

Finance Report Summary, Financial Year 2021/22

June 2021

Executive Summary

The accounts for the end of Q1, as set out below, reflect a strong performance in income, with DP fee income £674k ahead of forecast at the end of the quarter. There are also a number of areas of expenditure where there is uncertainty as to whether the full budget will be required, for example in relation to travel and some advertising and marketing spend, which is now subject to additional spending controls. In addition, business cases will be closely monitored to ensure they are on track to deliver to agreed timescales. There is also a significant level of contingency in the budget, which should be released to enable progression of additional business cases to support the ICO's objectives and priorities.

For the Three Months Ending 30 June 2021

	Year To Date		Full Year
	Budget £	Actual £	Budget £
DP FEE INCOME	13,773,597	14,447,670	62,680,001
GRANTS/OTHER INCOME	1,894,501	1,898,034	7,578,000
TOTAL INCOME	15,668,097	16,345,703	70,258,001
TOTAL OFFICE COSTS	827,766	806,035	4,991,014
TOTAL STAFF COSTS	11,750,689	11,737,350	50,885,137
TOTAL TRAINING AND RECRUITMENT	317,299	308,436	1,209,625
TOTAL IT COSTS	1,258,781	1,135,241	4,571,775
TOTAL PROJECT SPEND	93,251	98,416	1,960,000
TOTAL COMMUNICATIONS	127,500	60,556	457,200
TOTAL FINANCIAL COSTS	34,500	28,423	138,000
TOTAL TRAVEL	14,893	13,433	285,340
TOTAL LEGAL, PROFESSIONAL & OTHER	783,867	420,821	5,154,818
TOTAL COSTS	15,208,546	14,608,711	69,652,909
CAPITAL SPEND	0	0	550,000

Income

Overall, income is ahead of profile at month end, with DP fee income £674k ahead of forecast. Renewals and acquisitions metrics are both improving as we move through the year, a result of proactive contact to remind organisations of their responsibility to register or renew. We are also contacting organisations with an expired record to ensure they are aware of the need to pay the fee if they are still required to do so. As a result of this, it is reasonable to say that we are on track to deliver our forecast on DP income.

The Grant in Aid income for the year covers income for Freedom of Information - £4m for the full year, NIS (Network and Information Systems Regulations) - £1.2m for the full year, eIDAS (electronic identification and trust services) -£59k for the full year, Investigatory Act £330k, Adequacy £461k and pension funding £1.46m. These streams of funding are all paid evenly throughout the year.

DP Fee Income

The following shows the monthly forecast and the year to date actuals

Month	Forecast £	Actual £	Year to date forecast £	Year to date actual £	Variance £
April	3,789,086	4,716,571	3,789,086	4,716,571	+927,485
May	5,180,096	4,659,857	8,969,182	9,376,428	+407,246
June	4,804,415	5,071,242	13,773,597	14,447,670	+674,073
July	4,828,908		18,602,505		
August	4,727,303		23,329,808		
September	4,865,002		28,194,810		
October	5,125,199		33,320,009		
November	5,463,552		38,783,561		
December	4,187,939		42,971,500		
January	6,032,250		49,003,750		
February	6,478,406		55,482,156		
March	7,197,845		62,680,001		

Expenditure

The budget retains significant levels of contingency (£1.478m). While this was a prudent approach at the start of the financial year, given the performance on fee income, this contingency should be released in the next quarter. In addition, there is some uncertainty over the level of travel budget required, as well as some areas where spend on projects needs to be closely monitored. There are also concerns about the impact of changing spending control requirements on our ability to deliver

some communications projects and events. There are significant IT projects underway to help develop our infrastructure and these will require close monitoring to ensure they are delivered in year and on budget, especially as some of these projects have closely interdependencies.

End of year position:

The year end is budgeted to generate a small surplus. This will be reviewed on a monthly basis and in particular in light of ongoing review of the project and salaries and vacancies lines.