Defined Contribution trust-based pension schemes research

Report of findings from the 2022 survey

Prepared for the Pensions Regulator by OMB Research
June 2023

OMB Research Limited – The Stables, Bradbourne House, East Malling, West Malling, Kent, ME19 6DZ
T: 01732 220582 E: info@ombresearch.co.uk W: www.ombresearch.co.uk

Contents

1. Executive summary

This report summarises results from The Pensions Regulator's (TPR's) annual survey of trust-based occupational defined contribution (DC) pension schemes[1], carried out between October and December 2022. The survey was conducted by OMB Research, an independent market research agency, on behalf of TPR.

1.1 Introduction

The growth in DC pension provision driven by automatic enrolment into pension schemes led to new legislative requirements with respect to scheme governance coming into force in April 2015. TPR regulates compliance with these requirements, while continuing to work to raise standards of governance and administration across all areas of DC scheme management.

TPR's revised code of practice for DC schemes ('the code'), which came into force in July 2016, sets out the standards that TPR expects trustees of DC schemes to meet when they are complying with the legal requirements.

1.2 Research objectives and methodology

The survey comprised quantitative interviews with individuals (such as trustees, scheme managers or in-house administrators) involved in managing 342 DC schemes of differing sizes, 23 of which were master trusts[2]. In this report, actions taken by the trustees or managers are referred to as being taken by the scheme.

The objectives of the research were:

- To monitor the extent to which DC schemes were meeting the key governance requirement (KGR) relating to value for members (VFM), as follows;
  - KGR 2: Trustee boards must assess the extent to which member-borne charges and transaction costs provide good VFM
- To measure awareness of the new VFM assessment that applies to all schemes with less than £100 million of assets under management, the proportion that have completed this and any barriers encountered;
- To understand how easy schemes find it to input and submit their scheme return, and whether this has been affected by TPR's new interface for this;
- To explore aspects of scheme administration, including use of data management plans and investment in data management/improvement and administration technology/automation;
- To measure awareness of pensions dashboards among schemes with 100+ members, and use of the dashboards guidance/resources produced by TPR;
- To understand the processes used by schemes to manage climate-related risks and opportunities;

[1] The survey population included relevant hybrid pension schemes with DC members. A hybrid pension scheme includes both DB and DC benefits. For the purposes of the survey, hybrid schemes were instructed to answer questions only in relation to the DC sections of their scheme, excluding any sections offering DB benefits or DB benefits with a DC underpin.

[2] Relevant small schemes (broadly similar to the former small self-administered schemes), executive pension plans and schemes that were wound up or in the process of winding up were all excluded from the research.

- To measure awareness and use of current TPR codes of practice, guidance and the trustee toolkit, and explore awareness and perceptions of the new General Code[3];
- To measure awareness, knowledge and perceptions of TPR's new-look scheme management enforcement policy;
- To explore perceptions of TPR's supervision of master trusts;
- To assess the extent to which schemes record diversity data in relation to their trustee boards.

Where available, the analysis compares results with previous DC sschemes surveys.

1.3 Key findings

1.3.1 As in 2021, nine in ten DC members were in a scheme that met the key governance requirement on assessing VFM (KGR 2).

Overall, 89% of members were in a scheme that met KGR 2 (VFM assessment), consistent with the 91% seen in 2021[4]. A quarter of schemes (24%) met this requirement, similar to the 2021 survey (21%).

The likelihood of meeting this requirement increased in line with scheme size. Over three-quarters of master trusts (78%) and around half of large (53%) and medium (45%) schemes met KGR 2, compared with 16% of small and 18% of micro schemes.

For all scheme sizes, the primary reason for not meeting KGR 2 was that they did not research the characteristics, preferences and needs of members and take account of this when assessing VFM. A third of schemes (33%) met this aspect of the requirement, ranging from 78% of master trusts to 21% of small schemes.

1.3.2 Most schemes that were subject to the new VFM assessment remained unaware of it, and only one in ten had completed it.

New legislation requires schemes with less than £100 million of assets under management to carry out a more prescriptive 'VFM' assessment, and TPR expects schemes that are not offering value to take immediate action or consider winding up[5].

At the time of the survey, which was conducted c.10 months after this requirement came into effect, two-thirds (64%) of schemes with less than £100 million of assets were unaware of the new assessment. This was similar to the picture seen in the 2021 survey, when 67% were unaware.

As in 2021, awareness was higher among relevant master trusts (100%), large schemes (85%) and medium schemes (77%). In comparison, 42% of small and 30% of micro schemes knew of the new VFM assessment.

Overall, 17% of schemes with less than £100 million of assets under management that were due to have submitted a scheme return to TPR had completed the new VFM

[3] TPR is planning to replace most of its existing Codes of Practice with a new General Code, in order to provide a common set of expectations for those involved in the running of all types of scheme. In the survey it was referred to as the single code of practice.

[4] The member-weighted results are heavily influenced by master trusts, which account for 88% of all DC memberships.

[5] The legislation came into effect as of the first scheme year end that fell after 31 December 2021.

assessment by the time they took part in the survey. It should be noted that the VFM assessment for some schemes is due after the scheme return and at the time of completing the DC Survey some schemes may not yet have been legally required to complete the assessment.

In terms of the actions taken to prepare for the new assessment (by those aware of it), 47% had carried out a self-assessment of the scheme's governance and administration, but fewer had compared costs/charges (29%) or net investment returns (18%) with three other schemes. Over two-fifths (43%) had done none of these.

1.3.3 TPR's new interface for submitting scheme returns appears to have made the process easier.

Around nine in ten (87%) of those who had made a scheme return in the last 12 months, some of whom will have used the new interface, found this easy to input and submit, compared with 70% of those who last did this over 12 months ago (i.e. using the old interface).

1.3.4 Data management plans were widespread among larger schemes, but most micro/small schemes did not have one in place (or were unsure if their administrator had one).

The majority of master trusts (87%), large (88%) and medium (74%) confirmed that their administrator had a formal data management plan or policy in place. In contrast, this applied to less than a third of micro (32%) and small (28%) schemes, although this was partly because around a third of these schemes didn't know whether their administrator had one.

Over half of schemes with a data management plan reported that this was reviewed at least annually (rising to 85% of master trusts). A further 8% indicated that this happened every two years and 13% less frequently, although almost a quarter (23%) were unsure how frequently their data management plan was reviewed.

1.3.5 Approaching a fifth of schemes had increased their budget for managing/improving data in the last two years, and the same proportion expected to do so in the next two years. A similar picture was seen for investment in administration technology/automation.

Most schemes reported that their budget for managing/improving data had not changed over the previous two years (73%) and was not expected to change over the next two years (74%). However, on balance there was a net increase in spend over the last two years (17% increased vs. 2% decreased) and an expected net increase over the next two years (17% increase vs. 4% decrease).

A similar pattern was seen for investment in administration technology/automation, with the majority indicating this had not changed, but more schemes reporting an increase then a decrease (18% vs. 2% in the last two years, and 14% vs. 4% in the next two years).

The most common reasons for increasing budgets for managing/improving data over the last two years were to deliver special projects (60%), to deliver improved services to members (55%), due to improved understanding of the risks facing the scheme (50%) and to prepare for pensions dashboards (49%). The most widespread reasons for increased investment in administration technology/automation were to drive efficiencies and cost savings (72%), reduce errors and complaints (67%), deliver improved services to members (64%) and prepared for pensions dashboards (50%).

1.3.6 Awareness of pensions dashboards remained high, and more schemes were aware of the requirement to provide data to savers through the dashboards than in 2021.

Overall, 96% of schemes with 100+ members[6] had heard of pensions dashboards (compared with 94% in 2021). The proportion aware of the legal requirement for schemes to provide data to savers through the dashboards increased from 82% to 92%.

The majority had accessed information from TPR about pensions dashboards; 57% had read TPR's guidance, 29% had attended or viewed a dashboards webinar, 11% had listened to a dashboards podcast, and 46% had accessed other material put out by TPR (typically this was summaries of TPR information/guidance that had been compiled by third parties).

1.3.7 As in 2021, action on climate change was widespread among large schemes and master trusts, but few small and micro schemes had devoted time or resources to this.

Every master trust (100%) and the vast majority of large schemes (86%) had allocated time or resources to assessing any financial risks and opportunities associated with climate change. This proportion fell to around half of medium schemes (48%) and fewer than one-in-ten small (4%) and micro (8%) schemes.

Overall, 14% of schemes had added climate-related risks to their risk register, 13% included climate related topics in their trustee training plan, 11% included climate-related issues as a regular agenda item at trustee meetings, 10% included, monitored, and reviewed targets in the scheme's climate policy and 7% had assigned responsibility for climate-related issues to a trustee or sub-committee.

However, these figures were heavily influenced by the comparatively low proportion of micro and small schemes that had taken any action on climate change, and these processes were more widespread among larger schemes. The majority of master trusts had each of these processes in place (83-100%), and around three--quarters of large schemes included climate-related topics in their trustee training plan (76%) and had added climate-related risks to their risk register (74%).

1.3.8 Awareness of TPR codes of practice, guidance and the TTrustee TToolkit was near universal among larger schemes, but a significant minority of micro/small schemes had never heard of these or never used them.

Every master trust (100%) and the vast majority of large (98-99%) and medium (94-96%) schemes were aware that TPR produces codes of practice, guidance and the Trustee Toolkit. However, awareness levels were lower among micro (65-79%) and small (74-84%) schemes.

In addition, a significant proportion of smaller schemes were aware of these but had never used or consulted them (8-14% of micro and 10-22% of small schemes).

[6] These questions were asked to all schemes with 100+ members, with the exception of master trusts (who were excluded because they had recently been asked similar questions in a different TPR survey).

1.3.9 Fewer schemes were aware of the new General Code[7] than in 2021. There was greater agreement that the General Code would improve scheme governance, but also an increased perception that it would lead to extra work for them.

Overall, 23% of schemes knew that TPR would soon introduce a new General Code, down from 32% in the 2021 survey. Awareness varied widely by scheme size (master trusts 100%, large 86%, medium 73%, small 19%, micro 9%).

More respondents agreed that the General Code would improve how their scheme was governed than in 2021 (50% vs. 29%), but there was also an increase in the proportion who felt that it would increase the work required to meet TPR's expectations (74% vs. 60%). There was no change in the proportion who felt the General Code would make it easier to understand these expectations (62% in both years).

1.3.10 Relatively few schemes were aware that TPR had published a new-look enforcement policy, although this increased with size of scheme.

A quarter (25%) of schemes knew that TPR had published a new-look enforcement policy, rising to 61% of master trusts, 65% of large schemes and 54% of medium schemes (compared with 28% of small and 15% of micro schemes).

Just 1% claimed to know 'a lot' about the changes to the enforcement policy, with 11% 'a fair amount', 12% 'a little bit' and 1% 'nothing' about them (and the other 75% were unaware of the new-look policy).

Among those who had personally read the new-look policy, 53% agreed that it was easier to use and 58% that it was easier to navigate than the previous policy (with only 5% disagreeing in each case).

In total, 1% of all schemes reported that they had made any changes as a result of the new policy.

1.3.11 As in 2021, master trusts had a broadly positive perception of TPR's supervision.

Three-quarters (74%) of master trusts agreed that TPR's supervision of their scheme was focused on the most important processes, risks and controls. While agreement levels were similar to the 2021 survey (71%), fewer master trusts disagreed with this statement in 2022 (down from 24% to 0%).

Almost nine in ten (87%) agreed that TPR's supervision team had an approach that would help to build a constructive working relationship with them, and threequarters felt that TPR was responsive (78%) and understood their scheme well (78%). Most also felt that the supervision team provided appropriate guidance or recommendations (61%), but fewer agreed the team had helped them to consider their key risks and how they managed them (48%). Results were consistent with those seen in the 2021 survey.

[7] In the survey it was referred to as the single code of practice.

1.3.12 Most schemes did not formally capture diversity data in relation to their trustees, typically because they did not feel it was relevant due to the small size of the trustee board or scheme.

Fewer than one in five schemes (17%) formally obtained and recorded any diversity data in relation to their trustees, similar to the level seen in 2021 (14%)[8]. There was little variation in this respect by scheme size.

Where schemes did record data, it was most likely to cover sex (17%) and age (17%), followed by ethnicity (13%), disability (9%) and education (7%). Very few schemes recorded data on religion/belief, gender identity or sexual orientation (2-3%).

Among the small number of schemes who collected trustee diversity data, half used it for monitoring purposes (52%), a third for developing training for trustee board members (32%), and a quarter for trustee recruitment (26%).

Where trustee diversity data was not recorded, the primary reasons were that the scheme only had a small number of trustees (36%) and the relatively small size of the scheme (23%).

[8] These questions on trustee diversity were not asked of schemes who either only had a single trustee or used a corporate trustee company.

2. Introduction and methodology

2.1 Background and research objectives

This report summarises the results of TPR's annual research survey of trust-based occupational defined contribution (DC) pension schemes.

Unlike defined benefit (DB) schemes, where risks are shared between the employer and the member, and additional protection is given by the funding regime and compensation arrangements, in DC schemes it is members that bear the risk. Therefore, it has been a key focus for TPR to promote and improve the quality of DC arrangements.

The growth in DC pension provision driven by automatic enrolment into pension schemes led to new legislative requirements with respect to scheme governance coming into force in April 2015. TPR regulates compliance with these requirements, while continuing to work to raise standards of governance and administration across all areas of DC scheme management.

