

David Tyler
The Parker Review Committee

Improving the Ethnic Diversity of UK Business

The
Parker
Review

An update report from
the Parker Review

March 2025



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Thanks to our advisors during the year
and to the contributors to this Report.

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Ministerial foreword

The Rt Hon Jonathan Reynolds MP, Secretary of State for
Business and Trade and President of the Board of Trade

EY foreword

Hywel Ball, Chair, EY UK

Parker Review foreword

David Tyler, Chair, Parker Review

Forewords



I would like to extend my thanks to the Parker Review Steering Group and Chairs for their dedication and insightful contributions to this pivotal report. This edition underscores the critical role that diverse leadership plays in fostering innovation and driving sustainable growth.

By advocating for increased representation of ethnic minorities on boards and executive teams, the approach aligns with the principles of employee rights, ensuring that all individuals have equal opportunities to thrive and contribute to their fullest potential.

Moreover, the Review emphasises the importance of creating pathways for career advancement for underrepresented groups. By setting clear targets and providing routes to support meeting them, the Parker Review ensures that progress is measurable and impactful. This structured approach not only highlights the commitment to diversity but also reinforces the accountability mechanisms necessary for sustained change.

The latest Report highlights significant progress: With the date of the 2024 voluntary target for FTSE 250 companies being reached this year, it is incredibly encouraging

to see a 17% increase in the number of companies meeting that target compared to last year. This progress is a testament to the collective efforts of all stakeholders involved.

As we navigate the complexities of the modern workplace, the insights and recommendations of the Parker Review serve as a vital guide. By embracing these principles, organisations can cultivate a culture of inclusivity that empowers employees, drives growth, and ultimately, contributes to a more equitable society.

I am deeply grateful to the members of the Review for their dedication to this important work. Their efforts have laid a strong foundation for a more inclusive and equitable corporate landscape. Let us continue to build on this momentum, striving for a future where diversity is celebrated, and every individual has the opportunity to succeed.

The Rt Hon Jonathan Reynolds MP

Secretary of State for Business and Trade
and President of the Board of Trade



In the business world,
the only constant is change.

Navigating geopolitical, technological, and economic shifts is an inherent and necessary part of leadership. In my experience, it is critical during periods of uncertainty that decision making is anchored in organisational values. At EY in the UK, we see first-hand how our inclusive culture enhances the experiences and performance of our people, enabling us to meet the needs of our clients and be representative of the society we serve.

The launch of the Parker Review Annual Report always serves as a moment for reflection. Since its inception, it has created a framework of accountability for UK businesses — helping ensure that diversity of leadership and the principles of fair representation, remain on the boardroom and leadership agenda. By combining advocacy, transparency and research, the Parker Review encourages important conversations about creating equal opportunities for all, regardless of background. I was pleased to support the Review's 2023 extension of scope

to 50 of the UK's top private companies, including EY UK. We continue to meet the expectations of the Review, including the target to have at least one ethnic minority director on our Board and to set a target for our senior management population.

The results presented in this year's report indicate that progress has been made. This change has not been easily delivered, and it has not happened overnight, reinforcing the role that accountability mechanisms play in sustaining a focus on important business and societal issues.

As the business community across the UK explores new pathways for talent and invests in initiatives that foster opportunity, there is broad agreement that this can play a key role in driving UK economic growth for all communities.

I extend my gratitude to the Parker Review Steering Group and Chairs, David Tyler and Soumen Das, for their dedication to this agenda.

Hywel Ball

Chair, EY UK



The publication of this Report marks two milestones.

Firstly, it is the tenth anniversary of the Parker Review following its inception in 2015. More than half of FTSE 100 Boards at that time were all white. Since then, we have seen a very significant rise in the number of ethnic minority directors and senior managers in FTSE 350 companies.

Secondly, it marks the December 2024 target we set for every FTSE 250 company to have at least one ethnic minority director on its Board — following the same target for FTSE 100 companies in December 2021.

We recognise that we might now be entering a more challenging period than previously because of our role. However, we have been encouraged to see that there has been a further rise in ethnic minority participation in the FTSE350 over the last year, as in previous ones.

This has been achieved without resort to any mandatory requirements. The Review has just one simple target for in-scope UK boards: to have at least one ethnic minority director. In addition, we also now request each of these companies to set its own target for 2027 for the percentage of its senior management who come from an ethnic minority background.

This is the way we have encouraged more diversity in UK companies: by setting voluntary targets. We believe that this approach works. As a result, companies are run more effectively than they otherwise would have been because they are benefiting from the talents of people from all ethnicities in their management teams and because better decisions are being made in the Boardroom.

As ever, we give our thanks to all the companies included in our scope who provide us their own data on ethnic diversity each year. I would also like to express my gratitude to my colleagues on our Review Committee and our partners in carrying out this work: our sponsors, EY, our data analysis team at Domestic and General, and the Department for Business and Trade whose support is very important to our effectiveness.

David Tyler

Chair, Parker Review

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Executive Summary



In the past twelve months, we have continued to see virtually all FTSE 100 companies meeting our Board target. There has also been very welcome progress in the FTSE 250 against their Board targets.

31 December 2024 was the target date for FTSE 250 companies to have at least one ethnic minority director on their Board. We are pleased with the significant progress made in the FTSE 250 over the last year, with 204 of the 236 companies which reported having at least one ethnic director compared to 175 last year — a rise of 17%.

This represents 82% of all FTSE 250 companies, an almost four-fold increase from 22% in 2019 when the Review first published this data.

The level of ethnic diversity in the Boards of FTSE 100 companies remains higher than those in the FTSE 250 with 95 of the FTSE 100 companies having at least one ethnic minority director as at December 2024.

In the average company as at December 2024, ethnic minority executives comprise between 9% and 11% of the total number of UK-based senior managers across the FTSE 100, FTSE 250 and in-scope private companies. The average target level for 2027 is between 13% and 15%.

Summary of the data reported as at December 2024

FTSE 100	FTSE 250	Top 50 Private
Currently meet the target of at least one ethnic minority director on their board. (We are three years away from the 2027 target date for private companies.)		
95%	82%	48%
As a proportion of all Board Directorships, ethnic minority directors currently represent:		
19%	15%	13%
In the average company, ethnic minority executives currently represent these proportions of their UK-based senior management:		
11%	9%	9%
Of the companies that shared a target with the Review, the average target for the proportion of ethnic minority executives in senior management in the UK to be achieved by 2027 is:		
15%	13%	13%

204

FTSE 250
companies
reported having
at least one ethnic
director compared
to 175 last year
— a rise of 17%.

Our aims and scope

The purpose of the Parker Review since it started in 2015 has been:

- To improve the performance of UK businesses by encouraging them to take full advantage of the talents of people from minority ethnic backgrounds, thereby enhancing the competitiveness of companies.
- To help ensure that ethnic minorities have equal opportunities as others to have a successful and fulfilling career in business.

Each year since 2019, we have requested and reported on the ethnic composition of FTSE 350 Boards. We believed that, by starting at the top, we would put ethnic diversity, and importantly equal opportunities for ethnic minorities, on the agenda at the most senior levels of UK business.



We took the decision, two years ago, to extend the scope with the aim of encouraging companies to take a more active approach to ensure equal opportunities in their senior executive teams and to create a pipeline for Board level executive roles.

We focused first on the composition of company boards, setting a reasonable target for each FTSE 100 company to have at least one ethnic minority director on its board by the end of 2021 and for each FTSE 250 company to do the same by the end of 2024. This is our first Report since the December 2024 target date (which we set in 2017).

It has been two years since we extended the scope of the Review. Since 2023, we have also asked companies to set their own targets for 2027 for the proportion of ethnic minority senior management (normally ExCo and ExCo minus one) In addition, we have asked 50 of the UK's largest private companies to meet the same targets as FTSE350 companies by a target date of December 2027.

We took the decision to extend the scope with the aim of encouraging companies to take a more active approach to ensure equal opportunities in their senior executive teams. We believe this approach will enhance their competitiveness, as well as expand the pipeline of future ethnic minority Board-level candidates. We also incorporated private companies in the scope of these targets because they represent a very significant proportion of the UK business sector and the economy.

The great majority of FTSE 350 companies have provided us with their actual December 2024 data on senior management and a significant number have given us their target for 2027. We note that the response from the private companies has not been as strong, and we trust that this will improve in future years. This is the first year that we have requested senior management data from private companies and the second year for their Board data.

Ethnic minority directors in the FTSE 350

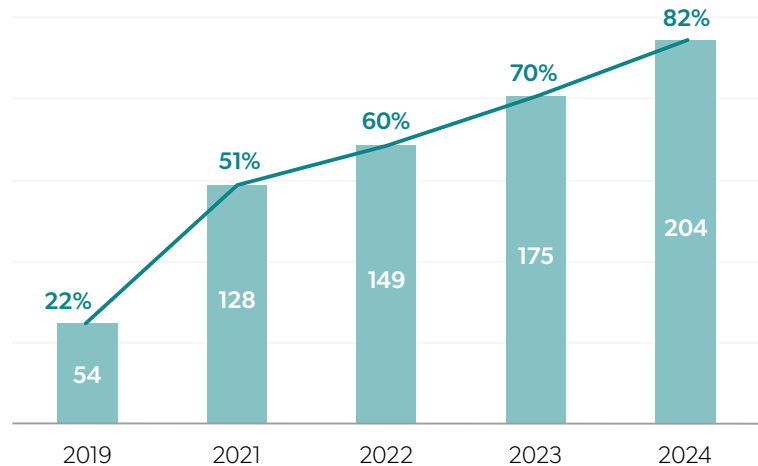
As at the target date of 31 December 2024 for each FTSE 250 company to have at least one ethnic minority director on its board, 204 of the 236 companies which responded met this target. This number has increased from 54 in 2020, 149 in 2022 and 175 in 2023. There has been an impressive 22 percentage point increase in the past two years, from 60% to 82%, of FTSE 250 companies which meet the target. The 204 companies which met the target represent 86% of those which reported to us.

86%
of those which
reported to us met
the FTSE 250 target

In the FTSE 250, ethnic minorities now hold 15% of all director positions across the 236 companies which provided data; this is a rise of two percentage points from the 2023 comparative of 13% and a 4-percentage point rise from the 2022 comparative of 11%. There are now seven ethnic minority Chairs (down one from 2023) and 14 ethnic minority CEOs in the FTSE 250 (unchanged). The number of ethnic minority CFOs is 11, up by three on last year and there are two other ethnic minority executive directors (up by one).

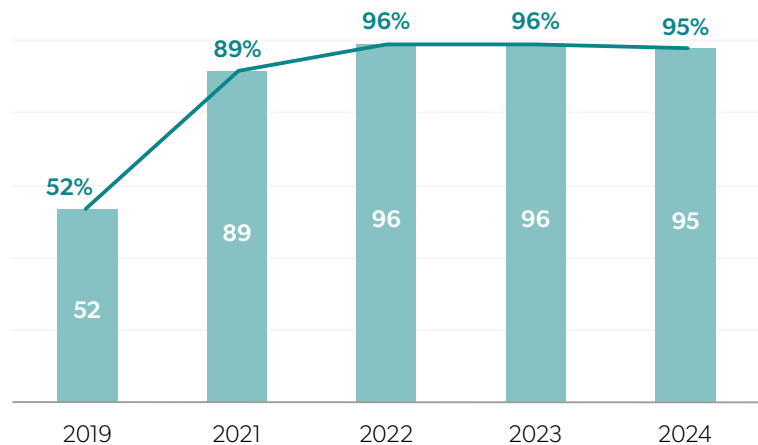
FTSE 250

■ Number of companies meeting the target
— % of companies meeting the target



FTSE 100

■ Number of companies meeting the target
— % of companies meeting the target



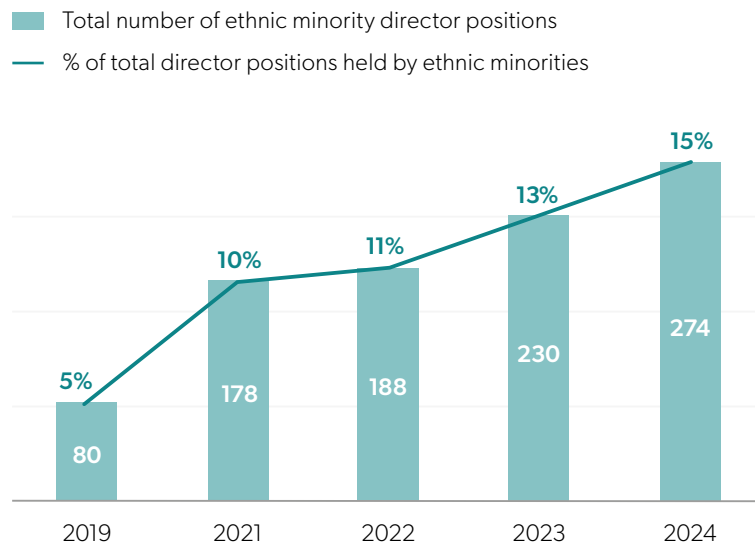
Three years have passed since the target deadline for FTSE 100 companies to have at least one ethnic minority director on their Board. In the previous two years, 96 companies met the target. This year we see that 95 companies met the target; we do not regard the decline of one to be of any broad significance, but part of the normal cycle of retirement and replacement. All 100 companies reported their data to us once again.

