

# 2023 Diversity Project Goals and Progress Tool Reporting



*“Find out what works and do more of that”.*

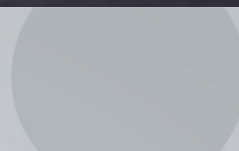
**Steve de Shazer**  
Psychotherapist and author



# Why are we doing this together?

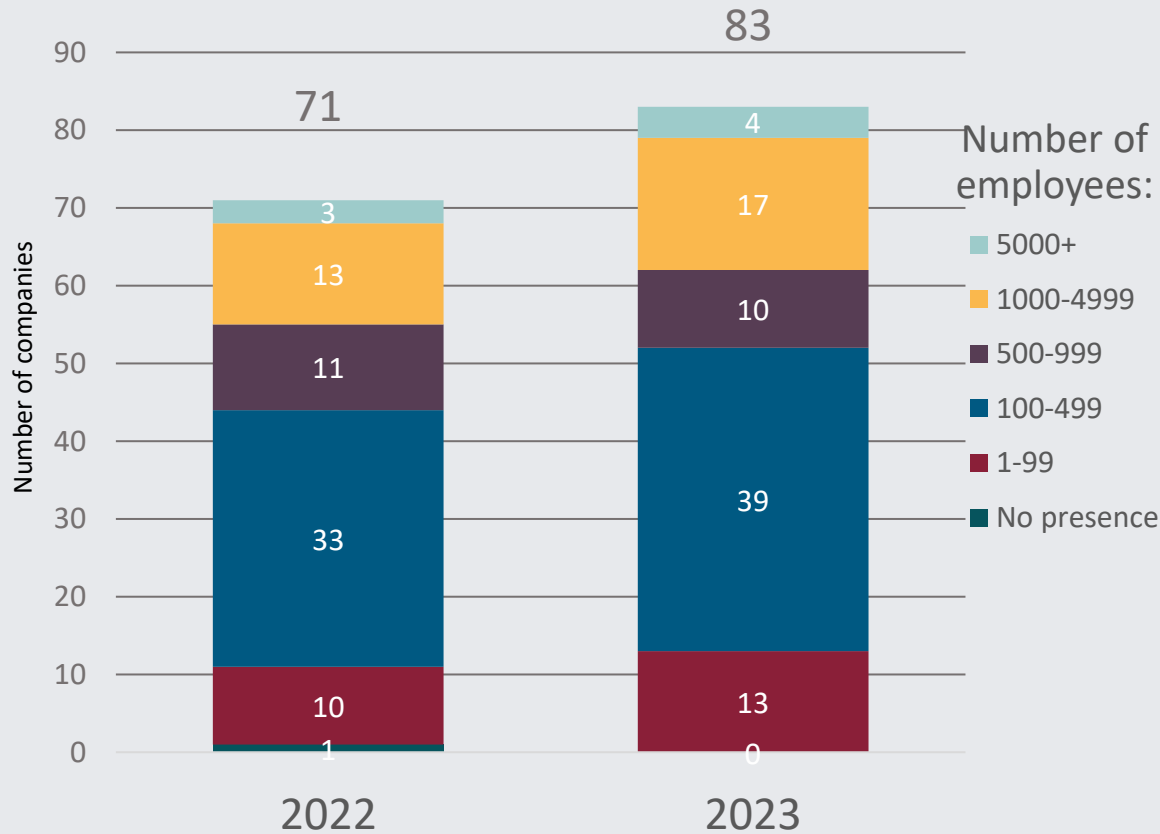


- ✓ To inspire and motivate a focus towards the **5-year goals**
- ✓ To provide a **joined-up** approach across all member firms
- ✓ To **highlight** overall **success** and future areas of **focus**
- ✓ To track and monitor our progress **collaboratively**