TPR's code of practice for DC schemes ('the code'), which came into force in July 2016, sets out the standards that TPR expects trustees of DC schemes to meet when they are complying with the legal requirements.

The key objectives of the 2022 research were:

- To monitor the extent to which DC schemes were meeting the key governance requirement (KGR) relating to VFM, as follows;
  - KGR 2: Trustee boards must assess the extent to which member-borne charges and transaction costs provide good VFM
- To measure awareness of the new VFM assessment that applies to all schemes with less than £100 million of assets under management[9], the proportion that have completed this and any barriers encountered;
- To understand how easy schemes find it to input and submit their scheme return, and whether this has been affected by TPR's new interface for this;
- To explore aspects of scheme administration, including use of data management plans and investment in data management/improvement and administration technology/automation;
- To measure awareness of pensions dashboards[10] among schemes with 100+ members, and use of the dashboards guidance/resources produced by TPR;
- To understand the processes used by schemes to manage climate-related risks and opportunities;

[9] New legislation requires schemes with less than £100 million of assets under management to carry out a more prescriptive 'VFM' assessment. TPR expects schemes that are not offering value to wind up.

[10] A pensions dashboard will show a user their pensions information online, securely and all in one place. The Pensions Schemes Act 2021 contains provisions to require trustees and scheme managers to provide data to savers through pensions dashboards. The staged implementation of dashboard duties is expected to start from Spring/Summer 2023.

- To measure awareness and use of current TPR codes of practice, guidance and the trustee toolkit, and explore awareness and perceptions of the new General Code;[11]
- To measure awareness, knowledge and perceptions of TPR's new-look scheme management enforcement policy;
- To explore perceptions of TPR's supervision of master trusts;
- To assess the extent to which schemes record diversity data in relation to their trustee boards.

Where available, the analysis presented here compares results with those from the previous DC Schemes surveys.

2.2 Methodology

2.2.1 Sampling approach

The sample frame for this research was a comprehensive list of DC pension schemes, including master trusts, that was extracted from TPR's database.

The survey population included relevant hybrid pension schemes with DC members[12]. A hybrid pension scheme includes both DB and DC benefits and for the purposes of the survey hybrid schemes were instructed to answer questions only in relation to the DC sections of their scheme, excluding any sections offering DB benefits or DB benefits with a DC underpin.

The survey covered open, closed and paid-up schemes but those that were wound-up or in the process of winding up were excluded from the sample. Relevant small schemes (broadly similar to the former small, self-administered schemes) and executive pension plans (EPPs) are not subject to the key governance requirements so were also excluded.

The survey sample consisted of five distinct sub-groups of DC schemes, namely micro schemes (those with fewer than 12 members), small schemes (12-99 members), medium schemes (100-999 members), large schemes (1,000+ members) and master trusts. A disproportionate stratified sampling approach was adopted, and quotas were set on scheme type (DC and hybrid) and size. Micro schemes were intentionally under-sampled as they accounted for the majority of the scheme universe. All other scheme sizes were over-sampled to ensure they were adequately represented and to allow more robust sub-analysis. The final data was weighted to account for the disproportionate sampling approach, as described in section 2.3.

In some cases, an individual can be involved with several different pension schemes, so the sample was de-duplicated to ensure that any such individual this was applicable to was only contacted about one specific scheme.

[11] TPR is planning to replace most of its existing Codes of Practice with a new General Code, in order to provide a common set of expectations for those involved in the running of all types of scheme. In the survey it was referred to as the single code of practice.

[12] Dual-section hybrid schemes (i.e. those with separate DB and DC sections) were included in this research.

2.2.2 Data collection

The survey was conducted between 25 October and 21 December 2022 by OMB Research, on behalf of TPR. The majority of the interviews were conducted via CATI (Computer Assisted Telephone Interviewing) by a team of experienced business-to-business interviewers. However, the master trust interviews were conducted by OMB Research executives due to their limited number and high importance (in terms of member numbers).

Where an email address was provided, potential respondents were sent an introductory email by TPR before being telephoned for the survey. This explained the purpose of the research, provided reassurances about its bona fide and confidential nature and introduced OMB Research as an independent market research agency that had been appointed by TPR to conduct the survey. The email was signed by the Executive Director of Regulatory Policy, Analysis and Advice at TPR.

Interviews lasted an average of 20 minutes, and each respondent completed the survey in relation to a pre-specified pension scheme. To qualify for interview, respondents had to have a good knowledge of how the scheme was run and be in particular roles (chair of trustees, lay trustee, professional trustee, secretary to the board of trustees, in-house administrator, scheme manager, or external adviser involved in running the scheme).

A total of 342 interviews were completed, including 23 with representatives of master trusts. Table 2.2.2.1 shows the final number of interviews achieved with each type and size of scheme.

Table 2.2.2.1 Interview profile

Scheme Type & Size		Interviews	
		Number	%
DC single employer schemes	Micro (<12 members)	66	19%
	Small (12-99 members)	42	12%
	Medium (100-999 members)	34	10%
	Large (1000+ members)	31	9%
Hybrid single employer schemes	Micro (<12 members)	1	<0.5%
	Small (12-99 members)	15	4%
	Medium (100-999 members)	49	14%
	Large (1000+ members)	81	24%
Master trusts		23	7%
Total		**342**	**100%**

Hybrid schemes were allocated to the above size bands based on the total number of members in the scheme.

The largest master trusts were targeted to ensure coverage of a high proportion of master trust members. The 23 master trusts interviewed represented 68% of all in-scope master trusts but 88% of all master trust DC members.

2.3 Analysis and reporting conventions

Throughout this report results have been analysed by scheme size (based on their total members), and DC and hybrid scheme results have been combined.

To account for the disproportionate sampling approach and ensure results are representative of the overall scheme population, all data has been weighted based on the total number of schemes in each size category and of each type (i.e. DC/hybrid). Where member analysis has been shown, the data has been weighted to reflect the proportion of DC members accounted for by each type of scheme. Unweighted bases (the number of responses from which the findings are derived) are displayed under the tables and charts to give an indication of the robustness of results.

The data presented in this report is from a sample of trust-based occupational DC schemes rather than the total population. This means the results are subject to sampling error. Only differences that are statistically significant are mentioned in the report commentary. For example, if a percentage is said to have increased, that means that it is a statistically significant increase. All significance testing referred to in this report was carried out at a 95% confidence level ($p < 0.05$)[13]. This means that we can be at least 95% confident that the change is 'real' rather than a function of sampling error.

Where available, equivalent results from the 2021 survey have been shown. In most cases this has been shown as the percentage point change, so an increase from 40% in 2021 to 50% in 2022 would be displayed as +10%. Any statistically significant differences over time have been highlighted in green (increase since 2021) or red (decrease since 2021) in the charts and tables.

When interpreting the data presented in this report, please note that results may not add up to 100% due to rounding or respondents' ability to select more than one answer to a question.

[13] Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

3. Research findings

3.1 Value for members

3.1.1 KGR 2: VFM assessment

One of the five key governance requirements for DC schemes is that trustee boards must assess the extent to which member-borne charges and transaction costs provide good VFM. The 2022 survey measured the extent to which this requirement (KGR 2: VFM being met.

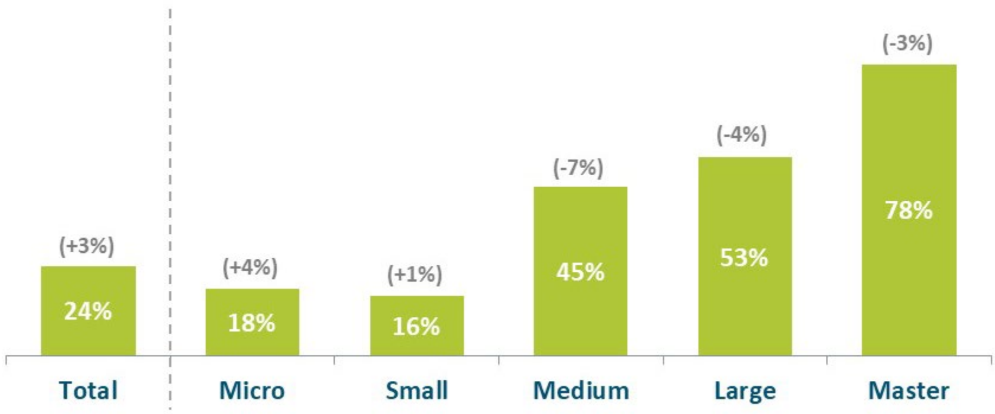
As set out in Figure 3.1.1.1, 89% of DC members were in a scheme that met KGR 2. This is consistent with the 2021 survey (91%).

Figure 3.1.1.1 Proportion of members in a scheme that met KGR 2

Base: All schemes (342)
Statistically significant differences from 2021 are highlighted in red or green

Figure 3.1.1.2 shows the proportion of schemes that met KGR 2, analysed by scheme size. The percentage point change from the 2021 survey result is shown in brackets (as '+x%' or '-x%') above the relevant 2022 data.

Figure 3.1.1.2 Proportion of schemes that met KGR 2



Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)
Statistically significant differences from 2021 are highlighted in red or green

At the overall level, a quarter (24%) of schemes met the requirements of KGR 2, similar to the 21% seen in 2021.

The likelihood of meeting the requirement increased with scheme size. Fewer than a fifth of micro (18%) and small (16%) schemes met KGR 2, compared with around half of medium (45%) and large (53%) schemes, and over three-quarters (78%) of master trusts.

Table 3.1.1.1 provides a breakdown of each of the measures making up KGR 2 (VFM assessment) and the proportion of schemes that met each one. The percentage point change from the 2021 survey is shown as '+x%' or '-x%' under the 2022 figures.

Table 3.1.1.1 Proportion of schemes reporting that they met each constituent element of KGR 2

	Total	Micro	Small	Medium	Large	Master
Good understanding of investment transaction costs	55% -2%	47% -3%	57% +7%	79% -7%	87% -4%	100% +5%
Good understanding of costs/ charges deducted from members' funds in default arrangements *(All with a default arrangement)*	60% -1%	49% -3%	61% -5%	91% +4%	94% -3%	100% 0%
Good understanding of costs/charges deducted from members' funds in self-select options *(All offering self-select options)*	61% -20%	42% -32%	59% -12%	92% +3%	93% -5%	100% 0%
Assesses annually that charges/costs represent value	54% +1%	44% 0%	51% -9%	86% +2%	98% +4%	91% -9%
Researches members and takes into account when assessing VFM[14]	33% +5%	29% +9%	21% 0%	54% -7%	56% -9%	78% -8%
Able to obtain information needed for VFM assessment	78% -4%	74% -6%	72% -5%	93% +4%	98% +1%	100% 0%

Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)
Statistically significant differences from 2021 are highlighted in red or green

Just over three quarters of schemes (78%) felt they could obtain the information required to carry out a VFM assessment, and half (54%) assessed and reported at least annually the extent to which charges and costs represent VFM.

The majority also believed that the trustee board had a good understanding of investment transaction costs (55%), costs/charges deducted from members' funds in default arrangements (60%) and costs/charges deducted from members' funds in self-select options (61%). However, the latter represents a decrease from 81% in 2021, although it is similar to the proportion in the 2020 survey (66%). This decrease was driven mainly by micro schemes (down from 74% to 42%).

The main barrier to meeting KGR 2 was that schemes did not research the characteristics, preferences and needs of members and take account of them when assessing VFM. This requirement was met by a third of schemes (33%), and for all sizes of scheme this was the KGR 2 element that was least likely to be met.

[14] This element was constructed from responses to several different survey questions.

Master trusts, large and medium schemes were consistently more likely to meet each of the KGR 2 requirements than small and micro schemes. There were no statistically significant changes from the 2021 survey for any size of scheme, aside from the reduction in the proportion of micro schemes who agreed that their trustee board had a good understanding of the costs and charges in self-select options.

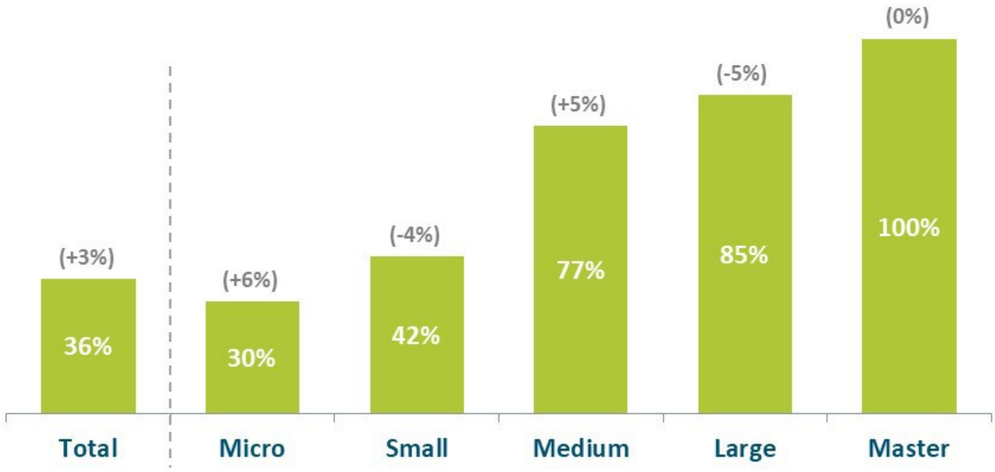
3.1.2 New VFM assessment

Recent legislation requires schemes with less than £100 million of assets under management to carry out a more prescriptive 'VFM' assessment, and TPR expects schemes that are not offering value to take immediate action or consider winding up. This came into effect as of the first scheme year end that fell after 31 December 2021.

