

The Treasury Department Plan 2022-23



**Isle of Man
Government**
Rellitys Eilan Vannin

Our Island Plan:

**Building A Secure,
Vibrant And Sustainable
Future For Our Island**

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Executive Summary

Minister's Foreword



Hon David Ashford MBE MHK
Minister for Treasury

This Plan supports the Government's vision of building a secure, vibrant and sustainable future and our role as a Department is to ensure the Island continues to maintain a strong and diverse economy.

The Treasury will play a central role, working alongside other Departments of Government, as we look to implement the new Island plan and I look forward to working with people and organisations from across our Island to ensure we can deliver the outcomes contained therein.

It is not my intention that the Treasury shall stand still over the course of the coming year and I confirmed in the 2022 budget a series of reviews into how the Treasury plans for and delivers its services to the people of the Isle of Man. These range from the ongoing review of the Islands economic strategy, through to delivery of our social security services and how we plan for our finances through budgeting and capital planning.

This document contains more detail of the key developments and improvements we will strive to implement in the coming year; the scale of change is large but I am confident in the Treasury's ability to deliver against these plans.

I do of course acknowledge and recognise the challenges that lie ahead and am grateful to be ably supported in the Department by my Political Members and also most importantly, by the collective support of all the Department's dedicated and professional staff.

Chief Officer's Introduction



Caldric Randall
Chief Financial Officer

The role of the Treasury is broad, not always understood, sometimes unpopular, but vitally important for the economic well-being of the Isle of Man.

As well as delivering our core services, Treasury has many improvement and development challenges ahead over the next few years. These include, completing the Economic Strategy, transforming the delivery of social security services and reviewing the means by which we plan for and allocate the Island's finances through the budget process.

The following pages of our Plan provide an overview of Treasury's structure and functions, and outline the key objectives, our values and the improvement actions we will target over the next 12 months.

Treasury's vision is to:

Support the economy, local businesses and residents of the Island by being the best possible custodian of our financial resources

This strategic direction supports the Council of Minister's Our Island Plan's priorities and our objectives and outcomes are aligned to Government's vision to build a secure, vibrant and sustainable future.

The Treasury Department lead on *four* of the Our Island Plan objectives; related to Government's priority of a **Strong and Diverse Economy**.

Our strategic objectives and goals are:

- 1. A stable economic environment**
- 2. A balanced economy with growth providing support and opportunity**
- 3. Sustainable public finances**
- 4. To ensure Treasury is a high performing professional organisation**

