

JUSTICE, EQUITY, DIVERSITY AND INCLUSION AT FINANCE INNOVATION LAB

Annual report covering 2025 and early 2026 (published Autumn 2026)

1. Context and purpose

Welcome to our justice, equity, diversity and inclusion ('JEDI') update report for 2025.

As part of our ongoing commitment to JEDI, in early 2025 we shared our internal JEDI reporting document for 2024 (available [here](#), opens pdf). The report was prepared for our team and board, and we shared it more widely in a spirit of transparency and in case it was useful for others.

At that time, we also committed to sharing our progress and learning annually, anticipating that the 2025 report would be relatively short, and include concrete reporting on the specific goals mentioned in our 2024 document. The hope was to publish the 2025 report around February 2026. However, the past few years have been challenging ones for the Lab and our wider sector, and in late 2025 this culminated for us in the decision to make a number of redundancies. While for the majority of the year our JEDI agenda had continued as planned, managing the redundancy process and supporting each other through that was obviously our priority, and so our reporting is late. But our commitment remains.

We are aware that this document is just a first summary of recent progress. We continue to reflect on what we have learned, and where we should go next. However, as they say, 'the perfect is the enemy of the good'. It feels more important to continue our transparency and openness – internally, and externally – than to wait until we have the time to create a more polished document.

2. How we did against our 2025 goals

In 2025, our key aim was to move our JEDI work away from being something separate, centred in the working group and Executive Team to being embedded in everything we do. Progress on this was mixed. While overall team awareness grew, we still have work to do to embed JEDI practices into our day-to-day work, and to monitor the outcomes and impact of this.

The table in Appendix 1 summarises the key aims we had for our programme work, our team, and our board in 2025, alongside a RAG (red, amber, green) rating of how we did. Overall, we have made progress, but as ever there remains much more we can do.

3. 2026 Diversity survey

Results from our 2026 diversity are available on our website [here](#) (opens pdf).

Given the size of our organisation, to protect anonymity we share data for the staff and board together ("the team"). Headline changes from 2024 to 2026 were mixed, and include:

- The racial and ethnic diversity of the team reduced slightly, for example with the proportion of the team and board who are white rising from 79% in 2024 to 88% in 2026.

- The percentage of the team and board identifying as disabled grew from 5% in 2024 to 17% in 2026.
- Socio-economic indicators suggested a slight shift, with the percentage of the board or staff whose parent/s or caregiver/s attended university reducing from 79% in 2024 to 67% in 2026. Similarly, in 2026 17% responded that they qualified for free school meals compared to 11% in 2024.

Given very low team turnover over the past few years, there has been little opportunity to increase diversity amongst our staff via recruitment; this opportunity is greater at board level, where we typically recruit new trustees every 1-2 years (if required).

The organisation overall is also relatively small. With 18 responses (of a possible 21) the impact of one change in personnel can be significant, and so caution should be taken when interpreting the survey results.

4. Diversity, equity, inclusion and belonging ('DEIB') survey

Alongside the two-yearly staff and board diversity survey we also use external software to run a regular staff-only survey focusing on diversity, equity, inclusion and belonging. As noted above, the Lab has been through challenging times in the last 12 months and so we have reviewed DEIB data for the 12 months to 31 May 2026 as this felt more relevant than using (somewhat) historic data from 2025 only.

The overall score from this period was 7.3 out of 10, which the software assesses to be 'good'. However, this was a 0.5 point decrease over the period.

The largest individual change was in the category of equity (1.2 point decrease) - in particular in response to the question 'are you treated fairly within our organisation?' - followed by belonging (0.5 point decrease). It may be these declines are related to the redundancy process, and leadership will be following up on these results in 1-1 conversations and with the team as a whole.

5. The difficult questions

Any organisation truly grappling with JEDI will face moments of discomfort, and these can often be profound. As already stated, our aim in 2025 was to move our JEDI work away from being something separate, centred in the working group and Executive Team, to being embedded in everything we do. Uncomfortable conversations are a part of this, and the challenges of undertaking these – and undertaking these safely – during a heightened period of change (restructuring) and with ongoing budgetary constraints are significant.

Difficult questions we have contemplated in 2025 and beyond include:

JEDI-focused review of redundancies

A redundancy process considers roles, not individuals, and if correctly done confidence can be had that the process was unbiased and fair. With unlimited finance, no organisation would let go of valued staff. However, without sufficient funds, hard decisions must be made, however painful. The guiding principle must be ensuring that we have the right roles in place to achieve our charitable objectives.

A necessary follow-up question must be, what has that impartial review meant for the make-up of the team? In a small team it is likely that some leavers will be the only individuals holding a particular identity or characteristic. The harder question is therefore a structural one, namely: are

we confident that there is no pattern here, which led to those minoritised individuals being in the most precarious roles in the first place? This is something the Lab and the sector as a whole would do well to sit with further.