Representation in the FTSE 100 is much the same as it was last year. Ethnic minorities continue to hold 19% of all director positions, and the same number of companies as last year (56) have more than one ethnic minority director on their Board. There is one more ethnic minority CEO, taking the number from 12 last year to 13 this, a record number. There are seven ethnic minority CFOs this year (two fewer than last year), three other ethnic minority executive directors (unchanged) and there are eight ethnic minority Chairs (up one from 2023).

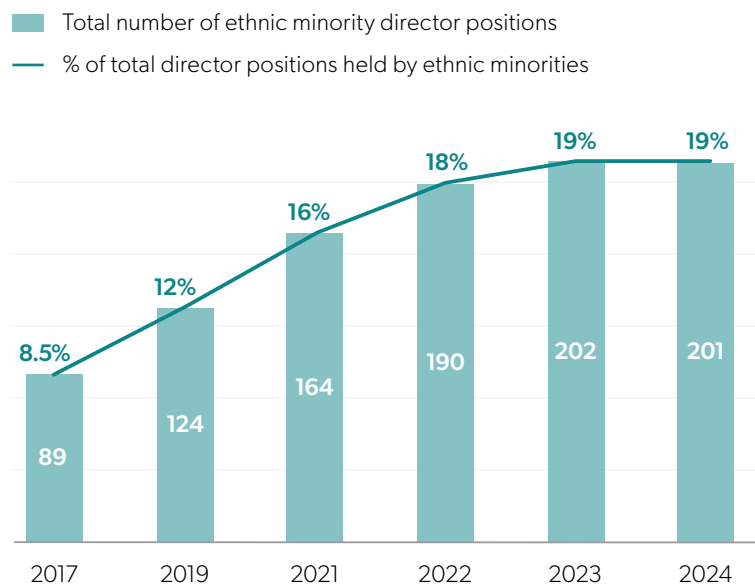
Ethnic minority directors in private companies

We are three years away from the target date to have at least one ethnic minority director on the Board of the 50 UK private companies that are in scope. In December 2024, 34 of the 50 companies responded compared to 36 the previous year. Of these 34 companies, 24 have met the target, which is 71% of companies which responded and 48% of the total 50. Ethnic minorities hold 13% of all director positions across the 321 positions reported across the 34 responding companies, up two percentage points from 11% last year.

FTSE 250



FTSE 100



92

companies in the FTSE 100 reported information on senior management in the UK in December 2024

Senior management in the FTSE 350

Last year was the first in which we requested data about senior management. We gave companies the opportunity to decide whether they reported on a UK-only or multi-national basis. We did this primarily to allow multi-national companies greater flexibility on which was the more relevant approach for its own circumstances. However, this meant that numbers were not comparable across reporting companies.

Subsequently, after discussions with a number of companies to understand better the differing approaches and constraints on data collection, we decided that our focus in the Review should be on what is happening in the UK itself rather than on other countries around the world.

We were also increasingly conscious that the definitions of ethnicity vary across jurisdictions and the ability to collect ethnicity data varies greatly by country. A non-UK figure is therefore extremely hard to interpret. With each multi-national company having its own specific geographic footprint, comparison would become impossible in practice. So, our approach is now to request senior management data only on those working in the UK. As a result, the companies that reported on a global basis last year have been asked to report to us on a UK-only basis this year.

Having said this, we also provided the opportunity this year for multi-national companies to report senior management data and targets on a global basis to reflect the actions that they are taking globally. Across the FTSE 350, 59 companies provided global data on their senior management teams, 28 in the FTSE 100 and 31 in the FTSE 250.

Data on senior management in the FTSE 100

In the FTSE 100, 92 companies reported information on senior management in the UK in December 2024, providing the number of senior managers in total and the numbers of them who were from ethnic minorities. Of those companies, 57 have also provided a target percentage they have set for December 2027 for their UK senior management teams. We trust that in the future a higher proportion of FTSE 100 companies will provide both these statistics to us.

This year, we report that as at December 2024, the percentage of ethnic minorities in the senior management in the FTSE 100 was 11%. This percentage is not comparable with that of last year because of the change in basis of reporting. As we had expected, removing the ethnic minority members of the senior management teams outside the UK from the measure has brought the numbers down — from the 13% seen in December 2023.

We are pleased to see an increase in the number of companies who have now set targets for senior management. Last year, 48 FTSE 100 companies set senior management targets; this year, that number has risen to 65 (of whom eight only provided us their global targets). With a December 2024 average company position of 11% among UK senior management, FTSE 100 companies are aiming to increase ethnic minority representation by approximately four percentage points in the three years to December 2027, to achieve an average target of 15%.

In the FTSE 100, 17 companies set their target at 10% or below; 36 set targets between 11% and 20%; and three set targets above 20%.

Data on senior management in the FTSE 250

In the FTSE 250, 147 companies reported information on senior management in the UK in December 2024, providing the number of senior managers in total and the numbers of them who were from ethnic minorities. Of those companies, 69 have also provided a target percentage they had set for December 2027. We trust that in the future a higher proportion of FTSE 250 companies will provide both of these statistics to us.

In the FTSE 250, we focus on the 164 trading companies and on four investment companies; the other 82 are investment trusts and investment companies which either have no senior managers or a small number.

This year, we report that as at December 2024 the percentage of ethnic minorities in the senior management employed in the UK in the FTSE 250 was 9%. This percentage is not comparable with that of last year because of the change in basis

of reporting. As we had expected, removing the ethnic minority members of the senior management teams outside the UK from the measure has brought the percentage down from the 12% recorded in December 2023.

For the FTSE 250, the number of companies setting targets for 2027 was 69 — up from 50. The average of the targets was 13%; 27 companies set their target at 10% or below; 40 set targets between 11% and 20%; and two set targets above 20%. With an average company position of 9% as at December 2024, FTSE 250 companies are aiming to increase ethnic minority representation by approximately four percentage points in the three years to December 2027, to achieve an average target of 13%.

Data from the 2021 UK Census for England and Wales

In the UK 2021 Census for England and Wales, the proportion of people from ethnic minorities in the total

population in England and Wales amounted to 18%. It should be noted that the proportion of the population composed of ethnic minorities is higher with each younger age group.

Focusing on people aged between 30 and 69, which would be the most common age group for people on Boards and in senior management, the share of ethnic minorities for this group was 17% compared to 25% for people up to the age of 29.

It is helpful for us to compare this figure of 17% with the level of ethnic diversity reported by FTSE 350 companies in December 2024 and their targets for December 2027. For example, current ethnic minority representation is 11% and 9% in the FTSE 100 and FTSE 250, respectively. The associated targets are 15% and 13%. Over a period of time, we would hope that the numbers reported and the associated targets would approach more closely the proportion of 17% ethnic minorities in the wider population of this age group.

Percentage of people in each age group, by ethnicity, in England and Wales

Age group	Asian (%)	Black (%)	Mixed (%)	White (%)	Other (%)
0 – 17	11.9	5.5	6.6	73.4	2.6
18 – 29	11.3	4.9	3.9	77.3	2.6
30 – 39	12.3	4.3	2.7	77.8	2.9
40 – 49	11.8	4.6	1.8	79.0	2.7
50 – 59	6.6	4.2	1.3	86.3	1.7
60 – 69	5.4	2.4	0.7	90.1	1.3
30 – 69	9.2	3.9	1.7	83.0	2.2
70 and over	3.2	1.3	0.4	94.5	0.7
Total	9.3	4.0	2.9	81.7	2.1

Source: 2021 UK Census Data for England and Wales



Senior management in private companies

This is the first year that we have requested data from in-scope private companies on the ethnic diversity of their senior management. As at December 2024 the percentage of ethnic minorities in the senior management employed in 50 of the UK's largest private companies was 9%.

In total, 14 companies reported a senior management target which averaged 13% across responders. The private companies which have reported this year had an average of 9% of their senior managers from ethnic minorities and so they need to increase that share by approximately four percentage points to achieve their targets in 2027.

Of the companies which set a senior management target, five companies set their target at 10% or below; eight set targets between 11% and 20%; and one set a target above 20%.

Response rates

We record our grateful thanks to all of the 370 businesses out of our total universe of 400 companies which provided data to us this year. Every FTSE 100 company has provided its data to us, as has been the case for some years. Of the FTSE 250, 236 companies (94%) provided their data to us — a larger number than in the past.

We are disappointed, however, that only 34 of the 50 private companies responded to our request for their data. We encourage those which did not respond to do so in future years in the way that the majority did. This would help to demonstrate to current and potential ethnic minority executives, as well as the wider workforce, that providing equal opportunities to all of their employees is important to the business.



Additional insights

Each year in our Report, we provide some supplemental perspectives and insights. Our objective in doing so is to help support companies to meet the aims of the Review. These resources are designed to raise awareness and offer practical guidance for organisations.

This year there are three themes from the Review where we wanted to provide additional insights in order to answer the following questions:

1. What approaches have FTSE 250 companies taken to meet our December 2024 target of having at least one ethnic minority director?

This report by Kit Bingham, of Heidrick & Struggles, the executive search firm, examines how FTSE 250 companies, with typically smaller boards and less international reach than FTSE 100 Boards, have increased the ethnic diversity of their boards.

2. What are the legal considerations for companies collecting ethnicity data from their employees in the UK and internationally?

EY's UK Law team sets out the key legal frameworks and constraints. The report highlights the possibilities of global data collection for companies pursuing this approach.

3. What are companies doing with respect to making change on ethnic diversity, equity and inclusion?

Change the Race Ratio, a cross-company campaign, provides an update on signatories' approach to targets and leadership commitment.

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Introduction



The Review promotes the economic and moral cases for better ethnic minority representation in UK businesses, which we firmly believe enhances their competitiveness.

The purpose of the Parker Review since it started in 2015 has been:

- To improve the performance of UK businesses by encouraging them to take full advantage of the talents of people from minority ethnic backgrounds, thereby enhancing the competitiveness of British companies.
- To help ensure that ethnic minorities have equal opportunities as others to have a successful and fulfilling career in business.

When we started our life, we decided to focus on ethnic diversity at Board level because we believed that, by starting at the top, we would put ethnic diversity, and importantly equal opportunities for ethnic minorities, on the agenda at the most senior levels of UK business. We therefore judged it right to aim for diversification at board level first before addressing senior management. We therefore set three objectives that we believed would help us to fulfil our purpose:

- Increase the ethnic diversity of UK boards
- Develop candidates for the pipeline and for executive succession
- Enhance transparency and disclosure

Our approach to senior management

Two years ago, we extended the scope of the Review to include senior management. We defined senior management as the Executive Committee and one level beneath (i.e. those reporting to members of the Executive Committee).

We set out to provide as much flexibility as possible, particularly for global companies which may have established targets to increase ethnic diversity in senior management from a global perspective. However, in analysing last year's data, we recognised that the challenges that a global approach creates were difficult to address in a consistent manner. So, we resolved to focus only on the senior managers working in the UK. After all, our remit at the Parker Review is what is going on in the UK.

In summary, our rationale for a UK-only approach is captured by three key principles:

- Our primary aim, and associated scope, is ethnic diversity on UK Boards and their UK-based senior managers,
- Each multi-national company has its own specific geographic footprint, which makes comparison impossible in practice,
- The definition of ethnicity varies across jurisdictions, as does the ability to collect the data

More information about the revised reporting requirements used in the data for this Report is available in our [FAQs](#).

We recognise that some global companies will continue to examine ethnic diversity from a global perspective and understand this approach. We also welcome knowledge sharing to enhance the approach of UK business operating globally.