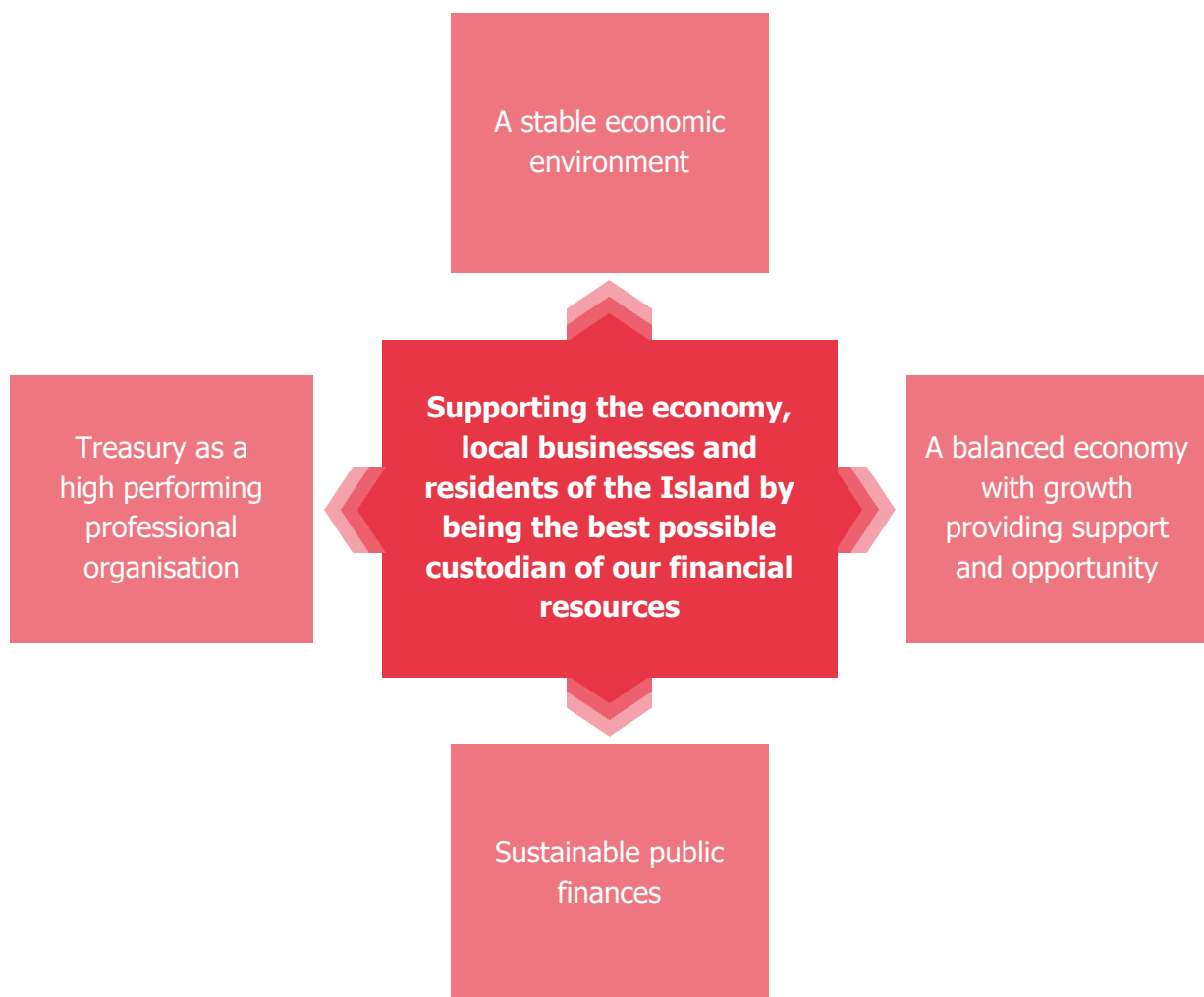
The achievement of these objectives are more important than ever given the new operating context, and shock felt within our society and economy that the pandemic has brought both to the Island and Globally and more recent events which are leading to a period of economic uncertainty and inflationary pressures that have not been experienced for decades.

Indeed, the commissioning of work which is currently taking place to allow Government to construct a new Economic Strategy will be key in positioning Treasury's major policies over the years ahead, including:

- **Fiscal Strategy:** how much money do we need to deliver Government services efficiently
- **Taxation Strategy:** how do we maintain our international position, remain competitive and collect the required levels of taxation
- **Welfare Strategy:** how do we deliver services to not only support those that need it, but to drive up productivity

This Treasury Plan should be considered a living document which is subject to change and modification as necessary in response to changing operating conditions and priorities.

I echo the Minister when I give my thanks and gratitude to the staff of Treasury in their continuing dedication, resilience and adaptability in providing the Public Services our Island's Citizens need and also supporting the rest of Government in the delivery of their services.



About Us

Treasury Minister & Members



The Chief Financial Officer (CFO)

The CFO is the Chief Executive of the Department and is accountable to the Treasury for the management of the Department. The Treasury has the equivalent of 340 full time staff split into six divisions, as illustrated on page 10.

The CFO provides strategic leadership which involves: setting the direction and establishing the priorities of the Department; ensuring the required staff skills, capacity and capability are available and effectively deployed; and monitoring performance sufficiently in order to help improve service delivery and facilitate decision-making at the Ministerial and Chief Officer level. The CFO is also the principal Policy Adviser to the Treasury Minister and Treasury Board as well as the senior Financial Adviser to the Council of Ministers.

Over the next 3-5 years the CFO objectives will include leading the Economic Recovery Programme for the Island and leading the development of the Economic Strategy (long-term financial plan).



What we do

The role, functions and services delivered by the Treasury are very wide-reaching; as are the stakeholders and customers we serve. The Treasury is made up of 6 Divisions; whose functions all contribute to the Department's service delivery:



AUDIT ADVISORY DIVISION

Purpose: To enhance and protect organisational value across the Isle of Man Government by providing risk-based and objective assurance, advice, and insight.



CUSTOMS & EXCISE DIVISION

Purpose: To collect all indirect taxes applicable in the Isle of Man through compliance and enforcement activities to ensure sustainable public finances; and to apply appropriate border controls and sanction measures to provide a safe and secure Island.



FINANCIAL ADVISORY SERVICE

Purpose: Support our customers to deliver their strategic objectives through an expert financial management and advisory service you can trust.