Schemes with less than £100 million of assets were asked whether they were aware of the new VFM assessment. Results are set out in Figure 3.1.2.1 (with the percentage point change from the 2021 survey shown as '+x%' or '-x%').

At the time of the survey, overall awareness stood at 36% but this increased among larger schemes (ranging from 30% of micro to 100% of master trusts[15]). Awareness was unchanged since the 2021 survey (33%), which was conducted before the new assessment came into force.

Figure 3.1.2.1 Proportion aware of the new VFM assessment



Base: All schemes with <£100m assets
Total (208), Micro (67), Small (56), Medium (64), Large (20), Master trusts (1)
Statistically significant differences from 2021 are highlighted in red or green

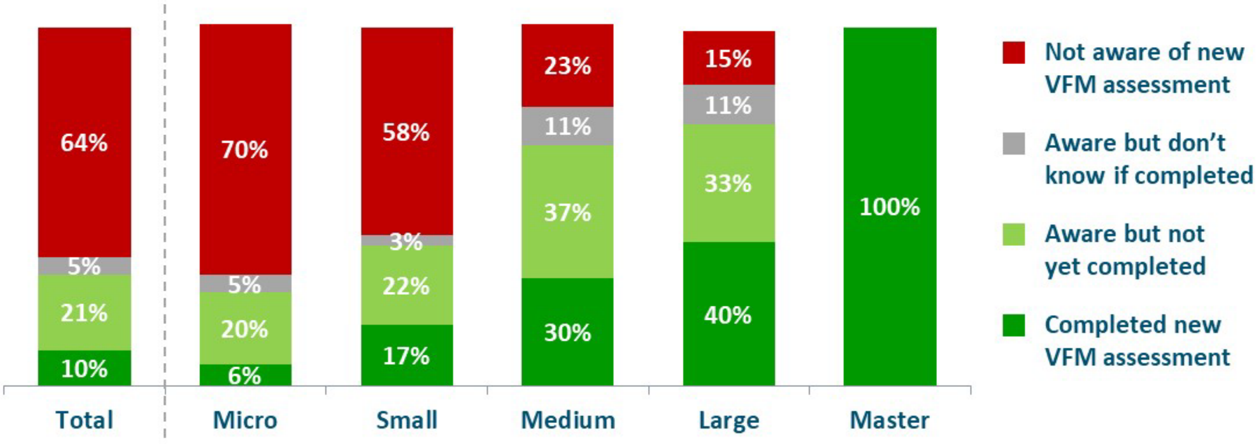
Further analysis was conducted to identify awareness levels among those schemes with less than £100 million in assets who were due to have submitted a scheme return to TPR since the new VFM assessment came into force[16]. Around half of this group (52%) were aware of the new assessment, compared with 23% of those that were not yet due to have submitted a scheme return.

[15] The master trust results are based on just one scheme, as the remainder all had assets of £100m+.
[16] This group consisted of those issued a scheme return notice by TPR between January and October 2022.

Figure 3.1.2.2 shows that 10% of schemes with less than £100 million in assets had completed the new VFM assessment by the time they were surveyed in late 2022. This equates to 28% of those who were aware of the new assessment.

The likelihood of having completed the new VFM assessment was higher among larger schemes; while 6% of micro and 17% of small schemes had done this, this increased to 30% of medium and 40% of large schemes (and the one master trust with assets of less than £100 million had also completed the assessment).

Figure 3.1.2.2 Proportion completing new VFM assessment



Base: All schemes with <£100m assets
Total (208), Micro (67), Small (56), Medium (64), Large (20), Master trusts (1)

The proportion who had completed the new VFM assessment rose to 17% among those that were due to have submitted a scheme return to TPR since the start of 2022 (when the requirement came into force). It should be noted that the VFM assessment for some schemes is due after the scheme return and at the time of completing the DC Survey some schemes may not yet have been legally required to complete the assessment.

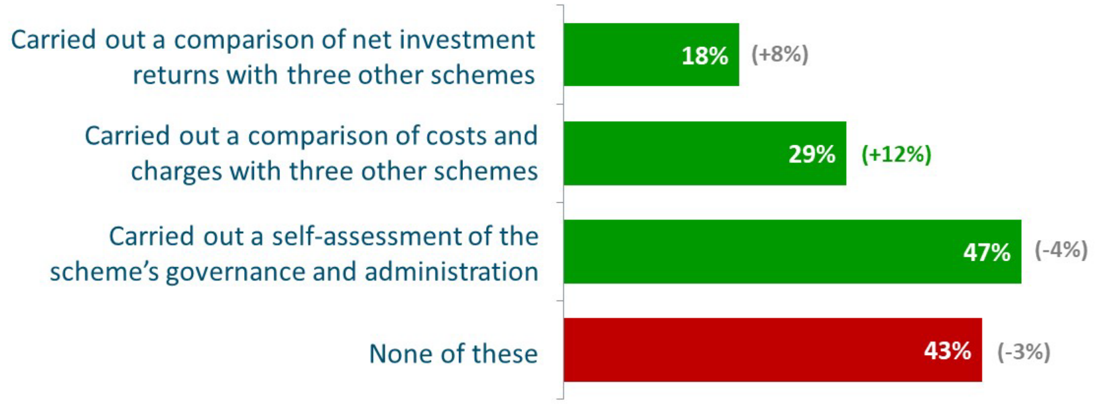
Completion rates were also higher among eligible hybrid schemes (27% compared to 9% of DC), and among those that had a professional trustee on the board (23% compared with 8% of those without a professional trustee).

Schemes who were aware of the new VFM assessment were also asked what they had done to prepare for it (whether or not they had completed it yet). The results are summarised in Figure 3.1.2.3 below, with the percentage point change from the 2021 survey shown as '+x%' or '-x%'. Please note that base sizes are too low for robust analysis by scheme size.

Approaching half (47%) of these schemes had carried out a self-assessment of their governance and administration, but fewer had compared costs/charges or net investment returns with three other schemes (29% and 18% respectively). Over two-fifths (43%) had not taken any of these actions.

While results were broadly similar to those seen in 2021, more had compared costs and charges with three other schemes (up from 17% to 29%).

Figure 3.1.2.3 Actions taken to prepare for the new VFM assessment



Base: All schemes with <£100m assets & aware of new VFM assessment (113, Don't know 4%)
Statistically significant differences from 2021 are highlighted in red or green

Those schemes that had already completed the new VFM assessment were more likely to have taken each of the three actions; 86% had carried out a self-assessment of governance and administration, 36% had compared costs/charges with three other schemes and 37% had carried out a comparison of net investment returns with three other schemes. Around a third of this group (31%) had undertaken all three of these actions.

As detailed in Table 3.1.2.1, fewer than a fifth (17%) of those aware of the new VFM assessment had encountered any barriers to preparing for it. The most widespread barrier related to a lack of guidance on how to self-assess scheme governance and administration (9%), followed by difficulties or delays in obtaining the necessary information from third parties (5%).

Table 3.1.2.1 Barriers to preparing for the new VFM assessment

	Total
Encountered barriers	**17%**
- Need more guidance on how to self-assess governance and administration	9%
- Difficulty/delays in obtaining information from third parties	5%
- Unable to find net investment returns for other schemes	2%
- Unable to find costs and charges information for other schemes	1%
- Unable to find a scheme for our members to transfer into	1%
- Struggling to assess value because the scheme has guarantees	1%
- The cost involved	1%
- Can't find similar enough scheme to compare to	1%
No barriers encountered	**75%**
Don't know if encountered barriers	**8%**

Base: All schemes with <£100m assets who had taken action to prepare for new VFM assessment (113)

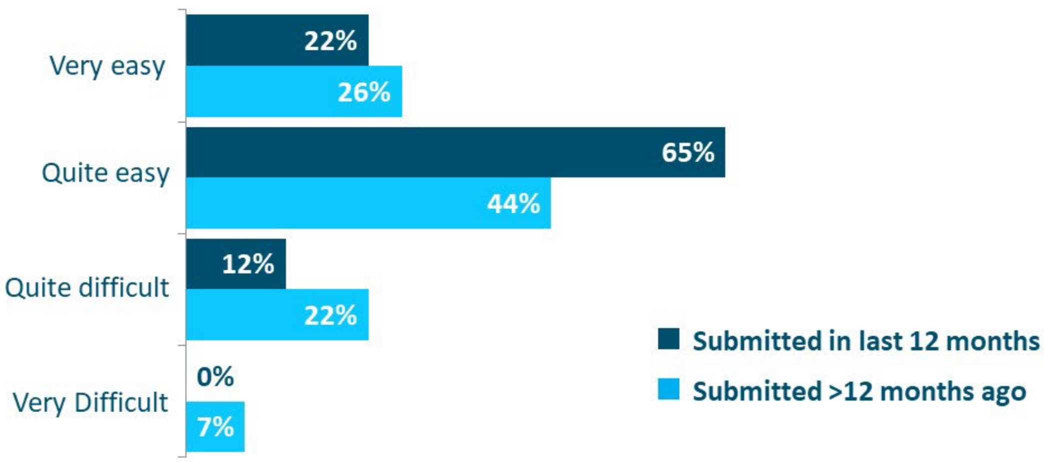
3.2 Ease of completing scheme return

In early 2022, TPR introduced a new interface for some schemes to submit parts of their scheme return. In order to assess the impact of this new interface, respondents were first asked when they had last completed a scheme return and then asked how easy they found it to input and submit their scheme return on this occasion.

Overall, 78% had submitted a scheme return in the last 12 months (i.e. since the new interface was introduced) and 15% had last done this over 12 months ago (i.e. using the previous interface). A further 6% were unsure when their last scheme return was submitted.

Figure 3.2.1 shows the ratings given for the ease of inputting and submitting the scheme return, split by those doing this in the last 12 months and those doing it longer ago. Overall, 87% of those who submitted in the last 12 months and therefore may have used the new interface found the process very or quite easy, compared with 70% of those who did this more than 12 months ago (using the old interface)[17].

Figure 3.2.1 Ease of inputting and submitting latest scheme return



Base: All respondents excluding those not involved in submitting scheme return or answering Don't know
Submitted scheme return in last 12 months (209), Submitted scheme return >12 months ago (20)

[17] In order to provide valid comparisons pre/post the new interface, this analysis excludes the 20% of respondents who were either unable to provide a rating because they were not personally involved in submitting the scheme return or who answered "Don't know".

3.3 Administration

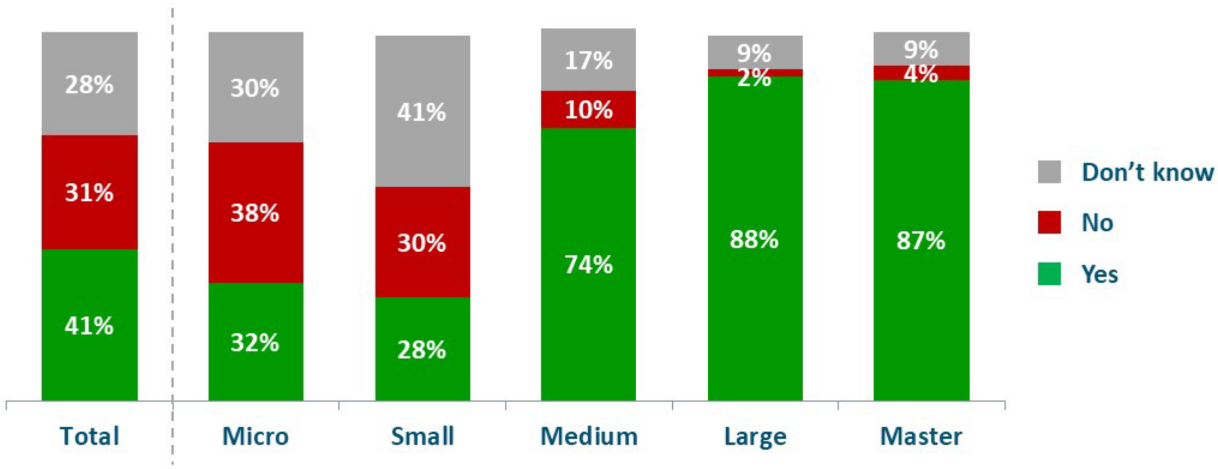
3.3.1 Data management plans

Overall, two-fifths (41%) of schemes indicated that their administrator had a formal data management plan or policy that formally records the trustees' approach to managing and improving their pension scheme data (Figure 3.3.1.1). However, over a quarter (28%) were unsure whether this was the case, with the remaining 31% confirming that the administrator did not have a data management plan.

Master trusts (87%), large (88%) and medium (74%) schemes were most likely to have a data management plan, whereas this applied to less than a third of micro (32%) and small (28%) schemes (although this was partly because around a third of the latter groups didn't know).

Reflecting the higher incidence among larger schemes, 96% of DC members were in a scheme that had a formal data management plan or policy in place.

Figure 3.3.1.1 Proportion with a formal data plan or policy



Base: All schemes
Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)

Schemes using a third-party administrator were more likely to report that they had a data management plan than those administered in-house (49% vs. 29%). They were also more widespread among hybrid schemes (82% vs. 34% of DC) and those with a professional trustee (56% vs. 38% of those with no professional trustee). However, it should be noted that all these characteristics are more common among larger schemes.