To support these companies further, we have included a paper provided

by EY UK's Law team, which provides helpful information regarding the legal considerations of data collection from a UK and global perspective with opportunities to navigate some of the challenges.

FTSE 250 companies

December 2024 was the deadline for FTSE 250 companies to have at least one ethnic minority director on their Board. We set the target date for FTSE 250 companies in 2017, and gave FTSE 250 companies an extra three years compared with that of FTSE 100 companies to achieve this target. We did this for several reasons.

One was that FTSE 250 companies generally have smaller Boards than FTSE 100 companies. Smaller numbers of directors naturally limit opportunities to introduce new directors from diverse backgrounds. With fewer seats available, turnover is lower, and the chance to appoint ethnically diverse candidates is reduced compared to larger FTSE 100 firms.

Additionally, more FTSE 250 companies are UK-focused than FTSE 100 companies which tend to be more multi-national. These companies are therefore less likely to have the geographic footprint that may generate greater ethnic diversity. FTSE 100 companies, by contrast, tend to have global operations and client bases, making diversity at board level both a business necessity and an expectation. The broader international presence of FTSE 100 firms naturally increases their exposure to diverse talent pools.

The FTSE 250 also experiences greater fluctuation of companies entering and exiting the list. Unlike the relatively stable FTSE 100, where long-term diversity strategies can be embedded and monitored over time, the composition of the FTSE 250 shifts more often and can be more significant in numbers than with the FTSE 100. Some new entrants may not have focused as

much on ethnic diversity as those who have been working towards the targets of the Parker Review for many years.

Collectively, these factors explain why we have seen slower progress across the FTSE 250 than the FTSE 100.

Another factor that we thought might make progress slower in the FTSE 250 is the prevalence of investment trusts and other investment companies. Today, there are 86 of them in the FTSE 250 (34% of the total 250 companies). These organisations typically operate with even smaller boards than traditional corporations, further limiting opportunities for diverse appointments.

However, the assumption that investment companies would slow progress in the FTSE 250 has not been substantiated. Of the investment companies within the FTSE 250, 95% responded to us this year and 87% of this group met the target. The data shows significant progress in the representation of ethnic minority directors on the Boards of these investment companies, where just 52% of those responding met the target in 2022.

This year, we have included insights from Kit Bingham of Heidrick & Struggles, the executive search firm, to share further observations on recruitment for Boards in the FTSE 250 ([see page 46](#)).

Slower progress in the Black community

We have examined the 2021 UK Census data for England and Wales of those aged between 30 and 69 which would be the typical ages of the director and senior management population. For this age group, Asian people comprise approximately 9.2% of the population and Black people make up approximately 3.9%. Mixed ethnicity people comprise 1.7% of the population while other ethnic groups make up 2.2%.

Black senior managers make up only **1.2%** of all FTSE 100 senior managers vs 3.9% of the wider population¹.

Other ethnic minority senior managers make up **9.5%** of senior managers in the FTSE 100 vs. 13.1% of the wider population¹.

White senior managers make up **88%** of senior managers in the FTSE 100 vs. 83% of the wider population.

Directors

In our previous Reports, we have commented on a differential rate of progress between executives in the Asian community and those in the Black community in becoming directors of FTSE 350 Boards. For example, in December 2023, there were only 31 Black directorships in the FTSE 100 compared to 116 Asian directorships. As at December 2024, the gap has widened further with 25 Black and 121 Asian directorships.

So, Black directors held 2.4% of FTSE 100 directorships in December 2024 — a much lower percentage than their 3.9% share of the population¹. In contrast, directors from other ethnic minorities held 16.8% of FTSE 100 directorships — ahead of their 13.1% share of the population.

Although we have seen good progress in the last year in FTSE 250 Boards with the number of Black directorships rising to 44 from 31 the previous year, the share of Black directors is still only 2.5% in comparison to their 3.9% share of population. Directors from other ethnic minorities held 12.9% of Board seats in the FTSE 250 — close to their 13.1% share of the population.

It is important to note that the majority of FTSE 350 ethnic minority directors are not UK citizens. Many FTSE 350 companies operate internationally and they naturally appoint many directors who are citizens of those countries. So, we should be careful not to draw too many conclusions from these particular statistics for directors.

Senior management

We have now been collecting ethnic diversity data for senior management in FTSE 100 companies for two years and so we can say authoritatively that Black representation in senior management in these companies is progressing at a

significantly slower rate than that of the other ethnic minorities. Black senior managers represented 1.2% of all FTSE 100 senior managers based in the UK as at December 2024. This is about a third of their 3.9% share of the population. However, senior managers from other ethnic minorities comprise 9.5% of all FTSE 100 senior managers based in the UK — around three-quarters of their share in the population.

There has long been concern expressed about the perceived underrepresentation of the Black community in senior positions in business — as in some other walks of life. We are not looking for strict proportionality for individual ethnic minorities, but we believe our up-to-date statistics oblige us to repeat that point of concern in this Report.

A wide range of programmes have been run on a cross-industry basis for employees of all ethnicities to try to address this issue. These include programmes to enhance inclusive leadership, to counter implicit bias and to provide sponsorship and mentoring opportunities for progression. We note that some companies also have a specific target for Black employees.

We commend these programmes and the continuing ones run by many companies with their own employees to ensure that they are given every opportunity to succeed. A good current example is at Autotrader.

The following case study from this company demonstrates its approach to disaggregating data in a different way to identify and address the root causes for the success of different ethnic minority groups within its organisation (see [page 21](#)). This approach is supported by the cross-company campaign, Change the Race Ratio, which shares an update on their signatories' commitment to Black representation in our Report (see [page 55](#)).

¹ The population is defined as those in the 30-69 age group in the England & Wales 2021 UK Census (see [page 14](#)).

Autotrader

Case Study

Several years ago, Autotrader carried out an employee wide study to obtain background data on everyone to help assess and enhance their efforts on diversity and inclusion.

Autotrader has doubled its intake of Black employees from 5% to

10%

over the past two years.

Data covered age, gender, nationality, ethnicity, sexual identity, religion, social economic group, disability-both physical and neurodiversity. The response rate was 85%, which reflects a high level of trust in the company.

Later in October 2022 the company ran its regular engagement survey. Whilst the overall scores were positive it decided to disaggregate the data in terms of ethnicity, focusing on the company's Asian and Black populations.

It was discovered that whilst the Asian employees reported very high scores on engagement the Black employees reported negative scores. There was a stark difference between the two groups.

The Diversity, Equity, Inclusion (DEI) group reached out to their minority ethnic network and through them set up a series of listening sessions with Black employees. These took place in January 2023 and were facilitated by an external consultant in order to encourage openness and anonymity.

A summary of the findings was fed back to the CEO and the DEI team. The main issues related to lack of belonging, lack of development and poor retention. This led to the delivery of a number of 2 day workshops aimed at managers of Black employees. The first day focused on the data and personal cases studies and the second day on developing action plans for improving the situation. These workshops ran over 18 months.

Recently the company ran a one-off workshop for the senior management team to review data and progress. Management has observed that tenure relates to engagement and those employees with over 10 years tenure report positive levels of engagement.

On the back of the learning from all these efforts Autotrader has doubled its intake of Black employees from 5% to 10% over the past two years and has found that levels of trust amongst Black employees have risen considerably. The company is continuing to dig down into its data and are now looking at performance at team level.



For businesses, we believe that this is about developing performance and competitive edge, by recruiting in as wide a talent pool as possible and creating an inclusive workplace to allow all talents to flourish.

A changing landscape for equality in the workplace

We recognise that the global landscape of equality work continues to change. Below, we summarise the history of this work and how it has evolved in the UK context. Over the past several decades, a combination of social, legal, and economic factors prompted the introduction of equality work in organisations.

From a legal perspective, implementation in organisations has steadily evolved from responding to the Race Relations Act 1968² and Equal Pay Act 1970³, to a more comprehensive approach to equality across a wider range of societal groups under the Equality Act 2010⁴.

Compliance with anti-discrimination laws has required organisations to examine and address disparities in workplace experiences and career outcomes between societal groups. These disparities typically demonstrate less favourable outcomes for those from traditionally underrepresented and / or minority societal groups, relative to those from well-represented and / or majority groups.

Early 'diversity and inclusion' initiatives to address disparities in experiences and outcomes were shaped by grassroots organisations and industry campaigns, followed by employer-led diversity charters from the 1970s through to the 1990s. A defining feature of these charters was the importance of data collection and accountability.

Data has enabled organisations to measure the extent of inequality. In particular, the disparity between diversity at junior versus senior levels across all sectors provided a clear rationale for seeking ways to improve the diversity of Boards and leadership teams.

Business-led initiatives, such as the FTSE Women Leaders Review and Parker Review, have sought to encourage companies to address what was considered both a business and moral challenge.

Unlike quotas, the targets set by these campaigns are voluntary. It should be noted that the law prevents companies from making hiring decisions based on targets instead of merit.

Positive discrimination involves giving preferential treatment to individuals from underrepresented groups and this is also unlawful in the UK⁵.

These approaches in the UK have raised the visibility of the problem, helped create transparency over the data and, as a result, improved the quality of conversations inside businesses to identify solutions. For businesses, this is about developing performance and competitive edge, by recruiting in as wide a talent pool as possible and creating an inclusive workplace to allow all talents to flourish. The progress made on female and on ethnic minority representation in UK leadership suggests to us that this is an effective method for addressing inequality.

For example, this year, we report that there are 13 FTSE 100 ethnic minority CEOs. The FTSE Women Leaders Review have recently reported that there are nine FTSE 100 CEOs who are women. It is noteworthy that none of these 22 CEO roles are held by ethnic minority women.

² [1968 Race Relations Act — UK Parliament](#)

³ [Equal Pay Act 1970](#)

⁴ [Equality Act 2010: guidance — GOV.UK](#)

⁵ [Positive action in the workplace — GOV.UK](#)

4

FTSE 100

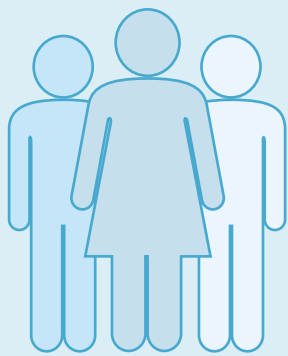
FTSE 250

Top 50 Private companies

Findings

(December 2024 data)

FTSE 100 and 250 findings



336

Companies responded
— all of the FTSE 100 and
236 of the FTSE 250.

The census demonstrates that ethnic
diversity in FTSE 350 boards is increasing.

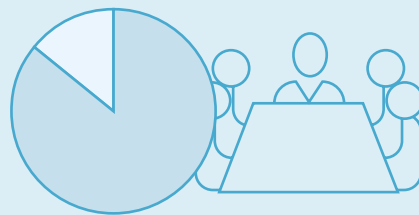
FTSE 100

FTSE 250



**95 out of 100 companies
(95%) met the target.**

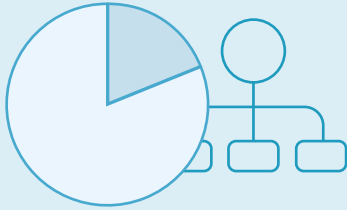
Of these 95 companies, 56 have
exceeded the target by having
more than one ethnic minority
director on their Board.



**204 of the 236 companies who
submitted data (86%) currently
meet the December 2024 target.**

If considering the whole FTSE 250, including
the companies that did not reply, the percentage
meeting the target was 82% in 2024.

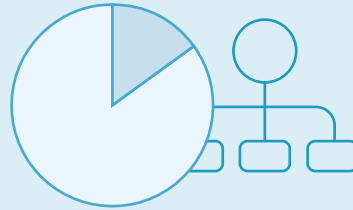
FTSE 100



There were 182 ethnic minority directors, representing 201 director positions.

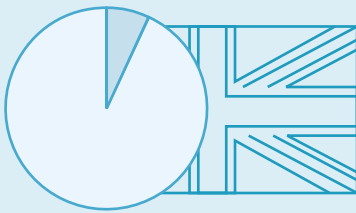
The number of positions held by ethnic minorities accounts for 19% of all 1050 positions. This represents the same percentage from 2023 when there were 202 out of 1053 positions in the FTSE 100 held by a director from an ethnic minority group.

FTSE 250



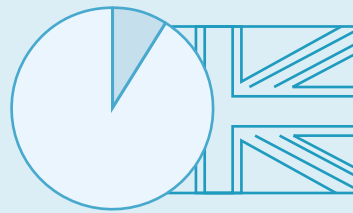
There were 249 ethnic minority directors, representing 274 director positions.