FINANCIAL GOVERNANCE DIVISION

Purpose: Provide high quality professional financial advice, oversight and governance services to the Treasury and Isle of Man Government.



INCOME TAX DIVISION

Purpose: to collect income tax and national insurance contributions and generally ensure the Island's direct tax and national insurance legislation and international direct tax and national insurance commitments are complied with.



SOCIAL SECURITY DIVISION

Purpose: Helping people through life events, providing financial support and work related advice and guidance in an accessible and timely way. Including: providing benefits and support for: families and children, bereavement, unemployment, illness and disability, people in work, people on low incomes, and retirement.

Legal Mandate & Statutory Obligations

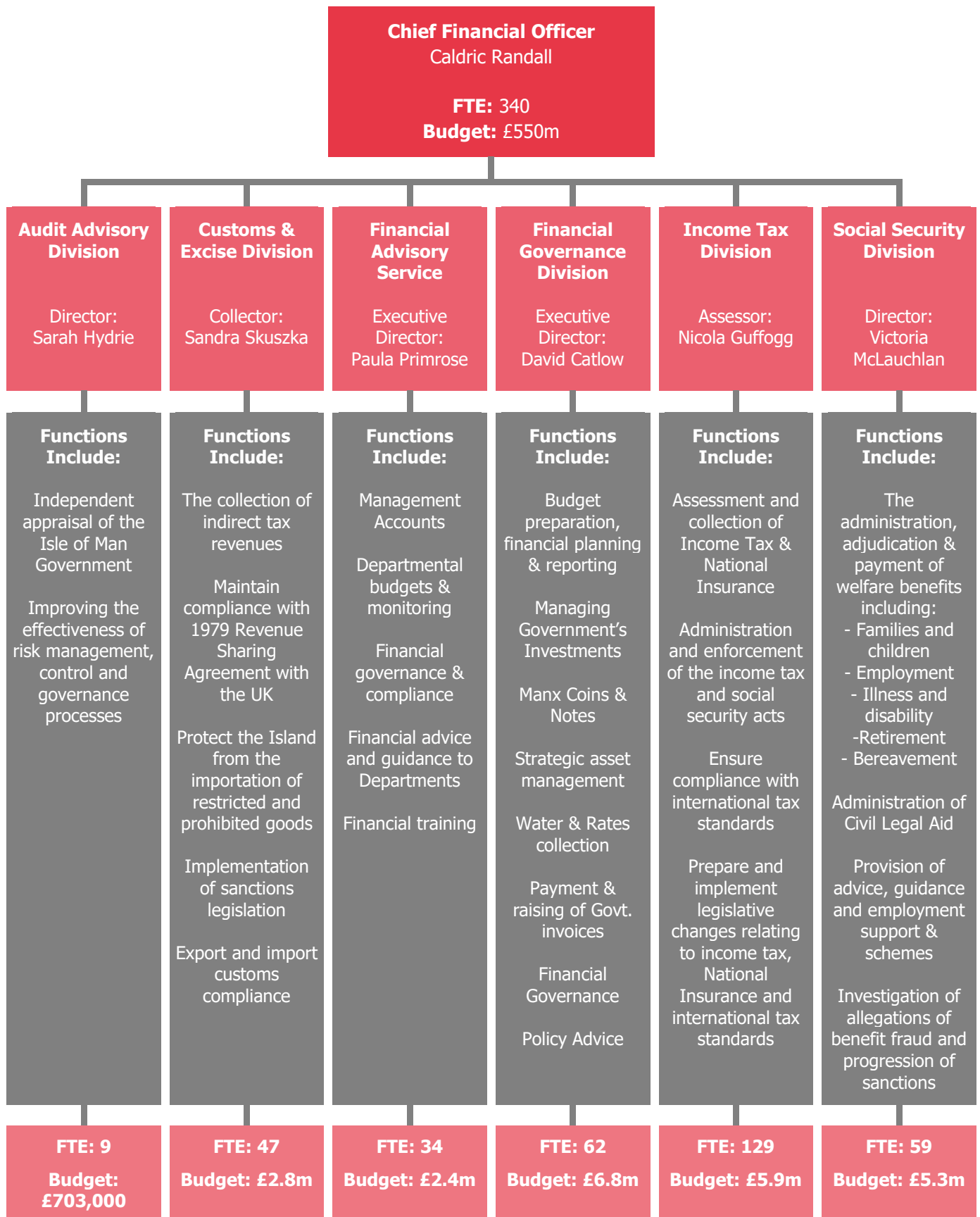
The constitution of the Treasury is provided under the Treasury Act 1985, which sets out the Statutory functions of the Department. Treasury is also granted authority to act by a very wide range of Primary and Secondary Legislation, including: the Finance Acts 1958 and 1962, Value Added Tax Act 1996, Customs and Excise Acts 1986 to 1993, Criminal Justice Acts 1990 and 1991, Income Tax Acts, Social Security Acts, the Audit Act 2006, the Statistics Act 1999 and Registration of Electors Act 2006, Financial Provisions and Currencies Act 2011.