What happens when challenges arise

It is all very well to say discomfort is necessary, but managing this well is an art, the requirements of which can change almost daily. We do not arrive at work each day in a neutral state. We come carrying our identities and potentially the experience of oppression/s which arise due to these, and we come carrying myriad other burdens such as caring responsibilities, ill health, grief, anxiety at the state of the world, and so on.

We are not always well-resourced as individuals to grapple with uncomfortable topics, and in the charity sector we are rarely well-resourced to do so as organisations.

And yet, the work must be done, and predominantly should be done by those who have the privilege to *choose* whether they grapple with such issues of equity and inclusion, rather than being forced to do so daily simply due to who they are.

This document is not the place to dissect our particular experience of discomfort, but we are grateful to the Lab team for their engagement in this work, and for external support we have sought when our own expertise was insufficient to carry this alone.

Resourcing this work going forward

A final question to be faced, which we have not yet fully resolved, is the future resourcing of our JEDI work. With changes in our team, the reality is there is now less capacity for everything.

This leads us to two key reflections.

Firstly, acknowledging that it is even more vital we continue to embed JEDI in all our ways of working, to ensure JEDI remains core and not an add-on.

As we've said before, the Lab's vision is a financial system which is democratic, just, sustainable and resilient, serving the needs of people and the planet. The financial system, and the barriers which stand in the way of transformative change, are huge; no single organisation can change this on their own. That's why a core part of our work is building collective power for change. We can't transform the financial system without building and participating in a diverse movement of changemakers; and we can't effectively contribute to that movement if we aren't also focused on embedding justice and equity in our own organisation, our programmes, and our approach to working with others.

This is therefore not a 'nice to have' workstream. It is, and must remain, central.

Secondly, that if we want JEDI to be at the heart of all we do, then we will *have to* continue to free up budget and staff time to work on these issues, just as we would for anything else we consider to be central to our work. And in a world of competing priorities and views we must also be ready to raise challenges internally if this is not the case.

6. What happens next?

Immediate next steps will begin with an internal regrouping. Our COO, who led this work from an organisational and overall perspective, left the Lab in 2026. This work will now be led by the Director

of People, Resources and Operations and the Director of Programmes and Campaigns. The reminder of 2026 is likely to be a period of transition, and the results of further reflection internally – including at board level, in the context of the updated Charity Governance Code which the board are currently reviewing – will then feed into the organisational plans for 2027.

We will follow-up on the result of the DEIB survey, as noted above, and feed any findings into our planning.

To help manage resourcing in future we're also revising our ambition to reporting every *two* years, rather than every year (although we will share more regularly via blogs etc when we can). This aligns with the timetable for our team and board diversity survey, the most recent of which was January 2026. Our next formal update will therefore follow the next running of the diversity survey in early 2028.

7. And finally

As we've said previously, this work, and our learning in this area, are ongoing. Progress can feel slow – and always feels insufficient – but we're committed to moving forward, and doing so at a speed which allows us to do this work safely and effectively.

Feedback and queries are always welcome. Please direct these to our Director of People, Resources and Operations, Holly May, in the first instance (holly@financeinnovationlab.org).

8. Appendix 1 – how we did against our 2025 goals

The RAG rating below broadly translates as: red = minimal or no progress; amber = some progress but work still to be done; green = aim completed.

Note that for programmatic work the majority of our goals are ongoing, and so amber could be considered a good outcome, depending on the detail.

Aim	How we did	Rating
OUR WORK	OVERALL RATING	
Increasing diversity and inclusion in networks that we coordinate and help to lead.	The Fair Banking for All coalition has become more diverse as it has grown, with people with lived experience of financial exclusion starting to play a more central role in shaping key elements of the campaign, and with new organisations joining or supporting the campaign who represent or work with different marginalised communities. The Better Pensions Coalition also included a diverse range of organisations, representing and working alongside different communities and socioeconomic groups. Other networks we convene still very much reflect a lack of diversity in the charity sector in general, and the small part of it which is focused on financial systems change more especially. We have made progress in ensuring that the spaces we lead are more accessible and inclusive, including through making learning how to run better, more inclusive hybrid meetings and making sure we are always using accessible venues.	
Centring justice and equity in the development of policy positions and campaign strategies, including drawing on a greater diversity of sources of expertise to inform our thinking and decisions.	We are heading in the right direction, but there is still much work to be done to make sure that this approach is embedded across our work, and to start drawing from a greater range of expertise in developing our research, policy positions and influencing strategies. <i>Example:</i> As part of our campaign for a Fair Banking Act we continued to work with those with lived experience of financial exclusion to ensure their voices are centred in the policy discussions. For example, through running a series of workshops across the year, we developed a strong group of seven people with lived	

