

**Finance Report Summary, Financial Year 2019/20
April 2019**

Executive Summary

April 2019 represents the first month of the new financial year and accordingly there are no anticipated variances of the year end forecast as opposed to the original budget. The DP fee income is slightly ahead of the projected forecast by £264k, however it is too early in the year to start forecasting that this will outturn greater than the original budget. There is anticipated further growth in the fee income during the year which is forecast to be later in the year.

The staffing budget is within the overall budget which has included costs for the increase in pension contributions, and increases following Career Progression and potential revalorisation.

Description	YTD	April	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Year end forecast	Total Budget	Variance to Budget
	RAG RATING	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
DP FEE INCOME	G	3,764												46,560	46,560	0
GRANT IN AID	G	386												4,626	4,626	0
OTHER INCOME	G	107												1,272	1,272	0
OFFICE COSTS	G	246												3,666	3,666	0
STAFF COSTS	G	2,834												38,660	38,660	0
TRAINING AND RECRUITMENT	G	66												860	860	0
IT COSTS	G	244												3,625	3,625	0
PROJECT SPEND	G	81												2,075	2,075	0
COMMUNICATIONS	G	109												684	684	0
FINANCIAL COSTS	G	9												188	188	0
TRAVEL	G	102												678	678	0
LEGAL, PROFESSIONAL & OTHER	G	94												2,023	2,023	0
CAPITAL SPEND	G	0												650	650	0
OPERATING SURPLUS	G	470												0	0	0

Key	RAG RATING
On track	G
Not on track but expected to be at budget at year end	A
Not expected to be at budget at year end	R

Income

The DP income is marginally ahead of the forecast for the year and in the month of April the ICO collected £3,764m against a forecast of £3.5m. April includes a number of organisations that were due to renew and for the first time pay under the new GDPR fee regime, this means the amount collected in April 2019 compared to April 2020 is materially different

The Grant in Aid income covers income for Freedom of Information - £3.75m for the full year, NIS (Network and Information Systems Regulations) - £500k for the full year, eIDAS (electronic identification and trust services) -£46k for the full year and IPA (Investigatory Powers Act) - £330k for the full year. This is all on track for the year and is received in tranches.

Other income mainly includes £1m of income forecast from DCMS to cover the increase in pensions. This is for one year only and offsets a corresponding cost in the staffing budget

DP Fee Income actuals vs budget per month

Month	BUDGET 2019/20	2019/20 Actual	Variance to Budget
April	3,500	3,764	+264
May	4,765		
June	3,897		
July	3,910		
August	3,639		
September	3,987		
October	4,161		
November	4,010		
December	2,817		
January	3,883		
February	3,777		
March	4,213		
Total	46,559		

Expenditure

All lines of expenditure are within anticipated budgets which is to be expected after only one month of the year. The staffing budget includes the assumed increase in costs for the pensions and the cost of career progression and revalorisation. Within the first few months there are often variances in actuals to budgets due to phasing.

One area that will need close scrutiny throughout the year is the travel budget. This is one area that is often driven by external pressures and need close controls.

The communications budget include an element of income offsetting conference costs. These have been collected but the actuals in month include additional conferences costs which will generate future income

End of year position:

The year end is still forecast to break even.

Summary year to date

	Year To Date		
	Budget £	Actual £	Variance £
FOI GRANT IN AID	312,500	312,500	0
NIS GRANT IN AID	41,667	41,667	0
REGULATORY PIONEERS FUND	22,245	22,245	0
eIDAS	3,833	3,833	0
DP FEE INCOME	3,500,000	3,764,314	264,314
IPA INCOME	27,500	27,500	0
TPS MANAGEMENT INCOME	1,200	1,178	22
DCMS PENSION FUNDING	83,333	83,333	0
BANK INTEREST	0	0	0
TOTAL INCOME	3,992,278	4,256,570	264,292
OFFICE COSTS	519,169	245,512	273,657
STAFF COSTS	3,143,481	2,833,760	309,721
TRAINING AND RECRUITMENT	71,707	66,469	5,238
IT COSTS	302,084	244,417	57,667
PROJECT SPEND	172,917	81,250	91,667
COMMUNICATIONS	2,000	108,821	106,821
FINANCIAL COSTS	15,625	9,339	6,287
TRAVEL	46,141	102,438	56,297
LEGAL, PROFESSIONAL & OTHER	221,515	94,044	127,471
TOTAL COSTS	4,494,639	3,786,048	708,591
CAPITAL SPEND	0	0	0
OPERATING SURPLUS/ (DEFICIT)	502,361	470,522	972,883
GIA PROGRAMME 1819 ADVANCE	0	0	0
SURPLUS	502,361	470,522	972,883

