



THE FACULTY OFFICE OF THE ARCHBISHOP OF CANTERBURY

NOTARIES (PRACTISING CERTIFICATE) RULES 2012

Consultation Practice Fees 2021/22– July 2021

FACULTY OFFICE RESPONSE TO THE CONSULTATION

The Faculty Office (FO) launched its consultation on the proposed level of practising certificate fees on 14th July 2021 which ran until 13th August 2021. The consultation document (annexed to this response) was emailed to every practising notary in England & Wales and it also appeared on the FO website (from 19 July 2021).

Whilst the FO proposals were to maintain the current practising certificate fees and bands for the practising certificate year 2021/22 and not to charge a contingency fund contribution, we also indicated our intention to charge an additional levy to recover the accrued notarial deficit and build a reserve. The proposal did not, however, result in the level of interest that might have been anticipated and elicited just 49 responses from a profession of 725 – a response rate of 6.75% which is disappointing. We do however appreciate that notaries will be busy professionally, or away from their work, and it may be that a majority would have no strong feelings about a fee proposal which is largely unchanged on the previous year.

The Headlines

The FO was encouraged at the level of support for the overall proposal with **75.5%** of respondents in agreement, **16.3%** not agreeing and **8.2%** either not answering the question or expressing no opinion either way.

Aware that the past year has had unique and unprecedented challenges arising from the Coronavirus Pandemic, the FO also asked for notaries' best estimate of any likely percentage change in turnover, caused by Covid-19 in their financial year. Whilst the responses varied widely, **28.6%** of respondents indicated that turnover had actually increased whilst **30.6%** had experienced a reduction; a further **20.4%** expected no, or minimal, variation and **20.4%** did not, or were not able to, answer the question. On average a **7%** reduction in turnover was reported.

We also asked respondents to let us know whether they thought that our proposals would adversely impact equality, diversity or inclusion within the notarial profession. **14.3%** indicated that they would or might have an impact, **67.3%** believed there would be no impact and **18.4%** expressed no view.

The Detail

Practising certificate fee and levy

The FO proposals are set out in the table below:

| Turnover | Practising Certificate Fee | Deficit/Reserve Levy contribution (for 2 years) | Contingency Fund contribution | Total |
|----------------|----------------------------|---|-------------------------------|--------|
| Up to £15,000 | £470 | £75 | £0 | £545 |
| Up to £50,000 | £580 | £85 | £0 | £665 |
| Up to £150,000 | £820 | £135 | £0 | £955 |
| Up to £300,000 | £1,020 | £250 | £0 | £1,270 |
| Over £300,000 | £2,270 | £300 | £0 | £2,570 |

As indicated above, the overwhelming majority (75.5%) of respondents agreed with the proposal:

- *“Overall, based on the information presented, the proposals are very sensible in my opinion, and have my support”*
- *“My views are straight-forwardly in favour of certainty and simplicity”*
- *“Thank you to all those at the FO working so hard to try and address matters such as a deficit at a time when making any change must be hard to consider”*

However, of those who disagreed with the proposals, a number expressed a preference for a one-off levy (“the bluntest instrument”) of £200 per notary with others indicating a preference for the same £200 per notary levy to be collected over two years at £100 per annum. Others expressed concerns at the current bands:

- *“There should be a lower band for notaries whose turnover is <£8k”*
- *“I believe the proposed fee structure for the new notarial certificate disproportionately affects those earning up to £70 to 80K. This is because the proposed barrier between fee amounts is set at 50K then the next barrier is £150k. I suggest the gradation be 50k, 80k then 150k with a gradual increase of fees bearing in mind the introduction of the 80k stage. Unless the 80k intermediate stage is introduced, a notary earning 51k is going to pay the same as a notary earning 149k - yet the latter notary has probably 98k's worth more of income and concomitant risk than the notary on 51k”*
- *“Why was it deemed that there shouldn't be a band between £50k and £150k?”*
- *“I do consider the £50k to £150k band is large. Like many notaries I aim to keep my turnover below the current £85k VAT registration threshold so I come into this band. I appreciate the reason for having an up to £15k band but would there be any merit in having the second band linked to the VAT registration threshold?”*
- *“Thank you. I have no issue with the proposed additional levy but I question whether the bands themselves are fair and equitable i.e.: a notary who has turnover of below £15k has to pay £470 but a notary with 3x that turnover up to £50k only has to pay an additional £110. This is clearly not the same multiple. If there is a deficit to be bridged would it not make more sense to increase the fees for those notaries with turnover in excess of £15k if only on a short-term basis?”*
- *“I would increase charges in the upper turnover bracket and remove it in at least the bottom one”*