Legislative Priorities

Over the next five years, Legislative priorities will include:

- Progress Bill to amend Trusts law into LegCo for First Reading by 28th June 2022;
- Progress Bill to replace Payment of Expenses Act with a Public Sector Payments Bill into the Keys by 28th June 2022;
- Review law, & progress Bill, to consolidate, reform & comprehensively modernise insolvency law & progress into Keys by 2024-2025 Parliamentary Year;
- Promote Customs and Excise Sanctions Bill into the Keys during 2022 – 2023 Parliamentary Year;
- Promote Beneficial Ownership Bill into, and through, the Keys & LegCo during 2022 – 2023 Parliamentary Year;
- Review law & functions of Coroners & propose reform Bill by 2025 – 2026 Parliamentary Year;
- Review policy on Local Authority Borrowing & submit proposals for action by September 2022;
- Progress annual Income Tax Bills

Our People, Structure & Functions



Our vision, values and goals

OUR ISLAND PLAN OVERARCHING VISION

Building a secure, vibrant and sustainable future



Secure

We have an Island where everyone feels safe, our economy is secure, our health and education systems are able to support everyone, and we have housing, food, energy, and transport security.



Vibrant

Our Island is vibrant, diverse and welcoming, providing excellent educational, recreational and economic opportunities for all, and our businesses are able to grow with confidence accessing the skills and people required now and into the future.



Sustainable

We look after and nurture our Island and our resources, driving forward our own local agenda towards a fair, inclusive and sustainable society that is a beacon moving towards international goals.

OUR ISLAND PLAN PRIORITIES



Building great communities



An Island of health & wellbeing



A strong and diverse economy



An environment we can be proud of



Outstanding lifelong learning and development opportunities for all

THE TREASURY

VISION

SUPPORTING THE ECONOMY, LOCAL BUSINESSES AND RESIDENTS OF THE ISLAND BY BEING THE BEST POSSIBLE CUSTODIAN OF OUR FINANCIAL RESOURCES

**GOALS/
STRATEGIC
OBJECTIVES**

A stable economic environment

A balanced economy with growth providing support and opportunity

Sustainable public finances

Treasury as a high performing professional organisation

OUR VALUES & BEHAVIOURS

Treasury is part of the Government team striving to make the Island a special place to live and work	The economy and economic well-being is central to all policy and decision making	Treasury is a professional organisation with strong governance	We value our people and the services they provide	We are customer focussed
Be an exemplar Department for IOM Government	Provide robust policy advice based on evidence and research	Be a performance focussed organisation	Look to utilise ICT wherever possible to maximise efficiency and customer experience	Be open and transparent in the conduct of our business

KEY STAKEHOLDERS

Our Employees	Government Bodies & Regulators	Suppliers	Customers	External Partners
<i>Our people are our most valuable asset and are crucial to delivery of our services</i>	<i>Our legislative & regulatory functions involve relationships with all Government Departments, Offices and Boards; Nationally & Internationally</i>	<i>Finance Shared Services engage directly with suppliers through payment of services We also rely on external consultants to provide specialist advice and services, where required</i>	<i>Treasury provides direct services to the Public through collecting taxes and making benefits and suppliers payments. Treasury's overarching duty to supervise & control all financial activity across Government means it liaises with all Government Bodies; nationally & internationally</i>	<i>The Finance Sector Strategic Industries/Business IoM Steam Packet Company The Law Society Third Sector support services</i>

Objectives for which the Department is leading

The Treasury are the lead Department for delivering **four** of the Island Plan priorities which support a **Strong and Diverse Economy**; these are linked with both our Department and Divisional objectives and include key performance measures:

