

Serious Fraud Office Main Estimates Memorandum 2025-26

1 Overview

1.1 Objectives

The Serious Fraud Office (SFO) is a non-ministerial Government department under the superintendence of the Attorney General. The Serious Fraud Office fights complex financial crime, delivers justice for victims and protects the UK's reputation as a safe place to do business.

To achieve our mission we have set ourselves a series of objectives:

- To investigate and prosecute the most serious or complex cases of fraud, bribery and corruption.
- To uphold the rule of law, deliver justice for victims and recover the proceeds of financial crime.
- To deter criminals and require offending companies to reform in order to protect the UK's economy and global reputation as a safe place to invest and do business.
- To collaborate with partners in the UK and overseas to ensure there is no safe haven for those who commit serious financial crime

1.2 Spending controls

The SFO's net spending is broken down into several different spending totals, for which Parliament's approval is sought. The spending totals which Parliament votes are:

- Resource Departmental Expenditure Limit (Resource DEL) - a net limit comprising day-to-day running costs, less income from cost awards.
- Capital Departmental Expenditure Limit (Capital DEL) - investment in capital equipment such as servers, laptops and software.
- Resource Annually Managed Expenditure Limit (Resource AME) - used to record costs arising from events in year but expected to be paid in future financial years.

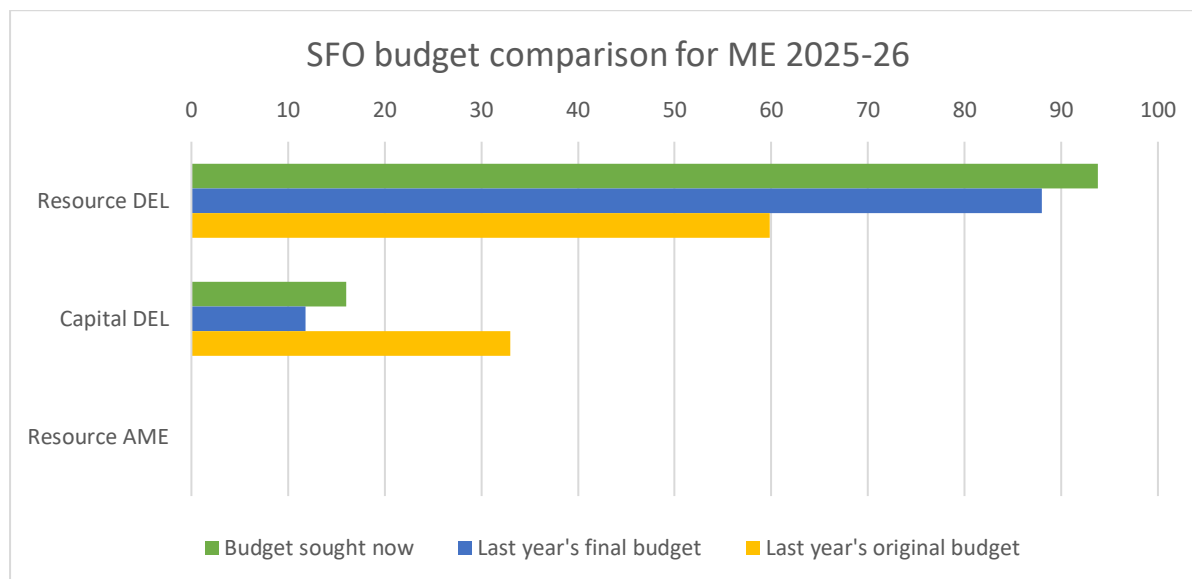
In addition, Parliament votes a net cash requirement to cover the elements of the above budgets which require the SFO to pay out cash in year.

1.3 Comparison of net spending totals sought

The table below shows how the net spending totals sought for the SFO compares with last year:

Amounts sought this year		Difference (+ /) compared to final budget last year.		Difference (+ /) compared to original budget last year.	
(Main Estimate 2025-26)		(Supplementary Estimate 2024-25)		(Main Estimate 2024-25)	
	£m	£m	%	£m	%
Resource DEL	93.8	+5.8	+7%	+34.0	+57%
Capital DEL	16.0	+4.2	+36%	-17.0	-52%
AME	0.0	0	0%	0.0	0%

The chart below shows the SFO budget comparison for the 2025-26 Main Estimate.



1.4 Key drivers of spending changes since last year

The net Resource DEL is largely unchanged compared to last year's final budget, a small increase of 7%. The increase is primarily for the implementation of a case management system. The introduction of a case management system will deliver a wide range of strategic and operational benefits, ensuring that we continue to carry out our mission more efficiently and effectively.

