

SRA BOARD

22 March 2021



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*This paper will be published***SRA First Quarter Performance Report**

Reason for papers	These papers (6 and 7) provide the Board with an overview of the performance report for the first quarter of 2021/22 and a progress report covering the management of the SRA key risks set out in the Strategic Risk Register (SRR) and the periodic review of the SRA risk appetite
Decisions(s)	<p>The Board is asked to</p> <ul style="list-style-type: none"> a) note the content of the quarterly performance report and the commentary provided (paper 6) b) discuss and agree the revised Strategic Risk Register (paragraphs 4 to 7 and annex 1 paper 7) c) agree the Risk Appetite Assessment of SRR risks (annex 2 of paper 7) d) approve the SRA risk appetite statements (paragraphs 10 to 13 and annex 3 paper 7).
Previous Board and committee consideration	The Board receives performance reports and Strategic Risk Updates on a quarterly basis. The Board discussed tackling timeliness issues in our Investigation and Enforcement work in a workshop discussion in February 2022. The Board also undertook a deeper dive into the Strategic Risk Register at its meeting in February 2022. The output of that discussion was considered at the Audit and Risk Committee on 10 March 2022 and that discussion has informed this paper.
Next steps	The second quarter performance pack, including the Strategic Risk Register and Risk Appetite Statements, will come to the Board at its meeting in June 2022 and will reflect any changes requested by the Board.

If you have any questions about this paper please contact: Liz Rosser, Executive Director of 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 2021/22.

Recommendation

- 2 The Board is asked to:
 - a) note the content of the quarterly performance report and the commentary provided.

Introduction

- 3 The Board is asked to consider five separate documents which together provide the Board with an update on performance at the end of January 2022. These are:
 - Annex 1: Financial Performance Update
 - Annex 2: Business Plan Update
 - Annex 3: Balanced Scorecard with supporting commentary
 - Annex 4: Tackling timeliness issues in our Investigation and Enforcement work
 - Agenda item 7: Strategic Risk Register
- 4 A Summary of the key points for the Board's attention is as follows:

Quarter One 2021/22 performance update

- First quarter reporting against 2021/22 Business Plan
- 35 activities to report against in our business plan.

Key achievements

First SQE took place	Exams took place November 2021, results published January 2022. SQE 2 booking now open
Certified to the ISO:14001 environmental accreditation	Positive audit report received and demonstration of active commitment to becoming a more sustainable organisation.
Our compliance conference had 600 attendees, with more than 32,000 viewers joining the week long virtual follow up conference.	100% of attendees who fed back said they would attend a similar event again.
The Institute of Customer Service (ICS) has re-awarded our Contact Centre its ServiceMark accreditation	ServiceMark is a national standard recognising an organisation's achievement in customer service, and its commitment to upholding those standards

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Exceptions

- Three activities reported as Amber in the first quarter
- All due to timing differences
- All still on track for completion this year.

Areas for discussion

Tackling the rising numbers of cases over 12 and 24 months in Investigation and Enforcement	<ul style="list-style-type: none"> • New risk included on the Strategic Risk Register • Further detail in annex 4
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Strategic Risk Register

- Number of risks has increased from five to six
- Reflects changes following deep dive by the Board in January.

Finance

- Both income and expenditure broadly in line with budget
- Expect year end position to be managed within budget
- Investment, reserves and balance sheet information provided.

Summary

- Positive first quarter
- Majority of our key performance measures on target
- Three activities in our business plan rated as Amber but on track for completion this year
- Finances in line with budget.

Recommendation: the Board is asked to note the content of the quarterly performance reports**Next steps**

- 5 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 2021/22 business plan.

Author David Adams, Director of Finance and Business Planning

Contact Details david.adams@sra.org.uk

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Annexes

Annex 1: Financial performance update

Annex 2: Business Plan update

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Annex 3: Balanced Scorecard
Annex 4: Tackling timeliness issues in our Investigation and Enforcement work

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