Schemes with a data management plan were asked for details of what this covered, with results shown in Table 3.3.1.1. Please note that micro and small schemes have been combined in this analysis due to the low base sizes.

Around three-quarters indicated that the plan set out processes for receiving, sharing and managing data (79%) and what data is held or used (74%). A further 68% said the plan set out the data quality controls in place (e.g. validation checks) and 57% included where data is received from or transferred to. Data management plans were least likely to include a data governance framework (52%) or set out the approach to measuring/improving data (51%).

The larger the scheme, the more likely the plan was to cover each of these areas. However, it should be noted that many respondents from micro/small schemes were unsure whether each of these was included in the plan (ranging from 22-50%).

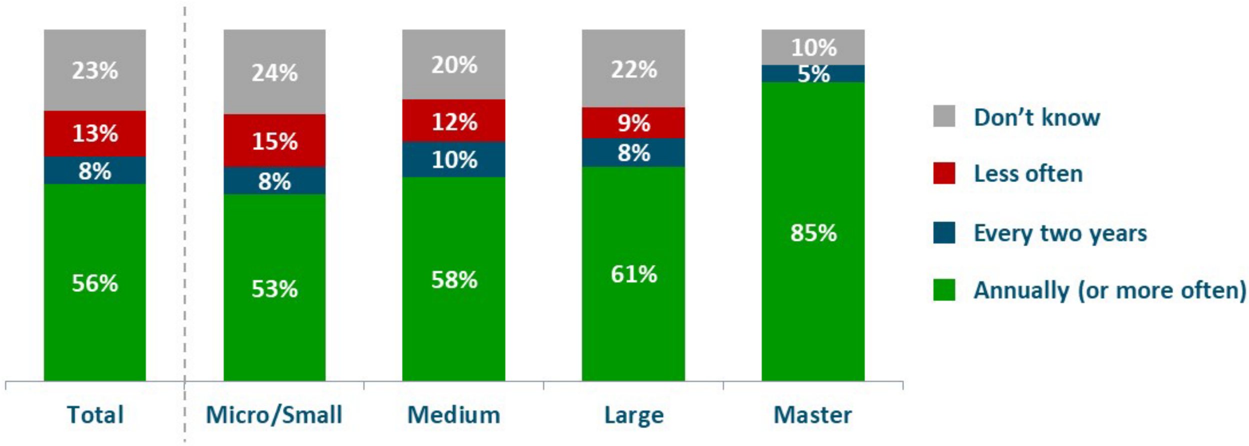
Table 3.3.1.1 Coverage of data management plans

	Total	Micro/ Small	Medium	Large	Master
Processes for receiving, sharing and managing data	**79%**	73%	89%	88%	95%
What data is held or used	**74%**	69%	80%	84%	90%
Data quality controls in place	**68%**	55%	89%	91%	90%
Where data is received from or transferred to	**57%**	43%	77%	84%	90%
A data governance framework	**52%**	41%	67%	73%	70%
The approach to measuring data and steps being taken to improve data	**51%**	41%	61%	75%	75%

Base: All schemes with data management plan/policy (Base, Don't know)
Total (219, 18-40%), Micro/Small (40,22-50%), Medium (61, 11-30%), Large (98, 8-24%), Master trust (20, 5-25%)

Figure 3.3.1.2 shows that over half (56%) of schemes whose administrator had a data management plan said that this was reviewed annually. A further 8% indicated that this happened every two years and 13% less frequently, although almost a quarter (23%) were unsure how often the data management plan was reviewed. Master trusts were most likely to report that the plan was reviewed annually (85%), but results were broadly similar for other scheme sizes (53-61%).

Figure 3.3.1.2 Frequency with which data management plans are reviewed



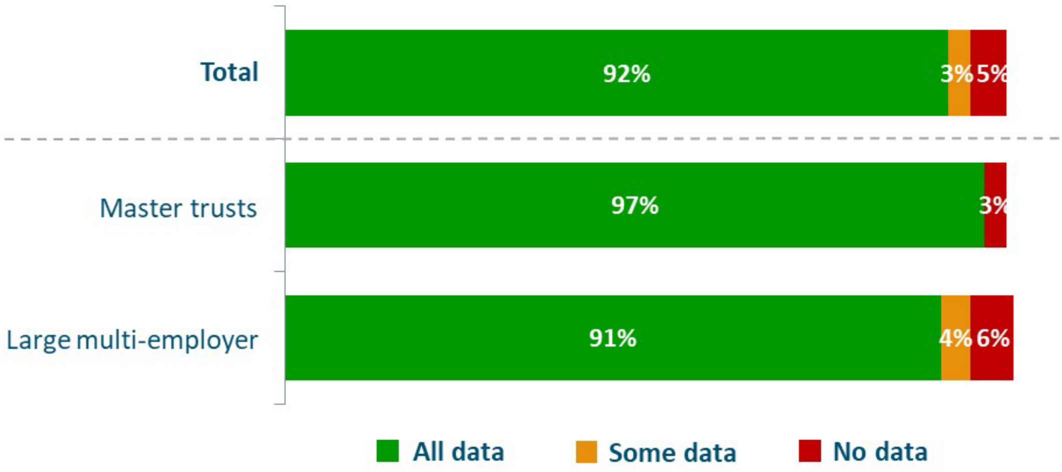
Base: All schemes with data management plan/policy
Total (219), Micro (22), Small (18), Medium (61), Large (98), Master trusts (20)

Those using a third-party administrator had less knowledge of the frequency with which their data management plan was reviewed (32% answered "don't know" compare with 1% of schemes administered in-house).

3.3.2 Employer data

Master trusts and other large multi-employer schemes were asked the proportion of their employers that had submitted data electronically in the previous 12 months. On average, 92% of employers submitted all data electronically, with 3% submitting some of their data in this way and 5% providing no data electronically (Figure 3.3.2.1).

Figure 3.3.2.1 Mean proportion of scheme's employers that submitted data electronically in the last 12 months



Base: All master trusts and large multi-employer schemes (Base, Don't know)
Total (67, 19%), Master trusts (23, 9%), Large multi-employer (44, 21%)

These schemes were also asked if they tested the data received from employers (i.e. automatic validation) and if they provided any information or training to employers on the data they needed to provide.

As shown in Table 3.3.2.1, close to two-thirds (62%) of schemes automatically tested employer data and half (51%) provided information or training. Both of these were more widespread among master trusts than other large multi-employer schemes, although it should be noted that a significant proportion of the latter were unsure (particularly for automatically testing data, where 30% answered "don't know").

Table 3.3.2.1 Proportion data testing and employer training

	Total	Master Trusts	Large multi-employer
Whether automatically test the data received from employers			
Yes	**62%**	91%	56%
No	**12%**	0%	14%
Don't know	**26%**	9%	30%
Whether provide information or training to employers on the data they need to provide			
Yes	**51%**	100%	40%
No	**37%**	0%	45%
Don't know	**12%**	0%	14%

Base: All large multi-employer schemes or master trusts
Total (67), Master trusts (23), Large multi-employer (44)

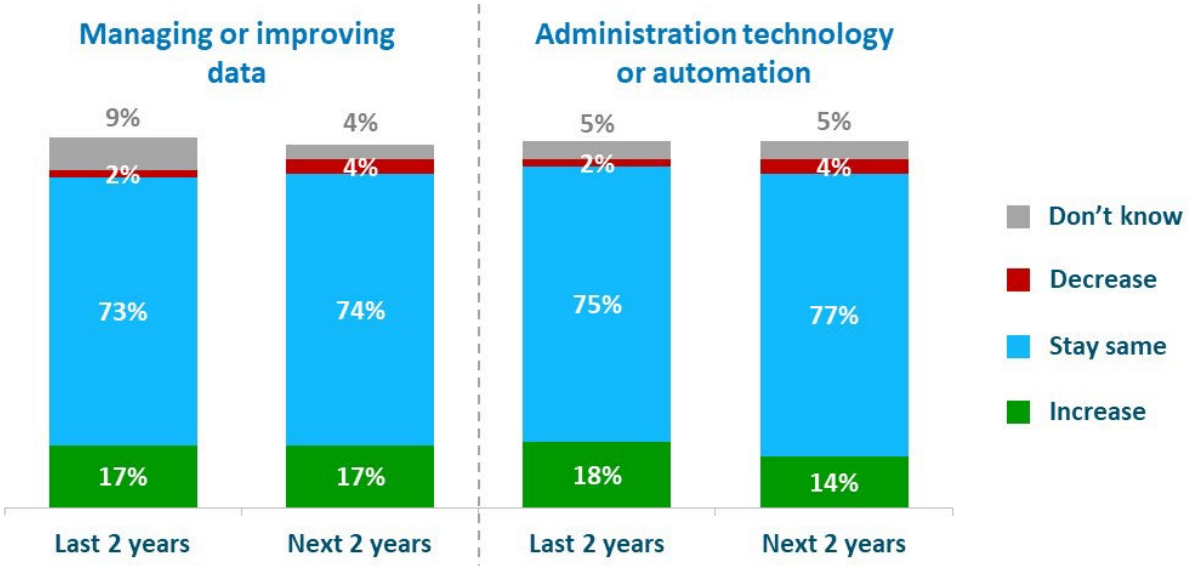
3.3.3 Investment in managing/improving data and administration technology/automation

Schemes were asked whether the budget spent on managing or improving data had changed over the last two years and was expected to change over the next two years. They were then asked the same questions about their investment in administration technology or automation. Results are summarised in Figure 3.3.3.1.

Most schemes reported that their budget for managing/improving data had not changed over the previous two years (73%) and was not expected to change over the next two years (74%). However, on balance there was a net increase in spend over the last two years (17% increased vs. 2% decreased) and an expected net increase over the next two years (17% increase vs. 4% decrease).

A similar pattern was seen for investment in administration technology/automation, with the majority indicating this had not changed but more schemes reporting an increase then a decrease (18% vs. 2% in the last two years, and 14% vs. 4% in the next two years).

Figure 3.3.3.1 Changes in investment in managing/improving data and administration technology/automation



Base: All schemes (342)

Table 3.3.3.1 shows the proportion of schemes that had increased their investment in the last two years and/or expected to do so in the next two years, including analysis by scheme size.

Overall, 8% of schemes indicated that their budget for managing/improving data had increased in the last two years and was expected to further increase in the next two years. Master trusts (48%) and large schemes (34%) were most likely to report an increase in both periods, whereas the majority of micro (86%) and small (70%) schemes had not increased budgets and did not expect to do so.

Similarly, 8% of schemes had increased investment in administration technology/automation over the last two years and expected this to increase in the next two years, with this again more likely among master trusts (70%) and large schemes (35%). In comparison, over three-quarters of micro (85%) and small (77%) schemes reported no change in either period.

Table 3.3.3.1 Summary of increased investment in managing/improving data and administration technology/automation

	Total	Micro	Small	Medium	Large	Master
Budget for managing or improving data						
Increased in last 2 years and expected to increase in next 2 years	**8%**	2%	13%	20%	34%	48%
Increased in last 2 years but not expected to increase in next 2 years	**9%**	6%	9%	23%	19%	9%
Not increased in last 2 years but expected to increase in next 2 years	**9%**	6%	8%	25%	20%	17%
Not increased in last 2 years and not expected to increase in next 2 years	**74%**	86%	70%	32%	26%	26%
Investment in administration technology or automation						
Increased in last 2 years and expected to increase in next 2 years	**8%**	3%	5%	15%	35%	70%
Increased in last 2 years but not expected to increase in next 2 years	**11%**	9%	5%	21%	20%	13%
Not increased in last 2 years but expected to increase in next 2 years	**6%**	3%	13%	13%	12%	13%
Not increased in last 2 years and not expected to increase in next 2 years	**76%**	85%	77%	51%	33%	4%

Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)

In addition, hybrid schemes were comparatively more likely to report increased investment in both periods (27% for managing/improving data and 25% for administration technology/automation), and the same was true of those with professional trustees (28% and 17%) and those whose administrator had a data management plan (13% and 18%).

Reflecting the higher proportion of larger schemes (particularly master trusts) reporting greater investment in these areas, 42% of all members were in a scheme that had increased its budget for managing/improving data in the last two years and expected to increase this further in the next two years. Similarly, 45% of members were in a scheme that reported increased investment in administration technology/automation in both periods.

Those schemes that had increased their budget for managing or improving data in the last twotwo years were asked the reasons for this (Table 3.3.3.2). A wide range of factors were cited but the most common were to deliver special projects (60%), to deliver improved services to members (55%), due to improved understanding of the risks facing the scheme (50%) and to prepare for pensions dashboards (49%).

Master trusts and large schemes were more likely to mention improved member services, dashboards preparations and reduced errors and complaints. In comparison, micro and small schemes were more likely to cite increased focus or scrutiny by TPR.

