

# 2012/13 Annual Diversity Report

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# 1 Overview

## Introduction

Diversity is about understanding, respecting and valuing the differences in people. Understanding diversity, equality and inclusion, and being committed to promoting them, was essential to ensuring that the Financial Services Authority (FSA) was both an employer of choice and an effective regulator. The Financial Conduct Authority (FCA) will continue this approach.

As a part of this commitment, and to fulfil our obligations under the Equality Act 2010, we monitor our workforce demographics. We use this data to identify and address concerns related to areas such as recruitment, retention or progression.

In this paper, we set out the results of that monitoring over the last financial year for 2012/13. This was the last year our predecessor organisation existed so this report relates to the FSA. At the time of collating the relevant data, the FSA directly employed 3,819 staff.

## How we do it

In this report, we share information on our workforce according to:

- gender
- race
- age
- disability
- sexual orientation
- faith and belief, and
- marital status.

This report fulfils our statutory responsibility in this area, but we want to make it more than just that. Its purpose is to give us a snapshot of how we achieve our aim of offering equality of opportunity to our employees. And it acts as a benchmark to show us how we perform each year as an organisation, against our diversity, equality and inclusion policies.

As our training data is in line with our workforce demographics, we have not provided any statistics on this. In addition, we have not reported data that involves groups of fewer than ten individuals.<sup>1</sup>

## Next steps

This report looks back at 2012/13 – our final year as the FSA. The FSA was replaced by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority on 1 April 2013.

Next year, we will report for the first time on the progress the FCA has made on diversity and inclusion in its workforce with the FCA's first *Annual Report*. We will continue to closely monitor the FCA's demographics on gender, race, age, disability, sexual orientation, faith and belief, and marital status. With the support of our networks we hope to better understand trends across the organisation that will further our diversity strategy and better inform staff on diversity issues and the effect of unconscious bias. We also hope to better support those with disabilities and further address the collection of data specifically from those who 'prefer not to say'.

We would like to take this opportunity to thank our staff for their engagement in this important area as we look for their continued support as the FCA.

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<sup>1</sup> The FSA/FCA follows the Market Research Society Code of Conduct which states that groups of fewer than 10 are not credible as an indicator of trend.

## 2 Our diversity strategy

Our Executive Diversity Committee (EDC), made up of senior staff at director and head-of-department level, led the FSA's strategy on issues affecting equality, diversity and inclusion. The EDC will continue to do so at the FCA and will do this through our:

- diversity objectives
- industry diversity survey
- workforce diversity report (this report), and
- support of our staff networks.

### Our diversity objectives

We have set ourselves the following objectives:

- to raise our profile as an employer of choice by addressing any concerns in respect of recruitment and retention (through staff support)
- to engage with the industry (using the industry diversity survey results) to identify key trends within the sector demographics and work with stakeholders to address them, and
- to ensure our staff who have contact with the industry or consumers deliver an inclusive service taking account of the diversity of those we interact with (directly and through our external networks).

### Staff support

We know that reporting against our statutory obligations under the Equality Act and setting ourselves benchmarks is important. But we also recognise the important role staff networks play in delivering our diversity agenda.

These networks give staff a platform to share experiences and develop solutions to aid improvements in equality, diversity and inclusion within the FSA/FCA. As an organisation, we support our internal networks and provide representation to external networks.

### Internal networks

Each of the staff groups we support is autonomous and run by its members, with self-defined aims. Our Corporate Responsibility team supports our networks in setting their own objectives and provides alignment amongst the networks. Our networks are:

- Ethnic Inclusion Network
- Embrace (disability – including our Mental Health Forum)
- Faith groups (Christian, Catholic, Jewish and Muslim)
- LGBT (lesbian, gay, bisexual and transgender), and
- the Women's Network.

### External networks

We are a member of a variety of external diversity organisations, which allows us to better understand best practice established by specialist networks and other employers. We also engage with subject matter experts in key areas of diversity.

We engage with and/or have consulted with the following groups and organisations:

- [Heart of the City \(corporate social responsibility\)](#)
- [Canary Wharf Diversity Group](#)
- [Employers Forum on Age](#)
- [Business Disability Forum](#)
- [Employers Forum on Belief](#)
- [Stonewall – Diversity Champions](#)
- [Women in Insurance Group](#)
- [30 Percent Club \(champions for diverse corporate boards\), and](#)

- [The Employers Network on Equality and Inclusion.](#)

#### Industry diversity survey

As part of our commitment to the public sector equality duty, we wanted to gain a better understanding of the demographics of the sector we regulate. So we surveyed the financial services industry and published our findings, which included benchmarking by firm sizes in 2012.

#### Progress this year

We saw progress in key areas this year.

For example, on **sexual orientation**, we rose to 109<sup>th</sup> out of the 376 employers across Britain who entered Stonewall's Workplace Equality Index. We were at 138<sup>th</sup> place the previous year and are pleased to have been recognised for the improvements we continue to make for lesbian, gay, bisexual and transgender staff and prospective employees.

On **gender**, we launched a Women's Network. This was a result of interest from female staff in gaining mutual support and sharing experiences. This has been very successful with events involving our people.

Over the year, we made improvements to our provision in terms of **faith and belief**. We created a larger, more accessible multi-faith room, which is also accessible to external visitors.

Our **disability** network, Embrace, launched its mental health forum. As part of our commitment to combat stigma and help end discrimination towards mental health issues, the FSA announced in 2012 that we will publicly sign up to the [Time to Change](#) organisational pledge in 2013. We held a mental health awareness fortnight, which was extremely well attended and we continue to assist staff.

# 3 Gender

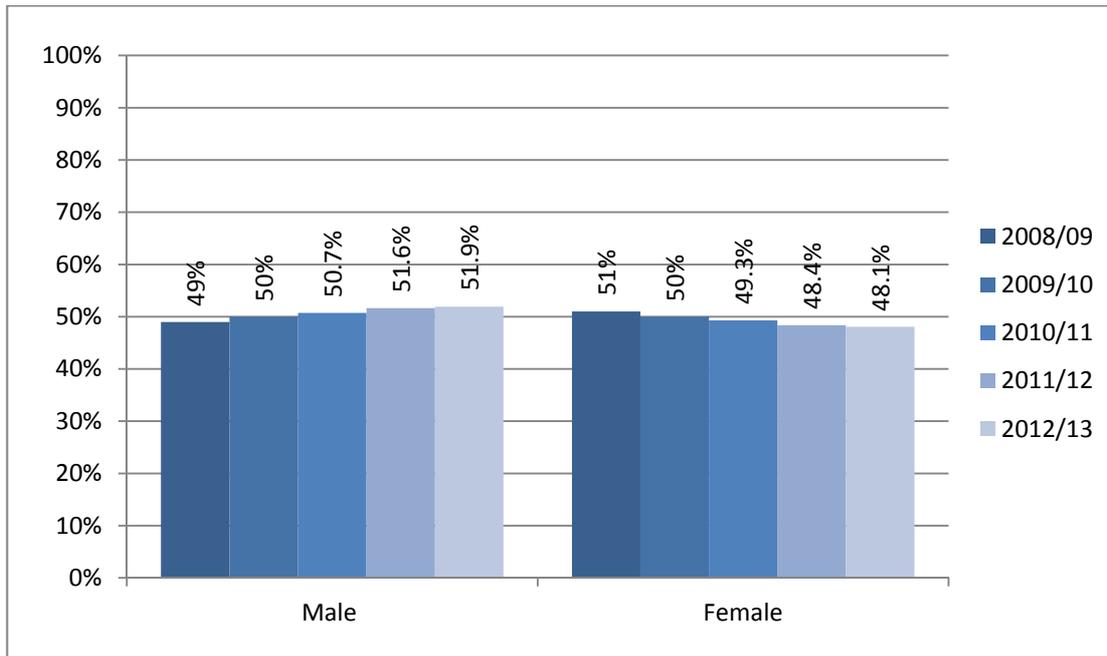
## Demographics

### What does our gender profile show us?

The data outlines that the balance of males and females at the FSA has remained broadly the same as last year.

Figure 1 outlines the gender profile of the FSA for the last five years and shows that the gender balance is almost equal.

Figure 1 – Gender profile

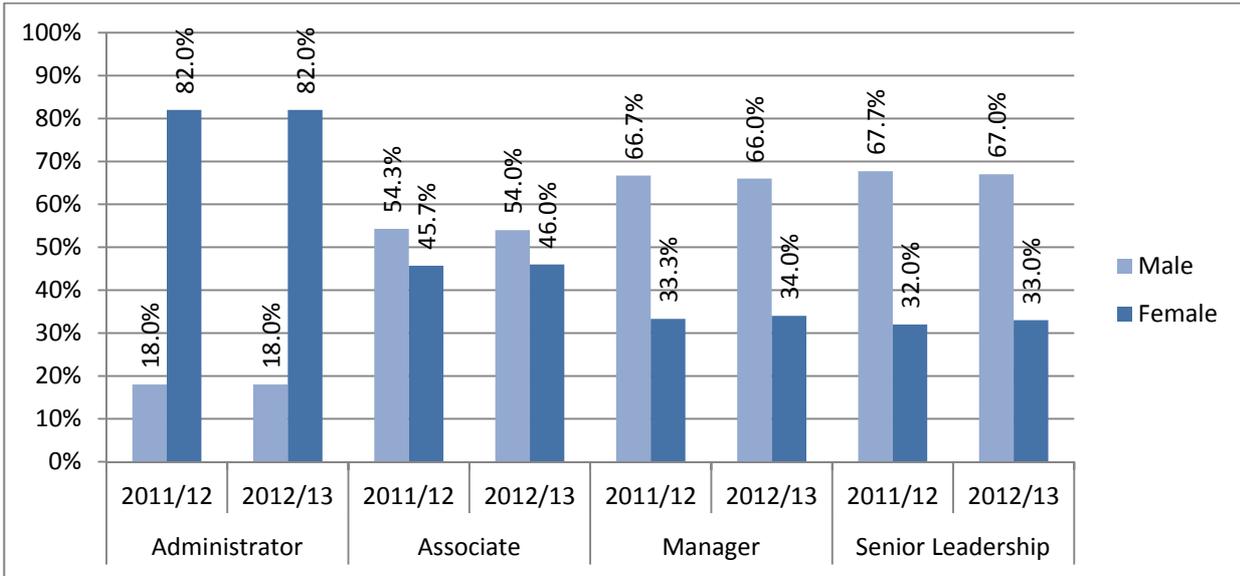


### What does our gender profile by grade show us?

The breakdown of the population by grade has not changed since last year.

It is very positive that female representation remains high at manager and senior leadership grades. It is particularly noteworthy that in the FCA, males and females are broadly, equally represented at the Executive Committee (ExCo – the most senior executive committee within the FSA/FCA), with four women and five men sitting on this committee. This diversity is also reflected on the FCA Board, with five female and seven male members. The administrator grade remains largely female.

