



# **Business plan and budget for 2025–26**

**Aileen Armstrong**, Executive Director, Strategy,  
Innovation and External Affairs

**Liz Rosser**, Executive Director, Operations and  
Resources

# Our consultation

- Consulting on our 2025–26 Business Plan and budget
- Final year of 2023–26 Corporate Strategy period
- Supports mission: ‘driving confidence and trust in legal services’
- Consultation covers:
  - planned workstreams
  - proposed budget
  - proposed practising certificate fee and proposed compensation fund contributions

# Responding to shifting risks

- Period of rapid change since launching our strategy
  - more large firm failures
  - high-volume consumer claims market
  - rise in reports (+20%)
- More we need to do
  - rise in investigations (+40%)
  - more varied and complex cases
- Further change anticipated (eg technology and AI)

# Investing in the future

- Additional resource needed to respond to shifting risks:
  - accelerating work to improve how we use data and intelligence to spot new risks (Risk and Data Programme)
  - significant new programmes to respond to new challenges: client money, high-volume consumer claims and ethics
  - responding to new issues as they arise

# Keeping costs down

- Delivering efficiencies where we can
- Reprioritisation
  - paused development of a safe testing environment for innovation and technology
  - carrying out further work around data quality and our technical infrastructure

# Our budget

- Each year we work to minimise any increase
- Last six years: kept our costs and fees down – average of 2% increase per year of fees over that period
- Proposed amount being funded by practising certificate fees: increasing by £16.3m to £86.5m

# Impact on practising certificate fee

## Key points

- **Practising certificate fee:** proposing an increase to our share from £164 to £190
- **Compensation fund:** proposing a reduction to individual contributions from £90 to £70. Firm contributions down from £2,220 to £1,950
- **Overall individual fee rise of £6 – an increase of 2.4% – rise in practising certificate fee largely offset by a reduction in compensation fund contributions**

# Tell us your views

- Responses online: [sra.org.uk/consultations](https://sra.org.uk/consultations)
- Closing date: 19 June 2025
- Further engagement planned
- Autumn 2025: publish final Business Plan and budget, our fees, and a summary of responses and feedback

# Tell us your views

## Questions?