Table 3.3.3.2 Reasons for increased budgets for managing/improving data in last 2 years

	Total	Micro/ Small	Medium	Large	Master
Deliver other special projects	**60%**	45%	57%	84%	54%
Deliver improved services to members	**55%**	43%	50%	75%	85%
Improved understanding of the risks facing the scheme	**50%**	53%	44%	48%	46%
Prepare for pensions dashboards	**49%**	30%	48%	75%	85%
Increased focus or scrutiny by TPR	**45%**	55%	28%	42%	31%
Reduce errors and complaints	**45%**	34%	39%	64%	62%
Address issues identified through a data review, complaint or audit	**44%**	36%	46%	57%	31%
Drive efficiencies and cost savings	**44%**	43%	42%	42%	77%
Prepare for winding up the scheme and transferring members	**39%**	44%	42%	30%	15%
Prepare for transition to a new administrator	**17%**	18%	20%	15%	8%
De-risking	**16%**	2%	18%	37%	0%
Other reasons	**21%**	25%	24%	13%	23%

Base: All who had increased spend on managing/improving data in last 2 years (Base, Don't know)
Total (128, 0%), Micro/Small (20, 0%), Medium (36, 0%), Large (59, 0%), Master trusts (13, 0%)

Those schemes that had increased investment in administration technology or automation in the last two years were also asked for their reasons. As shown in Table 3.3.3.3, approaching three-quarters reported that this was to drive efficiencies and cost savings (72%), around two-thirds said it was to reduce errors and complaints (67%) and deliver improved services to members (64%), and half mentioned dashboards preparations (50%). Larger schemes were comparatively more likely to have done this to improve member services and prepare for pensions dashboards, whereas smaller schemes were more likely to highlight greater scrutiny by TPR.

Table 3.3.3.3 Reasons for increased investment in administration technology/ automation in last 2 years

	Total	Micro/ Small	Medium	Large	Master
Drive efficiencies and cost savings	**72%**	72%	63%	71%	100%
Reduce errors and complaints	**67%**	69%	57%	68%	63%
Deliver improved services to members	**64%**	39%	83%	95%	100%
Prepare for pensions dashboards	**50%**	36%	61%	65%	74%
Increased focus or scrutiny by TPR	**37%**	44%	46%	24%	5%
Implement digital identity or biometric checks	**13%**	11%	11%	17%	32%
Other reasons	**18%**	16%	14%	23%	21%

Base: All who had increased investment in administration technology/automation in last 2 years (Base, Don't know)
Total (125, 6%), Micro/Small (14, 12%), Medium (30, 0%), Large (62, 0%), Master trusts (19, 0%)

Schemes that had increased their investment in managing/improving data or in administration technology/automation were asked whether this had resulted in various outcomes (Table 3.3.3.4).

Two-thirds (65%) felt that this had led to led to improved services for members, and around half believed it had resulted in reduced errors and complaints (54%), efficiencies and cost savings (50%) and greater member engagement (44%).

Larger schemes were most likely to have experienced these outcomes, whereas over a quarter of micro and small schemes (28%) that had increased their expenditure felt that it had not delivered any benefits.

Table 3.3.3.4 Outcomes of increased spend on managing/improving data or administration technology/automation in the last two years

	Total	Micro/ Small	Medium	Large	Master
Improved services to members	**65%**	56%	62%	83%	89%
Reduced errors or complaints	**54%**	52%	51%	60%	68%
Efficiencies and cost savings	**50%**	55%	35%	48%	74%
Greater member engagement	**44%**	37%	40%	58%	68%
Other benefits	**13%**	4%	22%	26%	26%
None of these	**19%**	28%	14%	5%	0%

Base: All who had increased spend on improving/managing data or administration technology/automation (Base, Don't know) Total (183, 0%), Micro/Small (29, 0%), Medium (51, 2%), Large (84, 0%), Master trusts (19, 0%)

3.4 Pensions dashboards

The survey included a number of questions about pension dashboards. Dashboards duties will be introduced in stages, with larger schemes having to meet the requirements first, so these questions were only asked to schemes that had 100 or more members (excluding master trusts[18]).

Respondents were first asked about their awareness of pensions dashboards and the legal requirement to provide data to savers through dashboards, as follows:

- Government has been working on legislation to enable the development of pensions dashboards. Pensions dashboards are digital interfaces such as websites or apps which will enable a person to see all their pensions in one place. Before today, had you **heard about pensions dashboards**?
- The Pension Schemes Act 2021 contains provisions to require trustees and scheme managers to provide data to savers through pensions dashboards. Before today, were you **aware of this change to pensions law**?

Table 3.4.1 summarises the responses to these questions. Awareness of pensions dashboards was near universal (96%), particularly among large schemes (99%). The vast majority (92%) also knew of the change to pensions law that requires trustees and scheme managers to provide data to savers through dashboards. The latter represents an increase from 82% in 2021. This increase was evident for both medium schemes (up from 73% to 86%) and large schemes (up from 90% to 97%).

Table 3.4.1 Awareness of pensions dashboards and the requirement to provide data to savers through pensions dashboards

	Total	Medium	Large
Aware of pensions dashboards	**96%** +2%	93% +5%	99% 0%
Aware of the change to pensions law (requiring trustees/scheme managers to provide data to savers through pensions dashboards)	**92%** +10%	86% +13%	97% +7%

Base: All schemes with 100+ members exc. master trusts - Total (195), Medium (83), Large (112)
Statistically significant differences from 2021 are highlighted in red or green

Those respondents who were aware of pension dashboards were asked about the ways in which they had personally accessed information from TPR about them. As shown in Table 3.4.2, over half (57%) had read TPR's guidance on pensions dashboards. Almost a third (29%) had attended or viewed a dashboards webinar, while fewer (11%) had listened to a dashboards podcast.

Approaching half (46%) indicated that they had engaged with 'other' material put out by TPR regarding pensions dashboards. When asked to provide details, the most common type of 'other' information was summaries or briefings of TPR information/guidance that had been compiled by third parties (e.g. the scheme's administrator, legal adviser or actuary).

[18] Master trusts were excluded because they had recently been asked similar questions in a different TPR survey.

A fifth (19%) of respondents had not accessed any information from TPR relating to pensions dashboards.

Table 3.4.2 Sources of TPR information about pensions dashboards

	Total	Medium	Large
Read TPR's **guidance** on pensions dashboards	**57%**	54%	59%
Attended or viewed a TPR pensions dashboards **webinar**	**29%**	26%	31%
Listened to a TPR pensions dashboard **podcast**	**11%**	7%	14%
Engaged with any **other material** put out by TPR regarding pensions dashboards	**46%**	40%	51%
- Summaries/briefings of TPR information produced by third parties (e.g. administrator, legal adviser, actuary)	**18%**	17%	18%
- TPR newsletters/emails/updates	**11%**	8%	13%
- TPR presentations/workshops/meetings (e.g. at a conference)	**5%**	2%	7%
- Information on the TPR website	**5%**	1%	8%
None of these	**19%**	22%	16%
Not aware of dashboards	**4%**	7%	1%

Base: All schemes with 100+ members exc. master trusts (Base, Don't know)
Total (195, 0%), Medium (83, 0%), Large (112, 0%)

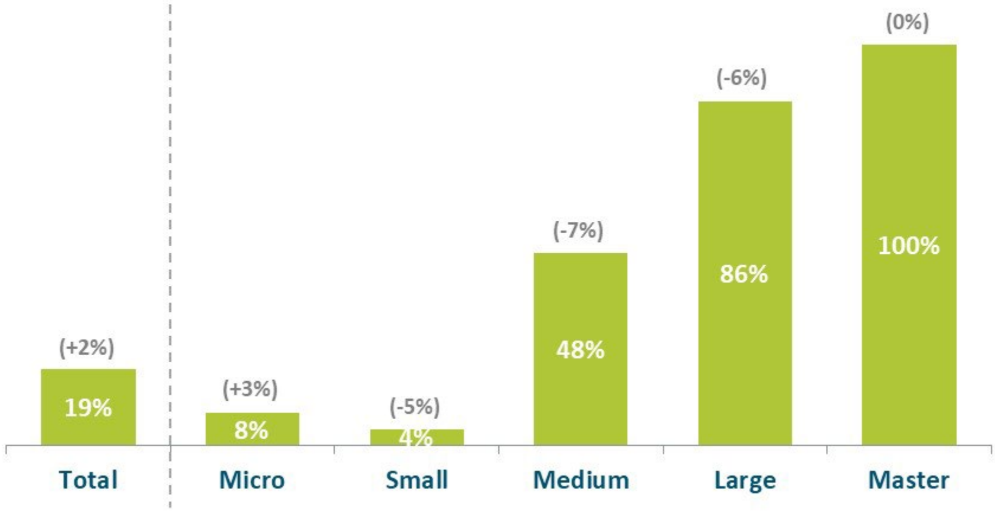
3.5 Climate change

Figure 3.5.1 shows that 19% of schemes had allocated time or resources to assessing any financial risks and opportunities associated with climate change, consistent with the 2021 survey (17%).

Every master trust (100%) and the vast majority of large schemes (86%) had done this, as had half (48%) of medium schemes. However, it was less common among small (4%) and micro (8%) schemes.

Overall, 98% of members were in a scheme that had assessed financial risks and opportunities associated with climate change.

Figure 3.5.1 Proportion that had allocated time or resources to assessing any financial risks and opportunities associated with climate change



Base: All schemes (Base, Don't know)
Total (342, 6%), Micro (67, 8%), Small (57, 4%), Medium (83, 3%), Large (112, 1%), Master trusts (23, 0%)
Statistically significant differences from 2021 are highlighted in red or green

Schemes were then asked whether they used various processes to manage climate-related risks and opportunities. Results are shown in Table 3.5.1, including the percentage point change from the 2021 survey (shown as '+x%' or '-x%'). Please note that the 81% of schemes that had not allocated time or resources to assessing the financial risks/opportunities associated with climate change (or who were unsure if they had done this) were not asked this question but have been included in the analysis base and are shown separately in the table.

Overall, 14% of schemes had added climate-related risks to their risk register, 13% included climate related topics in their trustee training plan, 11% included climate-related issues as a regular agenda item at trustee meetings, 10% included, monitored and reviewed targets in the scheme's climate policy and 7% had assigned responsibility for climate-related issues to a trustee or sub-committee.

However, these total-level figures were heavily influenced by the comparatively low proportion of micro and small schemes that had adopted each of these processes (1-5%), and they were more widespread among larger schemes. The majority of master trusts had each of these processes in place (83-100%), and around three-quarters of large schemes included climate-related topics in their trustee training plan (76%) and had added climate-related risks to their risk register (74%). For each size of scheme, results were broadly consistent with those seen in 2021.

Table 3.5.1 Processes used to manage climate-related risks and opportunities

	Total	Micro	Small	Medium	Large	Master
Add climate-related risks to risk register	**14%** +2%	5% +3%	2% -4%	37% -10%	74% +4%	96% +1%
Include climate related topics in your trustee training plan	**13%** n/a	3% n/a	4% n/a	35% n/a	76% n/a	91% n/a
Include climate-related issues as a regular agenda item at trustee meetings	**11%** -2%	3% 0%	1% -5%	26% -11%	60% -9%	96% +10%
Include, monitor and review targets in the scheme's climate policy	**10%** +1%	3% +1%	4% 0%	24% -7%	50% +4%	100% 0%
Assign responsibility for climate-related issues to a trustee or sub-committee	**7%** -2%	3% 0%	1% -3%	7% -11%	40% -4%	83% -3%
None of these (or don't know)	**1%** -1%	2% 0%	0% 0%	1% +1%	2% -4%	0% 0%
Not allocated any time or resources to climate change	**81%** -2%	92% -3%	96% +5%	52% +7%	14% +6%	0% 0%

Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)
Statistically significant differences from 2021 are highlighted in red or green

Schemes were also asked whether they had taken various actions on stewardship in order to help with their management of climate risks (Table 3.5.2). They were most likely to have talked to advisers and asset managers about how this is built into their engagement and voting policies (14%) and asked prospective new asset managers how they include these factors in engagement and voting behaviour (12%), and least likely to have signed the UK Stewardship Code (4%) or joined collaborative engagement efforts on climate change (5%).

Again, the likelihood of taking these actions was highest among master trusts, followed by large and medium schemes, but few micro and small schemes had taken them (1-3%).

As with the processes used to manage climate-related risks and opportunities, there were few changes in stewardship action since 2021. The only statistical differences were an increase in the proportion of large schemes that had signed the UK Stewardship Code (from 13% to 24%) and a decrease in the proportion of medium schemes that had joined collaborative engagement efforts (from 22% to 7%).

Table 3.5.2 Stewardship actions taken on climate risk

	Total	Micro	Small	Medium	Large	Master
Talked to advisers and asset managers about how climate-related risks and opportunities are built into their engagement and voting policies	**14%** -2%	2% -3%	2% -4%	45% -5%	83% +1%	100% +5%
When appointing new asset managers, asked the prospective manager how they include climate factors in engagement and voting behaviour	**12%** -1%	3% 0%	1% 0%	39% +3%	67% -10%	96% +1%
Where relevant when outsourcing activities, set out in legal documents your expectations on climate stewardship and approaches	**8%** +1%	2% 0%	1% 0%	20% -4%	46% +6%	65% -16%
Joined collaborative engagement efforts on climate change	**5%** -2%	2% 0%	0% -4%	7% -15%	28% -7%	70% -11%
Signed the UK Stewardship Code	**4%** 0%	2% 0%	1% 0%	5% -8%	24% +11%	61% +13%
None of these (or don't know)	**3%** +2%	3% +3%	1% -2%	1% -1%	2% -3%	0% 0%
Not allocated any time or resources to climate change	**81%** -2%	92% -3%	96% +5%	52% +7%	14% +6%	0% 0%

Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)
Statistically significant differences from 2021 are highlighted in red or green

3.6 TPR codes and guidance

Respondents were asked whether they were aware that TPR produces codes of practice (i.e. documents that set out the standards of conduct and practice that TPR expects). If so, they were asked when they last used or consulted any of these codes. Results are shown in Table 3.6.1, including the percentage point change from the 2021 survey (shown as '+x%' or '-x%').