Cash Flow

The cash position will need careful monitoring throughout the year. The current forecast is that at year end the ICO has a cash balance of ~£3m. This is dependent on achieving the initial budget approved and if there are variances to this budget then this will need factoring into the cash flow

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For the Twelve Months Ending 31 March 2020

	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)	£ (000)
Cash flows from operating activities												
Net Expenditure												
DP FEE INCOME	-3,764	-4,741	-3,873	-3,886	-3,615	-3,963	-4,137	-3,986	-2,793	-3,859	-3,753	-4,190
IPA INCOME	-28	-28	-28	-28	-28	-28	-28	-28	-28	-28	-28	-28
TPS MANAGEMENT INCOME	-1	-1	-1	-1	-1	0	0	0	0	0	0	0
REGULATORY POINEERS FUND	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22
OFFICE COSTS	213	248	248	263	263	263	277	275	275	317	317	317
STAFF COSTS	2,834	3,135	3,223	3,284	3,228	3,235	3,504	3,295	3,157	3,333	3,251	3,182
TRAINING AND RECRUITMENT	66	72	72	72	72	72	72	72	72	72	72	72
IT COSTS	244	307	307	307	307	307	307	307	307	307	307	307
PROJECT SPEND	60	160	160	160	160	160	160	160	160	160	160	160
COMMUNICATIONS	109	72	72	52	72	72	72	-28	72	72	-28	72
FINANCIAL COSTS	9	16	16	16	16	16	16	16	16	16	16	16
TRAVEL	102	53	61	55	17	65	67	109	62	6	41	41
LEGAL, PROFESSIONAL & OTHER	94	198	198	148	183	148	198	148	148	198	218	148
Net expenditure total	-83	-531	434	420	652	326	486	318	1,425	572	551	76
Decrease in trade and other receivables	534	66	-70	57	6	57	62	-27	54	-20	4	77
Increase in trade payables	-411	-62	-20	63	-14	-59	-25	0	-54	45	-9	-86
Use of provisions	0	0	0	0	0	0	0	0	0	0	0	0
Net cash outflow from operating activitie	40	-527	344	541	644	324	523	291	1,426	597	546	67
Cash flows from investing activities												
Capital Spend	54	54	54	54	54	54	54	54	54	54	54	54
Profit/Loss on Disposal of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0
Net cash outflow from investing activitie	54	54	54	54	54	54	54	54	54	54	54	54
Cash flows from financing activities												
FOI GRANT IN AID	-313	-313	-313	-313	-313	-313	-313	-313	-359	-313	-313	-313
NIS GRANT IN AID	-100	-100	-100	-100	-100	0	0	0	0	0	0	0
DCMS PENSION FUNDING	0	0	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100
Net cash flows from financing activities	-413	-413	-513	-513	-513	-413	-413	-413	-459	-413	-413	-413
Net increase/(decrease) in cash and cash equivalents in the year												
Net increase/(decrease) in cash	-319	-885	-114	82	186	-35	165	-67	1,021	239	187	-292
Cash & equivalents- start of period	3,102	3,421	4,306	4,420	4,338	4,152	4,186	4,022	4,089	3,068	2,829	2,642
Cash & equivalents- end of period	3,421	4,306	4,420	4,338	4,152	4,186	4,022	4,089	3,068	2,829	2,642	2,933