Figure 2 – Gender profile by grade

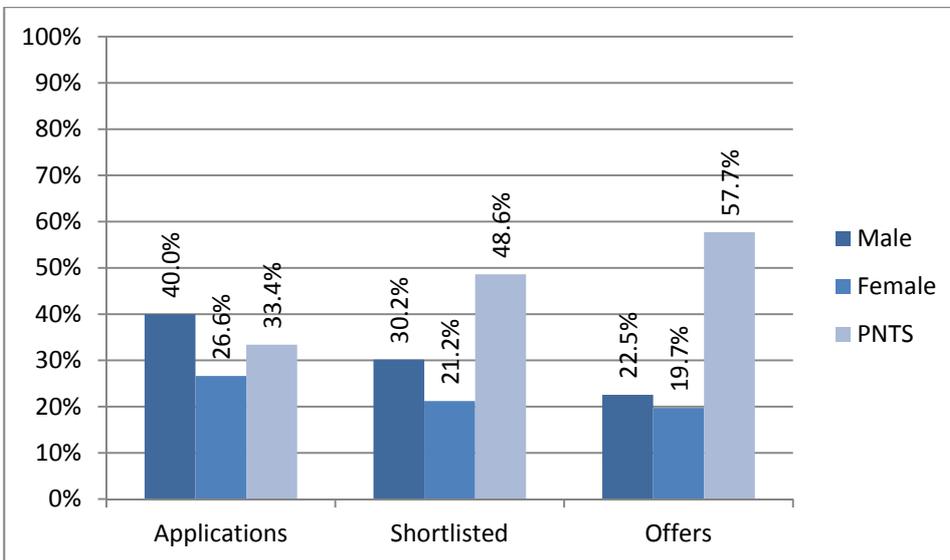


## Recruitment

### What does our recruitment data by gender show us?

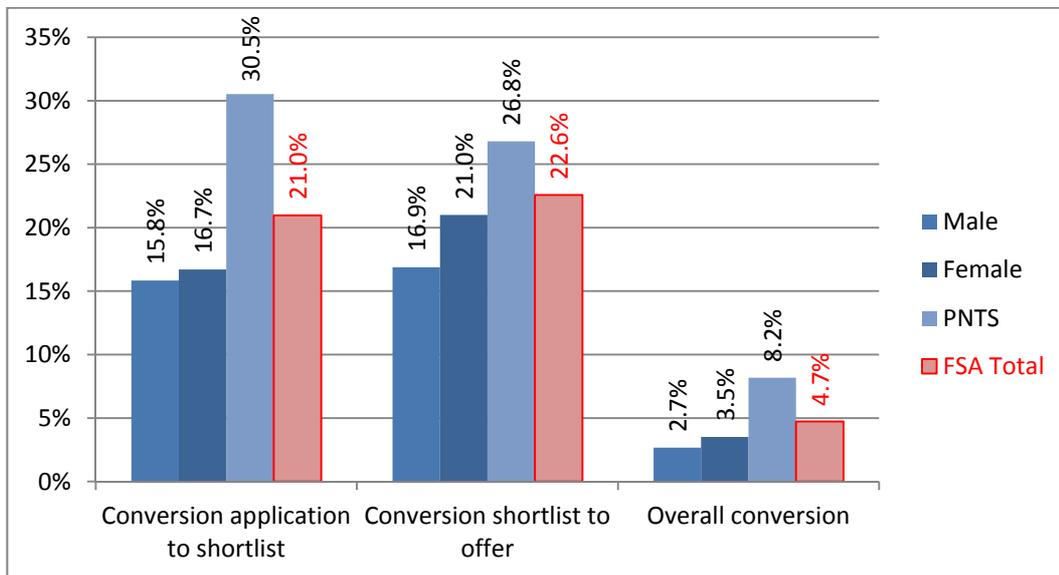
The data outlines that there is a high percentage of candidates who have opted not to give us information on their gender (prefer not to say – PNTS). Of those who have declared their gender, fewer females are evident at all stages of recruitment. But at the offer stage, the number of female candidates is only slightly lower than male candidates.

Figure 3 – Recruitment by stage (gender)



When the recruitment data according to gender is considered (figure 4), the conversion rate from interview to offer is higher for females. So while fewer females appear to be applying to the organisation, where they do, they are more successful proportionately than males at securing a role.

Figure 4 – Conversion rates (gender)



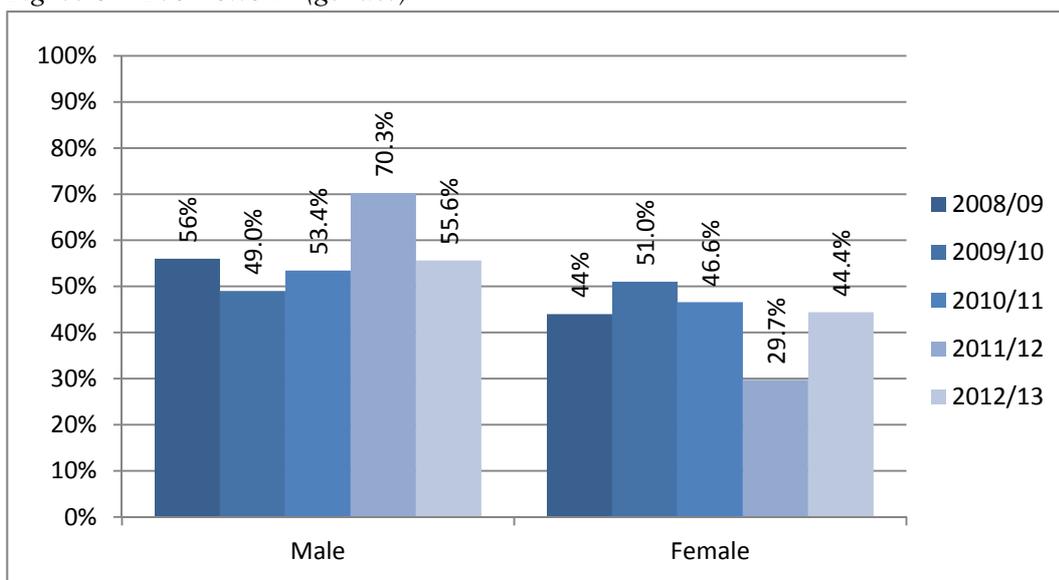
### What does our data on internal moves and promotion show us?

#### Promotion

From 1 April 2012 to 31 March 2013, 223 people in the organisation were promoted from one job grade to a higher grade (e.g. from administrator to associate or from associate to manager).

There was a drop in the number of females promoted in 2011/12. This year has, however, seen that promotions are, broadly, evenly split by gender.

Figure 5 – Promotion<sup>2</sup> (gender)



<sup>2</sup> The internal promotions data published for gender in the FSA Annual Report for 2011/12 was incorrectly represented. Figure 5 shows the correct data.

## Monitoring performance

### What do our appraisal ratings by gender show us?

Our annual individual incentive plan is based on individual performance, and is designed to reward and retain our highest performers. We give staff an appraisal rating of 1 to 4; if they receive a 2, 3 or 4 rating they are eligible to be considered for an individual incentive award.

The overall appraisal grade distribution has remained static compared to last year.

*Table 1 – Appraisal ratings*

| Appraisal rating | 2011/12 | 2012/13 |
|------------------|---------|---------|
| 1                | 1%      | 0.9%    |
| 2                | 63%     | 63.1%   |
| 3                | 32%     | 31.5%   |
| 4                | 4%      | 4.5%    |

Staff receiving a:

- '1' rating are not meeting the standard required;
- '2' rating are meeting the standard required;
- '3' rating have exceeded the standard required; and
- '4' rating have performed at an exceptional standard.

Our data tells us that the representation of genders across all grades is broadly in line with the FSA population.

## Leavers

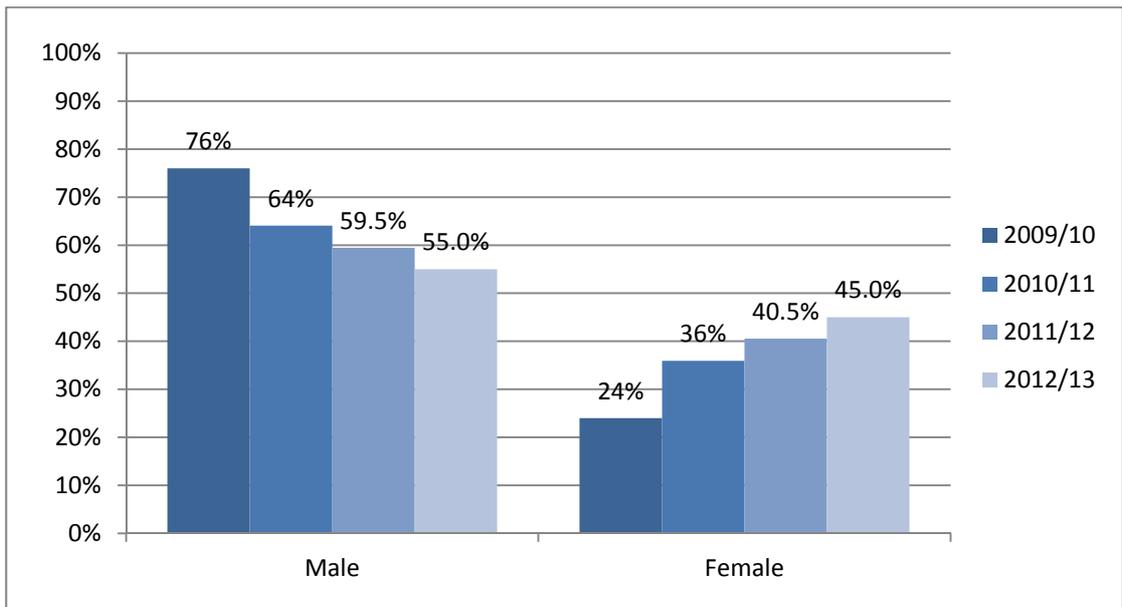
We look at the data related to staff leaving the organisation, according to involuntary and voluntary leavers, in order to assess our retention rate.

Involuntary leavers are staff who leave due to dismissal or redundancy (and excludes those who leave at the end of a fixed-term contract). Voluntary leavers are staff who resign.

### *Involuntary*

There were 100 people who were deemed as involuntary leavers in 2012/13. The data shows that there remains a higher proportion of males leaving the organisation involuntarily, compared to females. However, the number of involuntary female leavers has also steadily increased since 2009/10. It now more accurately mirrors the FSA's overall population.

