EDI and scheme size were the most important drivers of taking action on inclusivity. On scheme size, it was again the case that larger schemes were more likely to take action. In addition, whether assessments of board performance

included how well EDI has been embedded also emerged as one of the primary influences in this respect.

Awareness of TPR’s D&I Action Plan also emerged as an important influence on the likelihood of taking action to improve board inclusivity, followed by awareness of D&I standards/guidance, the scheme collecting trustee diversity data and having professional or corporate trustees on the board.

Table 7.1.3.1 Drivers of taking action on board inclusivity

Drivers	Johnson’s Importance (Pseudo R ² = 20.1%)
Chair drives and promotes EDI	20%
Assessments of board’s performance include how well EDI has been embedded into processes	20%
Scheme size	19%
Interviewed trustee is aware of TPR’s D&I Action Plan	15%
Interviewed trustee is aware of any D&I standards or guidance	10%
Scheme collects any trustee diversity data	9%
Any professional or corporate trustees on the board	8%

7.2 Characteristics of individual trustees that are most associated with positive attitudes towards D&I

CHAID analysis (Chi Squared Automatic Interaction Detection) is a statistical technique used to understand the characteristics that are most associated with an ‘outcome’ variable (the dependent variable). It builds a predictive model that uses statistically significant differences to split the sample into a series of subgroups that share similar characteristics, called a ‘decision tree’.

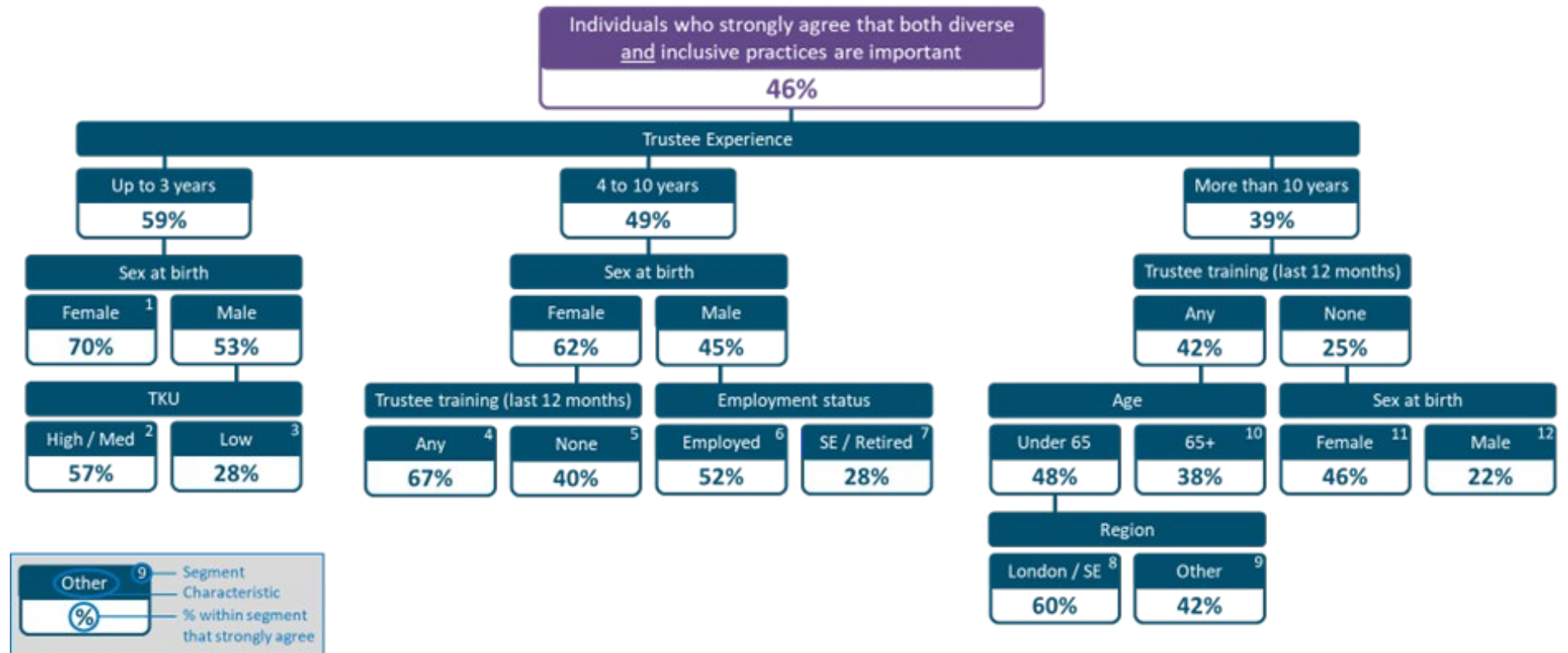
The category that CHAID uses to split the sample is the one that is most associated with the response variable. The decision tree is built further by splitting respondents into additional segments until the model does not find any significantly discriminating predictor.