	experience in Glasgow. This culminated at the end of October with the group running a meeting with four of Glasgow's six MPs, during which the MPs committed to support the Fair Banking Act. A follow up evaluation showed those involved had found the experience to be very positive. <u>Example:</u> In 2025 we developed our Pensions policy asks with proposals to tackle inequality in the system – though a lack of partners, funding and capacity meant that we could not pursue this area. We tried to ensure that our asks on greening pensions are in line with a just transition. <u>Example:</u> We have made progress on centring JEDI in our climate & nature work – moving beyond policy proposals focused solely on emissions reductions, to a broader focus on just transition and economic justice.	
Spotlighting the unjust and inequitable impacts of the financial system on different groups more consistently and effectively in our communications and publications.	<u>Example:</u> Our campaign for a Fair Banking Act gained comprehensive national, regional and local media coverage in 2025, in particular at the time of the Michael Sheen's Secret Million Pound Giveaway' documentary. All the media pieces we contributed to included the experiences of people with lived experience of financial exclusion, either directly, or as case studies, and we worked in-depth to support and prepare participants for this.	
OUR TEAM	OVERALL RATING	
Team EDI and anti-oppression training.	Completed during 2025	
Team learning on women's health including menopause	Various awareness-raising sessions held. New 'Health, wellbeing and Life Transitions' policy created with an initial focus on menopause.	
The Lab as a neuroinclusive organisation	Series of training delivered by in-house expert during 2025/early 2026.	
	How we ask about neurodiversity in our regular diversity survey was also reviewed, and the relevant question guidance updated. This may have contributed to greater levels of disclosure in our 2026 survey.	
Review of the disability confident scheme, as part of which review how our current	Not completed. Currently paused.	

culture and processes support disabled applicants, staff members and trustees.	The Disability Confident scheme - launched by the previous government in 2016 - is intended to support employers to make the most of the talents disabled people can bring to the workplace. The scheme has three levels: (i) confident, (ii) employer and (iii) leader. The scheme has been criticised, with Nick Bacon, Professor of Human Resource Management at Bayes Business School noting that <i>"The Disability Confident scheme, according to research, has not increased disabled representation in the workforce or indeed improved workplace experiences"</i>. The scheme is also currently being overhauled, and we will consider it further once the final updates are confirmed.	
Consider how people with lived experience of financial exclusion can more readily be involved in our work.	Work on this continues positively in our programmes, and in particular our campaign for Fair Banking Act (see 'our work' above).	
Review policies which relate to carers and as appropriate will update the wording ensure these support all types of carers equally (not just for parents).	Our 'leave to care for dependents' policy already covered both types. We have updated our recruitment pack template to make it clearer we offer expenses to pay for care or childcare cover needed to attend interviews, and this is also the case for e.g. board meeting attendance.	
OUR BOARD	OVERALL RATING	
Board development in this area will be supported by ensuring JEDI concepts are embedded in all topics which come up to board level for review or learning, rather than dealing with JEDI as a separate strand of work.	There has been some progress in this area, including a specific section on JEDI included in the Executive Report to the board provided at all board meetings. We continue to look for ways to improve our approach in this area.	
Further formal learning will be considered during the year as needs and budgets become clearer, and with an awareness of any forthcoming updates to the Charity Governance Code.	In 2025 we had a number of new trustees join the board, and ensured that awareness of our ongoing JEDI work formed part of their induction process. Further formal learning for the board was delayed until the Charity Governance Code update was complete, which was not available until late autumn. This is being reviewed by the board during 2026, and further training needs will be identified from that.	

The role of the team and board working group during 2025 is currently being agreed. An immediate next step is the reformulation of the working group – there is a separate item on the agenda which covers this along with other proposed changes.	The team and board working group in 2025 focused on production of a written guide to centring JEDI in the Lab's programmatic work. This was done through workshops and research. The document is currently in final draft ready to be trialled later in 2026. We will share this more widely in future as appropriate.	
In 2024, some felt the board didn't receive the frequency and depth of updates they would like – we'll work on that in 2025, sharing more on what the team is doing and learning.	As above, a specific section on JEDI included in the Executive Report to the board provided at all board meetings. We continue to look for ways to improve our approach in this area.	
Time for the board to discuss what JEDI means to us individually and as an organisation, including reflecting on whether our "how" reflects the change we want to see. One comment was "I don't think we've cracked how to support the wider board to engage with this and have the information and understanding they need to make decisions with a DIEJ/JEDI lens."	This area needs renewed focus, which we anticipate may arise as part of/resulting from the review of the board's operation against the updated Charity Governance Code, which is taking place in 2026.	