One notary was concerned that the proposed levy was unnecessary:

- *“Thank you for your excellent consultation: No I do not agree. You need to take a longer-term approach to this. You should tell the LSB that doing a big catch-up on funds is not necessary*

from a regulatory perspective. Also that it is disproportionate to the PCF and would be financially detrimental to many notaries. If the deficit was as a result of a sudden, existential, crisis, I would be more sympathetic to the proposed solution.”

Another notary, qualified since the notarial deficit was identified following the change in accounting procedures, whilst accepting that the deficit needs to be recovered, asked whether any consideration been given to applying the cost of correcting the deficit to those that were practising during the period that the deficit arose? Whilst it would be readily possible to identify those notaries still practising, a not insignificant number will have retired or died and the FO does not believe that would be a practicable or equitable solution.

Contingency fund

As regard the proposal to maintain a nil contribution to the Contingency Fund for the second year running, the overwhelming majority of respondents (**81.6%**) agreed with just **8.2%** indicating a preference for a modest contribution to be maintained and **10.2%** expressing no view. Of those advocating for a contribution:

- *“A nominal amount of around £10 should still be collected to continue to build this fund for the future.”*
- *“No, we should continue to build the fund, by 12 equal monthly payments, put some 25% to 40% of the contributions to the funds in the hands of the Church Commissioner's stockbrokers or Killick & Co for safe growth investment.”*
- *“(There) should be a minimal charge of perhaps £10 to build a surplus in case it is needed in the future rather than having to replace a deficit should it arise”*

Covid-19

There was a wide variation in the effect on turnover of the pandemic. This was to be expected given that the vast majority of notaries are sole practitioners. A number of notaries were unable to practise at all during the pandemic lockdowns due to underlying health conditions and their need to shield (either for their own health or that of someone in their household) and have therefore seen a very considerable reduction in turnover. Other notaries ‘benefitted’ from the reduction in supply of notarial services and saw their own turnover increase.

Other factors have caused an increase in the need for notarial services, such as restrictions on international travel which has resulted in an increased requirement for Powers of Attorney, for example, to permit documents to be signed by others to permit overseas transactions to proceed where otherwise the parties themselves would have travelled to sign documents in person.

There have been a broadly similar percentage of notaries whose turnover has increased or decreased (**28.6%** and **30.6%** respectively) with **20.4%** reporting no appreciable change due to the pandemic. Of those who indicated a change the overall average across the piece was a reduction of **7%**. However, this figure disguises to some extent a very wide variation. Of those reporting an increase in turnover, the average increase was **23%** but this varied between **5%** and **50%**; the average amongst those reporting a downturn was **34.6%** but, again, there was a wide variation in the extremes of **-2.7%** up to **-75%**. We are also mindful that the sample is small and may not be representative of deviations in fee income in the profession as a whole.

Equality, Diversity & Inclusion impact

Of those who responded to the question or expressed a view, **82.5%** did not believe that the proposals would unduly impact equality, diversity or inclusion in the notarial profession. Of the **17.5%** who thought that there might or would be some impact, most focussed on age:

- “The initial fees when you start as a notary are considerable so indirectly discriminate against younger people entering into the profession. In addition to this and on a more short-term basis some older members of the profession did not practise last year and will find this to be a financial burden.”
- “Yes. Increased practising costs may tend to exclude notaries (many who are above the State retirement age) who live in rural areas and perform an important public function but whose turnover is low and will become less profitable as a result.”
- “Only on inclusion; those from a more restricted background may be adversely affected in being required to pay either a lump sum or two instalments”
- “It strikes me that many are finding notarial activity only marginally profitable and that will deter entrants to the profession, raising the age profile yet further”
- “Yes – it could be another barrier to entry but really it’s not a factor and the question isn’t relevant in the context of the other questions above.”

