

## News from the Board

### Reflections on our September Board - Anna Bradley

20 September 2021

The SRA Board held a quarterly monitoring meeting this week. Here we explored operational and financial performance, delivery against our business plan and looked at the strategic risk register. Perhaps that doesn't sound like the most exciting meeting, but I think it is critical that the Board spend time on these matters to assure ourselves that the organisation is delivering as it should be for all our stakeholders.

We noted good performance in most areas and anticipate closing the year in good shape. But we spent some time exploring the data on investigations. We are pleased that we continue to hit the target of concluding at least 93% of investigations within 12 months, but we would like to know more about the 7% of investigations that extend beyond 12 months. More information and further analysis will help us to understand what can be done to reduce delays going forward.

In particular, the Board talked about putting more focus on older cases by introducing new targets for cases that take longer than 12 months, and for resolving those that have taken longer than 24 months. We discussed work in hand to tackle these complex and long running cases and agreed that we should look at them, and the reasons for them, in depth over the coming period. Our ambition, obviously is to reduce cases with a long tail to a minimum.

More generally we are awaiting the results of an internal audit of our performance reporting data. This will give the Board assurance that the material we get is robust, but we have also asked the auditors to suggest areas for improvement based on good practice in similar organisations. We will then review the information we receive.

When we looked at our financial performance, we began to consider the material we now need to see as a separate legal entity with our own balance sheet. In particular, we have been working to agree how much money we need to hold in reserves for the SRA and the Compensation Fund. We are also looking at how much of those funds we can invest and what sort of policy we want to have on environmental, social and governance issues.

Finally on strategic risks, we asked our Audit and Risk Committee to review the strategic risk register in the light of the changing environment and our plans for next year. It seemed to the Board that some of the

strategic risks were looking and feeling well managed, with low residual risk levels, so we thought it might be time for a refresh.

I make no apology for laying all this, more administrative work, out. It's too easy to assume that the core of a regulatory Board's task is regulatory policy and its implementation. That is obviously critical, but making sure the overall governance of the organisation is robust is a necessary condition of doing the job well in my view.

Ahead of the main Board meeting, we held a workshop further exploring our long-term position regarding the role of post-six year run off cover and the Solicitors Indemnity Fund. We continue to work with stakeholders from across the profession as we build the evidence base, examine the options and identify possible proposals for the future. We anticipate moving to a formal public consultation later in autumn.

It is also time for more change on the SRA Board as three of our long-standing solicitor members reach the end of their term. We have decided to reduce the Board in size, from 11 to 9, so we are now recruiting for two new members.

We are particularly keen to hear from people with experience providing legal services in Wales, those who have worked for less traditional legal firms, such as an ABS, or those from City firms. For further information about the role, including details about how to apply, visit our [recruitment partner's website](http://www.saxbam.com/appointments) [<http://www.saxbam.com/appointments>] using reference **QAFAY**.

Please do take a look and consider whether you or a colleague could contribute to our work.

Finally, don't forget to look out for invitations coming to your inbox soon for our annual Compliance Officers conference. This will take place in November, both face-to-face in Birmingham and virtually the following week. You can also still sign up to our innovation roadshows being held in [Liverpool](https://events.sra.org.uk/sra/534/home) [<https://events.sra.org.uk/sra/534/home>] and [Cardiff](https://events.sra.org.uk/sra/541/home) [<https://events.sra.org.uk/sra/541/home>] during October.

I hope to see you there!