The number of positions held by ethnic minorities accounts for 15% of all 1789 positions. This represents a one and a half percentage point increase from 2023 when there were 230 out of 1701 positions in the FTSE 250 held by a director from an ethnic minority group (13%).



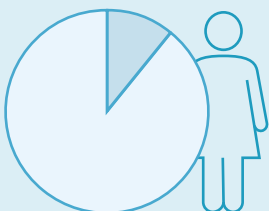
82 out of the 201 ethnic minority directorships are British citizens.

This represents 8% of all positions in the FTSE 100 which is down one percentage point from last year.

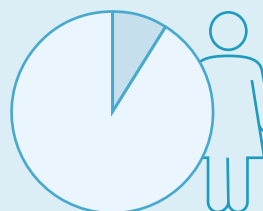


164 out of the 274 ethnic minority directorships are British citizens.

This represents 9% of all positions in the FTSE 250 which is up one percentage point from last year.



11% of senior managers in the FTSE 100 based in the UK are ethnic minority, with women being 42% of this population.



9% of senior managers in the FTSE 250 based in the UK are ethnic minority, with women being 39% of this population.



Progress in the FTSE 100

Directors

All FTSE 100 companies have submitted their data to the Parker Review, representing a 100% response date. There were 95 out of the 100 companies that have met the target of at least one director from a minority ethnic group on the Board. This is down by one from last year's response.



Response rates and overall findings

1. The data collected was on the ethnic composition of FTSE 100 Boards as of 31 December 2024. The FTSE 100 list used is that following the December 2024 rebalancing.
2. All 100 of the FTSE 100 companies responded to our voluntary census. This reflects the outstandingly positive nature of engagement with the Review from the FTSE 100.
3. Across the FTSE 100 responses, 95 of the 100 companies (95%) met the target, while 5 of the 100 companies (5%) have not done so.

FTSE 100 companies meeting the target

	2024	2023	2022	2021	2020
Companies meeting target	95	96	96	89	74
Companies not meeting target	5	4	4	11	21
Companies not responding	0	0	0	0	5
% Met (Base: Known Companies)	95%	96%	96%	89%	78%

Profile of directors, Chairs, CEOs and CFOs

4. In the FTSE 100, there were 182 ethnic minority directors holding 201 out of the 1050 director positions in the FTSE 100. In other words, some of these individuals were directors of more than one company. The number of positions held by ethnic minorities accounts for 19% of all positions and is very similar to the equivalent numbers in 2023 when there were 202 out of 1053 positions in the FTSE 100 held by a director from a minority ethnic group (19%).
5. Of these 201 seats, there were **eight** people from ethnic minorities who held the position of Chair; **13** CEOs; **seven** CFOs; and there were **three** other executive directors. The majority of positions (**167**) were NEDs. Three preferred not to say. The aggregate number of Chairs and executive directors was **31**, unchanged from the prior year.
6. It should be noted that 12 individuals hold seats on Boards in both the FTSE 100 and FTSE 250 and thus will have been counted in both the numbers for FTSE 100 and FTSE 250 directors.
7. Of the 95 companies in the FTSE 100 which met the target, 39 of these companies had one minority ethnic director, 33 had two minority ethnic directors and 23 had more than two minority ethnic directors. So, across the FTSE 100, 56 companies have exceeded the target of having one director from a minority ethnic group on their Board. This is the same as in the prior year.

Number of ethnic minority directors in the FTSE 100

	2024	2023	2022	2021	2020
Total number of directorships	1050	1053	1064	1056	998
Number of minority ethnic directors	182	186	178	155	118
Number of minority ethnic directorships	201	202	190	164	124
Percentage of directorships held by minority ethnic directors	19%	19%	18%	16%	12%

Number of FTSE 100 companies that have met or exceeded the Board target

	2024	2023	2022	2021
Companies that have met the target	95%	96%	96%	89%
Companies with one minority ethnic director	39%	40%	47%	47%
Companies with two minority ethnic directors	33%	32%	27%	26%
Companies with more than two minority ethnic directors	23%	23%	22%	16%

Analysis by gender

8. Of the 182 directors from a minority ethnic group across the FTSE 100, 90 were held by women, comprising 50% of minority ethnic directors. In 2023, 92 of the 186 minority ethnic directors were held by women (49%).

Analysis by Ethnicity

9. Of the 182 directors, 107 (59%) were Asian, 24 (13%) were Black, 17 (9%) were Mixed / Multiple Ethnicity, and 32 (18%) were Other Minority ethnic. Two were either unable to disclose, prefer not to say, or do not know (1%).

UK citizens

10. 67 of the 182 minority ethnic directors in the FTSE 100 were recorded as a UK citizen (37%). These directors held 82 director positions out of the 201 in the FTSE 100. This represents 8% of all positions in the FTSE 100.

Number of ethnic minority female directors in the FTSE 100

	2024	2023	2022	2021	2020
Total minority ethnic directors	182	186	178	155	118
Minority ethnic directors that were women	90	92	83	76	54
Percentage of minority ethnic directors that were women	50%	49%	47%	49%	46%
Percentage of all directors which were minority ethnic women	9%	9%	8%	7%	5%

Analysis of directors by ethnicity in the FTSE 100

	FTSE 100 — Percentage					
	2024		2023		2022	
Asian	107	59%	104	56%	98	55%
Black	24	13%	30	16%	30	17%
Mixed / Multiple Ethnicity	17	9%	15	8%	20	11%
Other Minority ethnic	32	18%	37	20%	30	17%
Prefer not to say / Do not know / Unable to disclose	2	1%	—	—	—	—

UK ethnic minority directors in the FTSE 100

	FTSE 100 — Percentage			
	2024	2023	2022	2021
UK National Directors	67	66	63	59
% of total ethnic minority directors	37%	35%	36%	38%

FTSE 100 Senior Management — UK Numbers

The Parker Review now focuses on senior management who are employed in the UK, asking companies to provide the current data and a target by 2027 specifically for the UK senior management population. Companies also had the option to provide their current data for employees outside the UK if desired.

11. As at December 2024, there were 857 ethnic minority senior managers in FTSE 100 companies who were based in the UK. In the average company, they represented 11% of the total senior management population working in the UK.

It should also be noted that the analysis is only focused on 96 of the 100 companies because there were four investment companies in the FTSE 100⁶ where the question about senior managers is not pertinent as they do not have a sizeable management team.

Analysis by ethnicity

12. Of the 857 senior managers, 517 (60%) were Asian, 101 (12%) were Black, 117 (14%) were Mixed / Multiple Ethnicity, and 98 (11%) were Other Minority ethnic. 33 (4%) of senior managers responded with 'prefer not to say', "unable to disclose" or "do not know".

Number of UK-based ethnic minority senior managers in the FTSE 100

2024	
Number of minority ethnic senior managers	857
Average % of senior management positions held by minority ethnic senior managers	11%

Number of UK-based ethnic minority female senior managers in the FTSE 100

2024	
Total ethnic minority senior managers	857
Number of ethnic minority senior managers that were women	362
Percentage of ethnic minority senior managers that were women	42%
Percentage of all senior managers were minority ethnic women	5%

Analysis of senior management by ethnicity in the FTSE 100

FTSE 100 — Percentage 2024		
Asian	517	60%
Black	101	12%
Mixed / Multiple Ethnicity	117	14%
Other Minority Ethnic	98	11%
Prefer not to say / Do not know / Unable to disclose	24	3%

⁶ These are Alliance Witan Plc, F&C Investment Trust Plc, Pershing Square Holdings Ltd, and Scottish Mortgage Investment Trust Plc.

UK senior management targets

13. Across the FTSE 100 responses, 57 of the 96 companies (59%) have set a UK senior management target for 2027⁷, while the other 39 have not done so.

Senior management targets

14. Of the companies that submitted a target for their UK-based senior management, the average target was 15%. Overall, there were 18 companies with a target between 0-10%, 36 between 11-20% and 3 with a target higher than 20%.

Global senior management

15. Although the Parker Review is UK-focused, some UK-listed companies see themselves as global entities and prefer broader targets. Others have only a small UK senior management population, making a UK-specific target impractical.

Fifteen companies have set a global target for senior management. Seven of the 57 companies which set a target for the UK population also set a global target. The remaining eight only set global targets.

The average percentage target for these companies was 23%. However, it should be noted that one company set a much higher target than the others. If it were to be excluded, the average target would have been 14%. All of these 15 companies set a target of 10% or higher.

UK senior management targets in the FTSE 100

	2024
Target 0-10%	18
Target 11-20%	36
Target >20%	3



⁷ Some companies have set targets for different dates based on work that was already in place at the time the Review asked for data on senior management. The Review has proposed that companies will explain this in their annual reports.



Progress in the FTSE 250

Directors

This year was the deadline for FTSE 250 companies to meet the voluntary target of having at least one minority ethnic director by December 2024. As of December 2024, 204 companies have achieved the target — 86% of those reporting. This is an increase of 7 percentage points on the results from last year when 175 companies had achieved the target, demonstrating significant progress during the year.



Response rates and overall findings

16. The data collected was on the ethnic composition of FTSE 250 Boards as of 31 December 2024. The FTSE 250 list used is that following the December 2024 rebalancing.
17. In the FTSE 250 this year, 236 out of 250 companies (94%) provided sufficient data to determine whether they have met the 2024 target. Overall, 204 companies in the FTSE 250 (82%) have met the target.
18. When comparing 2024 and 2023, there has been a 7-percentage point increase, with 204 out of 236 companies (86%) meeting the target in 2024 compared with 175 out of 222 (79%) in 2023. If considering the whole FTSE 250, including the companies that did not reply, the percentage meeting the target was 82% in 2024 and 70% in 2023.

FTSE 250 companies meeting the target

	2024	2023	2022	2021
Companies meeting the target	204	175	148	128
Companies not meeting the target	32	47	74	105
Companies not responding	14	28	26	17
% Met (Base: Known Companies)	86%	79%	66%	55%
% Met out of full FTSE 250	82%	70%	60%	51%

19. 14 companies did not respond to the voluntary census. This includes 7 companies⁸ that only entered the FTSE 250 in either November or December 2024 and had insufficient time to complete the voluntary census for inclusion in this Report.

20. It is unknown whether the 14 companies who did not respond had met the target. However, as with previous years, there may be a social desirability effect in play, where companies which have not met the target are less likely to respond.

21. In the FTSE 250 companies which reported, there were a total of 1789 director positions, with 274 seats being held by ethnic minority directors. This accounts for 15% of all positions and represents a 2-percentage point increase from 2023 director positions when there were 231 positions in the FTSE 250 held by ethnic minority directors. Some directors hold seats on Boards in both the FTSE 100 and FTSE 250 and thus will have been counted in both these numbers.

Number of minority ethnic directors in the FTSE 250

	2024	2023	2022	2021
Total number of directorships	1789	1701	1749	1849
Number of minority ethnic directors	249	211	178	169
Number of minority ethnic directorships	274	230	188	178
Percentage of directorships held by minority ethnic directors	15%	13%	11%	10%

⁸ These companies are Chrysalis Investments Ltd, Deliveroo Plc, Ferrexpo Plc, Morbico Group Plc, Oxford Nanopore Technologies Plc, Rasberry Pi Holdings Plc and Paypoint Plc.

Profile of directors, Chairs, CEOs and CFOs

22. Of these 274 seats, there were **seven** people from ethnic minorities who held the position of Chair; **14** CEOs; **eleven** CFOs; and **two** other executive directors. The other 238 positions were NEDs. Two preferred not to say. The total number of chairs and executive directors amount to 34 this year compared to 33 last year.

23. Of the 204 companies in the FTSE 250 who met the target, 151 of these companies had one minority ethnic director, 44 had two minority ethnic directors and 9 had more than two minority ethnic directors. So, across the FTSE 250, 53 companies have exceeded the target of having one director from a minority ethnic group on their Board.

Number of FTSE 250 companies that have met or exceeded the target

	2024		2023		2022		2021	
Companies that have met the target	204	82%	175	70%	149	60%	128	51%
Companies with one minority ethnic director	151	60%	134	54%	121	48%	103	41%
Companies with two minority ethnic directors	44	18%	33	13%	21	8%	15	6%
Companies with more than two minority ethnic directors	9	4%	8	3%	7	3%	10	4%

Analysis by Ethnicity

24. Of the 249 directors, 144 (58%) were Asian, 42 (17%) Black, 28 (11%) Mixed / Multiple Ethnicity, and 32 (13%) were Other Minority ethnic. 3 (1%) were either "prefer not to say", "unable to disclose" or "do not know".