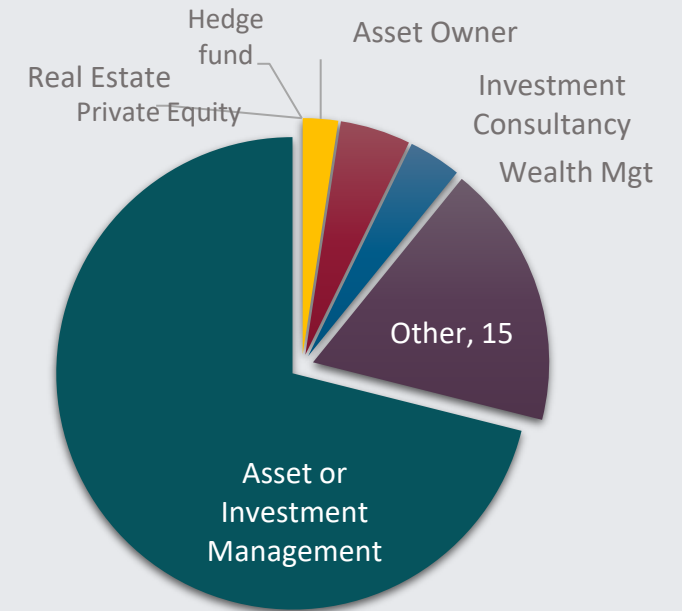


# 83 Members completed the survey in 2023

**12** More firms reported in 2023 vs 2022



## Primary sub-sector



Total = 83 firms

**£13.3 trillion**

*AUM Represented*

**85,936**

*Employees represented*

**11,500**

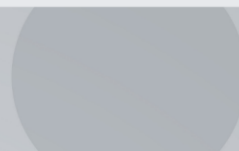
*Largest firm represented*

**1,035**

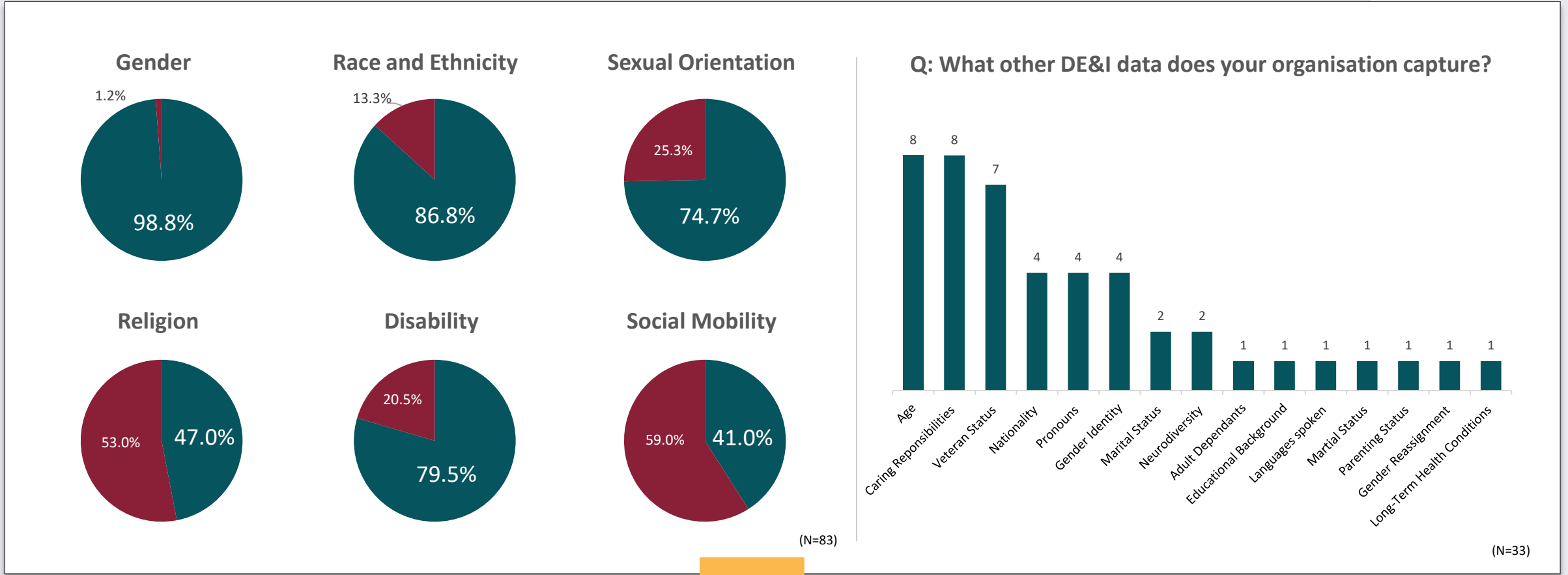
*Average firm size*

**318**

*Mean firm size*

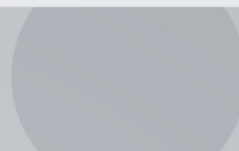


# DE&I data collection

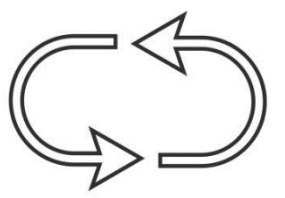


■ No    ■ Yes

**Social Mobility data collection is falling short**



# Additional areas reported in 2023



**PARENTAL LEAVE & CARER'S POLICIES**

**Workplace Menopause**

## Disability

**Only 1/3rd** of organisations reported have signed up to any level of the DCE scheme

**45%** of organisations reporting no plans to begin a DCE process in the next 12 months.

## Returners

**51%** of organisations actively recruit Returners 26% planning to hire returners in the next 12 months)

Survey revealed biggest challenges and barriers for increasing returners hiring

## LGBTQ+

**38%** of organisations have completed an LGBTQ+ benchmark (up from 26% in 2022)

**47%** of organisations reporting no plans do so in the next 12 months

## Flexible Working

**100%** of firms reported having a flexible working policy

**59%** of firms mandating the number of days in office per week

## Carers & Families

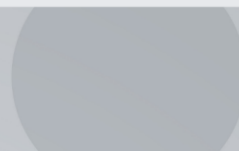
Most firms offer parental leave in line with statutory minimums. **70%** haven't updated it in the last 12 months.

**65%** reported either having or planning to introduce a carer's policy in the next 12 months

## Menopause

**47%** of firms reported that they had taken dedicated action to provide support and resources relating to menopause

**26%** have actively committed to the DP Menopause Pledge



# Social Mobility: where are we in 2023?



1. To collect socio-economic data for employees to track entry and progression
2. To support one, or more, socio-economic school leaver / graduate recruiting programmes
3. For 80% of interns and graduates to have attended state school for the duration of their secondary education (ages 11-16) on average across all member firms