Over three-quarters (79%) of respondents were aware of TPR's codes, although this increased in line with scheme size, ranging from 74% of micro schemes to 100% of master trusts.

Just under half (48%) had consulted any of the codes within the last twelve months (with 24% doing so in the last three months), 16% had last used them more than twelve months ago, and a third (33%) had either never consulted any TPR codes or were unaware of them.

Frequency of using the codes increased in line with scheme size. Almost all master trust respondents had consulted one in the last six months (96%), and most large and medium scheme respondents had done so in the last 12 months (92% and 77% respectively). In contrast, 40% of micro and small scheme respondents were unaware of the codes and/or had never used them.

Table 3.6.1 Awareness and use of TPR's codes of practice

	Total	Micro	Small	Medium	Large	Master
Aware of codes of practice	**79%** -5%	**74%** -6%	**82%** -8%	**94%** +2%	**98%** -2%	**100%** 0%
- Used in the last 3 months	24% +8%	17% +8%	18% +1%	44% +4%	60% +4%	83% -17%
- Used 4-6 months ago	10% +4%	8% +5%	11% +1%	19% +1%	21% +4%	13% +13%
- Used 7-12 months ago	14% -2%	14% -2%	16% -9%	14% -4%	11% +4%	4% +4%
- Used over 12 months ago	16% -8%	20% -10%	11% -5%	11% +4%	3% -3%	0% 0%
- Never used	13% -7%	14% -9%	22% +1%	5% +1%	1% -5%	0% 0%
Not aware	**21%** +5%	**26%** +6%	**18%** +8%	**6%** -2%	**2%** +2%	**0%** 0%

Base: All schemes (Base, Don't know)
Total (342, 3%), Micro (67, 3%), Small (57, 4%), Medium (83, 1%), Large (112, 2%), Master trusts (23, 0%)
Statistically significant differences from 2021 are highlighted in red or green

Respondents were asked similar questions about their awareness and use of TPR guidance (i.e. material published by TPR that is intended to help explain particular matters or provide examples of good practice) and TPR's Trustee Toolkit (a free online learning programme for trustees to improve their knowledge of their role). These questions were included for the first time in the 2022 survey.

As set out in Table 3.6.2, 83% were aware that TPR produces guidance (similar to the 79% aware of TPR codes). This was again higher among larger schemes, with over 95% of master trusts, large and medium schemes aware of TPR guidance compared with 84% of small and 79% of micro schemes.

While three-quarters (74%) had consulted TPR guidance, the frequency with which this was done varied widely depending on scheme size; 96% of master trusts, 79% of large, 68% of medium, 34% of small and 31% of micro schemes had done this in the last six months.

Results for codes of practice and guidance were strongly correlated. Almost everyone who had consulted TPR codes had also accessed TPR guidance (98%). In comparison, less than a third (31%) of those who had not consulted any codes had used any of TPR's guidance.

Table 3.6.2 Awareness and use of TPR's guidance

	Total	Micro	Small	Medium	Large	Master
Aware of guidance	**83%**	**79%**	**84%**	**96%**	**99%**	**100%**
- Used in the last 3 months	25%	17%	23%	52%	62%	87%
- Used 4-6 months ago	14%	14%	11%	16%	17%	9%
- Used 7-12 months ago	18%	20%	20%	15%	11%	0%
- Used over 12 months ago	17%	20%	13%	7%	6%	4%
- Never used	7%	8%	11%	3%	1%	0%
Not aware	**17%**	**21%**	**16%**	**4%**	**1%**	**0%**

Base: All schemes (Base, Don't know)
Total (342, 2%), Micro (67, 2%), Small (57, 6%), Medium (83, 2%), Large (112, 2%), Master trusts (23, 0%)

Table 3.6.3 shows that awareness was slightly lower for TPR's Trustee Toolkit (72%) than for codes (79%) and guidance (82%). The toolkit also appeared to be accessed less frequently, with 26% having done this in the last six months (compared with 34% for codes and 39% for guidance). There was a similar pattern of higher awareness and more frequent use among larger schemes.

Table 3.6.3 Awareness and use of TPR's Trustee Toolkit

	Total	Micro	Small	Medium	Large	Master
Aware of the Trustee Toolkit	**72%**	**65%**	**74%**	**94%**	**99%**	**100%**
- Used in the last 3 months	14%	14%	13%	9%	23%	30%
- Used 4-6 months ago	12%	11%	11%	20%	15%	22%
- Used 7-12 months ago	18%	18%	11%	27%	18%	26%
- Used over 12 months ago	17%	11%	22%	35%	37%	22%
- Never used	7%	8%	10%	2%	4%	0%
Not aware	**28%**	**35%**	**26%**	**6%**	**1%**	**0%**

Base: All schemes (Base, Don't know)
Total (342, 4%), Micro (67, 5%), Small (57, 7%), Medium (83, 1%), Large (112, 2%), Master trusts (23, 0%)

Respondents were asked which codes of practice they had used, with results shown in Table 3.6.4 (including the percentage point change from the 2021 survey). A third (34%) had consulted Code 13 ‘Governance and administration of occupational trust-based schemes providing money purchase benefits’. This applied to almost every master trust (91%), three-quarters of large schemes (75%) and over half of medium schemes (58%), but fewer small (34%) and micro (26%) schemes.

Master trust respondents were also asked if they had used Code 15 ‘Authorisation and supervision of master trusts’, and all of these had done so (100%). Around a third of respondents (35%) had consulted any other TPR codes and again the likelihood of doing this increased with scheme size. There were no statistically significant differences over time.

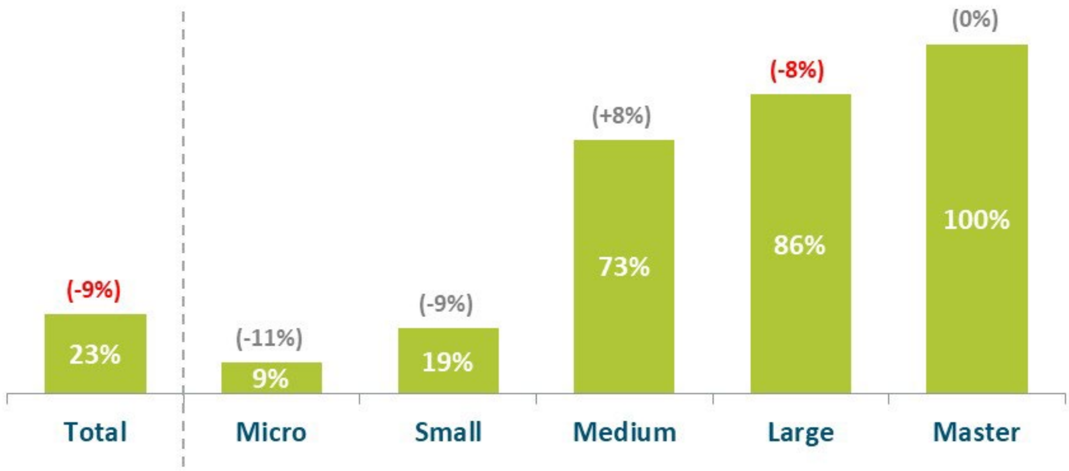
Table 3.6.4 TPR codes of practice used or consulted

	Total	Micro	Small	Medium	Large	Master
Governance and administration of occupational trust-based schemes providing money purchase benefits (code number 13)	**34%** -7%	26% -7%	34% -15%	58% -8%	75% +3%	91% -9%
Authorisation and supervision of master trusts (code number 15) - *master trusts only*	**1%** 0%	-	-	-	-	100% 0%
Any other TPR codes of practice	**35%** 0%	27% +4%	33% -15%	61% -4%	73% -7%	83% -12%
Not aware of or used any TPR codes	**36%** 0%	43% -1%	44% +13%	12% 0%	5% -1%	0% 0%

Base: All schemes (Base, Don’t know/None of these)
Total (342, 16%), Micro (67, 20%), Small (57, 8%), Medium (83, 17%), Large (112, 6%) Master trusts (23, 0%)
Statistically significant differences from 2021 are highlighted in red or green

Respondents were then asked if they were aware that most of TPR’s codes of practice would soon be replaced by a new ‘Single Code’. This is now called the ‘General Code’ and will be referred to as such throughout. Results are summarised in Figure 3.6.1, which also shows the percentage point change from the 2021 survey.

Figure 3.6.1 Proportion aware of the General Code



Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)

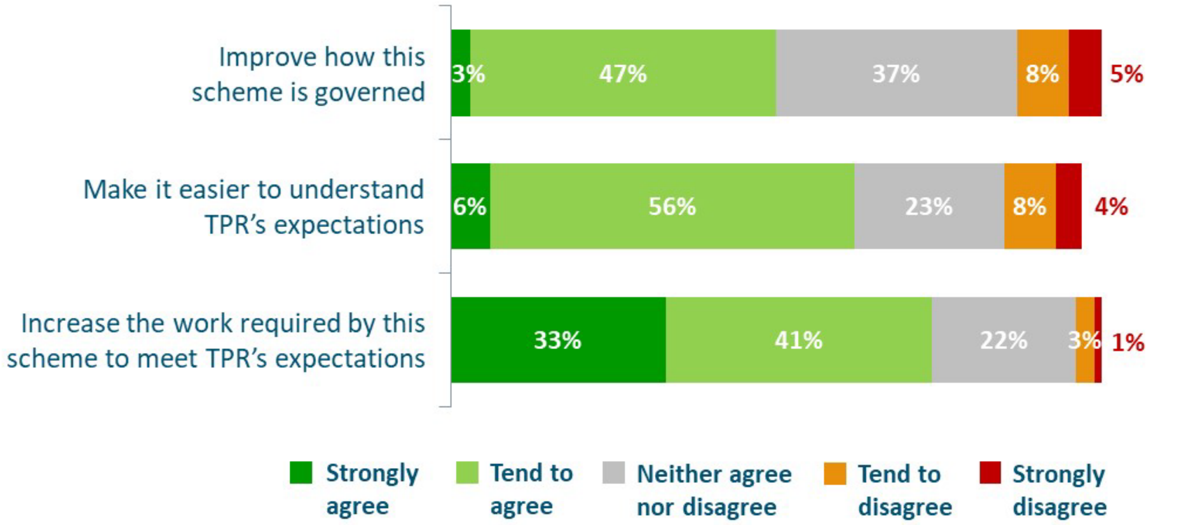
Statistically significant differences from 2021 are highlighted in red or green

Awareness of the General Code stood at 23%, lower than the 32% seen in 2021. However, this varied widely by scheme size; while 100% of master trusts, 86% of large schemes and 73% of medium schemes were aware, this applied to comparatively few micro (9%) and small (19%) schemes.

Awareness was also higher among hybrid schemes (82% vs. 13% of DC) and those with a professional trustee on the board (59% vs. 16% of those with no professional trustee). In addition, it was higher than average among open schemes (33%), those using a third--party administrator (35%) and those who had used existing TPR codes of practice (34%).

Those respondents aware of the General Code were asked the extent to which they agreed or disagreed that it would improve how their scheme was governed, make it easier to understand TPR's expectations and increase the work required by schemes to meet these expectations (Figure 3.6.2).

Figure 3.6.2 Perceptions of the General Code



Base: All aware of General Code (Base, Don't know) - Total (200, 0-2%)

Approaching two-thirds (62%) agreed that the General Code would make it easier to understand TPR's expectations, and half (50%) felt that it would improve how their scheme is governed. Relatively few actively disagreed with these statements (13% in each case).

However, three-quarters (74%) of respondents believed that the introduction of the General Code would increase the work required by the scheme to meet TPR's expectations.

Table 3.6.5 provides further analysis by scheme size, showing the proportion agreeing with each statement. It also includes the percentage change from the 2021 survey (shown as '+x%' or '-x%'). Please note that micro and small schemes have been combined in this analysis due to the low base sizes.

At the total level, more respondents believed that the new General Code would improve how their scheme was governed than in 2021 (50% vs. 29%). This was primarily down to higher agreement levels among micro/small schemes (54% vs. 20% in 2021).

There was no change in the proportion who felt the General Code would make it easier to understand TPR’s expectations (62% in both years), but there was an increased perception that it would require more work to meet these expectations (74% vs. 60% in 2021).

There were relatively few differences in perceptions between schemes of different sizes, although master trusts were generally less likely to disagree with each of the three statements.