Analysis by gender

25. Of all the directors from a minority ethnic group across the FTSE 250, 123 of the 249 were held by women, comprising 49% of minority ethnic directors. In 2023, 108 of the 211 minority ethnic directors were held by women.

UK citizens

26. 144 of the 249 minority ethnic directors in the FTSE 250 were recorded as a UK citizen (58%). British minority ethnic directors held 164 FTSE 250 director positions out of the 1789 total director positions available in the FTSE 250 (9%).

Analysis of directors by ethnicity in the FTSE 250

	FTSE 250 — Percentage					
	2024		2023		2022	
Asian	144	58%	124	59%	107	60%
Black	42	17%	31	15%	23	13%
Mixed / Multiple Ethnicity	28	11%	25	12%	27	15%
Other Minority ethnic	32	13%	36	12%	19	11%
Prefer not to say / Do not know / Unable to disclose	3	1%	5	2%	2	1%

Number of ethnic minority female directors in the FTSE 250

	2024	2023	2022	2021
Total ethnic minority directors	249	211	178	169
Ethnic minority directors that were women	123	108	86	73
Percentage of ethnic minority directors that were women	49%	51%	48%	44%
Percentage of all directors that were ethnic minority women	9%	6%	5%	4%

UK ethnic minority directors in the FTSE 250

	FTSE 250 — Percentage			
	2024	2023	2022	2021
UK National Directors	144	120	100	76
% of total ethnic minority directors	58%	57%	56%	45%

FTSE 250 Senior Management — UK numbers

27. As at December 2024, there were 484 ethnic minority senior managers in FTSE 250 companies who were based in the UK. In the average company, they represented 9% of the total senior management population working in the UK.

It should also be noted that there were 86 investment companies in the FTSE 250 where the question about senior managers is not pertinent as they do not have a sizeable management team.

Analysis by Ethnicity

28. Of the 484 senior managers, 260 (54%) were Asian, 50 (10%) were Black, 98 (20%) were Mixed / Multiple Ethnicity, and 64 (13%) were Other Minority ethnic. 12 (2%) were either “prefer not to say”, “unable to disclose” or “do not know”.

Number of UK-based ethnic minority senior managers in the FTSE 250

2024	
Number of minority ethnic senior managers	484
Average % of senior management positions held by minority ethnic senior managers	9%

Number of UK-based ethnic minority female senior managers in the FTSE 250

2024	
Total ethnic minority senior managers	484
Number of ethnic minority senior managers that were women	188
Percentage of ethnic minority senior managers that were women	39%
Percentage of all senior managers were minority ethnic women	3%

Analysis of senior management by ethnicity in the FTSE 100

FTSE 250 — Percentage 2024		
Asian	260	54%
Black	50	10%
Mixed / Multiple Ethnicity	98	20%
Other Minority Ethnic	64	13%
Prefer not to say / Do not know / Unable to disclose	12	2%

Senior management targets

29. Across the FTSE 250 responses, 69 of the 168⁹ companies (40%) have set a UK senior management target for 2027¹⁰, while the other 100 have not done so.

It should also be noted that there were 86 investment companies in the FTSE 250 where the question about senior managers is irrelevant as they do not have a sizeable management team. However, there were four investment companies that did set targets, and they are included with the 69.

30. Of the companies that submitted a target for their UK senior management, the average target was 13%. Overall, there were 27 companies with a target between 0-10%, 40 between 11-20% and two > 20%.

UK senior management targets in the FTSE 250

	2024
Target 0-10%	27
Target 11-20%	40
Target >20%	2

Global senior management

31. Thirteen companies have set a global target for senior management. Eight of the 69 companies which set a target for the UK population also set a global target. The remaining five only set global targets.
32. The average percentage target for these companies was 22%. Although the Parker Review is UK-focused, some UK-listed companies see themselves as global entities and prefer broader targets. Others have only a small UK senior management population, making a UK-specific target impractical.

⁹ When removing the Investment Trusts who do not have a senior management team to set targets for — 4 out of the 86 Investment Trust have set senior management targets.

¹⁰ Some companies have set targets for different dates based on work that was already in place at the time the Review asked for data on senior management. The Review has proposed that companies will explain this in their annual reports.



Large Private Companies

2023 was the first year where large private companies were included in the Parker Review survey, and they were set a voluntary target of at least one minority ethnic director on their main Board (or equivalent) by 2027 and subsequent years.

24 out of the 50 large privately-owned businesses currently have at least one minority-ethnic director on their main Board (or equivalent), meeting the 2027 target. This is up from 22 last year.

Response rates and overall findings

33. The data collected was on the ethnic composition of the 50 large privately owned businesses as of 31st December 2024.
34. 34 of the 50 large privately owned businesses responded to our voluntary census down from 36 last year.
35. Across the 50 large privately owned businesses, 24 of the 50 companies (48%) have met the 2027 target, while 10 (20%) have not done so, and 16 (32%) did not respond.

Profile of directors Chairs, CEOs and CFOs

36. In the large privately owned businesses, there were 42 ethnic minority directors holding 42 director positions. The number of positions held by ethnic minorities accounts for 13% of all positions (321).
37. Of these **42** seats, there were **four** people from ethnic minorities who held the position of Chair; **six** CEOs; **two** CFOs; and **nine** other executive directors. The other positions were NEDs, with 4 preferring not to say.

Number of private companies (in scope) meeting the 2027 target

	2024	2023
Companies meeting target	24	22
Companies not meeting target	10	14
Companies not responding	16	14
% met (base: known companies)	48%	44%

Number of ethnic minority directors in private companies (in scope)

	2024	2023
Total number directors	321	368
Number of minority ethnic directors	42	42
% of director positions held by minority ethnic directors	13%	11%

Number of ethnic minority female directors in private companies (in scope)

	2024	2023
Total ethnic minority directors	42	42
Number of ethnic minority directors that were women	15	17
Percentage of ethnic minority directors that were women	36%	40%
Percentage of all directors in the 50 large privately owned businesses that were ethnic minority women	5%	5%

UK citizens

38. 16 of the 42 minority ethnic directors in the large privately owned businesses were recorded as a UK citizen (38%). This represents 5% of all positions in the large privately owned businesses.

Analysis of directors by ethnicity in private companies (in scope)

	2024		2023	
Asian	23	55%	24	57%
Black	6	14%	6	14%
Mixed / Multiple Ethnicity	1	2%	3	7%
Other Minority Ethnic	8	19%	6	14%
Prefer not to say / Do not know / Unable to disclose	4	7%	3	7%

UK ethnic minority directors in private companies (in scope)

	2024	2023
Total ethnic minority directors	42	42
Number of British citizens	16	16
Percentage of ethnic minority directors that were British citizens	38%	38%
Percentage of all directors in the 50 large privately owned businesses that were ethnic minority British citizens	5%	4%

Private Companies Senior Management — UK numbers

This was the first year that the Parker Review asked the large private companies to provide the numbers of its senior management team at year end, who were from ethnic minorities and to set a target for 2027 for the percentage of its Senior Management group in the UK who identify as minority ethnic.

As at December 2024, there were 287 ethnic minority senior managers in the private companies which responded who were based in the UK. In the average company, they represented 9% of the total senior management population working in the UK.

Analysis by Ethnicity

39. Of the 287 senior managers, 157 (55%) were Asian, 36 (13%) were Black, 50 (17%) were Mixed / Multiple Ethnicity, and 20 (7%) were Other Minority ethnic. 24 (8%) were either “prefer not to say”, “unable to disclose” or “do not know”.

Number of UK-based ethnic minority senior managers in private companies (in scope)

2024	
Number of minority ethnic senior managers	287
Average % of senior management positions held by minority ethnic senior managers	9%

Number of UK-based ethnic minority female senior managers in private companies (in scope)

2024	
Total ethnic minority senior managers	287
Number of ethnic minority senior managers that were women	108
Percentage of ethnic minority senior managers that were women	38%
Percentage of all senior managers were minority ethnic women	4%

Analysis of senior management by ethnicity in private companies (in scope)

2024		
Asian	157	55%
Black	36	13%
Mixed / Multiple Ethnicity	50	17%
Other Minority Ethnic	20	7%
Prefer not to say / Do not know / Unable to disclose	24	8%

Senior management targets

- 40. 14 of the 50 companies (28%) have set a target for 2027.
- 41. Of the companies that submitted a target for their senior management, the average target was 13%. Overall, there were **five** companies with a target between 0-10%, **eight** between 11-20% and **one** > 20%.

UK senior management targets in private companies (in scope)

	2024
Target 0-10%	5
Target 11-20%	8
Target >20%	1



5

Executive recruitment in the FTSE 250

Kit Bingham, Heidrick & Struggles

A legal perspective on data collection

EY Law

An update from Change the Race Ratio

Richard DeNetto, CEO, Change the Race Ratio

Additional Insights

Executive recruitment in the FTSE 250



Kit Bingham

Head of Board
& CEO Practice,
Heidrick &
Struggles UK



In short, boards have made a conscious effort to achieve the target, rather than waiting passively for it to happen by happy accident.

Reflections on FTSE 250 boards meeting the Parker Review target

In 2017, the Parker Review set a target for FTSE 100 boards to have at least one ethnic minority director by December 2021 and for FTSE 250 boards to achieve the same by the end of last year. Heidrick & Struggles has supported boards of companies in both indices in making progress towards those targets.

We are pleased to provide here a short assessment of how FTSE 250 boards have sought to meet the Parker goal, and how their experience can both be compared and contrasted to FTSE 100 boards.

FTSE 250 boards have been highly motivated to meet the Parker target. They have viewed it as an important milestone to meet as a means of improving board decision-making and sending a signal internally and externally that the company is open to all talents.

The great majority of our clients have adopted a positive mindset to be on the right side of social progress and to seize the opportunity to bring new skills, experiences and perspectives into the boardroom, albeit some boards over the years have had a more defensive aim of staying off the 'named and shamed' list and avoiding investor pressure.

The argument that boards must be more lateral and creative in their thinking about the experience and background required to be 'board ready' has been won for some time. The journey to greater gender diversity over the past 15 years means that boards rarely need to be persuaded of the need to think more broadly and accommodate different career histories in order to diversify the candidate pool.

It is close to a universally accepted principle that greater diversity leads to better decision-making, and there is little pushback against the idea that this principle needs to find living proof in board recruitment. The Parker target has found a willing audience ready to embrace change.



FTSE 250 companies have found meeting the target to be a tougher challenge than for their FTSE 100 counterparts.

FTSE 250 companies

Nevertheless, FTSE 250 companies have found meeting the target to be a tougher challenge than for their FTSE 100 counterparts. This is due to several factors:

1. FTSE 250 boards are typically smaller and so there is less rotation and fewer seats opening up to be replaced by a director of colour. By dint of their larger size and greater resources, FTSE 100 boards are better able to accommodate a broader range of functional experience and geographical location.
2. At a time when their management teams have been trying to keep a lid on wage growth and embarking on redundancy rounds, FTSE 250 boards have been understandably loath to add cost to the board. They have preferred to meet gender and ethnic targets via natural rotation rather than adding additional directors.
3. On FTSE 250 boards, there is greater pressure on each individual director to cover as much of the

board's agenda as possible, with leadership and general management skills at a premium. Given the relative paucity of CEOs, CFOs and divisional leaders from an ethnic minority background, FTSE 250 boards have needed to be open to individuals with more specific skills, perhaps related to digital, data analytics, customer, capital markets, innovation, or to people with no public company experience.

Our experience

Our clients have recognised that they need to consider individuals with more 'single issue' skills, albeit they will be people with a high-calibre commercial career to bring to bear.

Boards have not in our experience seen the need to extend the remit to non-commercial areas, such as charities, the public or academic sectors. So long as boards look beyond standard career patterns and common backgrounds, there is a huge pool of ethnically diverse talent in the commercial world waiting to be tapped.



The pace of progress may at times feel glacial, but it is worth looking back to see how far we have come. A survey carried out on behalf of the 2003 Higgs Review of UK corporate governance found most non-executive directors were white, middle-aged males of British origin with previous plc director experience.

As we review the mandates Heidrick & Struggles has advised upon, we find that the great majority are first-time board directors and most are serving executives. We see a strong sprinkling of digital skills in our placed candidates, though this is a trend we see across all board appointments.

One route to widening the pool is to look overseas, and a significant proportion of the appointments we have advised upon have seen candidates placed from the US, Asia and elsewhere.

