

Financial Report – May 2026

Executive Summary

This report sets out the ICO's financial position at the end of May 2026.

Full Year (FY) Position

At this point in the financial year, we are forecasting a balanced budget. The first quarterly forecast in 2026/27 is currently underway and will be reported in the June management report. In between quarterly forecasts, the forecast will be updated where there are significant changes.

Year to Date (YTD) Position

As of May, the YTD actual position is a surplus of £1.6m.

Key Variances

For our income budgets, our YTD position to budget is as follows:

- **DP Fee Income:** YTD fee income received is broadly in line with budget
- **Grant in Aid and Other Income** While still awaiting formal confirmation from DSIT, we have received grant in aid funding to date
- **Fine Retention Income** £1.2m received in civil monetary penalties (CMPs) to date

For our expenditure budgets, our YTD position to budget is as follows:

- **Staff Costs:** the £0.8m variance is due to vacancies spread across the ICO
- **Office Costs (Non-Capital) and Legal, Professional and Other** underspend YTD due to timing

Table 1 summarises the YTD and FY position as at May.

Table 1

Table 1: May 2026 Consolidated Management Accounts *may not sum due to rounding	Year to date			Full year			Prior Year
	Budget £'m	Actual £'m	Variance £'m	Budget £'m	Forecast £'m	Variance £'m	25/26 £'m
DP FEE INCOME	15.3	15.4	0.1	100.9	100.9	0.0	98.0
GRANT IN AID	1.3	1.1	-0.2	7.5	7.5	0.0	7.9
FINE RETENTION INCOME	0.6	1.2	0.6	7.5	4.0	-3.5	4.4
OTHER INCOME	0.1	0.1	0.0	0.4	0.4	0.0	1.6
TOTAL INCOME	17.3	17.8	0.5	116.3	112.8	-3.5	111.9
STAFF COSTS	14.0	13.2	0.8	88.4	84.9	3.5	79.6
TRAINING AND RECRUITMENT	0.2	0.2	0.0	1.3	1.3	0.0	1.3
OFFICE COSTS (NON-CAPITAL)	0.7	0.5	0.2	4.5	4.5	0.0	3.9
IT COSTS (NON-CAPITAL)	1.2	1.1	0.1	7.4	7.4	0.0	7.2
PROJECT SPEND (NON-CAPITAL)	0.2	0.3	-0.1	3.5	3.5	0.0	2.4
COMMUNICATIONS	0.1	0.1	0.0	0.7	0.7	0.0	0.4
FINANCIAL COSTS	0.0	0.0	0.0	0.3	0.3	0.0	0.4
TRAVEL	0.1	0.1	0.0	0.7	0.7	0.0	0.7
LEGAL, PROFESSIONAL & OTHER	0.8	0.6	0.2	5.4	5.4	0.0	4.9
Sub-total	17.3	16.1	1.2	112.2	108.7	3.5	100.8
Capital Cash Spend - Lease rentals							
Office costs	0.3	0.1	0.2	2.0	2.0	0.0	1.7
IT costs	0.0	0.0	0.0	0.2	0.2	0.0	0.3
Total Capital - Lease	0.3	0.1	0.2	2.2	2.2	0.0	2.0
Capital Cash Spend - Other							
Estates and IT	0.2	0.4	-0.2	0.0	0.0	0.0	1.0
Delivery	0.0	0.0	0.0	1.0	1.0	0.0	2.6
Other (including Manchester Fit Out & Contribution)	0.0	-0.4	0.4	0.9	0.9	0.0	0.0
Total Capital Cash Spend - Other	0.2	0.0	0.2	1.9	1.9	0.0	3.6
TOTAL COSTS	17.8	16.2	1.6	116.3	112.8	3.5	106.4
SURPLUS/(DEFICIT)	-0.5	1.6	2.1	0.0	0.0	0.0	5.5