The tenor of the comments appears to be that increases in fees can both put off potential notaries (who may be younger) from entering the profession and precipitate the retirement of retirement age notaries (who are older) who may not consider it worthwhile carrying on. We are also aware of the knock-on impact referred to by one of the participants that the retirement of semi-retired notaries who do a little work and whose income is low but who are located in more out of the way rural settings, reduces access to notarial services and adds to the expense and inconvenience of the public including those from disadvantaged groups.

Other comments received

- “The additional amount of the levy will be less than what most of us charge for one notarial act.”
- “I can see that the additional funding is a prudent measure by the FO. As such, I support the proposal. However, I am concerned at the creeping regulation that appears to be affecting notaries. During a period when H.M. Government has committed to cutting red tape, especially for smaller businesses, which includes most notaries, we are seeing the reverse. This not only affects notaries in terms of increased PC fees but also in achieving compliance and related continuing education. My worry is that it will lead to some notaries ceasing to practise, especially those in rural areas whose turnover is low.”

Our response

Given the overwhelming support for the overall proposal, albeit from a disappointingly low number of respondents, the FO believes that the table of proposed fees does represent the most acceptable solution to maintaining our ability to effectively regulate the profession whilst at the same time securing the financial stability and resilience of the regulatory arm of our operation.

Whilst any increase in fees is unwelcome, the FO is aware that the past 18 months have been particularly challenging for some notaries whilst others have found innovative ways to continue to build their practices. Clearly, we would not choose to impose an increase at a time when some have seen a significant reduction in turnover but this must be balanced against the need to ensure that the

FO is equipped to regulate the profession for the ultimate protection of the consumers of notarial services. We will continue to ensure, so far as it is within our gift, that our regulatory regime and, therefore, the costs of regulation are proportionate within the bounds of what is required by oversight bodies.

The comments about the bands will certainly feed into the wider review of the bands to which we are committed following the third year of their operation in the 2021/22 practising certificate year. Without wishing to pre-judge the outcome of that review, the case made for an additional band at around the £80/£85k level appears to be strong and, on the face of it, likely to receive strong support. £85K is the current threshold for VAT registration and may have something of a totemic significance for notaries. At the outset of the banding system we were seeking to create a system that spread the cost of regulation more equitably without creating too many bands which would make the system difficult to operate.

It is worth repeating the definition of notarial turnover for the purpose of charging a practising certificate fee as some notaries have expressed uncertainty "all the fee income of the notarial practice (and whether or not notarial services) but excluding VAT and excluding disbursements and before deduction of expenses."

The Faculty Office definition of turnover is therefore notarial fee income exclusive of disbursements and expenses. By way of clarification, and as a matter of policy, income from the Government's Covid-19 Self-Employment Income Support Scheme will be treated as ordinary fee income for the purpose of ascertaining the correct practising certificate fee.

Although the Contingency Fund stands at a little over the target level of £150k, there are clearly some who believe that it would be prudent to continue to add to this fund at a low annual contribution in order to avoid possible future significant variable levies to refresh the fund in the event of an unexpected significant call on it.

In the light of comments made by respondents to the consultation, the FO has revised the initial equality impact assessment which is required to be submitted to the Legal Services Board as part of the application for PCF approval. Whilst we do not believe that age is, ordinarily, a characteristic that would be adversely impacted by an annual practising certificate fee, in the current circumstances, emerging from a pandemic where older people (and particularly those with other underlying health conditions) have been more at risk and have been required to shield or take significant additional precautions, it may well be that older people might be adversely affected, although much less so than they would have been prior to the introduction of a turnover based system of fees rather than a single flat rate for all notaries regardless of their turnover.