This is another area where perhaps FTSE 250 companies have found recruitment harder than their FTSE 100 counterparts. Companies in the FTSE 250 pay lower fees and are less likely to pay travel per diems or schedule overseas board meetings that may lighten the travel schedule. Given the relatively higher time commitment and lower fees available, FTSE 250 board roles are less attractive for potential directors of colour based outside the UK.

Extending a search to overseas markets is a workable strategy for FTSE 250 companies, assuming they have international operations and are open to compensating directors for the additional travel days required, resorting to hybrid meetings on occasion, or even scheduling a board meeting in the US or Asia.

Looking ahead

Boards must ensure not just that an ethnically diverse director is appointed but also lands well and succeeds. There is little value in any director joining a board if they aren't given the tools, support and environment to flourish.

Internal 'buddy' arrangements with another experienced director, or additional one-to-ones with the Chair in the first few months, coupled with external mentoring and networking, are essential for any first-time director to find their feet, assess the dynamics and contribute in full.

Boards need to resist the urge to think their work is done once the Parker target to appoint a single director from an ethnic minority has been met. Directors can leave as well as join boards, and a single departure can take a board back to square one. Boards and individual non-executives should keep seeking to extend their knowledge, networks and understanding to ensure the pipeline of talent remains full. Over time, the first appointment can open doors to the second and subsequent recruitments. Networks such as EPOC and initiatives such as Change the Race Ratio offer boards and directors the opportunity to make improved ethnic diversity an ongoing, living exercise, not a job of 'one and done.'

The pace of progress may at times feel glacial, but it is worth looking back to see how far we have come. A survey carried out on behalf of the 2003 Higgs Review of UK corporate governance found most non-executive directors were white, middle-aged males of British origin with previous plc director experience.

Higgs reported that non-British nationals accounted for 7% of NED positions, while British citizens from ethnic minority background made up 1%. Women held only 6% of non-executive board roles¹¹.

The FTSE 250 Parker target landed at the 21st anniversary of that survey. We have at least found the key to the door of progress.

¹¹ <https://webarchive.nationalarchives.gov.uk/ukgwa/201212135622/http://www.bis.gov.uk/files/file23012.pdf>, p18.

A legal perspective on data collection



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Understanding the ethnic composition of your workforce is essential for taking the strides necessary to report in line with the objectives set by the Parker Review.

Ethnicity data collection: legal consideration

Introduction

Understanding the ethnic composition of your workforce is essential for taking the strides necessary to report in line with the objectives set by the Parker Review. Employers will also be mindful of other key drivers designed to promote diversity and inclusivity within the workplace, including the indication that ethnicity pay reporting will be made mandatory by the current government; the impact of the Corporate Sustainability Reporting Directive for those with EU operations, as well as obligations imposed by regulatory bodies such as the FCA and the Equality and Human Rights Commission.

Collecting and monitoring information related to the ethnicity of employees can present a complex range of challenges that must be given careful consideration from the outset to ensure that the information is collected and used lawfully.

In this article we take a look at some of the key legal considerations that apply to employers reporting on the ethnic diversity of their workforces within the UK and we also address some common issues that arise for global employers.



To comply with general data protection obligations, employers must also clearly inform employees about the purpose of data collection, how the information will be used, and to whom it may be disclosed.

Key legal challenges

Data protection and lawful use

Ethnicity data relating to employees is classified as special category data under data protection legislation¹², which imposes strict requirements on its processing. When seeking to collect this data, understanding the legal obligations that arise under data protection legislation should be a primary consideration for employers. This is crucial for ensuring compliance and mitigating risks associated with data breaches or misuse.

Employers must have a lawful basis on which they process special category data relating to the ethnicity of their employees and a key question when considering compliance with data protection legislation is understanding why you want to collect the data — what do you want to use it for?

Schedule 1(8) of the Data Protection Act 2018 makes provision for the processing of specified categories of personal data—including those related to racial or ethnic origin—for the purpose of identifying and reviewing the existence or absence of equality of opportunity or treatment among different groups. This enables employers in the UK to justify the lawful collection of special category data relating to ethnicity for diversity and inclusion initiatives without obtaining express consent. It is important to note that this provision cannot be relied upon to process special category data relating to the ethnicity of employees if the data will be used to take “measures or decisions” regarding a specific employee. This limitation is important when articulating the purposes for which the data will be collected¹³.

Notwithstanding the basis for processing special category data, it is advisable that participation in

any ethnicity data collection initiative remains voluntary, not least as data subjects have the right to opt out of having their data processed for these purposes.

To comply with general data protection obligations, employers must also clearly inform employees about the purpose of data collection, how the information will be used and to whom it may be disclosed. This is typically communicated through a data privacy notice and should also be carefully considered as part of the wider communications strategy when seeking to drive engagement to maximise response rates.

Anonymisation

Guidance from the Information Commissioner’s Office (ICO) states that, where possible, employers should anonymise special category data. Anonymisation helps protect individual privacy and reduces the risk of data breaches, making it a best practice in data management.

When considering the purpose for which the data is collected, it is important to evaluate the feasibility of anonymisation measures and the necessity of retaining identifiable information. Are you collecting information simply to achieve a snapshot view of the ethnic diversity of your workforce or will you wish to integrate this information within existing HR systems to track metrics such as employee progression?

Achieving true anonymisation can be challenging, particularly with small datasets and techniques such as data aggregation, where individual responses are combined into broader categories, can help mitigate the risk of identification while still providing valuable insights.

¹² The UK GDPR and Data Protection Act 2018.

¹³ Schedule 1(9) makes additional provision for processing ethnicity data specifically related to achieving racial and ethnic diversity at senior levels of organisations (including at senior management level). Unlike Schedule 1(8) where information is processed on the basis of Schedule 1(9), an employer can take decisions relating to specific individuals, specifically so as to identify “*suitable individuals to hold senior positions*” and corresponds to positive action provisions under the Equality Act 2010.



It is also crucial to implement strict access controls and data security measures to protect identifiable data from unauthorised access. Documenting the rationale for data usage and the chosen anonymisation measures in a data protection impact assessment (DPIA) is essential. This assessment should outline the potential risks associated with data processing, the steps taken to mitigate those risks and the justification for any identifiable data retention. By maintaining thorough documentation, employers can demonstrate their commitment to data protection and compliance, while also providing transparency to employees regarding how their data is handled.

Ethnicity categorisation

One of the key challenges faced by employers is determining the appropriate terminology and categories of ethnicity to use when collecting ethnicity information. As highlighted by the Parker Review and supported by government guidance on Ethnicity Pay Reporting, many organisations turn to the categories established by the Office for National Statistics (ONS) for the Census. This approach not only facilitates accurate comparisons of ethnicity statistics against local

population demographics but also aligns with best practices in data collection.

The ONS categorises ethnicity into five broad groupings: “White,” “Mixed or multiple ethnic groups,” “Asian / Asian British,” “Black / Black British / Caribbean / African,” and “Other ethnic group,” which are further divided into 18 sub-categories. Using these sub-categories as a foundation can provide a more nuanced understanding of workforce diversity. However, it is essential to recognise that these categories may oversimplify complex ethnic identities, potentially leaving individuals of mixed heritage or those from smaller ethnic groups feeling inadequately represented. ICO guidance outlines that employers should ensure workers can identify themselves accurately and that the range of choices given should not be limited so that workers are forced to make a choice that does not properly describe them — ideally employers should actively engage with their staff, particularly through existing internal race and ethnicity networks, to gather input on the categorisation process and collection methods should permit individuals to self-identify in a manner that resonates with their unique backgrounds.

However, employers must exercise caution when expanding the number of categories, especially in smaller organisations, since as mentioned above, even when anonymised, this could inadvertently lead to the identification of individuals from the data collected. To balance the need for detailed ethnicity data with privacy concerns, businesses should adopt a threshold approach, ensuring that any reporting of ethnicity data aggregates categories sufficiently to protect individual identities while still providing meaningful insights into workforce diversity.

Taking a global approach to ethnicity data collection:

Many multinational businesses recognise the importance of ethnic diversity within their workforces and will often have an overarching diversity strategy which may include global diversity targets relating to ethnic representation. Achieving a consistent approach to ethnicity data collection that provides a meaningful perspective in determining globally led targets has a number of distinct challenges in relation to compliance and implementation as addressed below.



Companies need to consider a framework for ethnicity data collection that respects local reporting requirements based on the specific locations in which they are based while striving for consistency.

Diverse legal frameworks

One of the primary challenges in global ethnicity data collection is the diversity of legal frameworks governing such practices. In some countries, ethnicity monitoring is either prohibited or heavily restricted by local employment laws. For instance, nations like France and the Czech Republic have stringent laws governing collection of ethnicity data, viewing it as a potential catalyst for discrimination. Conversely, countries like the United States, Australia and the United Kingdom have established frameworks that permit the collection of ethnicity data to promote equality and diversity.

Navigating this requires a nuanced understanding of local laws and cultural contexts. Business leaders must engage legal advisors familiar with the specific regulations in each jurisdiction to ensure compliance. This may involve modifying strategies for ethnicity data collection across different locations, balancing the need for relevant diversity insights with legal constraints or obligations.

Reporting standards and data alignment

Another consideration is the variation in reporting standards and approach to categorisation of ethnicity across jurisdictions. Different countries have distinct requirements for how ethnicity data should be categorised and reported. In particular, the categories used for ethnic groups in the UK may not align with the classifications used in other countries. For example, in the United States, the term “Hispanic” encompasses a wide range of ethnicities and nationalities and is unlikely to align neatly with the UK approach to categorisation based on the ONS categories.

Where existing legal obligations exist to report on facets of ethnic diversity, it may also prove challenging to modify

an existing approach to data collection, to align with an approach that prioritises global consistency while still being able to meet local reporting obligations.

Potential misalignment can lead to inconsistencies in data interpretation, complicating efforts to establish or monitor progress at a global level.

Companies need to consider a framework for ethnicity data collection that respects local reporting requirements based on the specific locations in which they are based while striving for consistency. This may involve creating a flexible categorisation system that can adapt to different jurisdictions, and which also actively considers how any necessary aggregation of data can be approached.

Cross-border data transfers

Cross-border data transfers pose a technical legal obstacle in the context of taking a global approach ethnicity data collection. The General Data Protection Regulation (GDPR) in the European Union, for example, imposes strict rules on the transfer of personal data outside the EU. Employers must ensure that any transfer of ethnicity data complies with these regulations, which may require implementing additional safeguards or obtaining explicit consent from individuals.

To navigate these complexities, businesses should ensure consideration is given to what data will be held centrally and where it will be held. Robust data governance frameworks that address cross-border data transfer challenges should be established. This may involve conducting data protection impact assessments and ensuring that appropriate contractual clauses are in place to safeguard personal data. Additionally, companies should invest in training their workforce on data protection best practices to minimise the risk of non-compliance.



Conclusion

The legal considerations for employers when designing and implementing an approach to collecting ethnicity data can be complex and multifaceted. By addressing the issues carefully and implementing robust compliance measures, employers can develop effective strategies to collect and use ethnicity data while minimising legal and reputational risks. For global employers, having region-specific data collection protocols in place which are lawful but also allow for meaningful comparisons and global reporting needs to be carefully thought through but can be feasible.

When developing a strategy which sets out an organisation's priorities and approach to data collection, our experience in working alongside clients of the global EY organisation has shown us the importance of taking a multi-disciplinary approach that incorporates the legal considerations outlined above and also cultural considerations, the use of data analytics and development of a communications plan.

Ultimately, a thoughtful and compliant approach will not only enhance diversity initiatives but also foster a more inclusive workplace culture that maintains trust and values the unique contributions of all employees.

An update from Change the Race Ratio

Richard DeNetto

CEO, Change the Race Ratio

Advancing Leadership Diversity: Driving change through the Change the Race Ratio campaign

Change the Race Ratio is a pioneering campaign in the United Kingdom dedicating to supporting businesses to take action to accelerate racial and ethnic minority diversity in business leadership, through good practice sharing to better understand the barriers to progression and the actions that work to drive change.

Since the campaign's inception in 2020, it has gained momentum by advocating for businesses to set ambitious but achievable targets, publish ethnicity pay gap data and be transparent about how they are going to foster more inclusive cultures. The campaign's four commitments focus on creating meaningful and impactful change with transparency and accountability at their core. Through mentoring programmes, allyship and best practice sharing, Change the Race Ratio seeks to empower leaders to champion diversity in all its forms.

