Variance Analysis Report - Actual to budget

	2026 Budget
NOTARIES	
Income:	
Practising Certificates:	
England & Wales & Overseas	
Income from 2024/25 renewals	975
Accrued income April-October 2025	384,368
770 certificates Nov 2025-March 2026	306,285
Channel Islands Registrations:	
Accrued income April-December 2025	12,581
60 Registrations @ £300 (Jan-March 2026)	4,500
UK Appointments	
35 x £630	22,050
Overseas Appointments	
15 x £790	11,850
Caligraphy Fees received	0
Certificates of Exemption 60 @ £150 & 40 @ £175	16,000
Exam income	0
Investment Income (£300k investment)	6,000
Total Income	
Direct Expenditure:	
AUDIT & ACCOUNTANCY	18,460
MASTER'S STIPEND & N.I. 50/50	13,750
IRRECOVERABLE VAT ON MANAGEMENT CHARGE	29,660
PRINTING	8,000
TRAVEL	3,050
ENTERTAINING	5,500

CROWN OFFICE	1,000
BOARD EXPS	3,500
P.I. INSURANCE 29/71	15,620
WEBSITE	5,500
SRA DATABASE - LEGAL CHOICES	7,300
IT	48,000
IT RESERVE FOR NOTARY PRO (YEAR 1 OF 3)	50,000
INSPECTIONS	35,000
STRATEGIC REGULATORY EXPENSES	25,000
CONSULTANCY SUPPORT	50,000
INVESTMENT MANAGER FEES	0
OPBAS LEVY	9,600
CODE OF PRACTICE	2,000
INTERNS	1,000
LSB & LeO LEVY	30,000
BANK COMMISSIONS	22,500
SUBSCRIPTIONS	500
SUNDRIES	2,060
INVESTMENT GAINS AND LOSSES	0
STAFF RECRUITMENT	0
Indirect expenditure (management charge)	
Jointly Employed Staff	**207,320**
Common Service Staff	**24,824**
Partners	**42,458**
Rent	**29,417**
Rates	**16,765**
Light & Heat	**3,796**
Repairs & Maintenance - building	**14,220**
Repairs & Maintenance - equipment	**23,091**
Insurance	**6,326**
Cleaning	**3,480**

Catering	**822**
Stationery & Copying	**1,889**
Post	**1,265**
Telephone	**2,847**
Depreciation	**1,898**
Surplus/(Defict)	

		2026 Actual	**2026 Actual**		**Value Variance**	**% Variance**	
		1,625					
		384,368					
		313,487					
			699,480		**7,852**	**1%**	
		12,581					
		7,020			**2,520**	**56%**	
			19,601				
		32,130			**10,080**	**46%**	
		10,270			**-1,580**	**-13%**	
		3,165			**3,165**		
		15,875			**-125**	**-1%**	
		2,400			**2,400**		
		7,704			**1,704**	**28%**	
			71,544				
			790,625		**26,016**	**3%**	
		28359			**9,899**	**54%**	

		640			**-360**	**-36%**	
		2214			**-1,286**	**-37%**	
		16811			**1,191**	**8%**	
		4143			**-1,357**	**-25%**	
		6675			**-625**	**-9%**	
		48960			**960**	**2%**	
		0			**-50,000**	**-100%**	
		33961			**-1,039**	**-3%**	
		27638			**2,638**	**11%**	
		24000			**-26,000**	**-52%**	
		1353			**1,353**	**100%**	
		9519			**-81**	**-1%**	
		0			**-2,000**	**-100%**	
		3407			**2,407**	**241%**	
		26604			**-3,396**	**-11%**	
		24698			**2,198**	**10%**	
		1267			**767**	**153%**	
		1598			**-462**	**-22%**	
		1689			**1,689**	**100%**	
		622			**622**	**100%**	
387,000			**329159**				
		214,442			**7,122**	**3%**	
		25,777			**953**	**4%**	
		48,329			**5,871**	**14%**	
		30,398			**981**	**3%**	
		17,796			**1,031**	**6%**	
		4,166			**370**	**10%**	
		13,141			**-1,079**	**-8%**	
		21,985			**-1,106**	**-5%**	
		6,697			**371**	**6%**	
		3,596			**116**	**3%**	

		781			**-41**	**-5%**	
		1,309			**-580**	**-31%**	
		1,491			**226**	**18%**	
		3,830			**983**	**35%**	
		2,703			**805**	**42%**	
380,418			**396,441**		**16,023**	**4%**	
(2,809)			**65,025.25**				

Change is more than 5%

Variance commentary
769 certificates were issued. Further analysis in Pract Cert tab
56 registrations in total with 23@£375 and 33@£300 plus £50 contribution to the contingency fund
50 UK appointments compared to 35 budgeted
13 Overseas appointments compared to 15 budgeted
Caligraphy fees not budgeted
41certificates @£175 and 58 certificated @ £150
Overseas exam income not budgeted
Income estimated and actual excedded budget
Overall less than 5% variance
NOTE: Overall actual costs are higher than budgeted due to the budget estimating 71% of costs being allocated to Notaries and the actual allocation was 79%
Increase due to appointing an indpenendtent accountant to prepare the books and prepare the management accounts each quarter. Additional costs incurred with having the bookeeper and the accountant to set up the accounts on an IT package and hand over.
Based on expected expenditure that is not jointly paid staff
Additional printing required this year given the increase in investigations and the cost of ink and paper
Travel costs higher due to international travel in 25/26
Entertaining costs higher due to attending a high profile international conference for legal regulation

Estimated budget
Less travel required with more hybrid meetings
Increase in insurance premious aligning with the wider sector experience
Additional costs anticipated on the website were not incurred
Increase for 25/26 was over estimated
Notary project reserve as explained in the application
Additional consultancy costs incurred regarding furthering the Master's priorities
Consultancy support is below budget as some of the follow up work from the strategy day is to ne completed.
Not budged as the decision to invest had not been made at the time of setting the budget
The budgeted consultant's fees was offered on a pro bono basis
Additional resource required for the major achiving project to release more space
The budgeted estimated increase which were not as high as expected.
Given the increased income and activity the fee was higher than expected
Additional subscriptions paid in year include O&C and STEP
Sundries includes the investment
Not budged as the decision to invest had not been made at the time of setting the budget
Costs incurred to recruit the new accountant not budgeted
Proportion of Registrar's time incurred on Notaries versus marriage licences increased during the year as this is work on th recruitment of the new accountant and his role in supervising the handover.
Increased due to business rates increase
Increased energy costs
Higher building costs were anticipated due to the external works. Final payment was witheld and will be paid in 26/27
The LBMW IT infrastructure project was expected to be started in 25/26 and has been deferred to 26/27.
Insurance premium was increased aligned with sector increases

Catering costs are lower than anticipated due to less supplies required
Less copying and use of statiobnery required than budgeted
Postage was higher due to the increased cost of postage.
Telephone costs higher than expected.
Actual depreciation calculated was higher than expected.