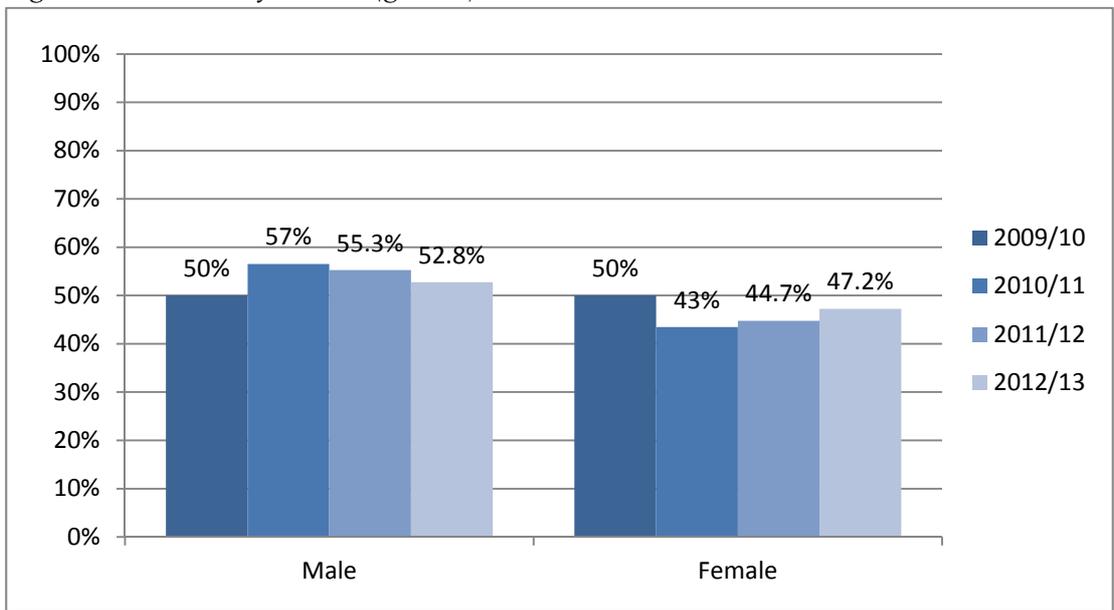
Figure 6 – Involuntary leavers (gender)



**Voluntary**

There has been a slight increase in the proportion of female employees resigning from the organisation during this reporting period. However, the rate remains below the FSA female workforce demographic.

Figure 7 – Voluntary leavers (gender)



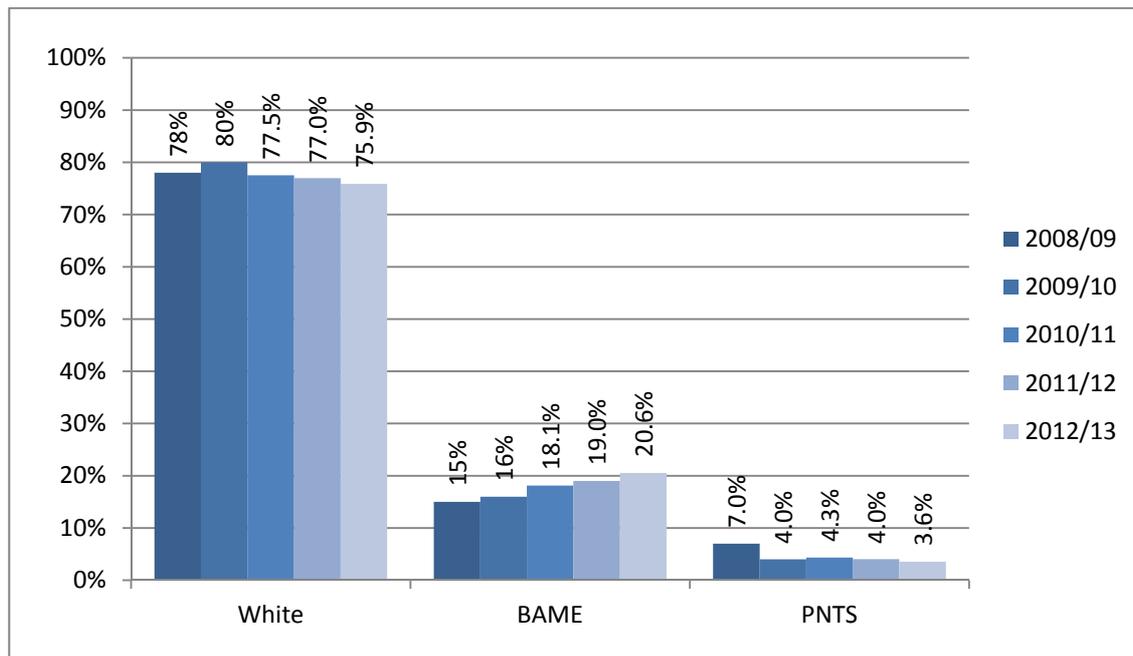
# 4 Race

## Demographics

### What does our race profile show us?

Our BAME (Black, Asian and Minority Ethnic) population has continued to increase by over 5% in the last four years. The numbers of ‘prefer not to say’ (PNTS) has also continued to decrease, which reflects our efforts to positively encourage disclosure from our staff ensuring they can be themselves in an open and inclusive culture

Figure 8 – Ethnic breakdown



Below is a further breakdown of specific BAME groups within the organisation.

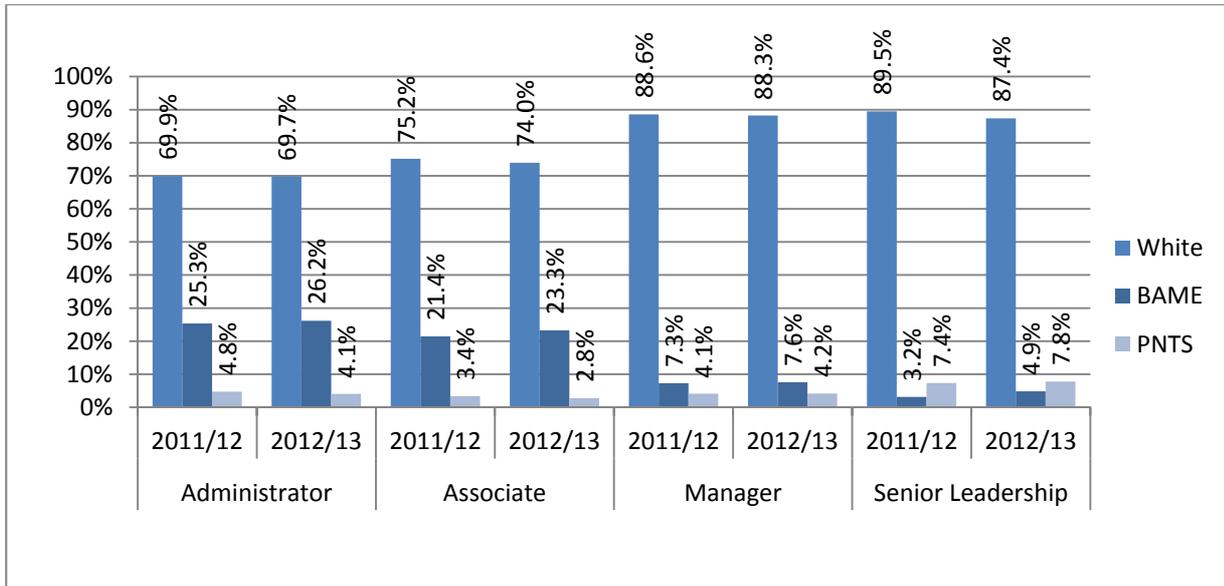
Table 2 – Ethnic breakdown by BAME group

| Ethnic origin classification | 2010/11 | 2011/12 | 2012/13 |
|------------------------------|---------|---------|---------|
| White                        | 77.5%   | 77.0%   | 75.9%   |
| Black/Black British          | 4.1%    | 4.0%    | 4.1%    |
| Asian/Asian British          | 9.4%    | 10.1%   | 10.8%   |
| Chinese and other            | 2.1%    | 2.1%    | 2.7%    |
| Mixed                        | 2.4%    | 2.5%    | 2.9%    |
| Prefer not to say            | 4.3%    | 4.0%    | 3.6%    |

### What does our race profile by grade show us?

When looking at BAME distribution across the organisational grade structure, we can see that BAME staff are still largely represented in the administrator and associate grades, with fewer BAME staff at managerial and senior leadership level.

Figure 9 – Breakdown by grade (race)



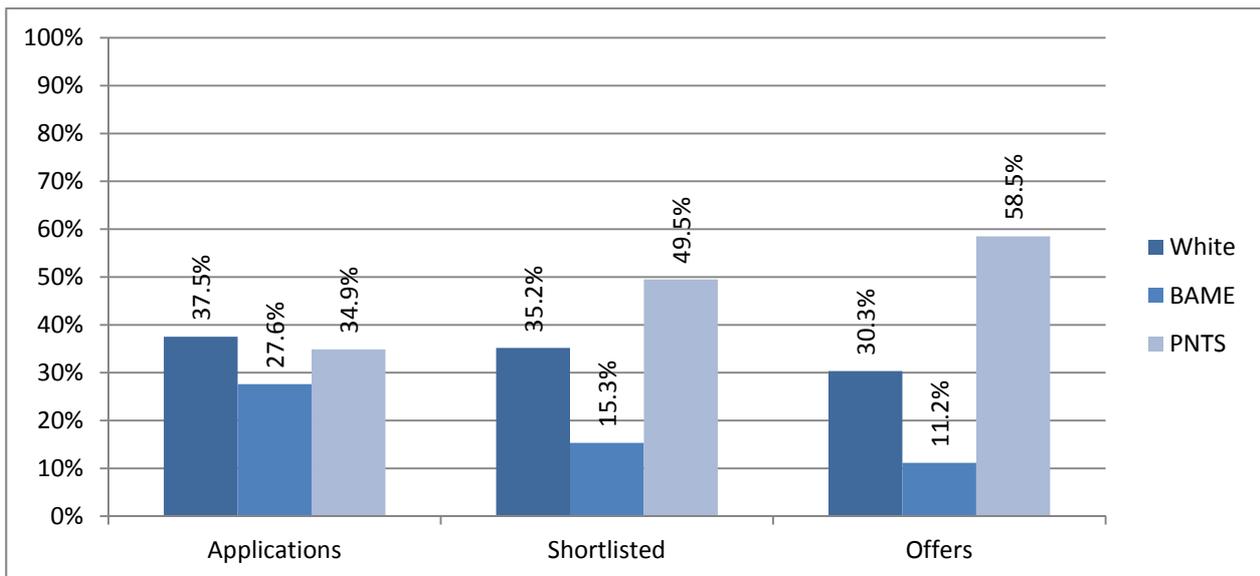
## Recruitment

### What does our recruitment data by race show us?

The data shows that while 27.6% of applications we received are from BAME candidates, only 11.2% of applications convert into offers. This is a significant difference from the 37.5% of applications from White candidates, of which 30.3% convert into offers.

The number of candidates who ‘prefer not to say’ (PNTS) remains significantly high.