Here are some key steps organisations can take to achieve meaningful diversity and inclusion in business leadership.

Building a leadership pipeline that reflects wider society

A data-driven approach to inclusion

Achieving greater diversity in leadership requires organisations to cultivate and develop a talent pipeline that is more reflective of the diversity of people living in the UK. Robust data collection and the analysis of an employee population will help to identify gaps and enable companies to track progress effectively.

Setting purposeful and transparent targets

Setting clear, measurable targets for ethnic minority representation within leadership teams is critical. Recent insights from Change the Race Ratio's Progress Report highlight encouraging progress:

- **Board Representation:** Over 91% of respondent organisations have at least one racial or ethnic minority board director, an increase from 83%.
- **Senior Management Targets:** 85% of respondents now have targets for senior management, up from 74%, with a 25% increase in ethnic minority representation.
- **Black Representation:** One-third of respondent organisations have set specific goals for increasing senior Black representation.

These achievements reinforce the value of purposeful and transparent targets that are ambitious yet achievable, time-bound, and publicly committed, building trust and accountability.



Achieving greater diversity in leadership requires organisations to cultivate and develop a talent pipeline that is more reflective of the diversity of people living in the UK.



Diversity can only thrive within inclusive environments where individuals feel valued, respected and able to do their best work.

Developing your leadership pipeline

Sustaining progress requires robust and inclusive leadership pipelines. A strong talent pipeline that identifies how best to nurture and develop that talent, will help to ensure that those individuals are prepared for senior roles. Key approaches include:

Sponsorship:

By advocating and championing diverse talent, leaders can create the space for development opportunities and generate the visibility that is needed to support progression.

Mentorship:

Programmes like the cross company mentoring schemes delivered by Moving Ahead, have empowered over 3,000 individuals, bridging the gap between underrepresented talent and senior leadership.

Structured training:

Tailored development programmes, including stretch assignments and leadership training, equip diverse candidates with the skills and experiences needed to excel in senior roles.

Enhancing recruitment practices

Recruitment processes are increasingly evolving to attract and retain diverse talent, including strategies such as:

- Scrutinising and eliminating bias in job descriptions and candidate evaluations.
- Ensuring diverse candidate shortlists that reflect the broader demographics of society.
- Establishing transparent progression pathways for people from underrepresented groups.

A focus on internal mobility, ensuring that employees from diverse backgrounds have access to development and leadership opportunities is key — using data to understand differences in progression and retention rates between majority groups and minority groups help to highlight where a business can direct their action and resources.

Creating inclusive cultures

Diversity can only thrive within inclusive environments where individuals feel valued, respected and able to do their best work. Leadership teams play a pivotal role in fostering such cultures by:

Promoting psychological safety:

Foster spaces where employees can voice ideas and concerns without fear, can help to enhance collaboration and creativity, ensuring all voices are heard. Creating a culture of trust encourages people to share a range of perspectives and drive better problem solving and more innovative approaches.

Leveraging employee resource groups (ERGs):

ERGs can provide critical insights to how the workforce is feeling and help to amplify underrepresented voices. Embedding ERGs within governance structures and securing senior leadership sponsorship enables those groups to have greater influence and impact.

Identifying more systemic barriers:

Enhancing and maintaining inclusive cultures also require deliberate actions to address any unconscious biases and systemic barriers. Training programmes that build cultural competence and awareness can help leaders and employees alike contribute to the creation of a more inclusive workplace.

Addressing barriers to progress

Despite significant advances, challenges remain in achieving equitable representation particularly for Black people in senior management roles. Strategies that can help to overcome these barriers include:

- Set specific Black representation targets where disclosure rates are robust.
- Develop focused sponsorship programmes for Black talent at ExCo-minus-two levels and beyond.
- Analysis of representation data to enable deeper analysis and actionable insights.



The ultimate ambition of the Change the Race Ratio and the Parker Review is to support businesses to recognise the value of accessing the widest talent pool, attracting and retaining the best and highest performing talent and creating an inclusive culture that enables everyone to thrive.

A call to action for business leaders

Achieving greater diversity at ExCo and ExCo-minus-one supports better problem solving, more innovation and greater business resilience and performance. Creating workplaces where everyone feels valued and where the employee base is more representative of a company's customer will support product development, enhance customer service and build brand equity.

In order to achieve more diverse leadership teams and an inclusive culture where everyone can thrive, business leaders are encouraged to:

1. **Commit boldly:**
Commit to diversity through setting targets, visible actions, transparent reporting, and unwavering advocacy.
2. **Invest strategically:**
Invest in strategies that cultivate diverse talent at every stage of the leadership pipeline.
3. **Embed accountability:**
Align diversity goals with performance reviews and LTIPs, ensuring inclusion is integral to leadership responsibility.

The ultimate ambition of the Change the Race Ratio and the Parker Review is to support businesses to recognise the value of accessing the widest talent pool, attracting and retaining the best and highest performing talent and creating an inclusive culture that enables everyone to thrive. Doing so drives productivity, creating workplaces that people want to join, driving greater business success and greater opportunity for all.

6

Board Profiles & Methodology

FTSE 100 companies

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
3I GROUP PLC	✓	BUNZL PLC	✓
ADMIRAL GROUP PLC	✓	CENTRICA PLC	✓
AIRTEL AFRICA PLC	✓	COCA-COLA HBC AG	✓
ALLIANCE WITAN PLC	✓	COMPASS GROUP PLC	✓
ANGLO AMERICAN PLC	✓	CONVATEC GROUP PLC	✓
ANTOFAGASTA PLC	✓	CRODA INTERNATIONAL PLC	✓
ASHTED GROUP PLC	✓	DCC PLC	✓
ASSOCIATED BRITISH FOODS PLC	✓	DIAGEO PLC	✓
ASTRAZENECA PLC	✓	DIPLOMA PLC	x
AUTO TRADER GROUP PLC	✓	DS SMITH PLC	✓
AVIVA PLC	✓	EASYJET PLC	✓
BAE SYSTEMS PLC	✓	ENDEAVOUR MINING PLC	✓
BARCLAYS PLC	✓	ENTAIN PLC	✓
BARRATT REDROW PLC	✓	EXPERIAN PLC	✓
BEAZLEY PLC	✓	F&C INVESTMENT TRUST PLC	✓
BERKELEY GROUP HOLDINGS PLC	✓	FRESNILLO PLC	✓
BP PLC	✓	GAMES WORKSHOP GROUP PLC	✓
BRITISH AMERICAN TOBACCO PLC	✓	GLENCORE PLC	✓
BRITISH LAND COMPANY PLC	✓	GSK PLC	✓
BT GROUP PLC	✓	HALEON PLC	✓
		HALMA PLC	✓

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
HARGREAVES LANSDOWN PLC	x	MELROSE INDUSTRIES PLC	✓
HIKMA PHARMACEUTICALS PLC	✓	MONDI PLC	✓
HISCOX LTD	✓	NATIONAL GRID PLC	✓
HOWDEN JOINERY GROUP PLC	✓	NATWEST GROUP PLC	✓
HSBC HOLDINGS PLC	✓	NEXT PLC	✓
IMI PLC	✓	PEARSON PLC	✓
IMPERIAL BRANDS PLC	✓	PERSIMMON PLC	x
INFORMA PLC	✓	PERSHING SQUARE HOLDINGS LTD	✓
INTERCONTINENTAL HOTELS GROUP PLC	✓	PHOENIX GROUP HOLDINGS PLC	✓
INTERMEDIATE CAPITAL GROUP PLC	x	PRUDENTIAL PLC	✓
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA (IAG)	✓	RECKITT BENCKISER GROUP PLC	✓
INTERTEK GROUP PLC	✓	RELX PLC	✓
JD SPORTS FASHION PLC	✓	RENTOKIL INITIAL PLC	✓
KINGFISHER PLC	✓	RIGHTMOVE PLC	✓
LAND SECURITIES GROUP PLC	✓	RIO TINTO PLC	✓
LEGAL & GENERAL GROUP PLC	✓	ROLLS-ROYCE HOLDINGS PLC	✓
LLOYDS BANKING GROUP PLC	✓	SAGE GROUP PLC	✓
LONDON STOCK EXCHANGE GROUP PLC	✓	SAINSBURY(J) PLC	✓
LONDONMETRIC PROPERTY PLC	✓	SCHRODERS PLC	✓
M&G PLC	✓	SCOTTISH MORTGAGE INVESTMENT TRUST PLC	✓
MARKS & SPENCER GROUP PLC	✓	SEGRO PLC	✓
		SEVERN TRENT PLC	✓

Company name	At least one ethnic minority director
SHELL PLC	✓
SMITH & NEPHEW PLC	✓
SMITHS GROUP PLC	✓
SPIRAX GROUP PLC	✓
SSE PLC	✓
ST JAMES'S PLACE PLC	✓
STANDARD CHARTERED PLC	✓
TAYLOR WIMPEY PLC	✓
TESCO PLC	✓
UNILEVER PLC	✓
UNITE GROUP PLC	✓
UNITED UTILITIES GROUP PLC	x
VODAFONE GROUP PLC	✓
WEIR GROUP PLC	✓
WHITBREAD PLC	✓
WPP PLC	✓

FTSE 250 companies which responded to the survey

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
3I INFRASTRUCTURE PLC	✓	B&M EUROPEAN VALUE RETAIL SA	✓
4IMPRINT GROUP PLC	✓	BABCOCK INTERNATIONAL GROUP PLC	✓
A.G.BARR PLC	x	BAILLIE GIFFORD JAPAN TRUST PLC	✓
ABERFORTH SMALLER COMPANIES TRUST PLC	✓	BAILLIE GIFFORD US GROWTH TRUST PLC	✓
ABRDN PLC	✓	BAKKAVOR GROUP PLC	✓
AJ BELL PLC	✓	BALFOUR BEATTY PLC	✓
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	✓	BALTIC CLASSIFIEDS GROUP PLC	x
ALLIANZ TECHNOLOGY TRUST PLC	✓	BANK OF GEORGIA GROUP PLC	✓
ALPHA GROUP INTERNATIONAL PLC	✓	BANKERS INVESTMENT TRUST PLC	✓
AO WORLD PLC	x	BBGI GLOBAL INFRASTRUCTURE SA	✓
APAX GLOBAL ALPHA LTD	x	BELLEVUE HEALTHCARE TRUST PLC	✓
ASHMORE GROUP PLC	✓	BELLWAY PLC	✓
ASIA DRAGON TRUST PLC	✓	BH MACRO LTD	✓
ASSURA PLC	x	BIG YELLOW GROUP PLC	✓
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	✓	BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC	✓
AUCTION TECHNOLOGY GROUP PLC	✓	BLACKROCK SMALLER COS TRUST PLC	✓
AVI GLOBAL TRUST PLC	x		

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
BLACKROCK THROGMORTON TRUST PLC	x	COMPUTACENTER PLC	✓
BLACKROCK WORLD MINING TRUST PLC	✓	CRANSWICK PLC	✓
BLOOMSBURY PUBLISHING PLC	✓	CREST NICHOLSON HOLDINGS PLC	✓
BLUEFIELD SOLAR INCOME FUND LTD	✓	CURRYS PLC	✓
BODYCOTE PLC	✓	DERWENT LONDON PLC	✓
BREEDON GROUP PLC	✓	DIRECT LINE INSURANCE GROUP PLC	✓
BRIDGEPOINT GROUP PLC	✓	DISCOVERIE GROUP PLC	✓
BRITVIC PLC	✓	DIVERSIFIED ENERGY COMPANY PLC	x
BRUNNER INVESTMENT TRUST PLC	x	DOMINO'S PIZZA GROUP PLC	✓
BURBERRY GROUP PLC	x	DOWLAIS GROUP PLC	✓
BYTES TECHNOLOGY GROUP PLC	✓	DR MARTENS PLC	x
C&C GROUP PLC	✓	DRAX GROUP PLC	✓
CALEDONIA INVESTMENTS PLC	✓	DUNELM GROUP PLC	✓
CAPITAL GEARING TRUST PLC	✓	EDINBURGH INVESTMENT TRUST PLC	✓
CARNIVAL PLC	✓	EDINBURGH WORLDWIDE INVESTMENT TRUST PLC	✓
CHEMRING GROUP PLC	✓	ELEMENTIS PLC	✓
CITY OF LONDON INVESTMENT TRUST PLC	✓	EMPIRIC STUDENT PROPERTY PLC	x
CLARKSON PLC	✓	ENERGEAN PLC	✓
CMC MARKETS PLC	✓	ESSENTRA PLC	✓
COATS GROUP PLC	✓	EUROPEAN OPPORTUNITIES TRUST PLC	✓