## Goals Adoption

**Over 50% → 61%**  
Committed to one or more of the goals

**30%**  
Member firms committed to one goal. 27% to two goals

**4%**  
Member firms committed to all three goals

**49% of firms have not committed to any of the goals just yet**

## Proactive Action

**70% → 75%**  
Member firms undertaken actions to improve SE DE&I in the last 12 months

**1.9 → 4.8**  
Average social mobility actions being taken across firms

**46 organisations** added social mobility to the DE&I agenda in the last 12 months

**Actions taken on social mobility have doubled since 2022**

## Data and Disclosure

**35%**  
Member firms now collecting and monitoring SE DE&I, up 10% YoY.

**Almost 1/3**  
Reported not collecting the data (same YOY)

**Parental occupation / school type** are the most common data categories captured

**1/3 of members are not currently collecting social mobility data yet**

## Member Comments

**System enhancements** to enable SE data capture

**Targeted focus** on training around (unconscious) bias and social capital

**Large range of partnerships** with social mobility / impact organisations

**Wide range of new initiatives** targeted early career talent.

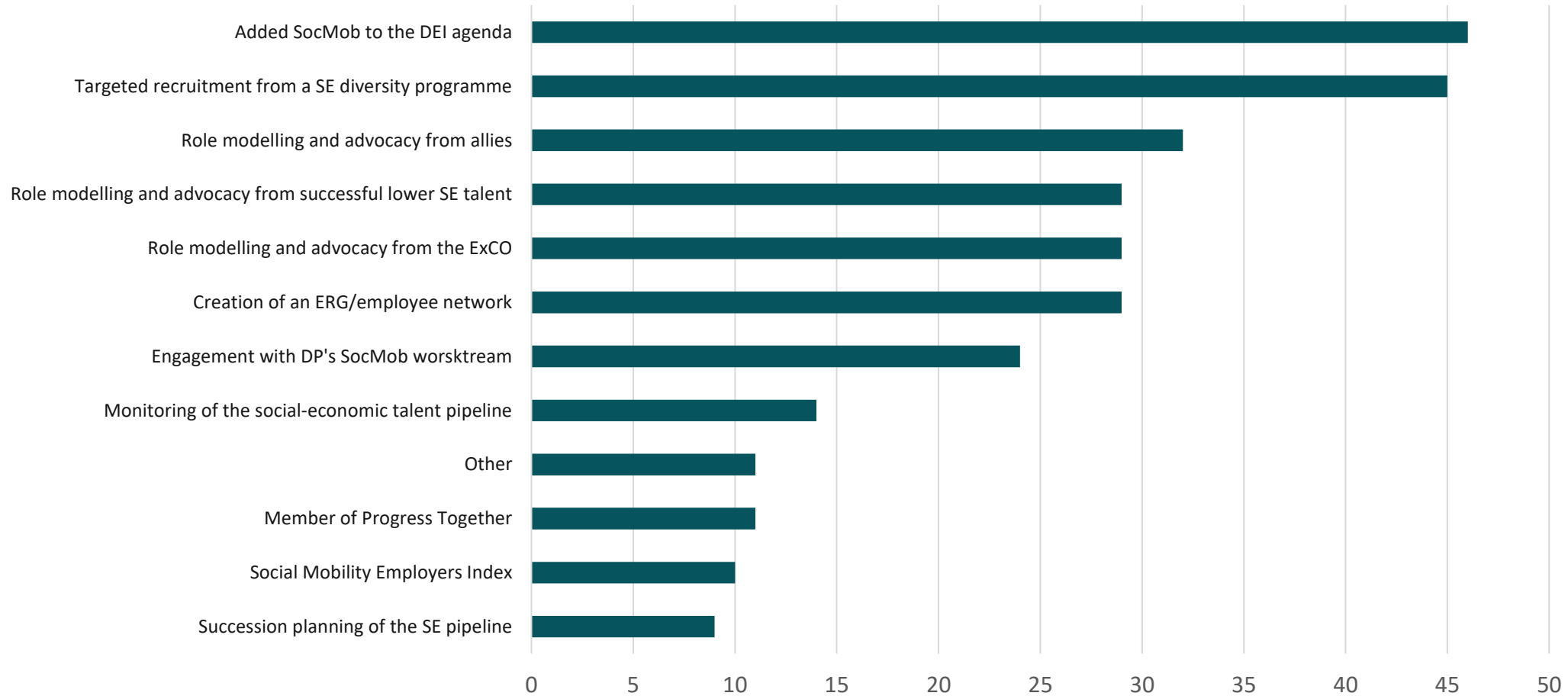
**69% of firms recruited, or supported, a recruitment programme**



# Where have members been focusing on SE?



Q: What action(s) has your organisation taken in the last year to improve Social Mobility DE&I ?