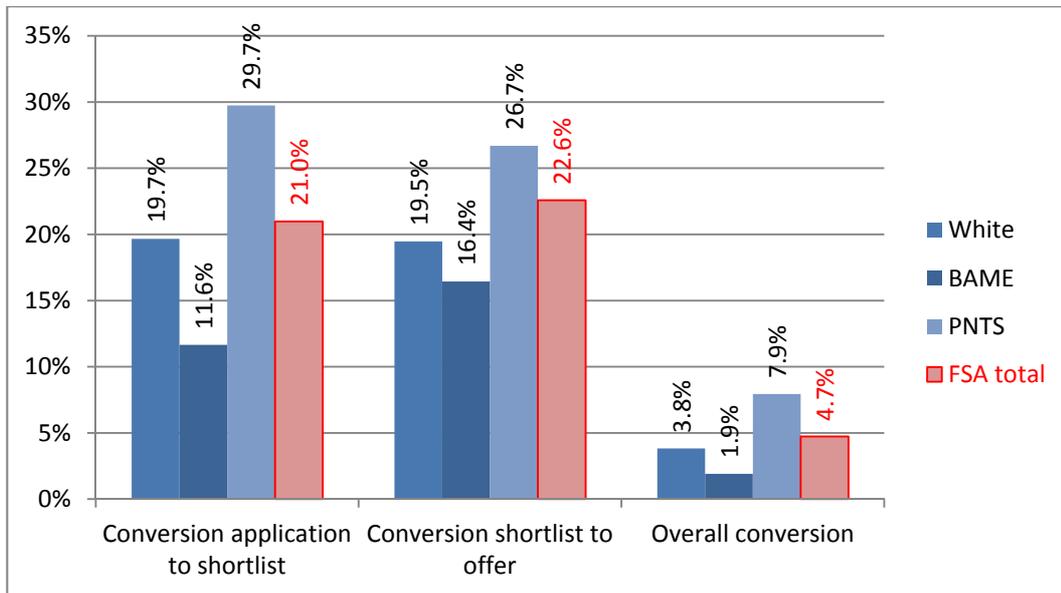
Figure 10 – Recruitment by stage (race)



When analysing the data for conversion, there is a significant difference in conversion for BAME candidates when compared to White candidates. While the levels for ‘application to shortlist’ and

'shortlist to offer' remain statistically comparable for White candidates, there is an increase for BAME candidates.

Figure 11 – Conversion rates (race)

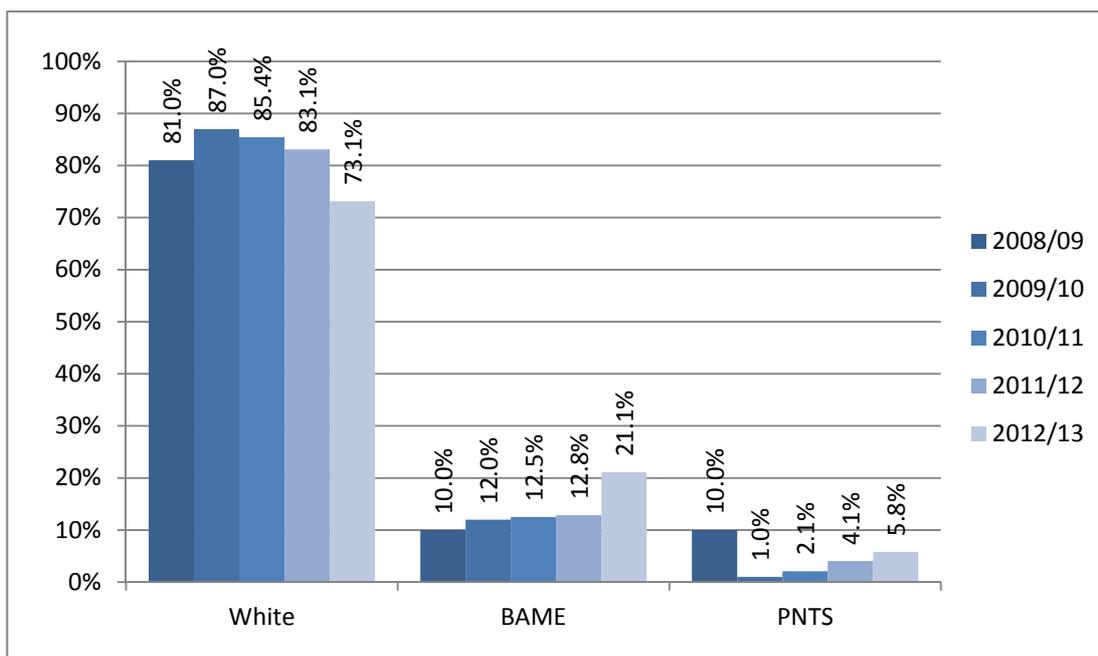


**Promotion**

**What does our data on internal promotion and moves show us?**

There were 223 people who were promoted into a higher job grade during 2012/13. Of this number, 37 were from the BAME demographic. The percentage of BAME staff has almost doubled compared to the previous year. It now more accurately mirrors the overall percentage of BAME staff in the organisation. The number of staff who 'prefer not to say' has also decreased.

Figure 12 – Promotion (race)



When broken down further, the table below shows that all groups have been promoted in line with the FSA staff population, except for Black staff.

*Table 3: Promotion BAME breakdown*

| Ethnic origin classification | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | FSA Population |
|------------------------------|---------|---------|---------|---------|---------|----------------|
| White                        | 81%     | 87%     | 85.4%   | 83.1%   | 73.1%   | 75.9%          |
| Black/Black British          | 2%      | 0%      | 1.4%    | 2.0%    | 3.0%    | 4.1%           |
| Asian/Asian British          | 5%      | 10%     | 6.9%    | 7.4%    | 11.5%   | 10.8%          |
| Chinese and other            | 1%      | 2%      | 1.4%    | 1.4%    | 3.5%    | 2.7%           |
| Mixed                        | 2%      | 0%      | 2.8%    | 2.0%    | 3.2%    | 2.9%           |
| PNTS                         | 10%     | 1%      | 2.1%    | 4.1%    | 5.8%    | 3.6%           |

## Monitoring performance

### What do our appraisal ratings by race show us?

While the trend is improving, we still see a higher proportion of BAME staff in lower appraisal grades and a lower proportion of BAME staff in higher grades. So we will continue to work and focus on this.

*Figure 13 – Low performers (race)*

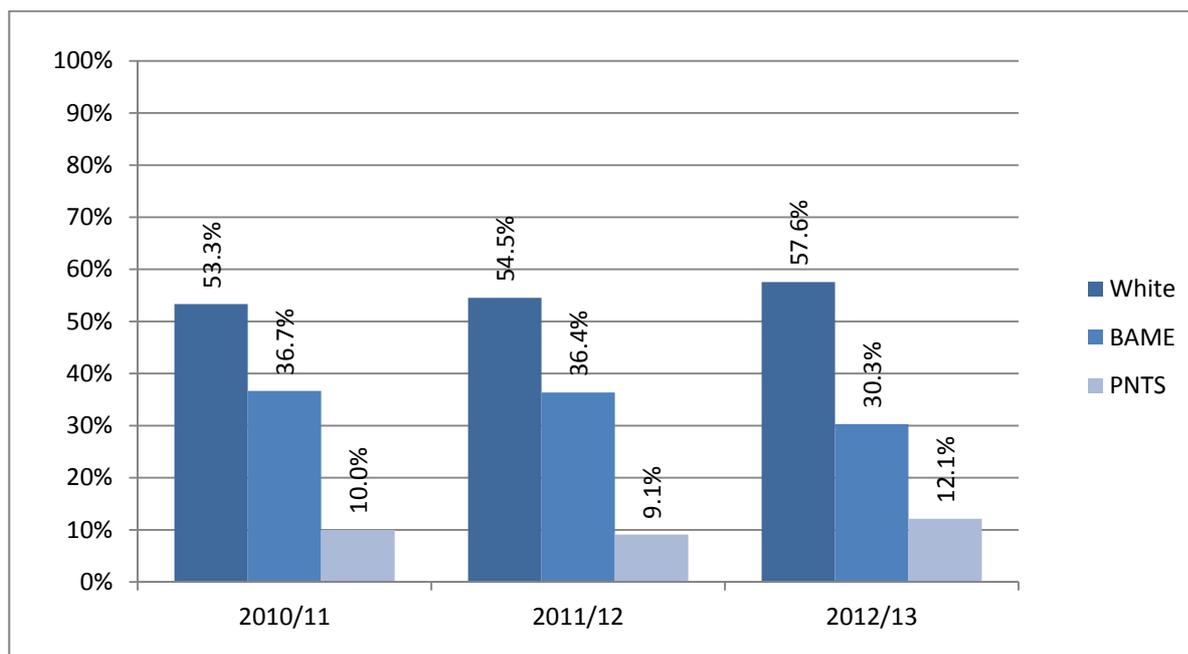
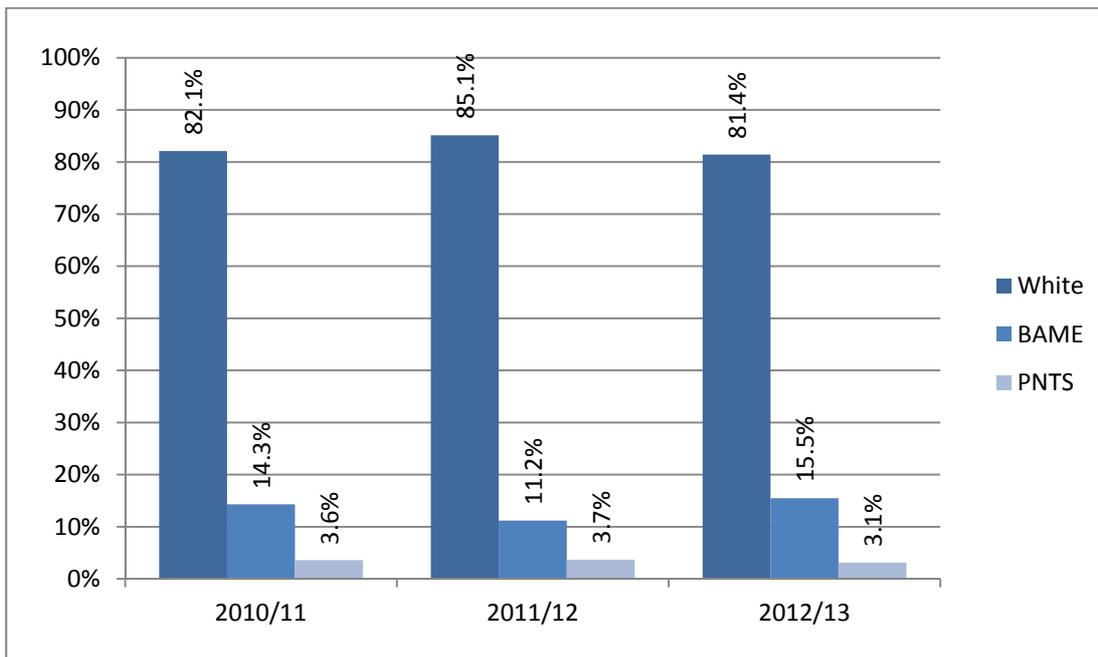


Figure 14 – High performers (race)



## Leavers

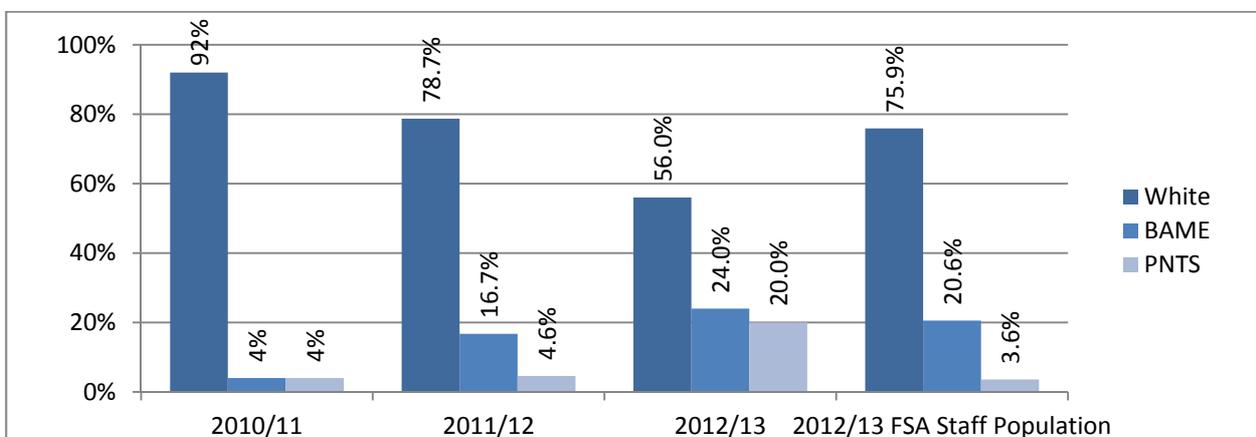
We look at the data of staff leaving the organisation, according to involuntary and voluntary leavers, in order to assess our retention rate.