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
EUROPEAN SMALLER COMPANIES TRUST PLC	x	GRENCORE GROUP PLC	✓
FIDELITY CHINA SPECIAL SITUATIONS PLC	✓	GREGGS PLC	✓
FIDELITY EMERGING MARKETS LTD	✓	HAMMERSON PLC	✓
FIDELITY EUROPEAN TRUST PLC	✓	HARBOUR ENERGY PLC	✓
FIDELITY SPECIAL VALUES PLC	✓	HARBOURVEST GLOBAL PRIVATE EQUITY LTD	✓
FINSBURY GROWTH & INCOME TRUST PLC	✓	HARWORTH GROUP PLC	✓
FIRSTGROUP PLC	✓	HAYS PLC	✓
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD	✓	HELIOS TOWERS PLC	✓
FORESIGHT GROUP HOLDINGS LTD	x	HENDERSON EUROPEAN TRUST PLC	✓
FORESIGHT SOLAR FUND LTD	x	HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC	✓
FRASERS GROUP PLC	✓	HERALD INVESTMENT TRUST PLC	✓
FUTURE PLC	✓	HG CAPITAL TRUST PLC	✓
GCP INFRASTRUCTURE INVESTMENTS LTD	✓	HICL INFRASTRUCTURE PLC	✓
GENUIT GROUP PLC	✓	HILL & SMITH PLC	✓
GENUS PLC	✓	HILTON FOOD GROUP PLC	x
GLOBAL SMALLER COMPANIES TRUST PLC (THE)	✓	HOCHSCHILD MINING PLC	x
GRAFTON GROUP PLC	✓	HOLLYWOOD BOWL GROUP PLC	x
GRAINGER PLC	✓	HUNTING PLC	✓
GREAT PORTLAND ESTATES PLC	✓	ICG ENTERPRISE TRUST PLC	✓
GREENCOAT UK WIND PLC	x	IG GROUP HOLDINGS PLC	✓

Company name	At least one ethnic minority director
IMPAX ENVIRONMENTAL MARKETS PLC	✓
INCHCAPE PLC	✓
INTEGRAFIN HOLDINGS PLC	✓
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	✓
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	✓
INTERNATIONAL WORKPLACE GROUP PLC	✓
INVESTEC PLC	✓
IP GROUP PLC	✓
ITHACA ENERGY PLC	✓
ITV PLC	✓
JOHN WOOD GROUP PLC	✓
JOHNSON MATTHEY PLC	✓
JPMORGAN AMERICAN INVESTMENT TRUST PLC	✓
JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	✓
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	✓
JPMORGAN GLOBAL GROWTH & INCOME PLC	✓
JPMORGAN INDIAN INVESTMENT TRUST PLC	✓
JPMORGAN JAPANESE INVESTMENT TRUST PLC	✓
JTC PLC	✓

Company name	At least one ethnic minority director
JUPITER FUND MANAGEMENT PLC	✓
JUST GROUP PLC	✓
KAINOS GROUP PLC	x
KELLER GROUP PLC	✓
KIER GROUP PLC	✓
LANCASHIRE HOLDINGS LTD	✓
LAW DEBENTURE CORP PLC	✓
MAN GROUP PLC	✓
MARSHALLS PLC	✓
ME GROUP INTERNATIONAL PLC	x
MERCANTILE INVESTMENT TRUST PLC	✓
MERCHANTS TRUST PLC	✓
METRO BANK HOLDINGS PLC	✓
MITCHELLS & BUTLERS PLC	x
MITIE GROUP PLC	✓
MOLTEN VENTURES PLC	✓
MONKS INVESTMENT TRUST PLC	✓
MONY GROUP PLC	✓
MOONPIG GROUP PLC	✓
MORGAN ADVANCED MATERIALS PLC	✓
MORGAN SINDALL GROUP PLC	✓
MURRAY INCOME TRUST PLC	✓

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
MURRAY INTERNATIONAL TRUST PLC	✓	POLAR CAPITAL TECHNOLOGY TRUST PLC	✓
NB PRIVATE EQUITY PARTNERS LTD	✓	PPHE HOTEL GROUP LTD	x
NCC GROUP PLC	✓	PREMIER FOODS PLC	✓
NEXTENERGY SOLAR FUND LIMITED	✓	PRIMARY HEALTH PROPERTIES PLC	✓
NINETY ONE PLC	✓	PRS REIT PLC (THE)	✓
OCADO GROUP PLC	✓	QINETIQ GROUP PLC	✓
OSB GROUP PLC	✓	QUILTER PLC	✓
OXFORD INSTRUMENTS PLC	x	RATHBONES GROUP PLC	✓
PACIFIC HORIZON INVESTMENT TRUST PLC	✓	RENISHAW PLC	x
PAGEGROUP PLC	✓	RHI MAGNESITA NV	x
PANTHEON INTERNATIONAL PLC	✓	RIT CAPITAL PARTNERS PLC	✓
PARAGON BANKING GROUP PLC	✓	ROTORK PLC	✓
PATRIA PRIVATE EQUITY TRUST PLC	✓	RS GROUP PLC	✓
PENNON GROUP PLC	✓	RUFFER INVESTMENT CO LTD	✓
PERSONAL ASSETS TRUST PLC	✓	SAFESTORE HOLDINGS PLC	✓
PETERSHILL PARTNERS PLC	✓	SAVILLS PLC	✓
PETS AT HOME GROUP PLC	✓	SCHRODER ASIA PACIFIC FUND PLC	✓
PLAYTECH PLC	✓	SCHRODER ORIENTAL INCOME FUND LTD	✓
PLUS500 LIMITED	✓	SCOTTISH AMERICAN INVESTMENT CO PLC	✓
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	x	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	✓
		SENIOR PLC	✓

Company name	At least one ethnic minority director
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	x
SERCO GROUP PLC	✓
SHAFTESBURY CAPITAL PLC	✓
SIRIUS REAL ESTATE LTD	✓
SMITHSON INVESTMENT TRUST PLC	x
SOFTCAT PLC	✓
SPECTRIS PLC	✓
SPIRE HEALTHCARE GROUP PLC	✓
SPIRENT COMMUNICATIONS PLC	✓
SSP GROUP PLC	✓
STHREE PLC	✓
SUPERMARKET INCOME REIT PLC	✓
SYNCONA LTD	✓
TARGET HEALTHCARE REIT PLC	x
TATE & LYLE PLC	✓
TBC BANK GROUP PLC	✓
TELECOM PLUS PLC (Utility Warehouse)	✓
TEMPLE BAR INVESTMENT TRUST PLC	✓
TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	✓
THE RENEWABLES INFRASTRUCTURE GROUP LTD	✓

Company name	At least one ethnic minority director
TI FLUID SYSTEMS PLC	x
TP ICAP GROUP PLC	✓
TR PROPERTY INVESTMENT TRUST PLC	✓
TRAINLINE PLC	✓
TRAVIS PERKINS PLC	✓
TRITAX BIG BOX REIT PLC	✓
TRUSTPILOT GROUP PLC	✓
TWENTYFOUR INCOME FUND LTD	✓
VESUVIUS PLC	✓
VICTREX PLC	x
VIETNAM ENTERPRISE INVESTMENTS LTD	✓
VISTRY GROUP PLC	✓
VOLUTION GROUP PLC	✓
WATCHES OF SWITZERLAND GROUP PLC	✓
WETHERSPOON (JD) PLC	✓
WH SMITH PLC	✓
WIZZ AIR HOLDINGS PLC	✓
WORKSPACE GROUP PLC	✓
WORLDWIDE HEALTHCARE TRUST PLC	✓
XPS PENSIONS GROUP PLC	✓
ZIGUP PLC	✓



Table of companies joining the FTSE 250 companies too late to submit

CHRYSLIS INVESTMENTS LTD

DELIVEROO PLC

FERREXPO PLC

MOBICO GROUP PLC

OXFORD NANOPORE TECHNOLOGIES PLC

PAYPOINT PLC

RASPBERRY PI HOLDINGS PLC

Table of other FTSE 250 companies not submitting data

GOODWIN PLC

IBSTOCK PLC

NORTH ATLANTIC SMALLER COMPANIES
INVESTMENT TRUST PLC

RENEWI PLC

URBAN LOGISTICS REIT PLC

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD

WAG PAYMENT SOLUTIONS PLC (EUROWAG)

Private Companies Meeting the Target for Directors

Company name	At least one ethnic minority director	Company name	At least one ethnic minority director
ACCENTURE (UK) LTD	✓	LAING O'ROURKE	✓
A&O SHEARMAN	✓	LINKLATERS LLP	✓
ANGLIAN WATER GROUP LTD	✓	MACE GROUP LTD	✓
ARNOLD CLARK AUTOMOBILES LTD	x	MERLIN ENTERTAINMENTS LTD	✓
ARUP GROUP LTD	✓	MORRISONS	✓
ASDA GROUP LTD	✓	MOTT MACDONALD GROUP LTD	x
AVARA FOODS HOLDINGS LTD	x	NATIONWIDE BUILDING SOCIETY	✓
AWE PLC	x	PENTLAND GROUP LTD	✓
BRITISH UNITED PROVIDENT ASSOCIATION LTD (BUPA)	x	PWC	✓
CITY FACILITIES MANAGEMENT HOLDINGS LTD	x	RUBIX LTD	✓
DELOITTE LLP	x	SAMWORTH BROTHERS (HOLDINGS) LTD	x
DLA PIPER INTERNATIONAL LLP	✓	THAMES WATER UTILITIES LTD	x
EY UK LLP	✓	THE CO-OPERATIVE GROUP LTD	✓
FGP TOPCO LTD	✓	VIRGIN ATLANTIC LTD	✓
FRESHFIELDS LLP	✓	WATES GROUP	x
HERMES PARCELNET LTD (EVRI)	✓	WOLSELEY UK LTD	✓
JOHN LEWIS PARTNERSHIP	✓		
KPMG	✓		

Table of other private companies not submitting data

2 SISTERS FOOD GROUP LTD
A.F. BLAKEMORE SON LTD
BESTWAY GROUP LTD
BET365 GROUP LTD
CDS (SUPERSTORES INTERNATIONAL) LTD (THE RANGE)
COLT GROUP HOLDINGS LTD
EG GROUP LTD
INEOS LTD
J C BAMFORD EXCAVATORS LTD (JCB)
KCA DEUTAG GROUP
M GROUP SERVICE LTD
MARSHALL GROUP
MATALAN LTD
MULLER UK & IRELAND GROUP LLP
SPECSAVERS OPTICAL GROUP LTD
VMED O2 UK LTD



Ongoing engagement with companies was undertaken to promote maximum response.

Methodology

- Data on companies' directors was obtained through an online voluntary census of all FTSE 350 firms and 50 large private companies. A letter was addressed to the Chair and CEO of each company and sent to the Chair and other relevant positions. Ongoing engagement with companies was undertaken to promote maximum response. Data was collected between October 2024 and January 2025 with companies asked to provide details on their Boards correct to 31 December 2024.
- Questions in the voluntary census covered a screening question to ensure directors had consented to their information being processed in line with the Review's Privacy Notice, which set out how data would be used; company details; the total number of directors and the self-identified ethnicity of each; and, for directors identifying as ethnic minorities, questions to record their name, function, gender, nationality, and any other FTSE 350 Boards on which the director sits.
- The ethnicity categories offered to respondents were based on the ONS classification and included: Asian, Black, Mixed / multiple ethnic groups, Other ethnic groups, White, Unable to Disclose and Prefer not to say (PNS). This is changed slightly from the 2023 Report's survey with the addition of Unable to disclose, and Do Not Know.
- Directors are defined as all non-executive and executive directors appointed to the Board. A director was defined as from a minority ethnic group if they identified as Asian, Black, Mixed or Other, with the option to describe the Other group. If a director was identified as White or PNS, they were not counted as a minority ethnic director.
- Results are fully comparable to those from 2020 to 2023. Prior to this, the methodology differed from that used to collect data today. The earlier Reports relied on assumed ethnicities, based on analysis of director names, photographs, biographical data from databases, and, where necessary, additional data obtained from open sources. This mode of obtaining data is no longer used due to GDPR restrictions.

Improving the Ethnic Diversity of UK Business

An update report from the Parker Review

David Tyler

The Parker Review Committee

March 2025

