

Insolvency Sector Diversity and Inclusion Steering Group

Progress Report and Action Plan 2024/ 2025

Background and membership

The Diversity and Inclusion Steering Group was formed in 2021 by the Insolvency Service and R3, its aim being to bring together those working within the insolvency field to discuss, understand, and take action to address barriers to inclusion and diversity within the sector. It supports the profession's work to represent the people it serves and ensure the sector's sustainability.

Its members are:

Caroline Sumner – Chief Executive Officer, R3

Angela Crossley – Director of Strategy, Policy and Analysis, Insolvency Service

Harold Brako – Partner, Addleshaw Goddard

Angela Crossley – Director of Strategy, Policy and Analysis, Insolvency Service

Aydin Djemal – Chief Executive, BHA

Claire Hardgrave – Head of Insolvency Practitioner Regulation Section, Insolvency Service

Jo Hewitt – Managing Director, Alvarez & Marsal

Holly Holgate – Head of Resolution & Insolvency Department, Financial Conduct Authority

Yvonne Joyce – Professor in Accountancy, Glasgow University (*with alternate Dr Christopher Flanagan – Lecturer in Accounting*)

Samantha Keen – EY UKI Strategy & Transactions Chief Operating Officer, Restructuring Partner, EY-Parthenon

Jeni Morgan – Senior Policy Advisor, Insolvency Service

Francesca Tackie – Director, Mercury Corporate Recovery Solutions

Stuart McBride – Senior Communications Manager, R3

The Steering Group recognises that many others within the insolvency sector are actively taking forward programmes of work to build and strengthen diversity and inclusion within the profession. The Steering Group welcomes that and further dialogue with all parties to understand their initiatives and findings, and to identify opportunities to work together and showcase excellence across the sector.

Summary of priority area actions

The Steering Group published its first [Action Plan](#) in December 2021, identifying the following priority actions:

- Action on barriers to improving diversity and inclusion for **entry into the profession** by raising awareness of insolvency as an attractive career and profession; and by providing information and other support materials to insolvency firms.
- Action on barriers to improving diversity and inclusion for **career progression** by identifying good practice; and undertaking further work to understand barriers.
- Action on barriers to improving diversity and inclusion in the **taking of insolvency qualifications and becoming licence-holding** by building dialogue with exam-providers; and undertaking further work to understand barriers.
- All underpinned by **critical cross cutting actions** to build a **network of champions**; provide a **library of resources and best practice**; and continue work to develop our **understanding of barriers**.

Report on Action Plan for 2023/4

In our action plan for 2023/4, the Steering Group committed to work towards the priority areas of action set out above, making and taking opportunities to raise awareness about the importance of diversity and inclusion in the profession, and building alliances that benefit this agenda.

Specifically, the Group particularly wanted to focus on delivering:

- A set of **qualitative interviews** with Diversity and Inclusion Champions about their career journeys, barriers experienced, and examples of excellent practice. The findings will enable the Steering Group to adjust the priority action areas set out above, and better address barriers to improving diversity and inclusion in the profession.
- Gathering **great examples of good practice** already in place in the insolvency sector, championing those who have already taken important action in this space, and providing information to firms about useful initiatives, including apprenticeships for example; and supporting entities of all sizes to identify steps that they could take that would benefit diversity and inclusion in their organisation.
- **Dialogue with firms about barriers** to adopting practices that benefit diversity and inclusion, in order better to understand those and enable firms to overcome them.

Report on progress

The Steering Group has continued to meet regularly throughout 2023, and actively take forward work on the priority areas. Whilst resourcing has affected the extent of work it has been possible to conduct, important progress has been made and momentum maintained over the year.

In terms of **engagement**, awareness-raising and cooperation, members have conducted outreach events at universities to raise awareness of the profession.

R3 has expanded its network of women's committees throughout its nations and regions in the UK, grown the presence of new professionals within its network of regional, technical and specialist committees – including dedicating a place on its Council to a new professional member, reiterated its commitment to ensuring as diverse a speaker line-up at its conferences and events, and held dedicated sessions on a range of different aspects of equity, diversity and inclusion at its Southern and Scotland Forums, Annual Conference and SPG Forum.

Understanding barriers

The secretariat carried out a set of **qualitative interviews** in 2023, providing the Steering Group with a **summary of findings**.

The interviews noted improvement over the duration of people's careers in relation to D&I, with examples given covering a range of factors: respect for religious practice and faith, respect in relation to LGBTQ+, improvements in relation to social mobility, improved flexibility in terms of working practice, better recognition and support for staff experiencing burn-out, and career conversations following maternity leave. Impact was felt in terms of improved culture, reduction of exclusive practices, reduced harassment, and a more nuanced 'being taken seriously' in terms of career intention. Participants also flagged the significant positive impact to them and their wider firm of visible role models, and of the use of mentor schemes.

Resources permitting, the Steering Group would like to carry out further work in this space in 2024, particularly looking at the experience of new professionals, and those working in smaller firms.

The Steering Group also benefitted from the Insolvency Service commissioning Glasgow University to conduct a **literature review** of relevant material on diversity and inclusion in comparable sectors. The results of that review will be assessed early in 2024, with findings and learnings being incorporated into the Group's work and shared with the sector.

Network of Champions

A network of 20 **Diversity and Inclusion Champions** was established in 2022, drawing experience from across the profession, reflecting a range of experience, specialism, background, and locations. [Insolvency Steering Group welcomes Diversity and Inclusion Champions - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/insolvency-steering-group-welcomes-diversity-and-inclusion-champions).

During 2023, Champions have undertaken outreach with local universities; shared best practice and useful materials; and met regularly to discuss issues including inter-generational working, initiatives to support social mobility, supporting

colleagues through challenging times, working with other organisations on D&I, and the value of staff Network groups.

University outreach

Members of the Steering Group and Champions have undertaken further **outreach to universities**, which will continue in 2024. Any institutions wanting to arrange a session for their students should contact Insolvency.Diversity@insolvencyservice.gov.uk.

Library of resources, and good practice

An online **library of resources** is now available online [R3 | About R3, Insolvency & Restructuring | About R3 | Diversity and Inclusion Library](#) and will be updated to include more examples of good practice in 2024.

Engagement with firms

Unfortunately, resource constraint has meant that it has not been possible to carry out this work in 2023.

Action plan for 2024/5

The Steering Group will continue to work towards the priority areas of action set out above, making and taking opportunities to raise awareness about the value of diversity and inclusion in the profession and build alliances to improve that. The Steering Group will also take opportunities to raise awareness about barriers to progression in the sector, as identified by the interviews undertaken in 2023.

The Steering Group and secretariat will also continue to support its network of Champions; and undertake outreach to universities and other educational settings to boost awareness of careers in insolvency, including developing case study material that can be used as a teaching aid.

To achieve this, the Group will particularly focus on delivery of the following:

- Developing a set of short profile pieces about Champions and Steering Group members, to be used as part of the Group's ongoing communications work, providing visible role-models across a wide range of people working in the sector.
- Hosting a webinar/podcast on barriers to firms taking action in this space; and undertaking work to bring together good practice by firms in key areas.
- Holding conversations with new professionals on their experiences.
- Developing new website materials on careers in the insolvency profession.
- Taking a visible and active role promoting diversity and inclusion on social media around key dates.
- Continuing to undertake outreach with Universities around the UK to raise awareness of careers in Insolvency.

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