Involuntary leavers are staff who leave due to dismissal or redundancy (this excludes those who leave at the end of a fixed-term contract). Voluntary leavers are staff who resign.

### Involuntary

There has been an increase in staff who ‘prefer not to say’ and we note the ratio of BAME staff who are involuntary leavers. This ratio is above the BAME population demographics.

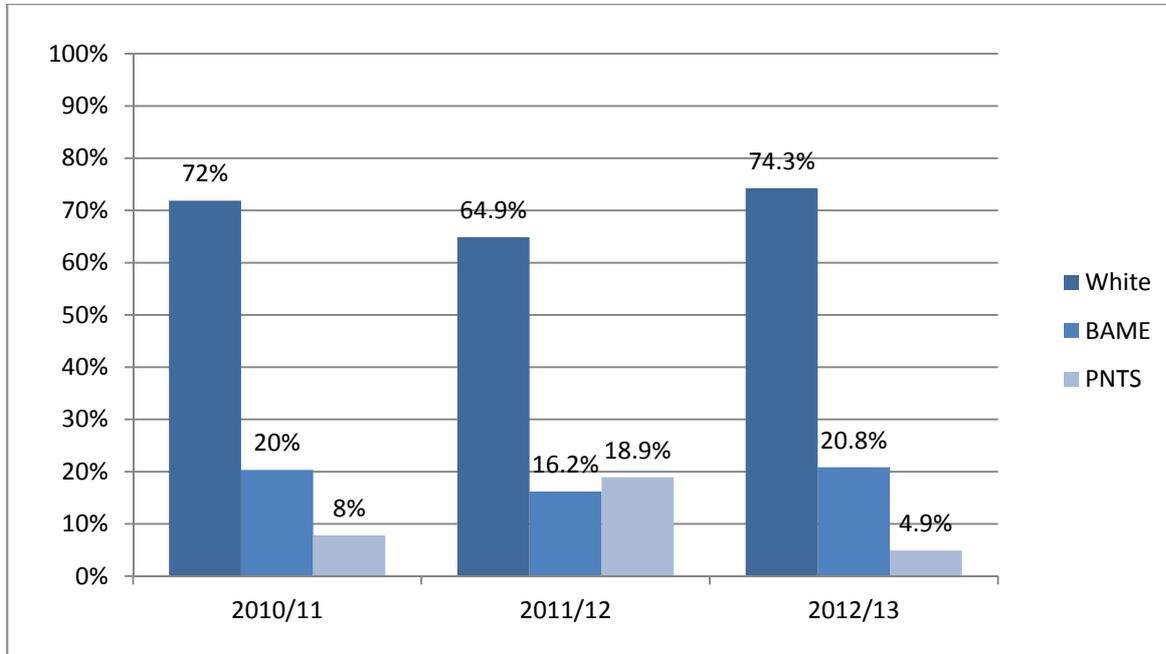
Figure 15 – Involuntary leavers (race)



## Voluntary

There has been a noticeable reduction in the number of staff who 'prefer not to say', which is reflected in the rate of BAME and White voluntary leavers increasing in comparison to last year. These figures are broadly in line with the FSA demographics with the staff demographics for both BAME and White staff.

Figure 16 – Voluntary leavers (race)



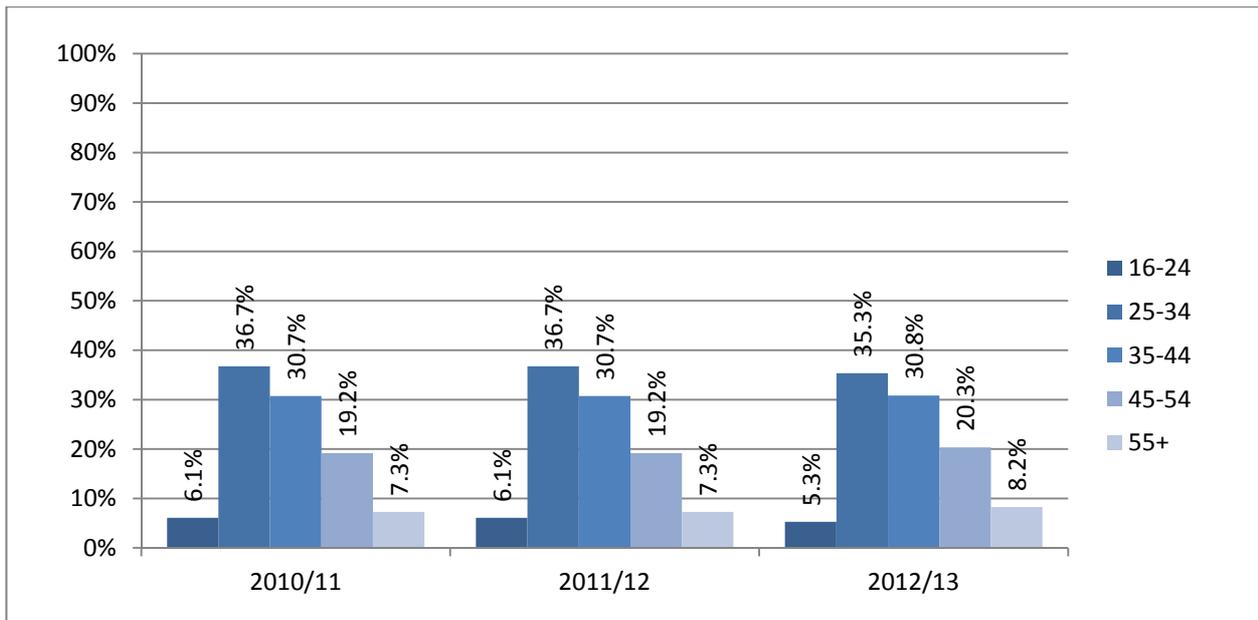
# 5 Age

## Demographics

What does our demographic data on age show us?

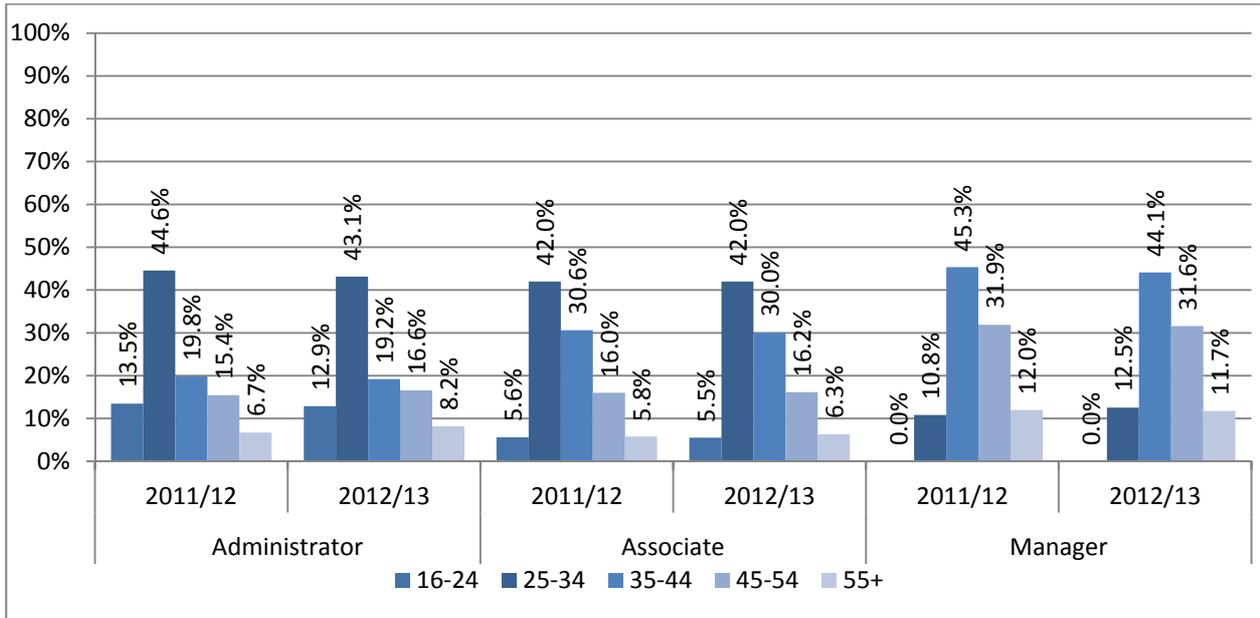
The demographic spread of the age groups has not changed significantly over the last two reporting periods. This year has seen a slight decrease in the 16-24 age group and a slight increase in the 45+ age groups.

Figure 17 – Age profile



The spread of ages across the organisation has remained similar compared to previous years. We continue to see the highest proportion of those in our youngest age group (16-24) in the administrator grade. Those in the 25-34 age category remain significantly in the administrator and associate grades, except at manager level, where the vast majority of our staff are over 35.

