

SRA BOARD
14 March 2023



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This paper will be published

SRA First Quarter Performance Report

Reason for papers	These papers (items 7 and 8) provide the Board with an overview of the performance report for the first quarter of 2022/23 to 31 January 2023 and a progress report covering the management of the SRA key risks set out in the Strategic Risk Register (SRR).
Decisions(s)	The Board is asked to: <ul style="list-style-type: none"> a) note the content of the quarterly performance reports and the overall assessment of performance b) note the review of the performance pack.
Previous Board and committee consideration	The Board receives performance reports and Strategic Risk updates on a quarterly basis.
Next steps	The second quarter performance pack, including the Strategic Risk Register, will come to the Board at its meeting in June 2023.

If you have any questions about this paper, please contact Liz Rosser, Executive Director Resources, liz.rosser@sra.org.uk

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SRA First Quarter Performance Report**Purpose**

- 1 This paper provides the Board with an overview of the performance report for the first quarter of 2022/23.

Introduction

- 2 The Board is asked to consider five separate documents which, together with this summary, provide the Board with an update on performance at the end of January 2023. These are:
 - Annex 1: Financial Performance Update
 - Annex 2: Business Plan Update
 - Annex 3: Balanced Scorecard with supporting commentary
 - Annex 4: Review of the scorecard
 - Agenda item 8: Strategic Risk Register.

Quarter One 2022/23 performance update

- First quarter reporting against 2022/23 Business Plan
- 76 activities to report against in our business plan
- 70 on track and six not yet due to have started.

Key achievements

<ul style="list-style-type: none"> • Following a recent assessment and work across all areas of the business, we have successfully certified to the ISO:27001 Information Security standard. 	<ul style="list-style-type: none"> • This demonstrates to our stakeholders that we comply with best practice in protecting the information that we hold
<ul style="list-style-type: none"> • Annual Compliance conference delivered successfully including the Virtual Compliance week 	<ul style="list-style-type: none"> • Almost 800 attendees and close to 6,000 views. 92% found the face-to-face event useful or very useful; 98% would attend a similar event again. 98% of delegates rated the virtual event as good or very good and 97% would attend a virtual event in the future.
<ul style="list-style-type: none"> • Warning notice and guidance provided to profession on SLAPPS 	<ul style="list-style-type: none"> • We have enhanced awareness and understanding within the SRA and the legal sector of key ethical and compliance issues relevant to the Russian invasion of Ukraine, completing thematic work and developing regulatory guidance in the areas of financial sanctions and SLAPPs.

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<ul style="list-style-type: none"> Placed 25th in Stonewall's Top 100 Employers Index 	<ul style="list-style-type: none"> Our work to promote LGBTQ+ inclusion in the profession and within our workplace has been recognised. Since joining the list we have risen up the Index each year, joining the Top 100 list for the first time in 2020 (coming in at 95th).
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Exceptions

- All activities are either on track or not started at the end of quarter one. The Senior Management Team had a detailed discussion on this and colleagues challenged each other on the assessments of progress and to ensure that milestones appropriately reflect our ambition for the year. These discussions, along with recent input from the Board at its February meeting, will assist in setting measures for the first year of the 2023-26 strategy in the detailed 23-24 business plan.

Financial performance

- We are under budget for the year to date. This underspend allows investment in operational areas throughout the remainder of the year.
- Increased interest rates are likely to result in a surplus for the financial year.

Areas for discussion

Review of the performance pack	We annually review the contents of this quarterly performance report with input from the Board. This is included at annex 4. The Board is asked to provide its views on any changes it may consider appropriate which we can take forward and feed back in the next performance report.
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Strategic Risk Register

- This is discussed in greater detail under agenda item 8.
- The number of risks on the register remains unchanged at six.

Summary

- All objectives are on track (or not yet due to start) at the end of January.
- Majority of our key performance measures on target.
- Expenditure being managed and reprioritised within agreed budget for the year.

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Recommendations: the Board is asked to:

- a) **note the content of the quarterly performance reports and the overall assessment of performance**
- b) **note the review of the performance pack.**

Next steps

- 3 We will continue to report to the Board in full on our performance every quarter, the next update will be against quarter two of the 2022/23 business plan.

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Annexes

Annex 1: Financial performance update

Annex 2: Business Plan update

Annex 3: Balanced Scorecard

Annex 4: Investigation and Enforcement update

NB: Annex 1 of this paper will not be published because it contains information which is commercially sensitive