Island Plan Priority	Treasury Strategic Objective	Divisional Objective	Performance Measures	Target	Improvement Activity/ Business As Usual (BAU)
A strong and diverse economy: 'Economic Strategy'	A balanced economy with growth providing support and opportunity	Produce 5-10 year Economic Strategy which takes account of and seeks to address demographic issues as they are pertinent to the economy	Completion of the four planning phases of the 10 year Economic Strategy by June 2022	By June 2022	Improvement activity
A strong and diverse economy: 'Poverty'	A balanced economy with growth providing support and opportunity	Ensure our Island is a place where people have opportunities to fulfil their potential	Implement recommendations of the July 2021 Poverty Report, including Transition from the Minimum Wage to the Living Wage by April 2025 to address income disparities	By April 2025	Improvement activity
A strong and diverse economy: 'Population Policy'	A balanced economy with growth providing support and opportunity	Take account of and address demographic challenges	Consider policies and impact relating to demographics and population & linked to the Economic Strategy	To be determined - dependent on findings of the four planning phases of the 10 year Economic Strategy	Improvement activity
A strong and diverse economy: 'Strategic Infrastructure planning'	Sustainable public finances	Ensure supporting infrastructure is world-class and provides a resilient and business friendly environment	Complete Strategic Infrastructure Needs Assessment (SINA)	By December 2022	Improvement activity

Objectives for which the Department is playing a supporting role

The Treasury support the delivery of following Island Plan priorities led by other Government Departments:

What	Accountable Department
Ensure new developments align with our sustainability goals, existing homes can become more environmentally friendly and Conservation Areas are protected and enhanced	Cabinet Office
Policies and services which mean that people can make healthy choices, in communities that are safe, and with infrastructure and design in towns and villages which promotes and supports health and wellbeing	Cabinet Office
Ensure our Island is a place where people have opportunities to fulfil their potential (Minimum Wage Policy)	Department for Enterprise
Meet or exceed global standards and enhance our reputation as an internationally responsible and increasingly sustainable jurisdiction	Cabinet Office
Create a tourism offering which is more diverse, supports our Island all year round, and is a valued and growing part of our Island's proposition	Department for Enterprise
Wages that allow for higher living standards in an economy where people are supported into work, opportunities exist for career progression and quality of life is maximised	Department for Enterprise
Recognise our diverse international workforce and the value that it brings to our economy	Department for Enterprise
Children have the best possible start in life, including equal access to early years education	Department of Education, Sport & Culture

Other Departmental Objectives

The Department's other high level Objectives per Division, and associated performance measures for the coming 12 months are set out below. These Objectives include both Business as Usual (BAU) and key improvement activity and support Our Island Plan priorities where required.

Further detail related to each Division's Operations can be found in their own individual Operational Plans where many of the objectives are Statutory obligations. These objectives are, in one way or another, reflected in the performance and development plans of each officer in the Department.

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
AAD	Sustainable Public Finances	Deliver the AAD assurance programme	Assurance programme delivery	90% of the agreed AAD assurance programme reviews are delivered to required standards	BAU
AAD	Sustainable Public Finances	Financial Irregularities, Whistleblowing complaints, Tender appeals and ECU requests are appropriately investigated and monitored	Respond to complaints, appeals and requests	100% of Financial Irregularities, Whistleblowing complaints, Tender appeals and ECU requests are completed in accordance with the relevant framework	BAU
CFO	A stable economic environment	Monitor the Isle of Man's economic performance, outlook and risks and ensure economic evidence is used to support strategies and decision making	Develop Government's economic appraisal capability and ensure provision of advice and skills for decision making	Capability to be in place and fully functioning in Q2 2022-2023	Improvement activity
CFO	A stable economic environment	To ensure a robust regulatory regime for financial services where we enforce financial sanctions and counter terrorism measures	Review and update periodic activity reports from FSA/GSC	Annual reporting on activity	Improvement activity

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
CFO/FGD	Treasury as a high performing professional organisation	A high performing professional organisation displaying excellence in governance, performance and project management	Develop corporate performance approach which is clearly communicated, measuring and reporting on: <ul style="list-style-type: none"> • Delivery of actions and project delivery • KPI performance • Corporate governance standards: financial, regulatory • Customer experience and satisfaction 	Undertake quarterly and annual performance reporting	Improvement activity
			Review organisational structure of Department and identify cost improvement opportunities	Complete review by 2022-23 financial year end	
CFO	Treasury as a high performing professional organisation	Manage the Enterprise Financial System (EFS) Programme (AX Replacement)	A full project to replace Government's financial system	EFS system to be in place by June 2024	Improvement activity
Customs & Excise	Sustainable public finances	To maximise collection of all indirect taxes through compliance and enforcement activities and efficient use of resources	Tax collected against pink book budget and comparison with previous years collection	Collect £430.2m of indirect taxes by 31 March 2023	BAU
Customs & Excise	Sustainable public finances/ A stable economic environment	To maintain compliance with the Customs and Excise Agreement	Continued alignment with HMRC legislation, assurance activity, and policy and procedures	All relevant legislation introduced	BAU
			Assurance statistics – income from assurance activities and number of assurance visits	By 31/03/23: £500,000 raised in Non-revenue receipts £3m raised from assurance activity	