Figure 18 – Age profile by grade

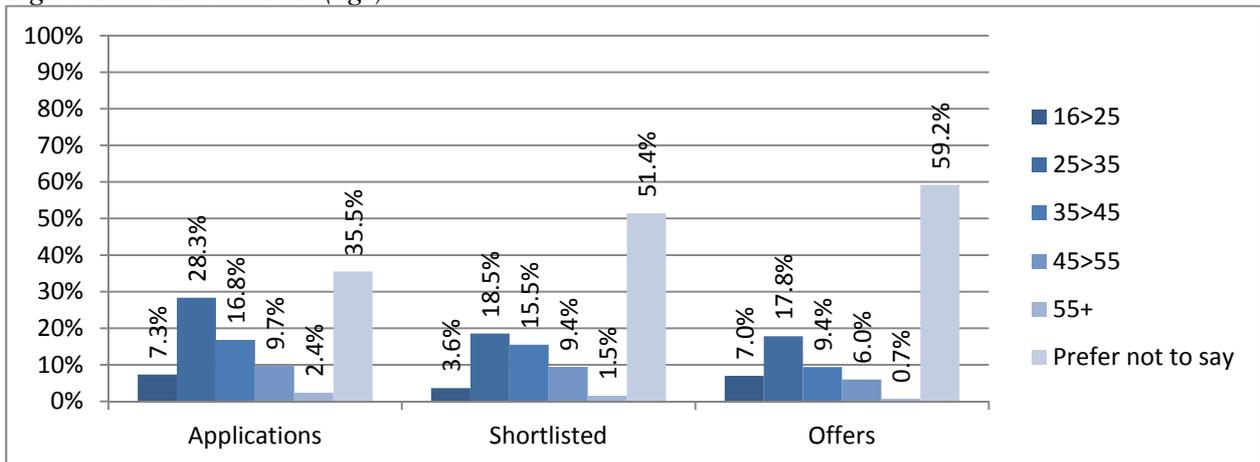


## Recruitment

### What does our recruitment data by age show us?

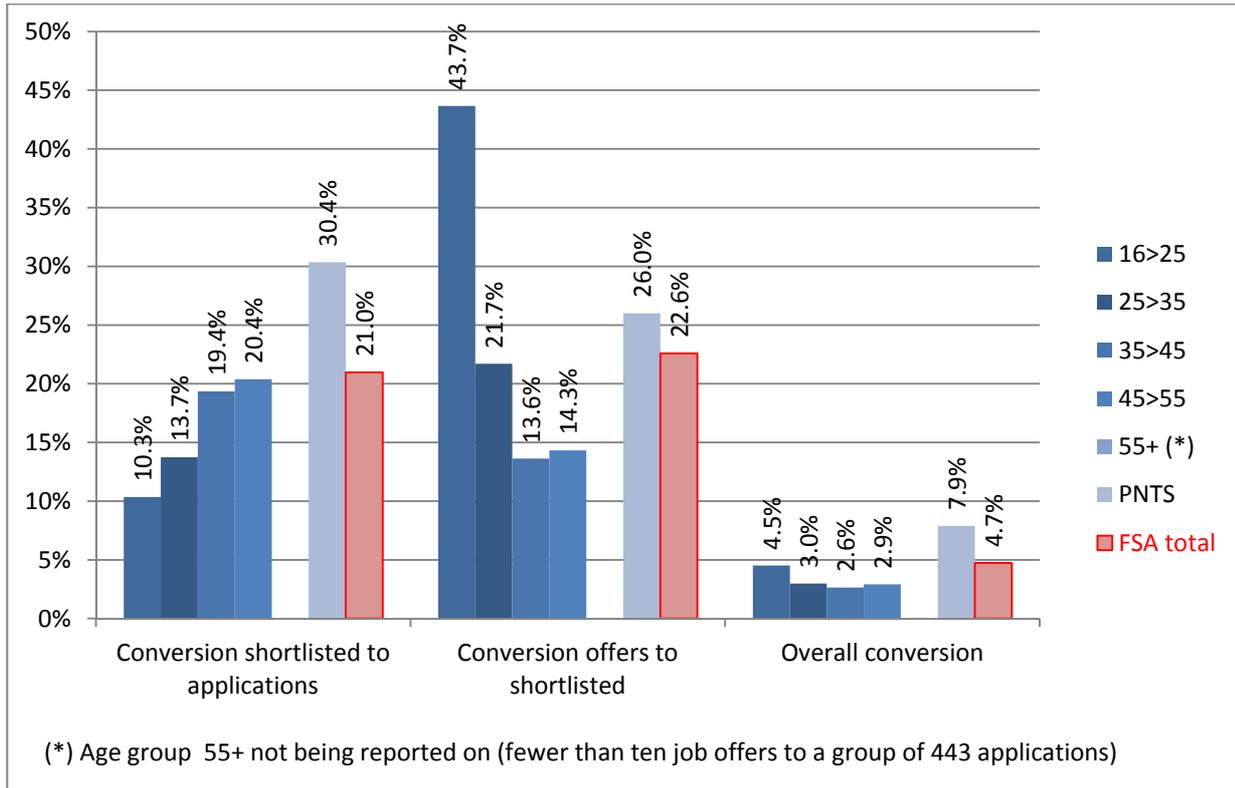
Due to the significantly high proportion of applicants who prefer to not tell us their age, the graph below offers very limited opportunities to draw reliable conclusions, other than outlining the demographics of the candidates at the application stage.

Figure 19 – Recruitment (age)



When we look at the data for conversion within each specific age group, it is noticeable that the 35-55 age group had the highest conversion rate from 'application to shortlist', showing a reversal of this trend from 'shortlist to offer', with the younger age groups having a higher conversion rate.

Figure 20 – Recruitment data by stage (age)



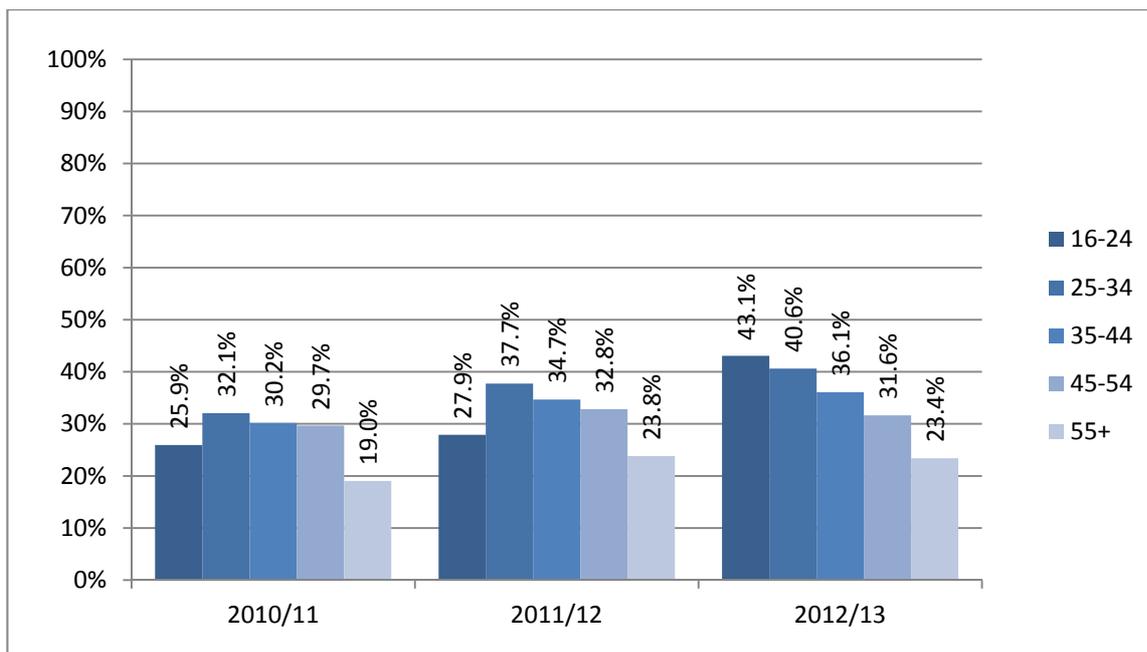
## Monitoring performance

What do our appraisal ratings by age show us?

### High performers

There has been an increase in the number of those in the youngest age group (16-24) being appraised as high performers. Other figures are not significantly different from last year.

Figure 21 – High performers (age)

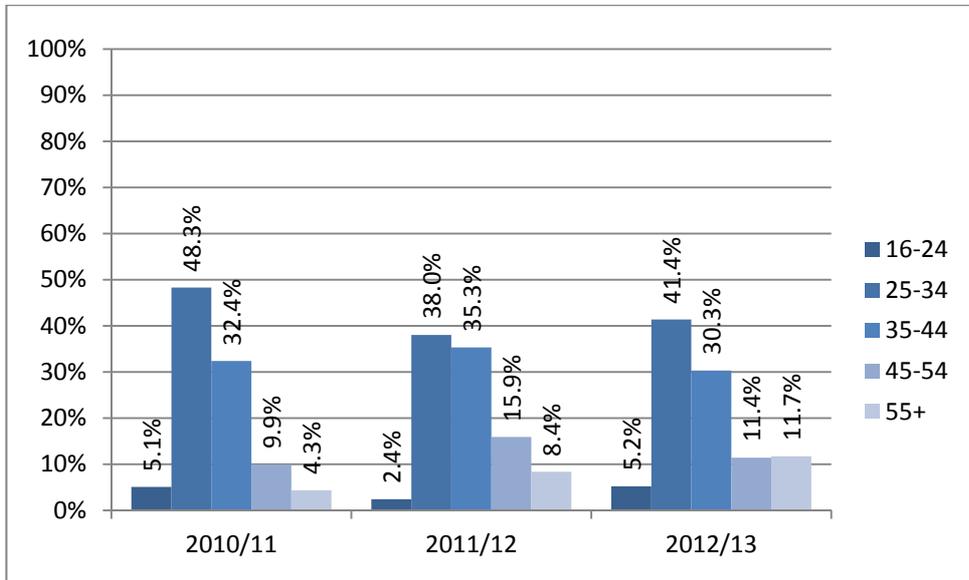


## Leavers

### Voluntary

This year the percentage of voluntary leavers between the ages of 25-34 has risen above the workforce demographic representation (36%). The 45-54 age group has the lowest rate when compared to its workforce demographic representation (20.3%).

Figure 22 – voluntary leavers (age)



# 6 Disability

## Demographics

### What do our demographics on disability show us?

The number of staff at the FSA declaring a disability has risen to 2%. The increase is positive following our introduction of the ‘Positive About Disabled People’<sup>3</sup> scheme and the implementation of the ‘Workplace Adjustment’<sup>4</sup> initiative in 2011. However, this figure is still below the national average of 9% of working individuals who have declared themselves disabled.

*Table 4 – Disability classification*

| Disability classification | 2010/11 | 2011/12 | 2012/13 |
|---------------------------|---------|---------|---------|
| Non-declared disability   | 98.4%   | 98.4%   | 98.0%   |
| Declared disability       | 1.6%    | 1.6%    | 2.0%    |

Due to small numbers of staff declaring a disability, we are unable to provide statistical information for any category other than high performers, which indicates a slight reduction in the number of high performers with a declared disability.

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<sup>3</sup> The FSA is recognised under the ‘Positive About Disabled People’ scheme (demonstrated by the ‘two ticks’ symbol), which means we are seen as a positive place to work for disabled people. We have made a commitment that any disabled candidate applying under the scheme who meets the minimum criteria for the job will be granted an interview. We aim to employ, retain and develop people with disabilities.