We also continue to hold that the banding system allows the expense of regulation to be shared in a more equitable way which can help shield those notaries whose fee income is low from the highest burden. That is designed to help those notaries, for example, who are in rural areas whose work may be more occasional or less lucrative but who still provide an important service to their local community. We recognise that both practising fee levels and regulatory requirements can precipitate the retirement of such notaries and we are engaged in a balancing act between trying to set a fee which is proportionate while being realistic to achieve the aim of regulating all notaries robustly. Still, for those in the lowest band, the £75 levy is as noted by one commentator "less than what most of us charge for one notarial act."

The Faculty Office

August 2021

ANNEX A – THE CONSULTATION DOCUMENT

THE FACULTY OFFICE OF THE ARCHBISHOP OF CANTERBURY

NOTARIES (PRACTISING CERTIFICATE) RULES 2012

Consultation Practice Fees 2021/22– July 2021

The Faculty Office is consulting on its intention to maintain the current practising certificate fees and bands for the practising certificate year 2021/22 and to charge an additional levy to recover the deficit and build a reserve.

The consultation will close on 13 August 2021.

Introduction and background

The past year has been interesting, challenging, educational, exhausting and any number of other things. We have all had to learn new ways of working, meeting and interacting with people some of which will be retained and others will fall away as the country begins to get back to whatever a post-pandemic ‘normal’ will look like. But, for the most part, the work of providing legal services to consumers of notarial activities and the regulation of those activities has continued.

Notaries will know that one of the priorities which the previous Master, Charles George QC, set for the FO in his last six months in office was a reduction in the historic ‘notarial deficit’ in the FO accounts. The FO budgeted for a surplus of £36,645 in the financial year ending on 31 March 2021. As will be seen from the accounts in the annex to this Consultation, due to a number of pandemic-related factors (notably a reduction in direct expenses and a marked increase in the time spent on the ecclesiastical work of the FO – largely additional time rather than a reduction in staff time spent on our regulatory work), the end of year surplus was £125,790, effectively halving the accrued notarial deficit which now stands at £117,000.

However, there is still some way to go to clear the deficit and build up an appropriate level of reserve to ensure the financial ‘independence’ and resilience of the regulatory arm of the FO and this continues to be one of the priorities of the current Master, Morag Ellis QC.

One of the previous Master’s priorities, the incorporation of the Faculty Office, was achieved (registered at Companies House under company no. 12221896) during the financial year 2020/21.

Other ongoing priorities for the FO include:

- continued work on our Anti-Money Laundering supervisory role in line with the action plan agreed with OPBAS¹;

¹ Office for Professional Body Anti-Money Laundering Supervision

- further work on the Regulatory Standards action plan agreed with the LSB including on Equality, Diversity and Inclusion, further consumer engagement work including a revised consumer survey and work streams stemming from the LSB's 'Well-led Review' of the FO.
- Engagement with LSB work streams on Ongoing Competence and Quality Indicators.

The principal source of income to fund the regulatory work of the FO is, of course, the annual practising certificate fee (PCF) – amounting to some 90% of our income. PCF income may only be spent on one or more of the permitted purposes² which are:

- the regulation, accreditation, education and training of relevant authorised persons and those wishing to become such persons, including—
 - the maintaining and raising of their professional standards, and
 - the giving of practical support, and advice about practice management, in relation to practices carried on by such persons;
- the payment of a levy imposed on the approved regulator under section 173;
- the participation by the approved regulator in law reform and the legislative process;
- the provision by relevant authorised persons, and those wishing to become relevant authorised persons, of reserved legal services, immigration advice or immigration services to the public free of charge;
- the promotion of the protection by law of human rights and fundamental freedoms;
- the promotion of relations between the approved regulator and relevant national or international bodies, governments or the legal professions of other jurisdictions.

The majority (in excess of 90%) of the PCF income is spent on (a); the levy paid to the LSB and OLC account for a further 4.5% with the remainder split between (c) and (f).

Current position

The introduction of five turnover-based fee bands for the practising certificate year 2019/2020 (following two consultations) has been broadly welcomed recognising, as it does, the very wide divergence in turnover across the profession. The bands were based on turnover in the notary's accounting year immediately preceding practice renewal. The vast majority of notaries (81%) were in the two lowest bands.