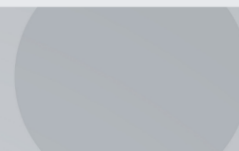


2022

1.9

2023

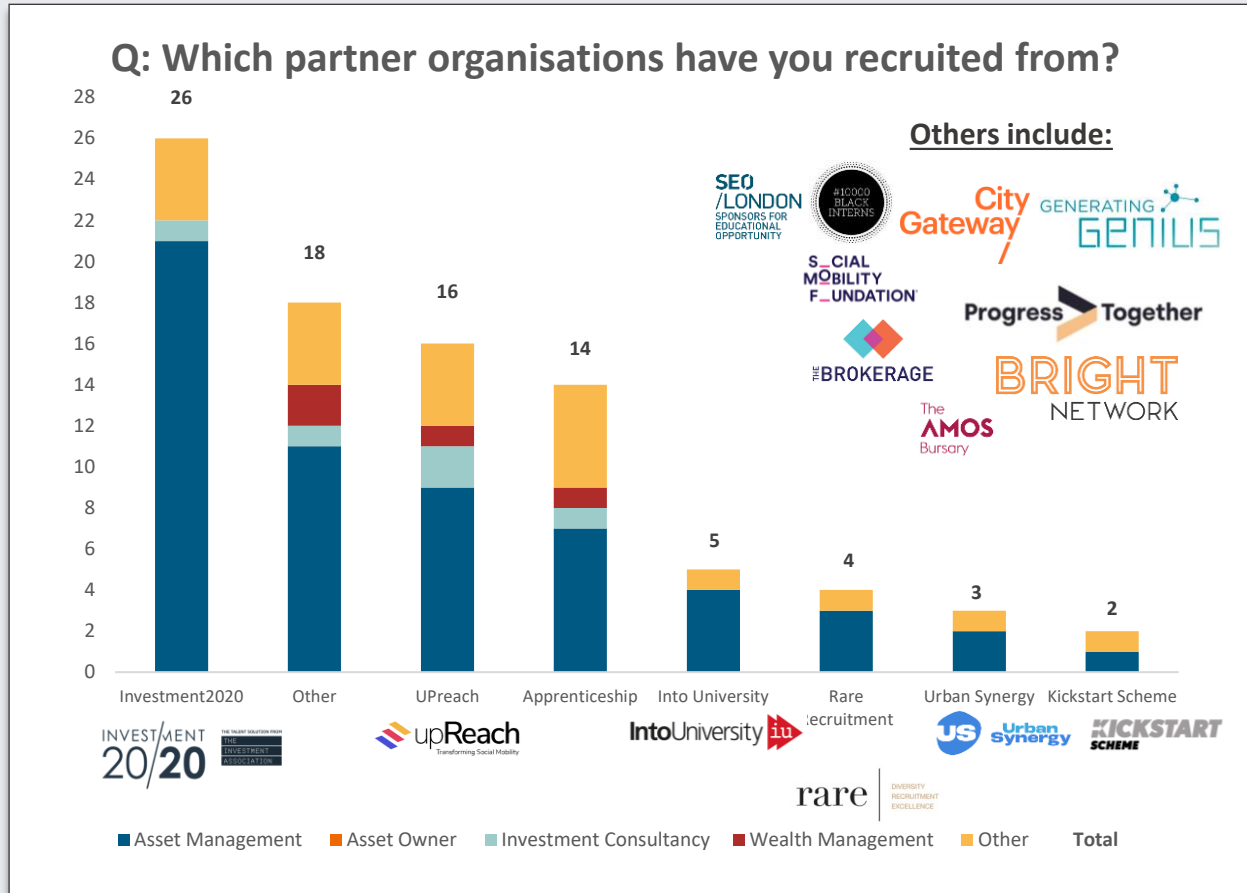
4.8





# Social Mobility graduate programme engagement

Respondents reported having recruited from 15 social-economic graduate, school leaver or recruitment programmes



**INTERNS**

**36.1%**  
*Of organisations took in Interns in the last 12 months*

---

**45**  
*Average number of Interns*

---

**430**  
*Largest total Interns (single org.)*

---

**1,355**  
*Total Interns*

**STATE-SCHOOL / BURSARIES**

**32%**  
*Graduates, school-leavers or interns attended state-funded secondary or received means-tested bursary*

---

**5.8**  
*The average*

---

**44**  
*The largest intake*

---

**158**  
*Total*

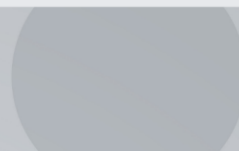


# Member insights – Social Mobility



*“Socioeconomic DEI is a significant focus for the firm data collection depicted through the introduction of a UK wide **partnership with a non-profit consultancy to design and roll-out** (Nov 2023) a socioeconomic survey to all permanent employees”.*

*“We no longer ask for grades, degrees, and years of experience on job descriptions or interviews. This was approved by ExCo and the Board as well as published in our action plan”.*



# Race and Ethnicity: where are we in 2023?



✓ To achieve a 90% race and ethnicity diversity data disclosure rate within two years, to provide a basis for additional targets to be set, on average across all members

## DP R&E GOALS

**30% → 35%**  
Member firms committed to 90% R&E goal

**15%**  
Member firms committed / have lower goals set (80%/70%/60%)

**↓9%**  
Firms not committed to any goal (90% or lower) YoY

## ACTION(S)

**89%**  
Member firms undertaken actions to improve R&E DE&I in the last 12 months

**6.4 → 8.9 actions**  
Average R&E actions being taken across firms

We saw an influx of employee-led initiatives in 2023

## DATA AND DISCLOSURE

**79% → 89%**  
Member firms collecting and monitoring R&E data

**75.2%**  
Average disclosure rate for R&E self-ID data with no statistically significant change YOY

**100%**  
Disclosure rate reported by 5 organisations in 2023

## MEMBER COMMENTS

**Lack of baseline data** is hindering the reporting around R&E

Some organisations still **lack the right systems** to capture R&E self-ID data in the first instance