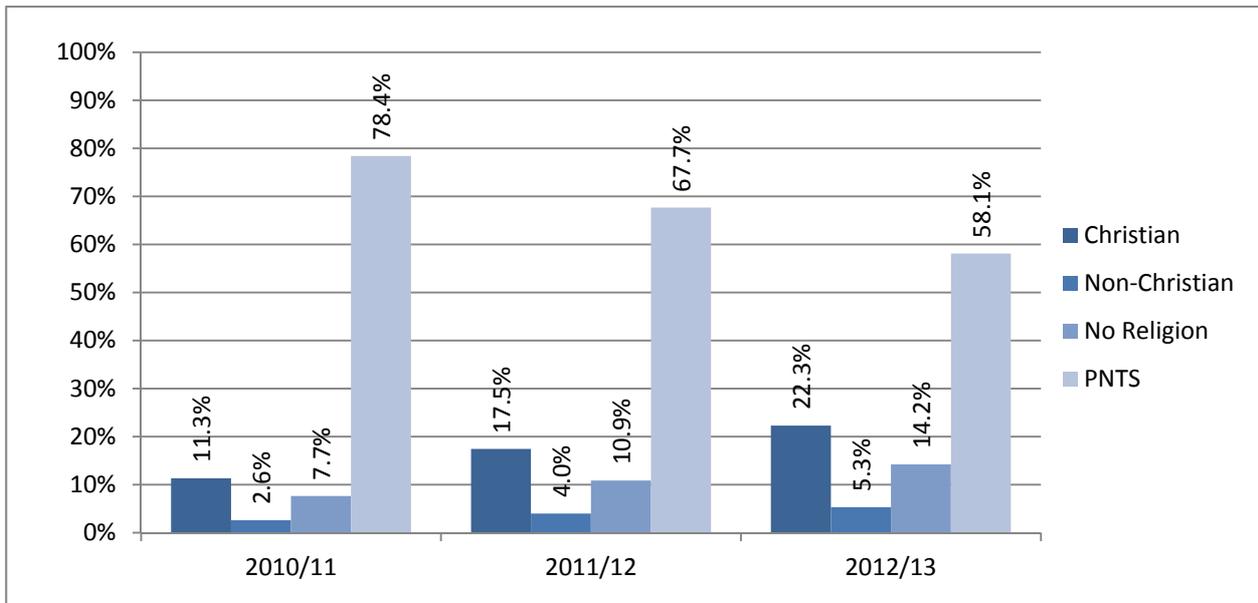
<sup>4</sup> The Workplace Adjustment initiative reviewed and streamlined our process to providing adjustments to staff, including our duty to provide reasonable adjustments to disabled people.

# 7 Faith

## What does our demographic data on faith show us?

A significant number of people (58.1%) opted not to declare their faith or belief, thereby reducing an effective analysis of data in this category. Of those who have declared a faith, over half identify themselves as Christian, followed by no religion.

Figure 23 – Faith profile



## What does our data by faith group show us?

There has been a slight increase in those declaring a faith and a corresponding reduction in the ‘prefer not to say’ group (PNTS); however, this latter group comprises most staff. It is therefore difficult to derive meaningful conclusions from the data.

Table 5 – Faith and belief breakdown

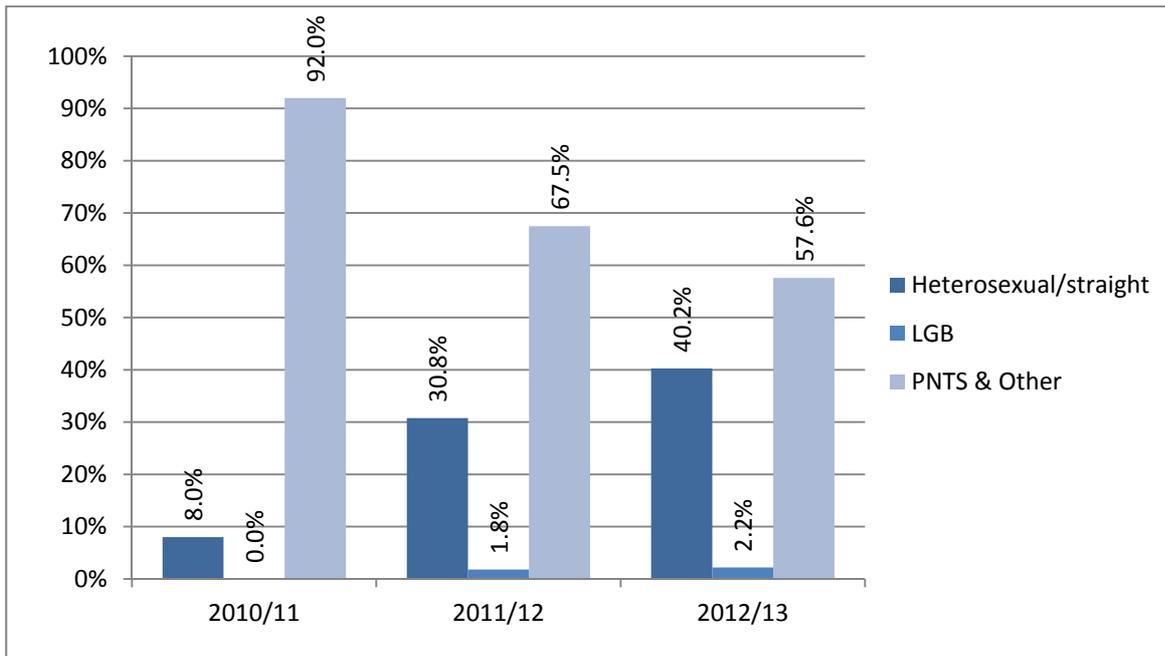
| Faith and Belief Group      | 2010/11 | 2011/12 | 2012/13 |
|-----------------------------|---------|---------|---------|
| Christian                   | 11.3%   | 17.5%   | 22.3%   |
| Hindu                       | 0.8%    | 1.2%    | 1.6%    |
| Jewish                      | 0.3%    | 0.4%    | 0.6%    |
| Muslim                      | 0.6%    | 1.1%    | 1.6%    |
| Sikh                        | 0.3%    | 0.4%    | 0.5%    |
| Buddhist and other religion | 0.6%    | 0.8%    | 1.1%    |
| No religion                 | 7.7%    | 10.9%   | 14.2%   |
| PNTS                        | 78.4%   | 67.7%   | 58.1%   |

## 8 Sexual orientation

### *What does our demographic data on sexual orientation show us?*

During this reporting period, the number of people who prefer not to state their sexual orientation (PNTS) has significantly decreased, suggesting that staff are more willing to disclose their sexual orientation. Currently, 2.2% of our workforce identified themselves as lesbian, gay or bisexual (LGB<sup>5</sup>).

*Figure 24 – Sexual orientation profile*



Due to the low number of staff declaring their sexual orientation, we are unable to provide statistical information for a number of categories.

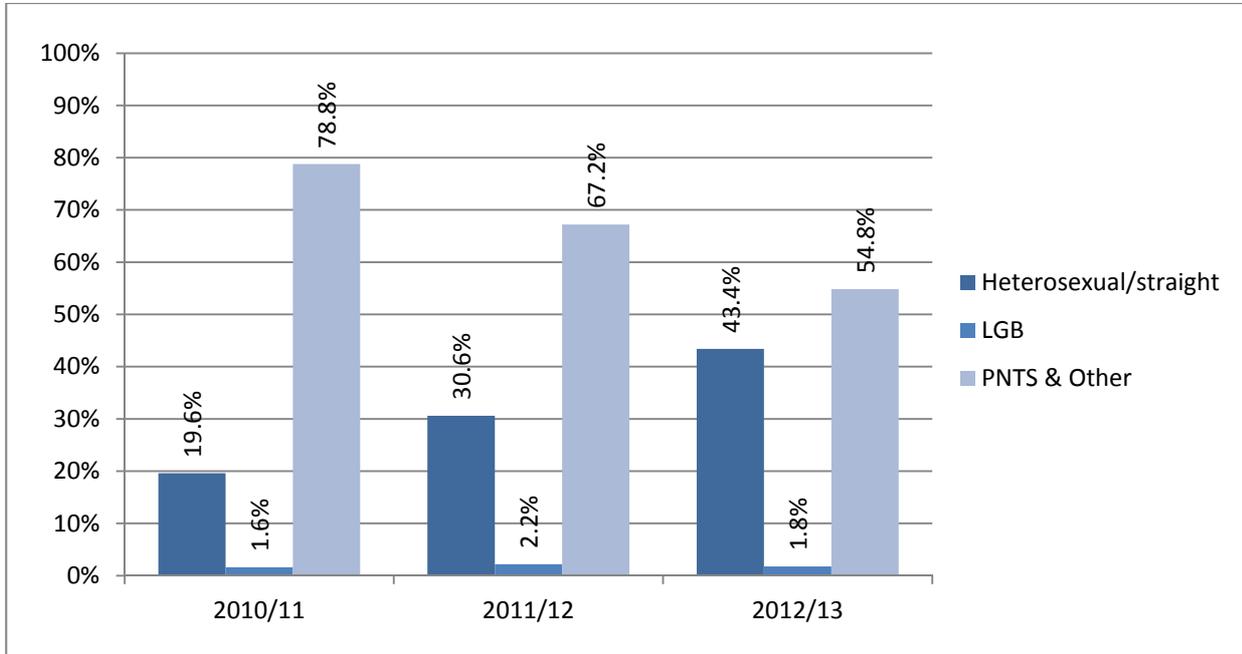
<sup>5</sup> Our systems do not currently collect data on individuals who class themselves as transsexual.

## What do our appraisal ratings show us?

### High performers

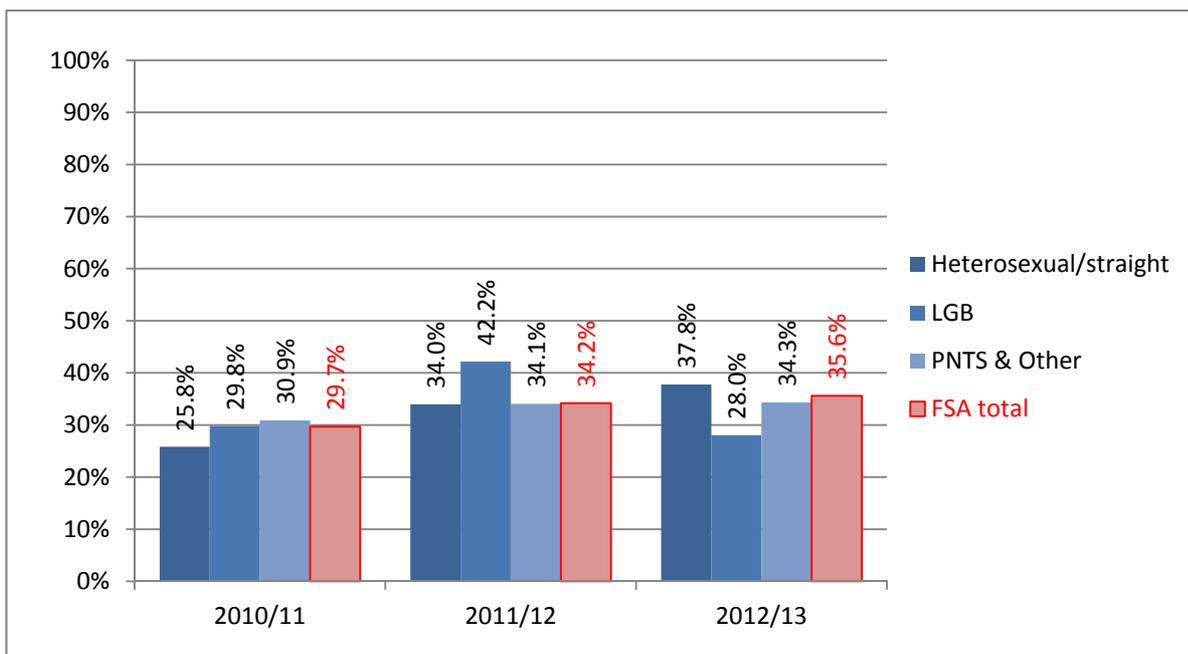
The data outlines the continuing decline in the percentage of PNTS. There has been an increase in those declaring that they are heterosexual. There is no such increase within the LGB group.