Resource DEL is £34.0m higher than last year's original budget. This is made up of £24.3m for high-cost cases and £8.3m for the Case Management project and £1.4m for other activities agreed at the autumn budget 2024.

The net Capital DEL is higher than last year's final budget. This funding was allocated for IFRS16, to create a right of use asset for a new leasehold accommodation (IFRS16).

No new AME funding was allocated this year.

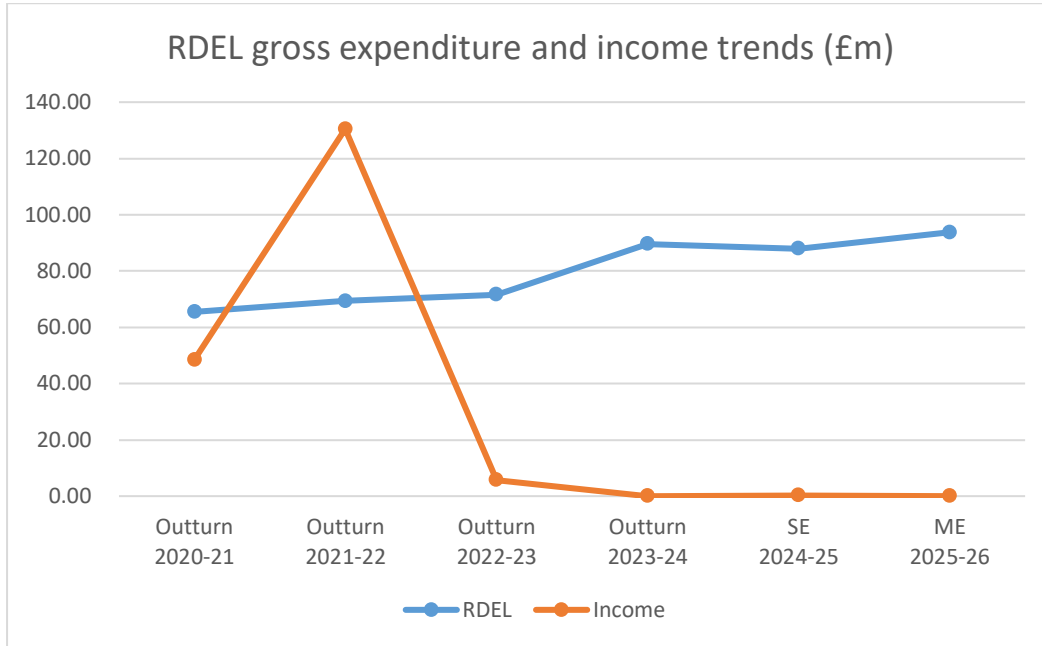
1.5 New policies and programmes; ambit changes

There are no new policies or ambit changes.