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
				Number of visits completed – to be determined	
			Debt management statistics: actionable debt as a percentage of 12 months of total VAT due (cumulative)	Actionable debt Less than 5% of total VAT due in the last 12 months	
			National Audit Office audit review	Unqualified audit report usually published by 31 March 2023	
			Attendance at UK and CD joint Customs Committee	To attend all arranged meetings	
			Attendance at C&E/HMRC/HMT Liaison meetings	To attend all quarterly and any extraordinary meetings	
<i>Customs & Excise</i>	Sustainable public finances	To complete the project to replace the Customs and Excise IT system on time and within budget	Work with the supplier and other government agencies to ensure the project continues in accordance with the project plan including timeframe	System fully operational by 30 April 2023	Improvement activity
<i>Customs & Excise</i>	A stable economic environment	Increase of Customs and Excise law enforcement activity at the borders to enforce compliance and act as a deterrent	Obtain additional funding and put in place a new plan for law enforcement activity at the borders Number of attendances at ports/airport	Plan implemented and fully operational by 31 December 2022 120 attendances at port/airport to increase once plan implemented	BAU

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
			Number of days attendance at post office	249 attendances at post office	
<i>Financial Advisory</i>	Sustainable public finances	Provide customer focused financial data and expert advice to Government Departments, acting as trusted critical friend	Departmental spend vs budget	Zero Supplementary Votes sought by Departments	BAU
<i>Financial Advisory</i>	Sustainable public finances	Provide timely & professional management accounts with value-added, high quality insight	Time to produce the management accounts	Management Accounts are prepared and issued each month – latest 14 working days after month-end	BAU
<i>Financial Governance</i>	A balanced economy with growth providing support & opportunity	Enable the economic strategy by promoting and providing funding for investment and business growth	From the economic strategy, develop a complementary funding strategy	Deliver Strategy by Budget 2023	Improvement activity
			Develop a reserves policy overall and for each of the major funds and criteria for success linked to Long Term Financial Plan (LTFP)	Deliver Policy by Budget 2023	
			Annual review of the Medium Term Financial Strategy (MTFS) with fiscal rules and funding allocation policies ensuring linkage of annual budget to Medium Term (MT) and LTFPs	By Budget 2023	
<i>Financial Governance</i>	Sustainable public finances	Implement and deliver financial strategies to: i) Maintain and build our reserves ii) Deliver long term funding strategies for	Production of a long term financial plan (LTFP) with long term funding strategies/key parameters and trigger points for annual review,	By Budget 2023	Improvement activity

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
		public services including health and social care, climate change and investment in our infrastructure	with risk and threat assessment		
<i>Financial Governance</i>	A stable economic environment	Ensure Treasury Legislative priorities reflect strategic priority	Deliver Legislative Programme	By 2025-2026 Parliamentary Year	Improvement activity
<i>Financial Governance</i>	A balanced economy with growth providing support & opportunity	Manage Government's investments & borrowings	Achieve a return at least at the benchmarks set by the mandate and produce cash-flow report	+3% above the base rate Produce a quarterly cash-flow report	BAU
<i>Financial Governance</i>	Sustainable public finances	Co-ordinate and present the annual budget for the Isle of Man Government	Assess spending needs through the budget process	Annually present to February Tynwald	BAU
<i>Financial Governance</i>	Sustainable public finances	Manage and administer Government's Finance Shared Service (FSS)* *Measures under review & subject to change	Internal Sales Invoices Issued External Sales Invoices Issued Aged Debt Invoice Value (%)	Internal invoices issued as a % of total issues: 5% reduction on average of last 3 year period External invoices issued as a % of total issues: 5% increase on average of last 3 year period Debt over 30 days: 5% reduction aged debt as a % of total debt Low Value Invoices - <£10: Based on prior 3 year average and	BAU