**Traction issues** remain, particularly for global / multi-location firms

**Low-reporting rates** are still experienced by many Members

**Nearly 30% of Member firms have not signed up to the goal**

**Visible allyship from leaders and junior talent is prominent**

**More firms are placing a focus on the collection of R&E data**

**New partnerships with social impact and, or graduate programmes**

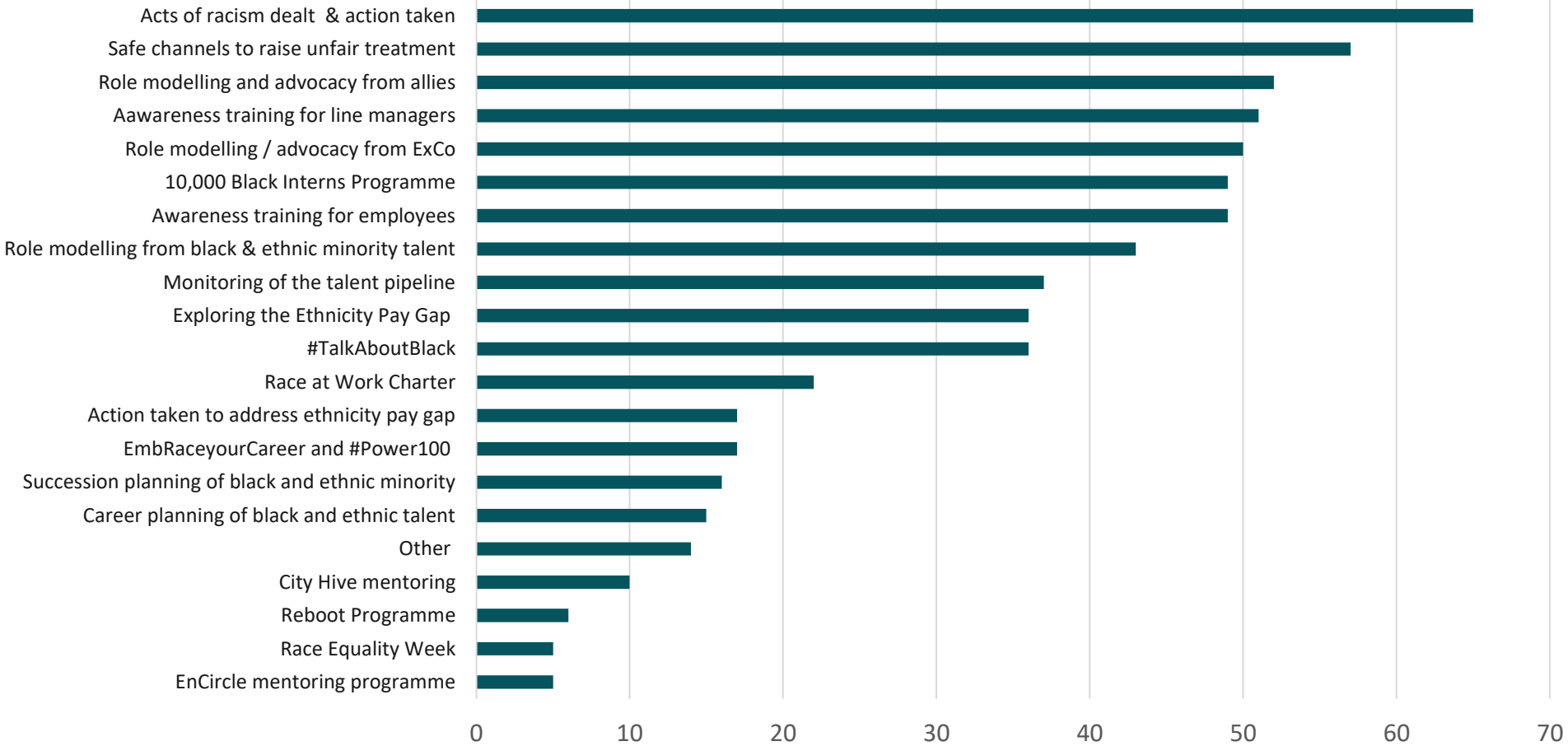


# Where have members been focusing on R&E?



A majority of members reported multiple actions around R&E

Q: What action(s) has your organisation taken in the last year to improve race & ethnicity DE&I



2022

6.4

2023

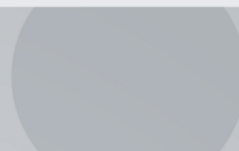
8.9



# Member insights – Race & Ethnicity

*“Our bespoke **Diverse Leaders Programme** continues to evolve, specifically **focused on ethnic minority talent at mid-management level**. It has been run since 2014 and has been designed to help support participants realise their own authentic leadership style and build the necessary skills and confidence to successfully navigate our organisation.*

