



## **FACULTY OFFICE OF THE ARCHBISHOP OF CANTERBURY NOTARIES**

### **Core Metrics for the 15 month period ended 31st March 2017**

#### **Notaries:**

The number of Notaries on the Roll as at 1 April 2017 was 775 (2016: 784).

#### **Entities:**

There are currently no entities regulated by the Faculty Office

#### **Change of Year End**

The accounting year end has been changed from 31 December to 31 March. This coincides with the Legal Services Board year end. The latest set of accounts cover the 15 month period ended 31 March 2017.

#### **Total Income**

15 Month Period ended 31 March 2017: £488,514 (12 months ended 31/12/2015: £388,082)

The Faculty Office collects practising certificate fees directly from the Notaries.

The practising certificate fees are the main source of income (2017: £452,671 2015: £354,450). The balance of the income is derived from Notarial Admission Fees.

This income does not include the contributions to the Contingency Fund amounting to £59,409 for the 15 month period to 31 March 2017 (2015: £62,547). This income is included in the Contingency Fund accounts and is used to build a reserve to cover the cost of any complaints.

Practising certificate fees are retained by the Faculty Office in their entirety. Membership fees are collected by the representative bodies separately.

#### **Total Expenditure**

15 month period ended 31 March 2017: £462,131 (12 months ended 31/12/2015: £381,862)

#### **Staff Count**

As at 31 March 2017: 3.5 full time equivalent (2015: 3.5)

## Staff costs

15 month period ended 31 March 2017: £252,922 (12 months ended 31/12/2015: £206,927)

## Remuneration

No member of any Faculty Office Board is remunerated although expenses are reimbursed.

The Master of Faculties receives an annual honorarium of £22,000 (of which the Notaries bear 50%).

## Reserves

As at 31 March 2017, there was a deficit of £208,743 (31/12/15: £235,126). The deficit has arisen from a change to accounting policy as described below.

## Accounting Policy

Income in the accounts for the 15 months ended 31 March 2017 has been recognised on the accruals basis. In prior years, the accounts have been drawn up on a cash basis with the result that practically the entire income arising from the practising certificates for any practising year was included in the accounting year e.g. the income for the practising year 2015/16 was included in the 2015 accounts.

The retained surplus for the Notaries in the 2015 accounts was £56,249 (of which £24k was earmarked for Inspections). As a result of the change to the accounting policy, practising certificate income for the period January - October 2015 previously included in the 2014 accounts has been deferred to the 2015 accounts and likewise the income for the period January-October 2016 previously included in the 2015 accounts has been deferred to the 15 month period ended 31/3/17. A prior year adjustment has been made which has resulted in a deficit as at 31/12/2015 of £235,126, as detailed in the following table:

<b>Prior Year Adjustment:</b>		
<b>Balance Sheet</b>	<b>2014</b>	<b>2015</b>
Retained surplus c/f as previously stated	£48,529	£56,249
Deferred Income Adjustment	(£289,875)	(£291,375)
<b>Restated deficit carried forward</b>	<b>(£241,346)</b>	<b>(£235,126)</b>

Registrar

14th July 2017