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
				4% of total invoices processed	
			Invoice Value (£)	Low Value Invoices - >£0, <£1000: Based on prior 3 year average and 70% of total invoices processed Invoice Value >£1000: Based on prior 3 year average and 26% of total invoices processed	
<i>Financial Governance</i>	Sustainable public finances	Provide oversight and coordination of government's Capital Programme through the Strategic Asset and Capital Investment Committee (SACIC)	SACIC Meetings conducted with Departments and reports provided to the Treasury Board %' effectiveness against forecast	Monthly review and reporting 50% of completed Capital Projects delivered on time and on budget	BAU
<i>Income Tax</i>	Sustainable public finances	Collect income tax and national insurance contributions that pay for the Isle of Man's public services, state retirement pension and contributory benefits and ensuring the Island's direct tax and national insurance legislation is complied with	Ensure that Tax and NI revenue due is collected by 31 March 2023 and that expected receipts are monitored against 2022/23 pink book figures Tax filing and assessment statistics	Collect Tax revenue of £250.4m and NI revenue of £234.1m by 31 March 2023 Issue at least 95% of actionable assessments by 31 March 2023	BAU

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
			Debt collection and compliance activity statistics	Pursue at least 95% of actionable debt by 31 March 2023 At least £3 million additional revenue by compliance activities by 31 March 2023	
<i>Income Tax</i>	A stable economic environment	Ensure the Isle of Man complies with all existing international tax standards	Ensure the IOM is not on EU's NCJ grey/blacklist	On-going active monitoring	BAU
			Outcome of all EOIR and AEOI reviews especially CRS reviews	Receive review outcomes by financial year end 2022/23	
			Outcome of reviews of BEPS minimum standards and EU/OECD monitoring of substance	Receive review outcomes by financial year end 2022/23	
<i>Income Tax</i>	A balanced economy with growth providing support and opportunity	Ensure the IOM tax and NI systems meet future international tax standards, meet future domestic revenue needs and are in line with IOM economic policy	A new Tax Strategy is delivered following on from the Island's Economic Strategy	Deliver Strategy by Budget 2023	Improvement activity
			Ensure periodic review of Tax strategies, policy linkage to economic aims and revenue impact	By Budget 2023	
			Deliver a National Insurance (NI) Review in conjunction with the long term Economic Plan for the Island	Deliver review by Budget 2023	

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
			<p>The Isle of Man has any legislation, agreements and domestic tax systems necessary to respond to changes in international standards in line with international requirements and IOM economic policy</p> <p>A full project to replace the NI IT system</p>	<p>On-going active monitoring</p> <p>Ensure funding is in place and project is underway by March 2023</p>	
<i>Social Security</i>	A balanced economy with growth providing support and opportunity	Make the right payments to the right people at the right time	<p>Level of benefit write offs</p> <p>Monitor and report on error rates within teams and take action to reduce</p> <p>Staff receive regular technical skills update training</p> <p>Publish, monitor and report against Service Level Agreements</p>	<p>Reduce level by 10% by financial year end 2022/23</p> <p>To report quarterly</p> <p>Target error rates to be determined for each area following technical training and review of processes, completed by end of May 2022</p> <p>Regularity depends on staff performance, but at least annually and as part of the appraisal process</p> <p>Publish initial SLAs by end of June 2022, report quarterly, and</p>	BAU

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
			(SLAs) for each benefit group	update as processes change as part of Transformation Project	
			Undertake customer survey and report on results and actions to address areas of concern	Publish report by end of financial year 2022/23	
			Develop a compliance strategy to inform approach to fraud reduction	Produce strategy by financial year end 2022/23	
<i>Social Security</i>	A balanced economy with growth providing support and opportunity	Provide effective and efficient employment services to maximise workforce participation in the economically active population	Undertake a review of Employment Services to ensure fit for purpose	Complete review by end of September 2022	Improvement activity
			Decreasing number of recipients of out of work and low income benefits	To be informed by employment services review and changes in market conditions. Agree return to work targets by end September 2022 in line with review of employment services	
			Retention rate for Manx Restart Scheme post support period	Achieve 40% retention rate	
			Place individuals previously on long term sick into employment via the Manx Reskill Scheme and report on outcomes	Place 50 individuals into employment via Manx Reskill Scheme by financial year end 2022/23	