*The programme also provides participants with access to a professional coach, a mentor and ongoing networking opportunities. **65% of participants have expanded their role or been promoted after attending the programme**”.*



# Gender – where are we in 2023?



## DP GENDER GOALS

**11% → 12%**  
Committed to Goal 1

**17% → 10%**  
Committed to Goal 2

**23% → 30%**  
Committed to Goal 3

**1 in 5 Member firms**  
Commitment to one or more goals in next 12 months

**28% of organisations have made no commitments yet**

## ACTION(S)

**98%**  
Member firms undertaken actions to improve Gender DE&I in the last 12 months

**5.7 → 9.2 actions**  
Average Gender actions being taken across firms

A wide range of training, awareness, and engagement initiatives outlined

**Emphasis on gender-neutral and inclusive language**

## DATA AND DISCLOSURE

**85%**  
Member firms collecting gender pay gap data. 63% publishing.

**24.6%**  
Average salary gap across all firms, down 3.4% YoY

**51.6%**  
Average bonus gap across all firms down 10.1% YoY

**63% firms are publishing their pay gap data externally**

## MEMBER COMMENTS

Continued lack of representation of women and non-binary people at senior leadership levels

Focus on improved and more transparent reporting externally

Improved engagement with employees on maternity leave

Clearer acknowledgement of non-binary talent

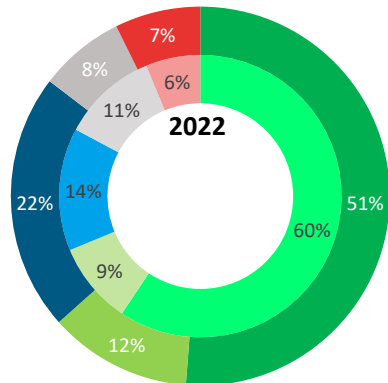
**40.3% identified as female, 0.3% trans, 0.01% non-binary**

- ✓ Goal 1: To reduce the gender pay gap by one third
- ✓ Goal 2: To achieve 20% female fund managers named as the manager of a specific portfolio
- ✓ Goal 3: To achieve (on average) a 50%50 male:female split in graduate and school leave recruitment



# Gender pay gap reporting and salary/bonus gap

## Gender Pay Gap Reporting – 2022/2023 Comparison 2023



- Yes, this is published on the government website.
- Yes, this is published, but not on the government website.
- No, we collect the data but have not published as we have fewer than 250 employees.
- No, we are not collecting this data but we plan to do so in the next 12 months.
- No, we are not collecting this data.

(2022, N=64; 2023 N=82)

### Gender Pay Gap – Average Salary (%)

2023 Vs. 2022

**24.6%**

Mean average  
salary gap

**6.1%-49.2%**

Range of salary  
gaps reported

**Only 54%**

Of respondent  
firms reported this data

**↓3.4%**

Mean average  
salary gap

**+1.8%**

Between highest reported  
salary gaps (2022 vs 2023)

**Static**

Percentile of respondent  
firm reported this data

### Gender Pay Gap – Median Salary (%)

2023 Vs. 2022

**51.6%**

Mean average  
Bonus gap

**2%-84.8%**

Range of bonus  
gaps reported

**53%**

Of respondent  
firms reported this data

**↓10.1%**

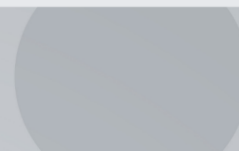
Mean average  
Bonus gap

**↓5.3%**

Between highest reported  
bonus gaps (2022 vs 2023)

