

SRA BOARD
3 December 2019

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This paper will be published

Performance reporting

- 1 We currently report a range of performance information to Board including:
 - Strategic level reporting through the Chief Executive Officer's (CEO) report. This provides an update on key strategic developments both internally and externally, reported against our current five corporate objectives.
 - Core operational Key Performance Indicators (KPIs) in the CEO report, with more detail in a Board annex.
 - Specific area reporting, for example, the Independent Reviewer annual report on our corporate complaints handling and our Money Laundering Reporting Officer annual report to Board.
 - Financial information, including monthly and annual budget and expenditure analysis and annual Compensation Fund statements.
- 2 While this approach has served us well to date, we want to make sure that the Board has information that is sufficiently meaningful and timely to support effective monitoring of our overall progress against our key strategic objectives and wider Corporate Strategy.
- 3 We have looked at a variety of reporting approaches and have concluded that a Balanced Scorecard approach would be the best fit. It would provide an easy access view of our performance.
- 4 The Scorecard would be one component in our suite of Board reporting. The suite includes:
 - Annual reporting on key areas of our work and against our strategic objectives, for example through a stakeholder perceptions survey
 - Regular reporting against the delivery of our business plan
 - Performance reporting through a balanced scorecard
 - Exception, strategic and risk management reporting through the CEO report
 - Detailed financial reporting as required.
- 5 The Board explored the Balanced Scorecard approach during a workshop on 22 October 2019. It was agreed that we would do more work to develop a Scorecard that would be suitable for Board reporting and discuss the detail further with Board in a follow up workshop.
- 6 It was noted that the four domains that the Scorecard should cover were:

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- An external perspective, looking at measures that reflect our stakeholders' and service users' experience and views
 - A delivery perspective, looking at operational performance and including the KPIs currently reported through our CEO report
 - An internal perspective, reporting for example on our staff diversity and how we support our performance through staff training
 - A financial perspective, reporting, for example, on key budget variations.
- 7 The Board suggested that we develop the content of the Scorecard iteratively over the next few months, reporting quarterly and building up the content in the light of Board feedback and the availability of information.
- 8 It was also noted that collecting some information, for example undertaking surveys of stakeholder views and service feedback from the public and profession, if required, will require preparation work and resources.
- 9 An initial version of the proposed Scorecard is shown below, including example measures, some of which would be for annual or occasional reporting, rather than form part of the scorecard in every reporting cycle. Subject to Board approval, this will be further developed and additional measures considered for inclusion.

Balanced scorecard for Q3 and Q4 2018/19

Quarter 3 (Q3) covers May, June and July in 2019.

Quarter 4 (Q4) covers August, September and October in 2019.

External perspective

Service user feedback:

Q3 97% and Q4 98% positive feedback from people who called our Contact Centre.

Q3 92% and Q4 89% positive feedback from people who emailed our Contact Centre.

Communications:

Q3 666,187 visits and Q4 735,869 visits to our website (not including the mySRA portal).

Corporate Complaints:

Stage 1:

- Q3 – 167 complaints; 92% of complaints were resolved in 10 working days
- Q4 – 133 complaints; 93% of complaints were resolved in 10 working days.

Stage 2:

- Q3 – 73 complaints; 97% of complaints were resolved in 20 working days
- Q4 – 87 complaints; 97% of complaints were resolved in 20 working days.

Key performance indicators (KPIs)

Authorisation:

- Q3 86% and Q4 92% of medium to high risk Individual Based Authorisation applications dealt with within three months against a target of 90%
- Q3 86% and Q4 85% of medium to high risk Firm Based Authorisation applications dealt with within three months against a target of 90%.

Contact Centre: Q3 86% and Q4 71% of calls answered in 20 seconds against a target of 80%.

Enforcement: Q3 92% and Q4 93% of all cases concluded within 12 months against a target of 95%.

Client Protection: Q3 88% and Q4 91% of Compensation Fund matters resolved within agreed KPI against a target of 90%.

Delivery perspective

Internal perspective

Staff diversity (taken from our annual diversity report):

- 359 female and 249 male staff (59% female and 41% male)
- 24% are black, Asian and minority ethnic.
- 6% staff declared they had a disability.

Gender pay gap (taken from The Law Society Group (TLSG) Gender Pay Gap Report; we are part of TLSG):

- 12.7% mean gender pay gap and 9% median pay gap.

The 2018 UK median pay gap is 17.9% (Office for National Statistics).

Training:

- 4,843 hours of training carried out in Q4 in preparation for our new Standards and Regulations.

Year-to-date (Nov 18–Sept 19) expenditure to budget and income collection:

- **Income:** £51.957m against a £51.872m forecast, resulting in £85K variance.
- **Expenditure:** £68.627m against a £68.991m forecast, resulting in £364K variance.

Financial perspective