

25 Accounts of the National Treasury Management Agency

- 25.1** Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the 1990 Act) requires the National Treasury Management Agency (the NTMA) to keep accounts of all moneys it receives or expends in the form approved by the Minister for Finance (the Minister), and to submit the accounts annually for audit by the Comptroller and Auditor General.
- 25.2** Following completion of the audit, the NTMA must submit the accounts and the related audit reports of the Comptroller and Auditor General to the Minister, who in turn must present them to the Houses of the Oireachtas.
- 25.3** In addition, section 12 of the 1990 Act requires the Comptroller and Auditor General to report to Dáil Éireann with respect to the correctness of the sums brought to account by the NTMA each year. This is the report for 2024.

Accounts of the NTMA 2024

- 25.4** The accounts audited under section 12 of the 1990 Act are

- National Debt of Ireland
- NTMA administration account
- Post Office Savings Bank Fund
- State Claims Agency
- Ireland Strategic Investment Fund
- Ireland Apple escrow fund¹
- National Surplus (Exceptional Contingencies) Reserve Fund²
- Future Ireland Fund³
- Infrastructure, Climate and Nature Fund.³

- 25.5** Separately, the NTMA prepares the financial statements of the Dormant Accounts Fund (under the Dormant Accounts Act 2001) and of the Carbon Fund (under the Carbon Fund Act 2007). These are published by the NTMA together with the other (section 12) accounts it publishes.

- 25.6** My reports on the audits of the 2024 accounts were issued on 30 April 2025.

¹ See also *Report on the Accounts of the Public Services 2024*, chapter 26, Winding up of the Ireland Apple escrow fund.

² On 8 November 2024, the Minister for Finance ordered the dissolution of the National Surplus (Exceptional Contingencies) Reserve Fund pursuant to section 35(3) of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024. The financial statements for year ended 31 December 2024 were audited under the provisions of section 35(5) of this act.

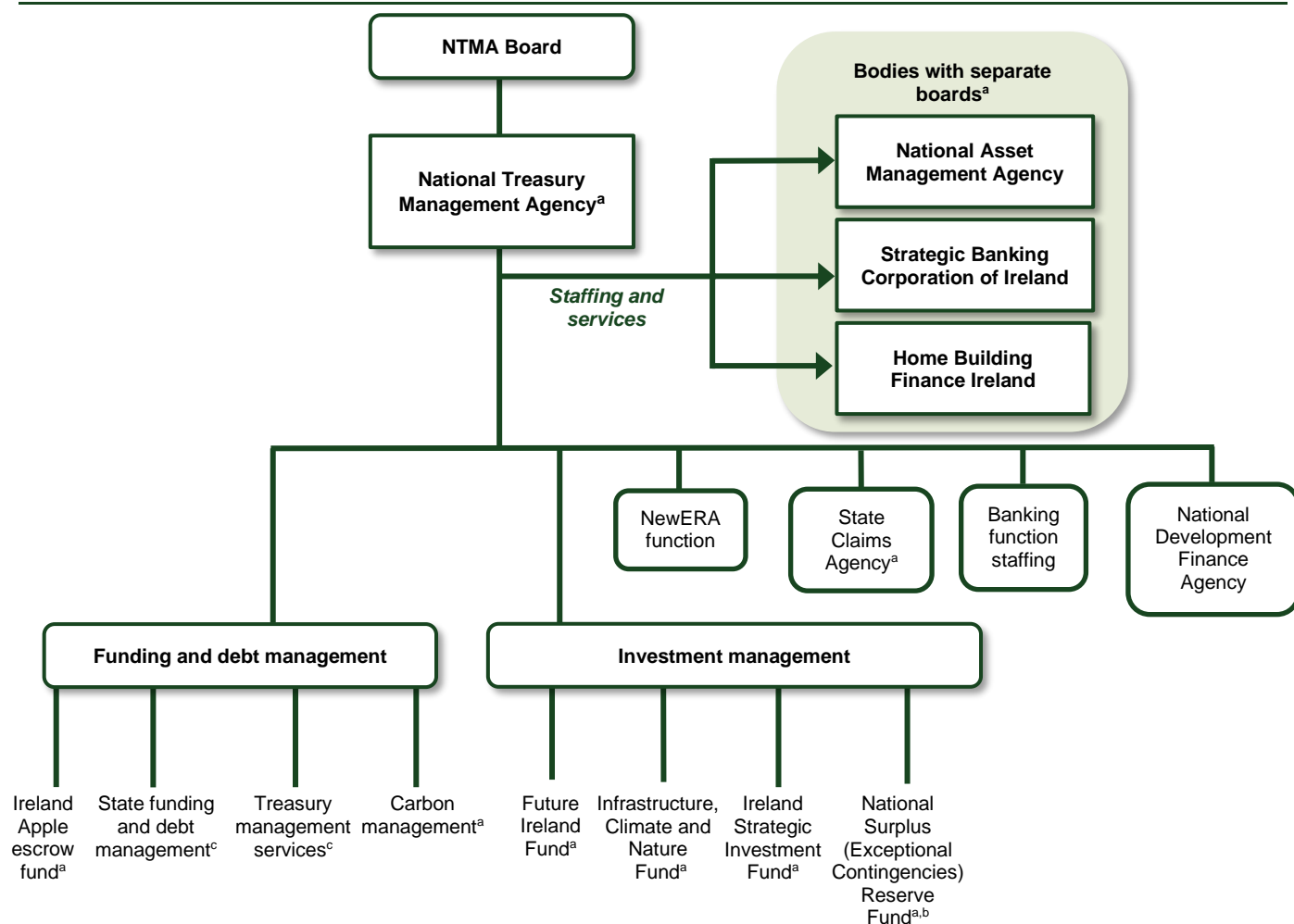
³ The Future Ireland Fund and the Infrastructure, Climate and Nature Fund are generally collectively referred to by the NTMA as the 'Future Ireland Funds'. They are formally accounted for separately.

