



# Trustee Diversity & Inclusion (D&I) Survey

## Summary of key findings from the 2023 survey

Prepared for The Pensions Regulator by OMB Research  
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## 1. Key findings

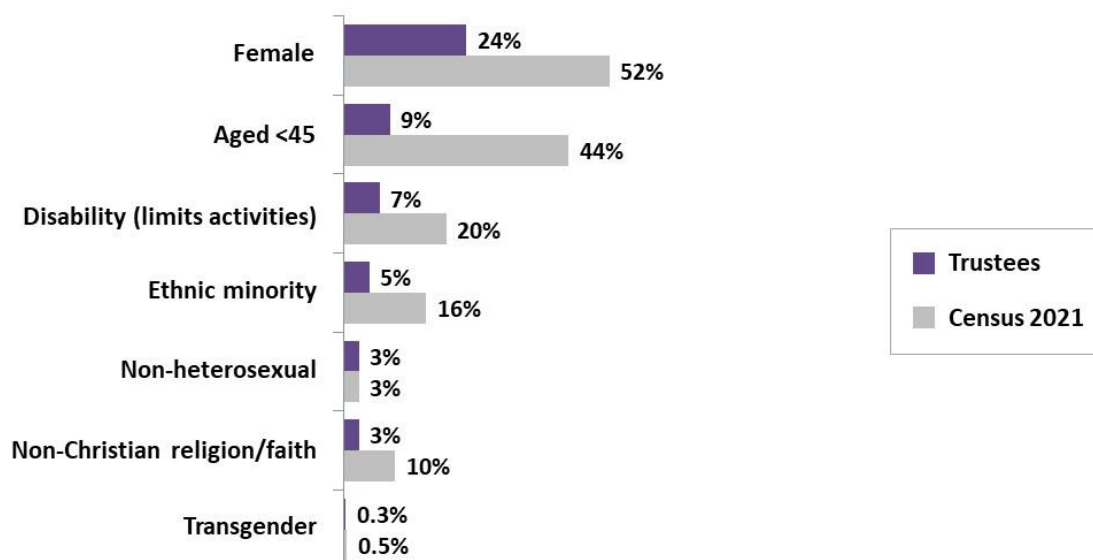
This summary report provides the key results from TPR's first Trustee Diversity & Inclusion (D&I) survey, conducted in July and August 2023. Results are based on responses from 2,197 trustees and public service scheme pension board members<sup>1</sup>.

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 Census) and 2% were female and from an ethnic minority background (vs. 8% in the Census).

<sup>1</sup> 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.

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% nationally<sup>2</sup>.

### **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.

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<sup>2</sup> 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 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 were also associated with greater 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 analysis 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 analysis 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.

## Appendix

This appendix provides the underlying data for Figure 1.1.

### 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 Figure 1.1](#)