For this survey, CHAID analysis has been used to understand the characteristics of individual trustees who strongly agreed that having a diverse and inclusive board is important. The dependent variable was created using the responses to the following two survey questions:

- To what extent do you agree or disagree that ‘I believe that having a diverse trustee board is important’?
- To what extent do you agree or disagree that ‘I believe that having inclusive practices is important’?

The results from the analysis are shown in the decision tree below (Figure 7.2.1).

Figure 7.2.1 Characteristics of trustees that are most associated with positive attitudes towards D&I – decision tree



All respondents (2189)

[View a table showing all data from the above figure](#)

The factor that most strongly differentiated between trustees that saw D&I as important and those that did not was the length of their tenure as a trustee. Overall, 59% of those with less than three years' experience strongly agreed that both diverse boards and inclusive practices are important, compared with 49% of those with 4-10 years' experience and 39% of those with over 10 years' experience.

Gender also had a significant influence. The segment most likely to strongly agree with both statements was female trustees with less than three years' experience (segment 1, 70%). This was followed by female trustees with 4-10 years' experience who had undertaken trustee training in the last 12 months (segment 4, 67%).

In comparison, male trustees with over 10 years' experience who had not undertaken recent training were least likely to strongly agree that diverse and inclusive boards are important (segment 12, 22%). The other segments least likely to see D&I as important were males with up to three years' experience who had low trustee knowledge and understanding (segment 3, 28%) and males with 4-10 years' experience who were self-employed or retired (segment 7, 28%).

While males were typically less likely to view D&I as important, this increased among those with less than three years' experience and high/medium trustee knowledge and understanding (segment 2, 57%).

Appendix A: Number of responses by scheme size and type

Table A.1 shows the scheme universe by size and type of scheme, along with the number of survey respondents in the respective categories.

Table A.1 Scheme profile of trustee universe vs. survey respondents

Scheme size/type	Scheme universe ¹⁸		Survey respondents ¹⁹	
	Number	%	Number	%
Master trust	36	0.4%	96	4.4%
Micro DC	4,110	40.2%	53	2.4%
Small DC	460	4.5%	70	3.2%
Medium DC	110	1.1%	104	4.7%
Large DC	120	1.2%	154	7.0%
Micro DB	436	4.3%	40	1.8%
Small DB	1,454	14.2%	359	16.3%
Medium DB	1,866	18.3%	837	38.1%
Large DB	680	6.7%	598	27.2%
Micro Hybrid	25	0.2%	8	0.4%
Small Hybrid	80	0.8%	42	1.9%
Medium Hybrid	274	2.7%	159	7.2%
Large Hybrid	369	3.6%	297	13.5%
Public service	204	2.0%	166	7.6%
Total	10,224	100%	2,197	100%

The above analysis clearly demonstrates that trustees of micro DC schemes were underrepresented in the final survey data. Micro DC schemes represent 40% of all schemes, but only 2% of survey respondents were micro DC trustees.

¹⁸ The universe figures have been taken from TPR's scheme database, but exclude known Relevant Small Schemes, Executive Pension Plans and schemes that are wound up/winding up.

¹⁹ The numbers of respondents within each scheme size/type category add up to more than 2,197 (the total number who completed the survey) and, similarly, the percentages sum to more than 100%. This is because some trustees acted for multiple schemes so appear in more than one category in the table. Please note that in addition to the categories shown above, a further 2% of respondents indicated they were the trustee of a micro scheme but didn't know whether this was DC, DB or hybrid.

Appendix B: Response validation

All surveys are potentially subject to various types of bias or error, with the likelihood of these occurring linked to the specific methodology employed. The following summarises the key risks identified in the context of the Trustee D&I Survey and the measures implemented to address these.

Sampling bias is where some members of the target population have a lower or higher chance of being selected in the survey sample. The following steps were taken to minimise this:

- The initial sample frame was constructed to include all trustees identified on TPR's scheme database.
- The link to the online survey was sent by both email and post to maximise the chances of each individual trustee receiving it.
- Recipients were asked to forward the survey link to any other trustees on their board who had not received it directly.