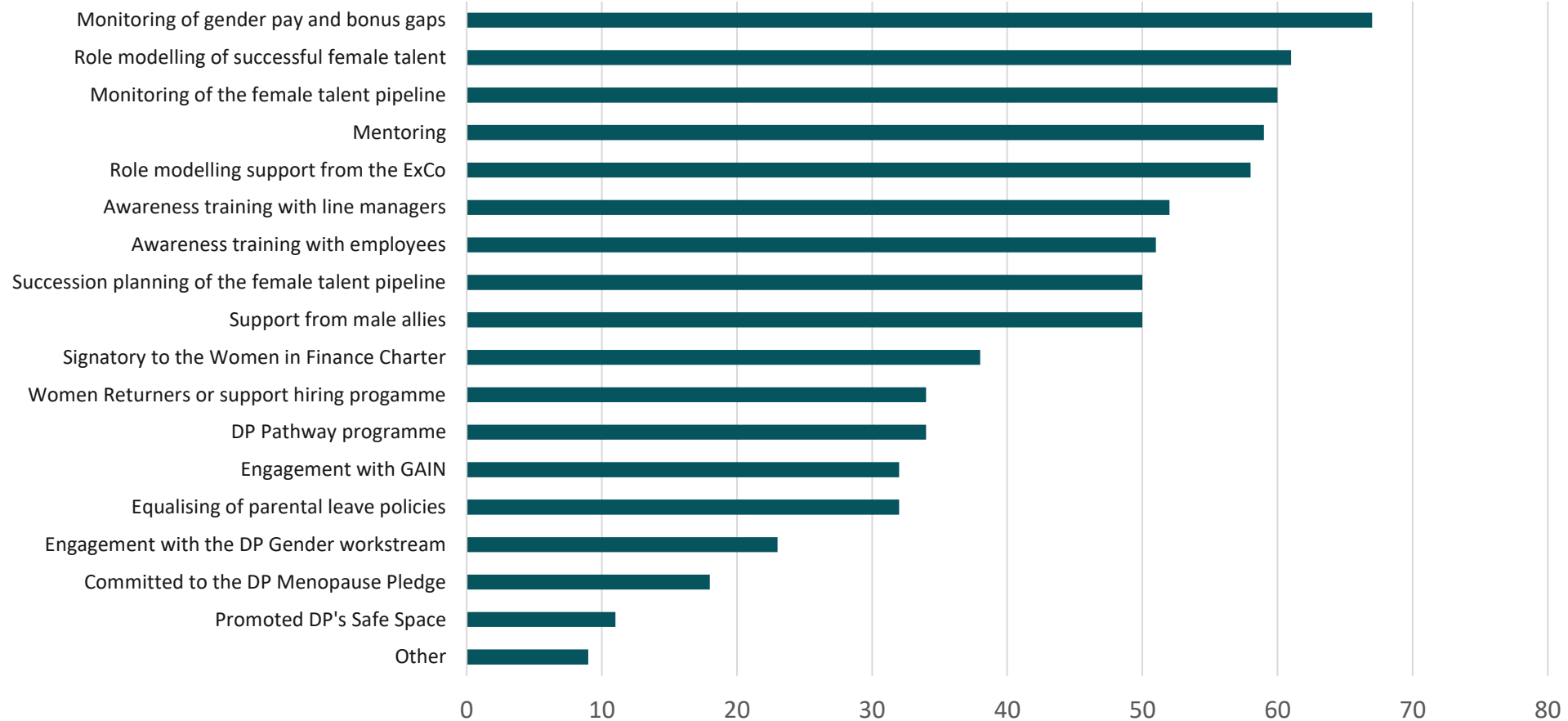
**Slight increase**

Percentile of respondent  
firm reported this data



# Where have members been focusing on Gender?

Q: What action(s) has your organisation taken in the last year to improve gender DE&I

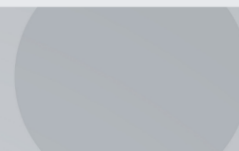


2022

5.7

2023

9.2



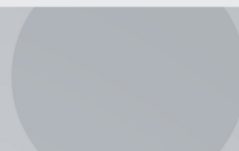


# Member insights – Gender



*“In the UK (where we are headquartered) we comply with requirements to report our **Gender Pay** gap information, Women in Finance Charter annual reporting, FTSE Women Leaders, Race at Work Charter and FTSE Women leaders reporting requests. Our progress against these requirements **is reported** in our **Annual Report & Accounts**”.*

*“We believe that being transparent about our actions – including our commitment to reducing our gender pay gap – will help to improve progress in our business and across our industry. **We have reduced our gender pay and bonus gaps for the fifth consecutive year**”.*



# Three next steps

- 1 Download
- 2 Share
- 3 Feedback

Email: [jenny@diversityproject.com](mailto:jenny@diversityproject.com)

# What Works?



Measure Impact. Define Strategy.