Figure 25 – High performers (sexual orientation)



While the ratio of high performers continues to increase in each group, the prevalence of high performers amongst LGB staff is below the other groups for the first time. However, caution is needed as the LGB group has much lower numbers, particularly as previous years had a higher PNTS rate.

Figure 26 – Prevalence of high performers (sexual orientation)

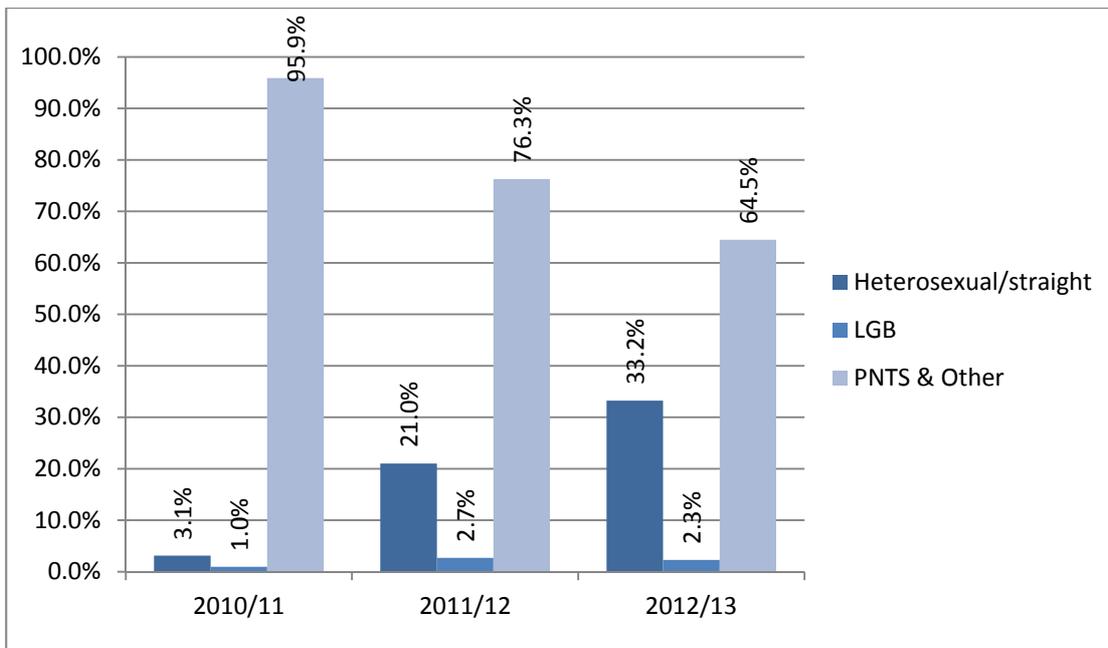


# Leavers

## Voluntary

The number of voluntary leavers who identified themselves as LGB is in line with the workforce representation, while those who identified themselves as heterosexual remains below the workforce representation. There has been a significant decrease in the ratio of PNTS amongst voluntary leavers. However, the ratio of PNTS remains high and therefore caution is needed when analysing this data.

Figure 27 – Voluntary leavers (sexual orientation)



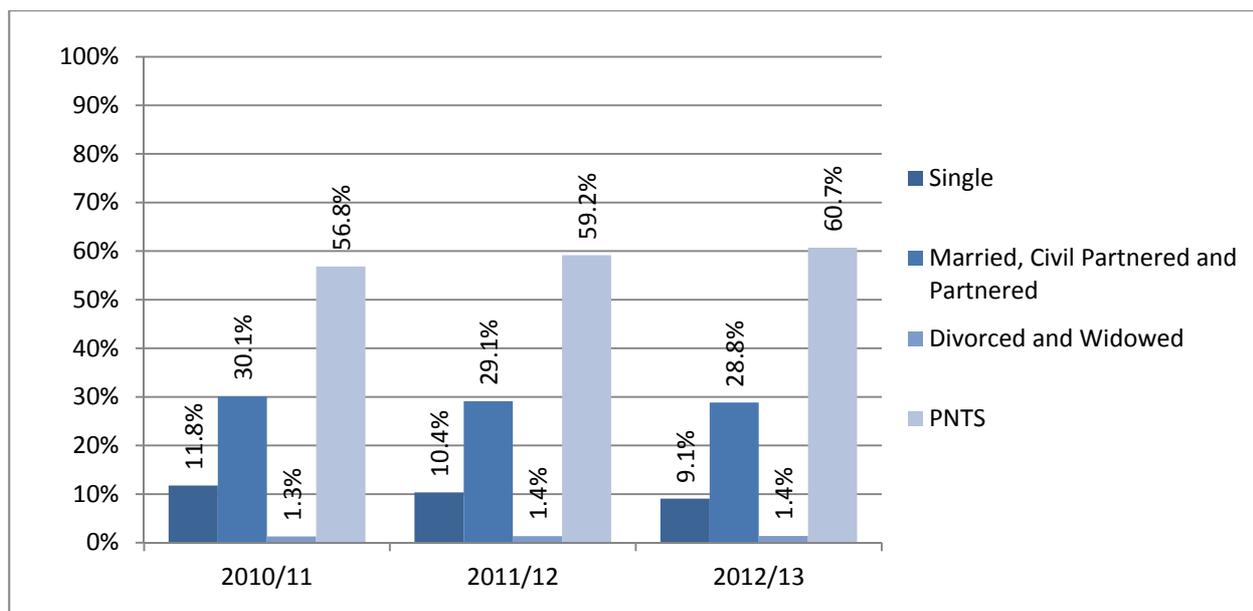
# 9 Marital status

## Demographics

### What does the data on marital status show us?

The data shows that 60% of our workforce opted not to disclose their marital status (prefer not to say – PNTS) and this therefore restricts the ability to draw any trends from the current data. Contrary to all other reporting categories, marital status shows an increase in the rate of those who PNTS, with all groups remaining broadly in line with previous years, apart from ‘single’, which shows a slight decrease.

Figure 28 – Marital status profile



Due to small numbers of staff declaring their marital status, we are unable to provide statistical information for any category other than high performers, which indicates an increase in those who prefer not to declare their marital status.

# 10 Glossary

Protected Characteristics as defined in the Equality Act 2010 ('the Act').

## Age

The Act protects people of all ages. However, different treatment because of age is not unlawful direct or indirect discrimination if a firm can justify it.

Age is the only protected characteristic that allows employers to justify direct discrimination.

## Disability

The Act has made it easier for a person to show that they are disabled and protected from disability discrimination. Under the Act, a person is disabled if they have a physical or mental impairment that has a substantial and long-term adverse effect on their ability to carry out normal day-to-day activities, which would include things like using a telephone, reading a book or using public transport.

To collect this data, employees and candidates were asked whether they identified themselves as disabled under the definition of the Act.

## Gender

Both men and women are protected under the Act.

We record gender as male or female.

## Gender reassignment

The Act provides protection for transsexual people. A transsexual person is someone who proposes to, starts or has completed a process to change his or her gender. The Act no longer requires a person to be under medical supervision to be protected – so a woman who decides to live as a man but does not undergo any medical procedures would be covered.

## Marriage and civil partnership

The Act protects employees who are married or in a civil partnership against discrimination. Single people are not protected.

When gathering data, we made the following options available:

- Single
- Married
- Partner
- Civil partnership
- Divorced
- Widow
- Widower

### Pregnancy and maternity

A woman is protected against discrimination on the grounds of pregnancy and maternity during the period of her pregnancy and any statutory maternity leave to which she is entitled. During this period, pregnancy and maternity discrimination cannot be treated as sex discrimination. The Act forbids an employer from taking into account an employee's period of absence due to pregnancy-related illness when making a decision about her employment.

### Race

For the purposes of the Act, 'race' includes colour, nationality and ethnic or national origins.

We define ethnicity data according to the criteria used in the 2001 UK Census. This complies with the code of practice on ethnic monitoring published in May 2002. The classifications are:

- A. White – British; Irish or any other White background.
- B. Mixed – White and Black Caribbean; White and Black African; White and Asian or any other Mixed background.
- C. Asian or Asian British – Indian; Pakistani; Bangladeshi or any other Asian background.
- D. Black or Black British – Caribbean; African or any other Black background.
- E. Chinese or other Ethnic group – Chinese or any other Ethnic Group.

In the current report, we also have the category 'prefer not to say'.

### Faith or belief

In the Act, faith and belief includes any religion. It also includes a lack of religion, which means employees or jobseekers are protected if they do not follow a certain religion or have no religion at all.

We asked staff and candidates if they identified themselves as:

- Buddhist
- Christian
- Hindu
- Jewish
- Muslim
- Sikh
- Other religion
- No religion

When reporting, as the number of respondents in some groups were fewer than ten, in this report we have grouped religion into Christian, non-Christian and no religion.

### Sexual orientation

The Act protects bisexual, gay, heterosexual and lesbian people. We asked staff and candidates if they identified themselves as:

- Heterosexual/straight
- Gay man

- Gay woman
- Bisexual
- Other

#### Employment applications and success rate

These sections analyse data provided by job applicants. Success rate (also known as conversion rate) is the rate of applicants who were offered a job in every 100 candidates. It is calculated by dividing the number of candidates who received a job offer by the number of candidates applying for roles. This data is then compared across each stage of the recruitment process from application to offer.

Prevalence data looks at the occurrence of particular trends related to staff such as the ratio of low and high performers.

#### Internal promotions

These sections refer to internal promotions that resulted in a contractual job grade change.

#### Appraisals (including performance ratings)

These sections analyse data from the FSA appraisal system.

Under the FSA appraisal system, members of staff achieve an annual performance rating of between 1 and 4:

- 1 means employees are performing below expectation.
- 2 means employees are performing to the standard expected.
- 3 means employees are exceeding expectations.
- 4 means employees are performing at an exceptional standard.

‘Low performers’ refers to employees receiving a ‘1’ rating. ‘High performers’ refers to employees receiving a ‘3’ or ‘4’ rating.

In this document we have presented the data relating to appraisals by showing the percentage of people in the different categories where possible, who are ‘low’ or ‘high’ performers.

#### Leavers (voluntary and involuntary)

This section refers to employees leaving the organisation.

‘Voluntary leavers’ refers to employees who resign. ‘Involuntary leavers’ refers to employees who leave for reasons other than resignation or at the expiry of a fixed-term contract e.g., dismissal and redundancy.