Non-response/self-selection bias is where people who choose to take part in the survey differ from those who do not take part (e.g. they possess certain traits, have different views) so the final data is not representative of the target population. The following steps were taken to minimise the likelihood of this and identify whether it had occurred:

- The survey communications came directly from TPR and clearly set out the rationale for, and importance of, the research. They also provided reassurance that the survey was being conducted by an independent market research agency and all responses would remain anonymous/confidential (i.e. participants would not be identifiable).
- Two further reminder emails were sent by TPR to encourage trustees to take part.
- Following the survey, analysis was undertaken to identify any particular scheme types/sizes that appeared to be underrepresented so that this could be considered when interpreting the results (see Appendix A).

Response bias is where people do not answer survey questions accurately or truthfully. This can be unintentional (e.g. they misunderstand or inadvertently skip questions) or intentional (e.g. they answer based on what they feel is expected or socially/morally acceptable). The following steps were taken to minimise this:

- A small-scale pilot was undertaken prior to the main survey launch to check that the questions were clear and unambiguous and identify any issues.
- The survey was set up to 'force' responses, meaning that each question had to be answered before moving onto the next one (although each question also included a don't know and/or prefer not to say option).
- As above, the survey communications stressed that all responses were anonymous/confidential and TPR would not be able to identify participants or link responses to specific schemes.

Survey sabotage is where people deliberately try to skew/influence the result (e.g. completing the survey multiple times or completing the survey when they are not eligible to do so). The following steps were taken to minimise the likelihood of this and identify whether it had occurred:

- Technical controls were used to prevent the survey being completed more than once from the same device (by using a cookie to block multiple responses).
- Data validation checks were run on both interim and final survey data by OMB Research and TPR's Data Science team. These included assessing the time taken to complete the survey, respondent location, time of day, nonsensical/counterintuitive response patterns and straight-lining (i.e. where respondents always click the first answer on a list to get through the survey quicker). Any potential issues identified were reviewed and no evidence of sabotage was found.

Appendix C: Underlying data for all figures/charts

This appendix provides the underlying data for each of the figures/charts shown in the main body of this research report.

Data for 'Figure 1.1 Proportion with minority characteristics'

	Trustees	Census 2021
Female	24%	52%
Aged <45	9%	44%
Disability (limits activities)	7%	20%
Ethnic minority	5%	16%
Non-heterosexual	3%	3%
Non-Christian religion/faith	3%	10%
Transgender	0.3%	0.5%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.1 Proportion with minority characteristics'

	Trustees	Census 2021
Female	24%	52%
Aged <45	9%	44%
Disability (limits activities)	7%	20%
Ethnic minority	5%	16%
Non-heterosexual	3%	3%
Non-Christian religion/faith	3%	10%
Transgender	0.3%	0.5%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.2 Number of minority characteristics'

	Total
None	61%
One	28%
Two	9%
Three or more	2%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.3 The typical trustee'

	Total
White	91%
Male	72%
Aged 45+	88%
Heterosexual	90%
No disability	88%
Christian or no religion	91%
Not transgender	96%
Had all these characteristics	53%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.4 Age'

	Trustees	Census 2021
24 or under	0%	11%
25-34	2%	17%
35-44	7%	16%
45-54	17%	17%
55-64	35%	16%
65-74	26%	13%
75 or over	10%	11%
Prefer not to say	3%	-

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.5 Disability'

	Trustees	Census 2021
Yes	18%	28%
- Limits activities a lot	1%	9%
- Limits activities a little	7%	12%
- Does not limit activities	10%	8%
No	78%	72%
Prefer not to say	5%	-

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.2.6 Sex assigned at birth’

	Trustees	Census 2021
Female	24%	52%
Male	72%	48%
Prefer not to say	3%	-

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.2.7 Gender identity’

	Trustees	Census 2021
Yes	96%	93%
No	0.3%	0.5%
Prefer not to say	3%	6%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.2.8 Sexual orientation’

	Trustees	Census 2021
Straight or heterosexual	90%	89%
Gay or lesbian	2%	2%
Bisexual	1%	1%
Other sexual orientation	0.1%	0.3%
Prefer not to say	7%	7%
Net: Non-heterosexual	3%	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.2.9 Ethnicity’