The fees for 2020/21 were:

Table 1

| Turnover | Practising Certificate Fee | Contingency Fund contribution | Total |
|----------------|----------------------------|-------------------------------|--------|
| Up to £15,000 | £470 | £0 | £470 |
| Up to £50,000 | £580 | £0 | £580 |
| Up to £150,000 | £820 | £0 | £820 |
| Up to £300,000 | £1,020 | £0 | £1,020 |
| Over £300,000 | £2,270 | £0 | £2,270 |

² See S.51(4) Legal Services Act 2007

This generated an income of £470,777 (up from £434,687 the previous year).

In the practising certificate year 2020/21 the Faculty Office lowered the contribution to the Contingency Fund for all notaries from £20 to £0. This was possible due to the recovery of costs in disciplinary cases ordered to be repaid to the Contingency Fund resulting in the fund maintaining a healthy balance as at 31 March 2020 of £154,414.

Proposals for practising certificate year 2021/22

Contingency Fee

The Faculty Office Contingency Fund balance at 31 March 2021 stands at £166,146. Although there are a small number of disciplinary cases and investigations pending, the Master does not consider it necessary to add to the Contingency Fund balance in this practising certificate year and intends to maintain the Contingency Fund contribution at £0 across all bands.

Practising Certificate Fee (PCF)

Notaries will recall that, in 2016, the Faculty Office changed its accounting policy from a cash basis to an accruals basis and the year end was changed to 31st March. Prior to the change income was recognised in the accounts when it was received with the result that practically the entire income arising from the practising certificate fees was included in the year in which the income was received when in fact only 2 months (Nov & Dec) related to that accounting year and 10 months to the following year. The Faculty Office considered that to be an inaccurate reflection of the income generated from the practising certificate fees and so the decision to change to an accruals basis was made. The Legal Services Board have also stipulated that, unless good reason can be shown, Approved Regulators ought to be accounting on an accruals basis. As a result of the change, a prior year adjustment was made to years 2014 and 2015 which resulted in a deficit of £268,549 in 2014 and which, at 31st March 2020, stood at £242,996. Last year, the Faculty Office provided budgets in which it proposed to reduce this deficit to £68,620 in three years.

In its approval of the Faculty Office's PCF application the LSB expressed concerns that the aim of repaying the deficit and achieving a target reserve was "not achievable in a reasonable timeframe"³ and that "A reserves target ought to be achievable within a strategic cycle not exceeding five years. To achieve the required contingency by 2025 would require additional average PCF contributions in excess of £100 per practice (sic). This means that the proposed PCF levels are insufficient to achieve this."⁴

The principle is that the cost of regulation should be met by the profession we regulate and not be subsidised by the Faculty Office's ecclesiastical work. Historically, this has not been the case and this has resulted in the longstanding 'notarial deficit'. This has added impetus for the Faculty Office as the Law Commission are currently engaged in a review of marriage law in England & Wales and, in its recent consultation, appear to be edging toward a recommendation that all marriages in England & Wales ought to be preceded by civil marriage preliminaries (as is the case in Scotland and

³ Para 28 – Approval of 2020 Practising Certificate Fee (PCF) Application dated 18 September 2020

⁴ Para 26 - *ibid*

Northern Ireland). If that recommendation forms part of its final report to the Government due in the Autumn and the Government act upon it, the Faculty Office's ecclesiastical work, and the income derived from it, will all but disappear.

Draft budgets for 2021/22, 2022/23 and 2023/24 are annexed. These have been prepared by our accountant on the basis of no change to the PCF or the banding structure and make a number of other reasonable assumptions (based on her many years of experience). They show surpluses of £74,700, £64,500 and £75,500 for each respective year. This would clear the current notarial deficit of £117,000 and build a reserve of £97,500 by 31 March 2024.

However, it is the view of the Master and the FO (supported by the LSB) that a reserve equal to 6 months expenditure ought to be the aim and this is to be reflected in the FO Reserve Policy. In order to achieve this within the strategic cycle suggested by the LSB, it will be necessary either to revisit the bands and fees or to impose a one-off charge equivalent to £200 per notary which would raise a further £145,000 (based on 725 notaries) resulting in a reserve of just over £240,000 by 31 March 2024.

