

**SRA BOARD**

13 September 2022

CLASSIFICATION – PUBLIC

**Summary of budget**

<b>SRA Financial Summary</b>	<b>2022/23 Budget £000</b>	<b>2022/23 Draft Budget £000</b>	<b>Variance F / (A) £000</b>	<b>Notes</b>
Practising Fee income	(60,500)	(60,500)	0	No change from draft budget
SQE Income	(12,712)	(9,470)	3,242	Increase to reflect revised estimates of candidate numbers – offset by increased costs of delivery
Regulatory and other income	(3,966)	(2,950)	1,016	Income from Keeping of the Roll and additional interest
Compensation Fund income	(10,134)	(10,092)	42	Minor change as a consequence of changes in Client Protection
<b>Total Income</b>	<b>(87,312)</b>	<b>(83,012)</b>	<b>4,300</b>	
Staff costs	38,521	38,506	(15)	No change from draft budget
SQE costs	12,506	9,297	(3,209)	Increased costs of delivery related to increased income
Other non staff costs	24,196	22,563	(1,634)	Inflationary increases as discussed throughout the paper
Projects	4,625	4,625	0	No change from draft budget
Client Protection	9,120	8,978	(142)	Minor changes for inflation on external costs
Recovery of costs	(1,657)	(1,657)	0	No change from draft budget
<b>Total Expenditure</b>	<b>87,312</b>	<b>82,312</b>	<b>(5,000)</b>	
Investment (gain) / loss	0	0	0	
<b>Total</b>	<b>0</b>	<b>(700)</b>	<b>(700)</b>	

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