	Trustees	Census 2021
White	91%	84%
Asian/Asian British	2%	9%
Mixed/Multiple	1%	2%
Black/African/Caribbean/Black British	1%	4%
Other ethnic group	0.3%	2%
Prefer not to say	5%	-
Net: Ethnic minority group	5%	16%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.2.10 Religion/faith'

	Trustees	Census 2021
Christian	56%	49%
Jewish	1%	0.4%
Hindu	1%	2%
Muslim	0.3%	5%
Buddhist	0.3%	1%
Sikh	0.3%	1%
Other religion	0.4%	1%
No religion	35%	36%
Prefer not to say	6%	6%
Net: Non-Christian specific faith	3%	10%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.3.1 Whether trustees consider themselves neurodivergent'

	Total
Yes	3%
No	92%
Prefer not to say	5%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.3.2 Country of birth'

	Total
Born in different country from where live now	11%
Currently live in UK	97%
Born outside the UK	11%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.3.3 Whether English is main language'

	Total
Yes, it is my main language	95%
No, it is (one of) my second language(s)	3%
Prefer not to say	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.4.1 Occupation of household’s main income earner (when respondent was aged 14)’

	Trustees	UK workforce
Professional background	51%	37%
Intermediate background	13%	24%
Lower socio-economic background	30%	39%
Other/prefer not to say	6%	-

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.4.2 Highest parental qualification (when respondent was aged 18)’

	Trustees
At least one had a degree level qualification	26%
Qualifications below degree level	38%
No formal qualifications	30%
Not applicable	0.4%
Don’t know/prefer not to say	6%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.4.3 Type of secondary school attended’

	Trustees
UK state-run/funded school (selective)	29%
UK state-run/funded school (non-selective)	43%
UK independent/fee-paying school (bursary)	7%
UK independent/fee-paying school (no bursary)	11%
Attended school outside UK	6%
Don’t know/prefer not to say	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.4.4 Whether eligible for free school meals’

	Trustees
Yes	7%
No	41%
Not applicable (finished school before 1980 or went to school overseas)	46%
Don’t know/prefer not to say	6%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.1 Trustee Knowledge and Understanding (TKU) – by role’

	Total	Non-professional trustee	Professional trustee	Corporate trustee
High (8-10)	60%	57%	88%	58%
Medium (5-7)	27%	31%	9%	33%
Low (1-4)	4%	4%	1%	3%
Don't know/prefer not to say	9%	9%	2%	6%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 4.1 Knowledge of D&I in the context of trustee role’

	In the context of my role as a trustee, I have good knowledge about diversity issues	In the context of my role as a trustee, I have good knowledge about inclusion issues
Strongly agree	40%	39%
Tend to agree	47%	48%
Neither agree not disagree	5%	5%
Tend to disagree	3%	4%
Strongly disagree	2%	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 4.2 Confidence discussing D&I with another trustee’

	I would feel confident discussing diversity with another trustee	I would feel confident discussing inclusion with another trustee
Strongly agree	50%	49%
Tend to agree	38%	38%
Neither agree not disagree	5%	5%
Tend to disagree	3%	4%
Strongly disagree	3%	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 4.3 Importance of diverse and inclusive practices’

	I believe that having a diverse trustee board is important	I believe that having inclusive practices is important
Strongly agree	48%	60%
Tend to agree	30%	27%
Neither agree not disagree	11%	5%
Tend to disagree	5%	2%
Strongly disagree	4%	4%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 4.4 Importance of diverse and inclusive pension boards to decision-making, governance and member outcomes’

	Good scheme-related decision-making	Good governance of the scheme	Good member outcomes
Very important	50%	50%	54%
Quite important	34%	33%	31%
Not very important	10%	11%	9%
Not at all important	2%	3%	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.1.1 Trustee board diversity - protected characteristics’

	Very diverse	Quite diverse	Not very diverse	Not at all diverse	Don’t know/ prefer not say
Gender	26%	32%	19%	18%	6%
Age	10%	39%	40%	6%	5%
Marital status	7%	20%	19%	17%	37%
Ethnicity	5%	14%	26%	48%	7%
Religion or belief	4%	10%	14%	11%	62%
Disability	3%	7%	29%	46%	16%
Sexual orientation	2%	7%	8%	32%	52%
Gender reassignment	1%	2%	5%	59%	33%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.1.2 Whether scheme collects trustee diversity data for protected characteristics’