There are a number of ways this could be achieved. The 'bluntest instrument' would be to impose a one-off levy of £200 on each notary in the next practising certificate year. A second option would be to spread this over the next two years so that the levy is collected at £100 per year.

However, given that we have, in the last two PCF years, moved away from a flat fee payable by all notaries to a turnover based banding system our suggested option is to spread the levy across the bands and over two years. The Master is therefore proposing the following fees for 2021/22 and 2022/23:

Table 2:

| Turnover | Practising Certificate Fee | Deficit/Reserve Levy contribution (for 2 years) | Contingency Fund contribution | Total |
|-----------------|-----------------------------------|--|--------------------------------------|--------------|
| Up to £15,000 | £470 | £75 | £0 | £545 |
| Up to £50,000 | £580 | £85 | £0 | £665 |
| Up to £150,000 | £820 | £135 | £0 | £955 |
| Up to £300,000 | £1,020 | £250 | £0 | £1,270 |
| Over £300,000 | £2,270 | £300 | £0 | £2,570 |

We are keen to hear from notaries as to whether the suggested PCF fee and levy, in order to clear the deficit and achieve an appropriate level of reserves is appropriate, or whether an alternative option should be adopted.

Working with the Faculty Office

The Faculty Office will welcome enquiries from individual notaries how they are to calculate their annual turnover.

Sole practitioners practising though a company (or other corporate structure) will be treated as having generated the declared turnover personally.

The Faculty Office is confident that notaries will act with integrity when assessing the own turnover and agreeing the amount with those notaries with whom they are in partnership. But we are seeking your views.

Covid-19

Once again, the Faculty Office is aware that the ongoing Covid-19 pandemic is likely to have had an adverse impact on some (although by no means all) notarial practices resulting in a downturn in turnover. In order to properly assess this impact we are keen to understand the profession's best estimate of the likely impact the pandemic has had or will have on individual turnover.

We are therefore also requesting your best estimate of any likely change in turnover, caused by Covid-19 in your financial year.

HOW TO RESPOND

Please respond in writing by 5pm on 13 August 2021 to The Faculty Office:

By email to:

consultations@1thesanctuary.com

Please put "PRACTICE FEES CONSULTATION RESPONSE" in the subject line of your email

By post to:

The Faculty Office, 1 The Sanctuary, Westminster, SW1P 3JT

Questions about the proposed practising certificate fee and levy

| | |
|-----------|--|
| 1. | Do you agree with the proposal set out in Table 2? |
| 2. | If the answer to 1 is 'no', which of the following alternatives would you prefer: A. A one-off levy of £200 collected from every notary in 2021/22; B. As A but collected over two years (ie £100 in each of 2021/22 and 2022/23); C. A turnover based banded levy as proposed but collected in the year 2021/22 at double the figures set out; |
| 3. | Do you agree the continued nil rate contingency fund fee? |
| 4. | What is your estimated percentage change in turnover (+/-) caused by the Covid-19 pandemic? |
| 5. | Do you consider that the proposed PCF/levy structure will have an adverse effect on equality, diversity or inclusion within the notarial profession. If 'yes' what do you consider the impact will be? |