Table 3.6.5 Perceptions of TPR’s new General Code – by scheme type/size

Proportion agreeing that the General Code will…	Total	Micro/ Small	Medium	Large	Master
Improve how this scheme is governed	**50%** +21%	54% +34%	48% +5%	49% +10%	26% -3%
Make it easier to understand TPR’s expectations	**62%** 0%	63% +2%	57% -11%	66% +8%	52% -2%
Increase the work required by this scheme to meet TPR’s expectations	**74%** +14%	71% +15%	75% +5%	79% +12%	39% -4%

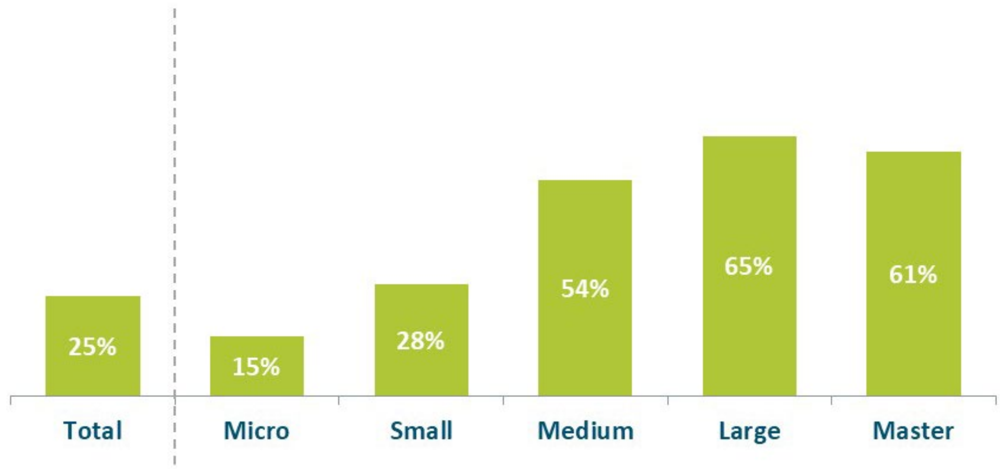
Base: All aware of General Code (Base, Don’t know)
Total (200, 0-2%), Micro/Small (21, 0%), Medium (60, 2-5%), Large (96, 0-2%) Master trusts (23, 0-4%)
Statistically significant differences from 2021 are highlighted in red or green

3.7 TPR enforcement policy

In 2022 TPR published a new-look enforcement policy which included a number of changes. As detailed in Figure 3.7.1, a quarter (25%) of respondents were aware of this new-look policy, rising to over half of medium schemes (54%), large schemes (65%) and master trusts (61%).

Reflecting the higher awareness among larger schemes, 87% of members were in a scheme that was aware of this new-look policy.

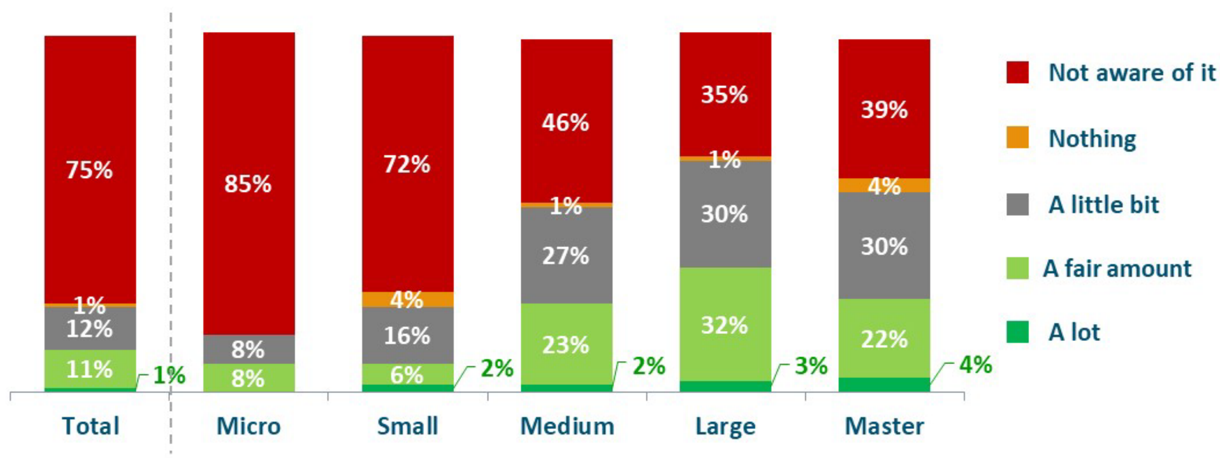
Figure 3.7.1 Proportion aware of TPR's new-look enforcement policy



Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)

Respondents were also asked how much they knew about the changes to TPR's enforcement policy. Results are shown in Figure 3.7.2 below.

Figure 3.7.2 Knowledge of changes to TPR's enforcement policy



Base: All schemes - Total (342), Micro (67), Small (57), Medium (83), Large (112), Master trusts (23)

Few respondents (1%) claimed to know 'a lot' about the changes, but 11% knew 'a fair amount' and 12% knew 'a little bit'. Knowledge levels increased among larger schemes, with the majority of respondents from master trusts (56%), large (65%) and medium schemes (52%) stating that they knew at least 'a little bit' about the changes to the policy. In contrast, this applied to 24% of small schemes and 16% of micro schemes.

Schemes with a professional trustee on the board had greater understanding of the new-look enforcement policy, with 58% indicating that they knew at least 'a little bit' about it compared with 19% of those without professional trustees.

Those respondents with any knowledge of the new-look enforcement policy were then asked about their awareness of the specific changes that had been made. As set out in Table 3.7.1, despite few describing themselves as knowing 'a lot' about the new-look policy, there was widespread awareness of the four main changes. In particular, 93% knew that TPR had new powers to impose high fines for providing false or misleading information and 87% were aware that the policy covered TPR's approach to new fixed and escalating penalty powers.

There were very few differences by scheme size, although micro/small schemes were less likely to be aware that the new-look policy covered TPR's options to use both criminal & regulatory powers in respect of the same set of circumstances.

Table 3.7.1 Proportion aware of specific changes to TPR's enforcement policy

	Total	Micro/ Small	Medium	Large	Master
TPR has new powers to impose high fines for providing false or misleading information to either TPR or scheme trustees	**93%**	92%	95%	94%	92%
It covers TPR's approach to new fixed and escalating penalty powers	**87%**	88%	84%	88%	85%
It covers TPR's options to use both criminal & regulatory powers in respect of the same set of circumstances	**83%**	75%	93%	96%	92%
It is a consolidated version of TPR's existing policies for DB, DC and public service pension schemes	**79%**	75%	81%	85%	92%
Any other changes	**6%**	1%	16%	11%	8%
None of these	**5%**	8%	2%	0%	8%

Base: All who knew at least a little bit about the changes to TPR's enforcement policy
Total (153,), Micro/Small (25), Medium (43), Large (72), Master trusts (13)

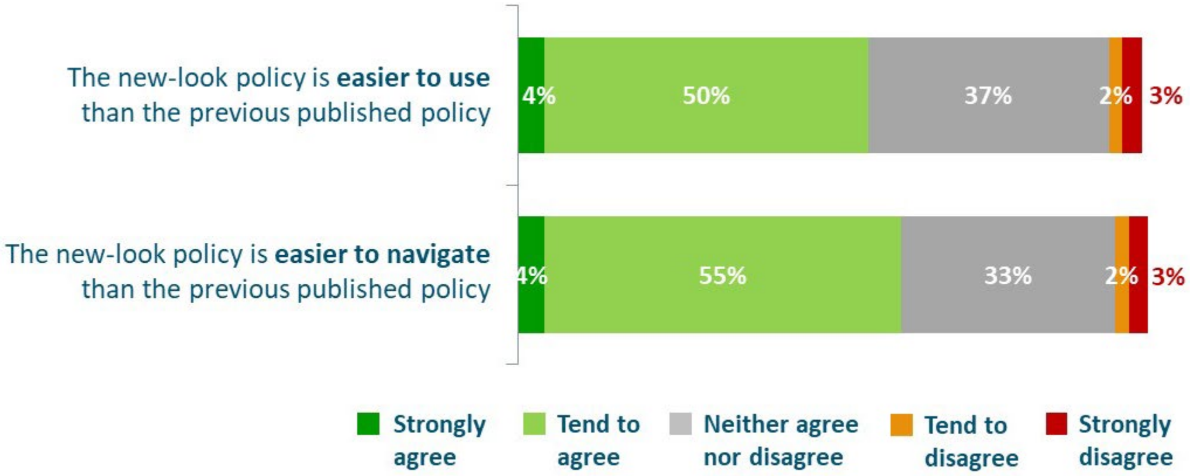
Those respondents who had any knowledge of the new-look enforcement policy were asked whether they had made any changes as a result of it but, as yet, this had rarely happened. Just 3% of respondents indicated they had made changes, equating to 1% of all schemes (i.e. when the results include those unaware of the policy or with no knowledge of the changes included).

Overall, 9% of respondents had personally read the new-look enforcement policy (rather than being briefed on it by others, etc). This equates to a third (35%) of all those who claimed to have at least some knowledge of the changes.

This group were asked the extent to which they agreed or disagreed that the new-look policy was easier to use and navigate than the previously published enforcement policy (Figure 3.7.3).

Over half felt that the new-look policy was easier to use (53%) and easier to navigate (58%), and few actively disagreed with each of these statements (5% in each case).

Figure 3.7.3 Perceptions of TPR's new-look enforcement policy



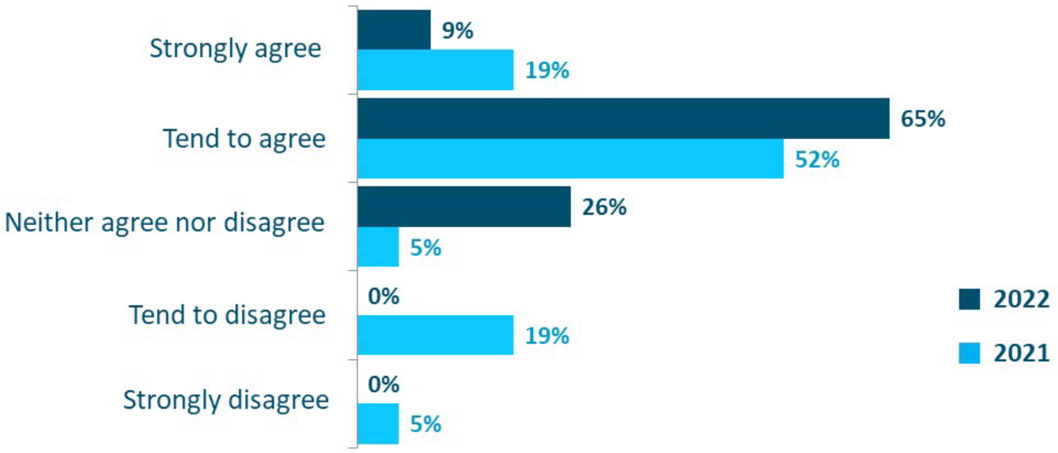
Base: All who had read TPR's new-look enforcement policy (Base, Don't know) - Total (50, 5%, 4%)

3.8 Master trust supervision

This section of the report focuses on master trusts' perceptions of TPR's supervision of their scheme. As detailed in Figure 3.8.1, three-quarters (74%) of master trusts agreed that TPR's supervision team was focused on the most important processes, risks and controls, given TPR's statutory objectives, in its supervision of their scheme.

This was similar to the agreement levels seen in the 2021 survey (71%). However, no master trusts disagreed with this statement in 2022, whereas a quarter (24%) disagreed in 2021.

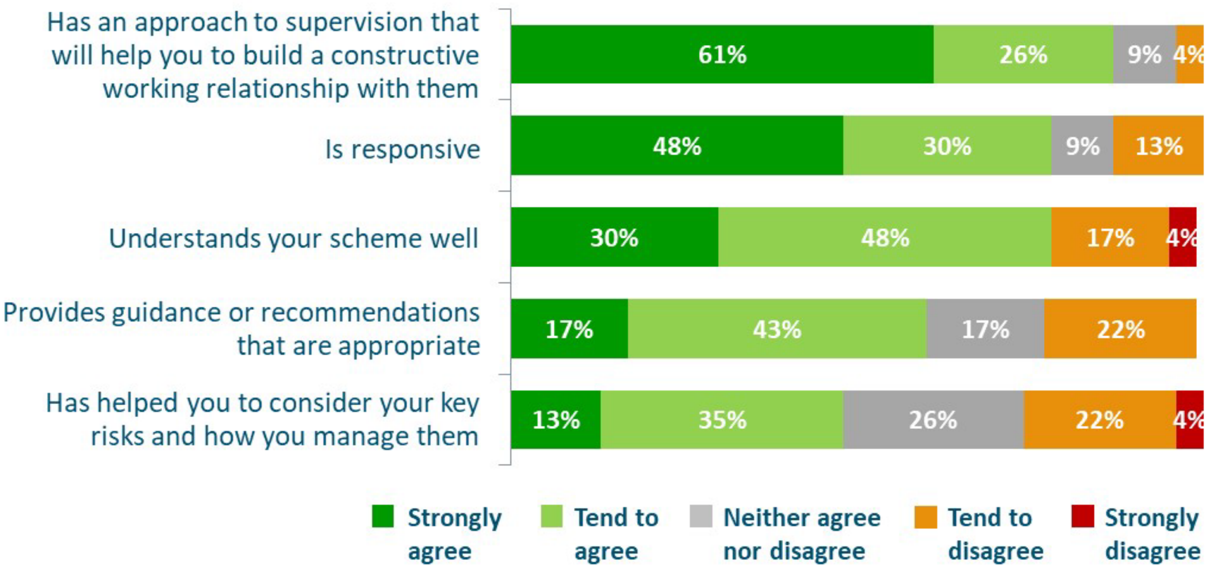
Figure 3.8.1 Extent to which master trust supervision is focussed on the most important processes, risks and controls



Base: All master trusts (Base, Don't know) - 2022 (23, 0%), 2021 (21, 0%)

They were then asked the extent to which they agreed or disagreed with several statements about other aspects of TPR's supervision of their scheme (Figure 3.8.2).