	Yes	No	Don't know/prefer not to say
Gender	20%	45%	36%
Age	20%	44%	36%
Marital status	12%	48%	39%
Ethnicity	11%	50%	39%
Disability	9%	52%	39%
Religion or belief	5%	54%	42%
Sexual orientation	4%	54%	42%
Gender reassignment	3%	54%	43%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.1.3 Trustee board diversity – broader indicators’

	Very diverse	Quite diverse	Not very diverse	Not at all diverse	Don't know/prefer not say
Skills	26%	53%	8%	1%	9%
Life experience	26%	47%	12%	2%	13%
Professional background	23%	50%	16%	3%	8%
Cognitive diversity	22%	50%	11%	2%	14%
Education	17%	43%	20%	3%	17%
Accent or dialect	12%	36%	32%	10%	9%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.1.4 Trustee board inclusivity’

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree
I feel free to express my true feelings to the board	72%	19%	2%	1%	3%
Communications between board and members is open and honest	70%	20%	2%	1%	3%
Members of the board fairly consider ideas and suggestions offered by other board members	67%	23%	2%	1%	3%
I feel valued by the board	63%	24%	4%	1%	3%
Board members are recognised fairly for their contributions to member outcomes	57%	28%	5%	2%	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.1.5 Role of the chair on EDI’

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree
The chair drives and promotes EDI	16%	35%	27%	8%	3%
The chair leads progress in meeting EDI objectives	12%	32%	31%	9%	4%
Assessments of the board’s performance include how well EDI has been embedded into processes according to scheme objectives	9%	23%	30%	15%	7%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.2.1 Importance of D&I to other trustees’

	Very important	Quite important	Not very important	Not at all important	Don’t know/ prefer not say
Diversity	15%	40%	24%	6%	15%
Inclusion	35%	37%	11%	3%	14%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 5.3.1 Overlap between diversity and inclusion action’

	Total
Taken/planned action on diversity and inclusivity	25%
Taken/planned action on diversity but not inclusivity	9%
Taken/planned action on inclusivity but not diversity	10%
Not taken/planned action on diversity or inclusivity	57%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 6.1 Perceptions of TPR’s D&I Action Plan’

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree
The content of the Action Plan is relevant to trustees	12%	54%	18%	10%	3%
The Action Plan is easy to understand	9%	61%	21%	6%	1%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 6.2 Importance of the core actions set out in the D&I Action Plan’

	Very important	Quite important	Not very important	Not at all important	Don’t know
Expectations and guidance	27%	48%	13%	5%	8%
Data and research	20%	48%	17%	6%	8%
Engagement	30%	46%	11%	5%	8%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 6.3 Whether TPR’s D&I Action Plan was discussed at trustee or sub-committee meetings’

	Total
Yes	32%
No	60%
Don’t know	8%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 6.4 Whether TPR’s D&I Action Plan influenced the actions taken/planned by trustees’

	Total
Yes	31%
No	44%
Don’t know/prefer not to say	24%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 7.2.1 Characteristics of trustees that are most associated with positive attitudes towards D&I’

	Total
Individuals who strongly agree that both diverse and inclusive practices are important	46%
Up to 3 years trustee experience	59%
Up to 3 years trustee experience and female	70%
Up to 3 years trustee experience and male	53%
Up to 3 years trustee experience, male and high/medium TKU	57%
Up to 3 years trustee experience, male and low TKU	28%
4-10 years trustee experience	49%
4-10 years trustee experience and female	62%
4-10 years trustee experience, female and any trustee training in last 12 months	67%
4-10 years trustee experience, female and no trustee training in last 12 months	40%
4-10 years trustee experience and male	45%
4-10 years trustee experience, male and employed	52%
4-10 years trustee experience, male and self-employed or retired	28%
More than 10 years trustee experience	39%
More than 10 years trustee experience and any trustee training in last 12 months	42%
More than 10 years trustee experience, any trustee training in last 12 months and aged over 65	38%
More than 10 years trustee experience, any trustee training in last 12 months and aged under 65	48%
More than 10 years trustee experience, any trustee training in last 12 months, aged under 65 and living in London/South East	60%
More than 10 years trustee experience, any trustee training in last 12 months, aged under 65 and living in other regions	42%
More than 10 years trustee experience and no trustee training in last 12 months	25%
More than 10 years trustee experience, no trustee training in last 12 months and female	46%
More than 10 years trustee experience, no trustee training in last 12 months and male	22%

[Return to the corresponding figure in the main body of the report](#)