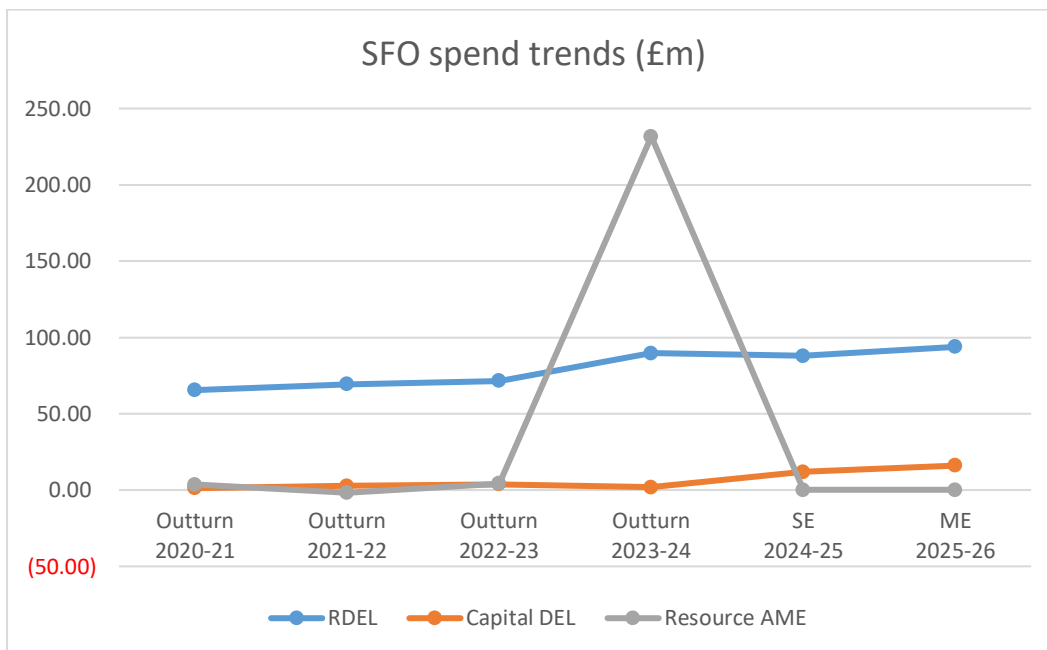
1.6 Spending and income trends

The chart below shows actual overall resource DEL funding for the last five years, plus budget for 2025-26.

The chart below shows the Resource DEL expenditure and income trends.



The chart below shows SFO spend trends.



2 Spending detail

2.1 Explanations of changes in spending

Resource DEL

The table below shows how spending plans for Resource DEL compare with last year.

Subheads	Description	Resource DEL				
		This year	Last year	Change from last year		Is change significant? ? see explanation
		(Main Estimate 2025-26)	(Supplementary Estimates 2024-25)	£ million	%	
		£ million	£ million			Note number
A	Investigations & Prosecutions	95.6	89.8	5.8	6.48%	1
A	Cost awards & other income	-1.8	-1.8	0.0	0.00%	
A	Net expenditure	93.8	88.0	5.8	6.61%	

Note 1. Costs are expected to be broadly in line with last year. The increase in investigations & prosecutions is due to implementation costs for a case management system.

Capital DEL

The table below shows how spending plans for Capital DEL compare with last year.

Subheads	Description	Capital DEL				
		This year	Last year	Change from last year		Is change significant? see explanation
		(Main Estimate 2025-26)	(Supplementary Estimates 2024-25)	£ million	%	
		£ million	£ million			Note number
A	Investigations & Prosecutions	16.0	11.8	4.2	35.59%	2
A	Total voted and non-voted	16.0	11.8	4.2	35.59%	

Notes 2. The net Capital DEL is higher than last year's final budget. This funding was allocated for IFRS16, to create a right of use asset for a new leasehold accommodation (IFRS16).

Resource AME – no Resource AME was requested in 2025-26 or 2024-25.

2.2 Ring fenced budgets

Within the totals, the following elements are ring fenced ie savings in these budgets may not be used to fund pressures on other budgets.

Amounts sought this year (Main Estimate 2025-26)		Difference (+/-), compared to final budget last year.		Difference (+/-), compared to original budget last year	
		(Supplementary Estimate 2024-25)		(Main Estimate 2024-25)	
		£000	%	£000	%
Depreciation	4,357	4,357	0%	4,157	4.6%

2.3 Changes to contingent liabilities

There is no change. The existing provision in relation to civil action taken by (mining conglomerate) ENRC against its former law firm Dechert, former lawyer Neil Gerrard and the SFO mains at the same level as last year.

We continue to monitor potential exposure on our cases and will inform the Committee should material changes occur.

3 Priorities and performance

3.1 How spending relates to objectives

SFO spending is under a single subhead which contributes to all objectives. The Serious Fraud Office fights complex financial crime, delivers justice for victims and protects the UK's reputation as a safe place to do business.

To achieve our mission we have set ourselves a series of objectives:

- To investigate and prosecute the most serious or complex cases of fraud, bribery and corruption.
- To uphold the rule of law, deliver justice for victims and recover the proceeds of financial crime.
- To deter criminals and require offending companies to reform in order to protect the UK's economy and global reputation as a safe place to invest and do business.
- To collaborate with partners in the UK and overseas to ensure there is no safe haven for those who commit serious financial crime.

3.2 Measures of performance against each priority

The SFO business plan ([see here](#)) sets out the following high-level objectives, and measures of performance, for the department for the current financial year. We will undertake quarterly monitoring of the Business Plan.

3.3 Major projects

The SFO has started the implementation of a case management system. The introduction of a case management system will deliver a wide range of strategic and operational benefits, ensuring that we continue to carry out our mission more efficiently and effectively.

4 Other information

4.1 Additional specific information required by the select committee

No additional information has been requested by the Select Committee

5 Accounting Officer Approval

This memorandum has been prepared according to the requirements and guidance set out by HM Treasury and the House of Commons Scrutiny Unit, available on the Scrutiny Unit website.

The information in this Estimates Memorandum has been approved on behalf of the Departmental Accounting Officer.

Tanya de Jager

CFO

Serious Fraud Office

15 May 2025