Figure 3.8.2 Perceptions of TPR's master trust supervision team



Base: All master trusts (Base, Don't know) - Total (23, 0%)

Almost nine in ten master trusts (87%) agreed that TPR's supervision team had an approach that would help to build a constructive working relationship with them, and three-quarters felt that TPR was responsive (78%) and understood their scheme well (78%).

Approaching two-thirds (61%) felt that the supervision team provided appropriate guidance or recommendations, and half (48%) agreed the team had helped them to consider their key risks and how they managed them.

Results were consistent with those seen in the 2021 survey, with no statistically significant changes.

3.9 Diversity and inclusion of trustees

Respondents were asked whether the pension scheme formally obtained and recorded any diversity data in relation to the trustees and, if so, what type of data was collected[19]. Results are shown in Table 3.9.1, along with the percentage point change from the 2021 survey (shown as '+x%' or '-x%').

Overall, 17% of schemes recorded any form of diversity data about their trustees, similar to the 2021 result (14%).

Gender and age were the most widely collected data (17%), followed by ethnicity (13%), disability (9%) and educational attainment (7%). No more than 3% of schemes recorded data on the other diversity characteristics (religion/belief, gender identity, sexual orientation).

Table 3.9.1 Proportion that formally obtain and record trustee diversity data

	Total	Micro	Small	Medium	Large	Master
Yes, formally record diversity data	**17%** +3%	**19%** +5%	**10%** 0%	**12%** -3%	**19%** +3%	**11%** -20%
- Gender	17% +4%	19% +5%	10% 0%	12% -1%	19% +4%	11% -20%
- Age	17% +4%	19% +5%	10% 0%	11% -2%	17% +3%	11% +3%
- Ethnicity	13% +4%	14% +3%	7% +5%	8% 0%	15% +8%	11% -12%
- Disability	9% +0%	9% -2%	7% +3%	5% -1%	10% +3%	0% -15%
- Educational attainment	7% -3%	7% -4%	7% +3%	6% -7%	8% 0%	11% -4%
- Religion or belief	3% -5%	2% -9%	6% +6%	1% -1%	6% +4%	0% 0%
- Gender identity	2% -7%	0% -11%	7% +3%	3% -1%	5% -1%	5% +5%
- Sexual orientation	2% -6%	0% -11%	7% +7%	3% +1%	6% +1%	0% 0%
No, do not record diversity data	**75%** -7%	**74%** -9%	**80%** -7%	**79%** +2%	**74%** -4%	**84%** +22%
Don't know if record diversity data	**8%** +4%	**7%** +4%	**10%** +6%	**9%** 0%	**7%** +1%	**5%** -3%

Base: All with >1 trustee excluding those using a corporate trustee company
Total (260), Micro (44), Small (37), Medium (65), Large (95), Master trust (19)
Statistically significant differences from 2021 are highlighted in red or green

Those who did not record any trustee diversity data were then asked the reasons for this. As shown in Table 3.9.2, the most common responses were that there was only

[19] These questions were not asked to schemes who either only had a single trustee or used a corporate trustee company.

a small number of trustees (36%) and it was a small scheme (23%). Unsurprisingly, the latter was most likely to be mentioned by micro schemes (31%).

Around a fifth of master trusts (19%) and large schemes (22%) indicated that although they don't formally record trustee diversity data, they do consider and/or assess this.

Table 3.9.2 Reasons for not capturing trustee diversity data

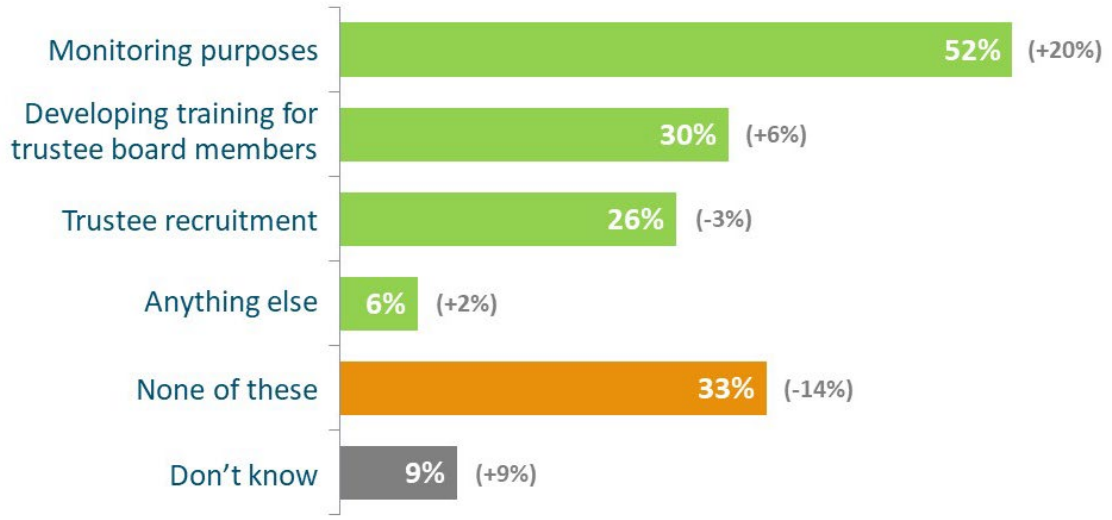
Top mentions (1%+ at total level)	Total	Micro	Small	Medium	Large	Master
No need as only a small number of trustees	**36%**	37%	41%	38%	24%	6%
No need as a small scheme	**23%**	31%	14%	8%	2%	0%
No need to collect this data	**14%**	9%	21%	13%	30%	12%
Closed/old/legacy/family scheme	**13%**	19%	7%	0%	0%	0%
Hadn't thought about collecting this data	**12%**	10%	21%	10%	13%	25%
We consider/assess trustee diversity but don't formally record it	**5%**	0%	4%	14%	22%	19%
Long-term/stable trustee board	**3%**	3%	0%	4%	2%	0%
Trustees considering winding up scheme	**2%**	3%	0%	0%	1%	0%

Base: All who did not record trustee diversity data (Base)
Total (199), Micro (33), Small (29%) Medium (51), Large (70), Master trust (16)

Schemes that collected trustee diversity data were asked how this was used. As detailed in Figure 3.9.1, half (52%) used it for monitoring purposes, a third (30%) for developing training for trustee board members and a quarter (26%) for trustee recruitment. However, a third (33%) of respondents were unable to identify any ways in which this data was used by the scheme and 9% did not know how it was used.

This picture was broadly similar to that seen in 2021, with no significant differences.

Figure 3.9.1 How trustee diversity data is used



Base: All who recorded trustee diversity data (41)

4. Appendix: Underlying data for all figures/charts

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

Where comparisons with the 2021 survey are available, these have been shown as the percentage point change (i.e. an increase from 40% in 2021 to 50% in 2022 would be displayed as +10%). Any statistically significant differences over time have been highlighted in green font (increase since 2021) or red font (decrease since 2021).

Data for 'Figure 3.1.1.1 Proportion of members in a scheme that met KGR 2'

	Total
Members in a scheme that met KGR 2	89%
Change from 2021	-2%

Data for 'Figure 3.1.1.2 Proportion of schemes that met KGR 2'

	Total	Micro	Small	Medium	Large	Master
Schemes that met KGR 2	24%	18%	16%	45%	53%	78%
Change from 2021	+3%	+4%	+1%	-7%	-4%	-3%

Data for 'Figure 3.1.2.1 Proportion aware of the new VFM assessment'

	Total	Micro	Small	Medium	Large	Master
Aware of new VFM assessment	36%	30%	42%	77%	85%	100%
Change from 2021	+3%	+6%	-4%	+5%	-5%	0%

Data for 'Figure 3.1.2.2 Proportion completing new VFM assessment'

	Total	Micro	Small	Medium	Large	Master
Completed new VFM assessment	10%	6%	17%	30%	40%	100%
Aware but not yet completed	21%	20%	22%	37%	33%	0%
Aware but don't know if completed	5%	5%	3%	11%	11%	0%
Not aware of new VFM assessment	64%	70%	58%	23%	15%	0%

Data for 'Figure 3.1.2.3 Actions taken to prepare for the new VFM assessment'

	Total	Change from 2021
Carried out a comparison of net investment returns with three other schemes	18%	+8%
Carried out a comparison of costs and charges with three other schemes	29%	+12%
Carried out a self-assessment of the scheme's governance and administration	47%	-4%
None of these	43%	-3%

Data for 'Figure 3.2.1 Ease of inputting and submitting latest scheme return'

	Submitted in last 12 months	Submitted more than 12 months ago
Very easy	22%	26%
Quite easy	65%	44%
Quite difficult	12%	22%
Very difficult	0%	7%

Data for 'Figure 3.3.1.1 Proportion with a formal data plan or policy'

	Total	Micro	Small	Medium	Large	Master
Yes	41%	32%	28%	74%	88%	87%
No	31%	38%	30%	10%	2%	4%
Don't know	28%	30%	41%	17%	9%	9%

Data for 'Figure 3.3.1.2 Frequency with which data management plans are reviewed'

	Total	Micro/ Small	Medium	Large	Master
Annually (or more often)	56%	53%	58%	61%	85%
Every two years	8%	8%	10%	8%	5%
Less often	13%	15%	12%	9%	0%
Don't know	23%	24%	20%	22%	10%

Data for 'Figure 3.3.2.1 Mean proportion of scheme's employers that submitted data electronically in the last 12 months'

	Total	Master trusts	Large multi-employer
All data	92%	97%	91%
Some data	3%	0%	4%
No data	5%	3%	6%

Data for 'Figure 3.3.3.1 Changes in investment in managing/improving data and administration technology/automation'

	Managing or improving data		Administration technology or autonomation	
	Last 2 years	Next 2 years	Last 2 years	Next 2 years
Increase	17%	17%	18%	14%
Stay same	73%	74%	75%	77%
Decrease	2%	4%	2%	4%
Don't know	9%	4%	5%	5%

Data for 'Figure 3.5.1 Proportion that had allocated time or resources to assessing any financial risks and opportunities associated with climate change'

	Total	Micro	Small	Medium	Large	Master
Allocated time or resources to climate change	19%	8%	4%	48%	86%	100%
Change from 2021	+2%	+3%	-5%	-7%	-6%	0%

Data for 'Figure 3.6.1 Proportion aware of the General Code'

	Total	Micro	Small	Medium	Large	Master
Aware of General Code	23%	9%	19%	73%	86%	100%
Change from 2021	-9%	-11%	-9%	+8%	-8%	0%

Data for 'Figure 3.6.2 Perceptions of the General Code'

	Improve how this scheme is governed	Make it easier to understand TPR's expectations	Increase the work required by this scheme to meet TPR's expectations
Strongly agree	3%	6%	33%
Tend to agree	47%	56%	41%
Neither agree nor disagree	37%	23%	22%
Tend to disagree	8%	8%	3%
Strongly disagree	5%	4%	1%

Data for 'Figure 3.7.1 Proportion aware of TPR's new-look enforcement policy'

	Total	Micro	Small	Medium	Large	Master
Aware of new-look enforcement policy	25%	15%	28%	54%	65%	61%

Data for 'Figure 3.7.2 Knowledge of changes to TPR's enforcement policy'

	Total	Micro	Small	Medium	Large	Master
A lot	1%	0%	2%	2%	3%	4%
A fair amount	11%	8%	6%	23%	32%	22%
A little bit	12%	8%	16%	27%	30%	30%
Nothing	1%	0%	4%	1%	1%	4%
Not aware of it	75%	85%	72%	46%	35%	39%

Data for 'Figure 3.7.3 Perceptions of new-look enforcement policy'

	The new-look policy is easier to use than the previous published policy	The new-look policy is easier to navigate than the previous published policy
Strongly agree	4%	4%
Tend to agree	50%	55%
Neither agree nor disagree	37%	33%
Tend to disagree	2%	2%
Strongly disagree	3%	3%

Data for 'Figure 3.8.1 Extent to which master trust supervision is focussed on the most important processes, risks and controls'

	2021	2022
Strongly agree	19%	9%
Tend to agree	52%	65%
Neither agree nor disagree	5%	26%
Tend to disagree	19%	0%
Strongly disagree	5%	0%

Data for 'Figure 3.8.2 Perceptions of TPR's master trust supervision team'

	Has an approach to supervision that will help you build a constructive relationship with them	Is responsive	Understands your scheme well
Strongly agree	61%	48%	30%
Tend to agree	26%	30%	48%
Neither agree nor disagree	9%	9%	0%
Tend to disagree	4%	13%	17%
Strongly disagree	0%	0%	4%

	Provides guidance or recommendations that are appropriate	Has helped you to consider your key risks and how you manage them
Strongly agree	17%	13%
Tend to agree	43%	35%
Neither agree nor disagree	17%	26%
Tend to disagree	22%	22%
Strongly disagree	0%	4%

Data for 'Figure 3.9.1 How trustee diversity data is used'

	Total	Change from 2021
Monitoring purposes	52%	+20%
Developing training for trustee board members	30%	+6%
Trustee recruitment	26%	-3%
Anything else	6%	+2%
None of these	33%	-14%
Don't know	9%	+9%