Annex I – Faculty Office breakdown of the notarial deficit

BREAKDOWN OF NOTARIAL ACCUMULATED DEFICIT @ 31/3/2020 & PROJECTED SURPLUSES FOR YEARS 2020/21; 2021/22; 2022/23

| | | £ |
|--|---|---------------------|
| Retained surplus @ | | |
| 31/12/2006 | | 6,033.00 |
| Y/e 31/12/2007 | Shortfall | -15,764.00 |
| Y/e 31/12/2008 | Shortfall | -26,090.00 |
| Y/e 31/12/2009 | Surplus | 15,767.00 |
| Y/e 31/12/2010 | Surplus | 2,412.00 |
| Y/e 31/12/2011 | Surplus | 28,260.00 |
| Y/e 31/12/2012 | Shortfall | -3,534.00 |
| Y/e 31/12/2013 | Surplus | 20,119.00 |
| Y/e 31/12/2014 | Adjusted Shortfall following change to accruals based accounting | -268,549.00 |
| Y/e 31/12/2015 | Surplus | 6,220.00 |
| 15 months ended 31/03/2017 | Surplus | 26,383.00 |
| Y/e 31/03/2018 | Surplus | 9,886.00 |
| Y/e 31/03/2019 | Shortfall | -10,945.00 |
| Y/e 31/03/2020 | Shortfall | -33,194.00 |
| Y/e 31/03/2021 | Surplus | 125,790.00 |
| | | |
| Accumulated deficit @ 31/3/2021 | | -£117,206.00 |
| Y/e 31/03/2022 | Projected Surplus (no levy) | 74,700.00 |
| Y/e 31/03/2023 | Projected Surplus (no levy) | 64,500.00 |
| Y/e 31/03/2024 | Projected Surplus | 75,500.00 |
| | | |
| Projected accumulated surplus with no levy @ 31/3/2024 | | £97,494.00 |
| | | |
| | | |
| Y/e 31/03/2022 | Projected Surplus (with levy) | 147,200.00 |
| Y/e 31/03/2023 | Projected Surplus (with levy) | 137,000.00 |
| Y/e 31/03/2024 | Projected Surplus | 75,500.00 |
| | | |
| Projected accumulated surplus if levy applied @ 31/3/2024 | | £242,494.00 |

Annex II - Faculty Office Budgets 2021/22, 2022/23 & 2023/24

FACULTY OFFICE BUDGET YEAR ENDED 31 MARCH 2022

NOTARIES

Income:

Practising Certificates:

England & Wales & Overseas

| | | |
|--|---------|---------|
| Accrued income April-October 2021 | 274,657 | |
| 725 Certificates (Nov 2021-March 2022) | 194,542 | |
| | ----- | |
| | | 469,199 |

Channel Islands

| | | |
|--|--------|--------|
| Accrued income April-December 2021 | 10,725 | |
| 52 Certificates @ £275 (Jan 2022-Mar 2022) | 3,575 | |
| | ----- | |
| | | 14,300 |

| | | |
|-----------------|--|--------|
| UK Appointments | | |
| 30 x £625 | | 18,750 |

| | | |
|-----------------------|--|-------|
| Overseas Appointments | | |
| 10 x £700 | | 7,000 |

| | | |
|---------------------------|--|--------|
| Notarial Packs | | 0 |
| Certificates of Exemption | | 10,500 |
| | | ----- |

Total Income **519,749**

Less Expenditure:

Management Charge (60%) 282,000

Direct Expenditure 163,000

Total Expenditure **445,000**

Projected Notaries Surplus 2021/22 **£74,749.00**

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**FACULTY OFFICE BUDGET
YEAR ENDED 31 MARCH 2023**

NOTARIES

Income:

Practising Certificates:

England & Wales & Overseas

Accrued income April-October 2022 272,358

725 certificates (Nov 22-March 2023) 194,542

466,900

Channel Islands

Accrued income April-December 2022 10,725

52 Certificates £275 (Jan 2023-March 2023) 3,575

14,300

UK Appointments

30 x £625

18,750

Overseas Appointments

10 x £700

7,000

Notarial Packs

0

Certificates of Exemption

9,000

Total Income

517,450

Less Expenditure:

Management Charge (60%) 291,000

Direct Expenditure 162,000

Total Expenditure

453,000

Projected Notaries Surplus 2022/23

£64,450.00
=====

**FACULTY OFFICE BUDGET
YEAR ENDED 31 MARCH 2024**

NOTARIES

Income:

Practising Certificates:

England & Wales & Overseas

Accrued income April-October 2023 272,358

725 certificates (Nov 2023-March 2024) 194,542

466,900

Channel Islands

Accrued income April-December 2023 10,725

52 Certificates @ £275 (Jan 2024-March 2024) 3,575

14,300

UK Appointments

30 x £625 18,750

Overseas Appointments

10 x £700 7,000

Notarial Packs 0

Certificates of Exemption 9,000

Total Income 517,450

Less Expenditure:

Management Charge (60%) 279,000

Direct Expenditure 163,000

Total Expenditure 442,000

Projected Notaries Surplus 2023/24

£75,450.00

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