Division	Treasury Strategic Objective	Divisional Objective	Performance Measures	Targets	Improvement Activity/ Business As Usual (BAU)
			Develop an employment policy in response to Treasury's Economic Strategy to inform future approach to employment support	Develop Policy by February 2023	
			Use Transformation Project to increase engagement with working age benefit recipients, including those who are incapacitated and those in low paid work	Ongoing	
<i>Social Security</i>	A balanced economy with growth providing support and opportunity	Ensure the Social Security System protects people from poverty, and provides incentives to work and save	Implement recommendations from First Report of Select Committee on Poverty in partnership with other areas of Government	By April 2025	Improvement activity
			Implement recommendations from Second Report of Select Committee on Poverty (income and benefits) as approved by CoMIN	By April 2023	
			Continue to review benefit system design as Transformation Project commences in order to simplify, increase awareness and understanding and accessibility, and remove obstacles to work or disincentives to save	Deliver the Social Security Transformation Programme by April 2025	

Financial Summary

The total Departmental estimated net income for 2022/23 is: **£550,353,000**

The gross spend and gross income figures are shown in the two charts below:

Gross spend figures 2022-23



Gross income figures 2022-23



The net position is shown in the below table:

NET EXPENDITURE – BY DIVISION					
£'000	Net Actual 2020-21	Net Probable 2021-22	Gross Spend 2022-23	Gross Income 2022-23	Net 2022-23
DIVISION					
Financial Governance Division	14,301	10,463	14,496	7,643	6,853
Financial Advisory Service	2,114	2,325	2,417	-	2,417
Customs & Excise Division	2,732	2,810	2,867	430,726	(427,859)
Income Tax Division	5,246	5,222	5,949	250,429	(244,480)
Assurance Advisory Division	614	687	789	86	703
Manx Radio Subvention	1,079	1,079	1,090	-	1,090
Treasury Grants	8,708	8,894	8,364	-	8,364
Government Contingency	-	9,045	9,082	(7,660)	16,742
Lottery Duty Distribution	1,601	1,400	1,400	-	1,400
Non-Contributory Benefits	77,399	80,013	79,117	-	79,117
National Insurance Operating Account	263,366	226,789	285,030	285,030	-
Social Security Administration	3,474	3,636	5,508	208	5,300
NET EXPENDITURE	380,634	352,363	416,109	966,462	(550,353)

Our Baseline Data

In order to be able to effectively monitor our delivery and measure our performance, there is some key baseline data that we will need to ensure we have access to in order to fully monitor overall performance and delivery; ensuring it is linked to the Island Plan.

Below are some of the indicative measures we will seek to use to help monitor delivery and performance:

Our Island Plan Theme	Treasury Strategic Objective	Some of the indicative measures we may use to monitor delivery and performance
<p>A Strong and Diverse Economy</p> <p>Our vision is for a strong and diverse economy which is sustainable, ambitious and built on firm foundations to provide economic success, rewarding career opportunities and prosperity which positively impacts all residents of the Isle of Man.</p>	<p>A stable economic environment</p> <p>A balanced economy with growth providing support and opportunity</p> <p>Sustainable public finances</p>	<p>Macro Level:</p> <ol style="list-style-type: none"> 1. Gini coefficient – full time individual earnings 2. 'Real' (adjusted for inflation) median earnings <p>Micro Level:</p> <ul style="list-style-type: none"> • The gap between men and women's full-time earnings • Government's long term public sector pension costs (long term being 40+ years), both contributions and the future service cost of benefits, within the agreed cost envelope • The proportion of people contributing to a private pension plan • Level of reserves which meet the amount defined by Treasury as sustainable • Annual Moody's Rating • Number of businesses who agree with the statement 'it is easy to do business in the Isle of Man' • The number of businesses who agree that regulation in the Isle of Man is proportionate • Number of sectors employing more than 500 people • Value of ITIP paid by employers • Value of NI paid by employers

- Number of employees registered for ITIP
- The annual value (GDP) contribution from local food production
- Resident economically active population by quinary age and employment status
- Resident employed population by area of residence and location of employment
- Resident employed population by work permit category
- Resident population by place of birth
- Gross Domestic Product
- Gross National Income
- New company registrations / total company registrations
- Dependency ratios;
 - Employed as % of working age
 - Employment to population
 - Youth dependency ratio
- Aged dependency ratio
- Government structural deficit
- Growth in median earnings higher than inflation
- Number of people receiving welfare support and as proportion of population
- Number of sectors contributing > £25m to GNI
- Number of unemployed and those on EPA
- Median weekly earnings
- Minimum Wage differential to living wage
- Number of unemployed, other out of work benefits, and those on Employed Person's Allowance
- Natural population change (births – deaths)
- Number of job vacancies



Isle of Man
Government

Reiltys Ellan Vannin