Structure, costs and staffing of the agency

25.7 Since the NTMA was set up in 1990, it has evolved into a complex organisation with multiple functions that extend beyond its original and core role in managing Ireland's national debt (see Figure 25.1).

25.8 At the end of 2024, NTMA staff numbers totalled 830 on a whole-time equivalent basis across the various functions and activities (see Figure 25.3).

Figure 25.1 Functions of the National Treasury Management Agency



Source: National Treasury Management Agency

- Notes:
- a Separate financial statements are prepared for the activities of each of these functions/entities.
 - b On 8 November 2024, the Minister for Finance ordered the dissolution of the National Surplus (Exceptional Contingencies) Reserve Fund pursuant to section 35(3) of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024.
 - c In the functional areas of State funding and debt management and treasury management services, separate financial statements are prepared for the Dormant Accounts Fund, the Post Office Savings Bank Fund and the National Debt of Ireland.

Figure 25.2 Cost of operations, by business area, 2021 to 2024

	2021	2022	2023	2024
	€m	€m	€m	€m
NTMA business units				
Funding and debt management	12.4	13.4	13.5	14.3
Ireland Strategic Investment Fund	17.2	18.4	22.5	24.8
Future Ireland Funds ^a	—	—	—	2.0
State Claims Agency	29.2	31.7	32.6	34.9
NewERA	6.1	6.8	7.5	8.2
Banking Unit (Department of Finance)	2.2	4.4	2.9	2.8
National Development Finance Agency	11.6	12.7	13.3	14.9
Supported bodies				
National Asset Management Agency	30.2	26.2	23.9	33.9
Strategic Banking Corporation of Ireland	6.5	7.8	8.9	9.5
Home Building Finance Ireland	6.0	6.2	7.3	7.7
Total payments	121.4	127.5	132.4	153.0

Source: National Treasury Management Agency. Any apparent differences in totals are due to rounding.

Note: a Initial expenditure of the funds prior to their establishment on 30 July 2024 was borne by the NTMA (€761,000). All expenditure following their establishment is reimbursable to the NTMA from the funds (€1.216 million).

Figure 25.3 NTMA staffing distribution at year-end, 2021 to 2024^a

	2021	2022	2023	2024
NTMA business units				
Funding and debt management	23	24	24	26
Ireland Strategic Investment Fund	59	66	80	85
Future Ireland Funds	—	—	—	2
State Claims Agency	170	170	170	179
NewERA	29	29	31	35
Banking Unit (Department of Finance)	8	11	12	13
National Development Finance Agency	67	66	71	77
NTMA corporate functions				
Finance, technology and operations	143	145	155	168
Legal, compliance, HR and internal audit	55	59	63	60
Risk	20	23	22	21
Other	1	2	1	1
Supported bodies				
National Asset Management Agency	145	110	92	81
Strategic Banking Corporation of Ireland	32	38	44	47
Home Building Finance Ireland	31	31	36	35
Total	783	773	801	830

Source: National Treasury Management Agency. Any apparent differences in totals are due to rounding.

Note: a Numbers are based on whole-time equivalents.

Performance-related pay

- 25.9** Provision for a discretionary performance-related payment is included in the majority of NTMA employee contracts. The Remuneration Committee of the NTMA is responsible for approval of the overall amount of performance-related pay in a year, and for the approval of individual proposed awards to members of the NTMA's executive management team (EMT). Performance-related payment awards to employees below EMT level are approved by the Chief Executive following review by a subcommittee of the EMT.
- 25.10** The EMT comprises the Chief Executive, the Chief Financial and Operating Officer, the Director of the State Claims Agency, the Chief People Officer, the Chief Legal Officer, the Director of the Ireland Strategic Investment Fund (ISIF), the Director of Funding and Debt Management, the Director of the National Development Finance Agency and NewERA, the Director of the Future Ireland Funds, and the Head of Banking (who is seconded to the Department of Finance).
- 25.11** Performance-related payments of €2.6 million (2023: €2.2 million) were made to 271 employees for 2024 (2023: 262), of which €186,000 was paid to seven members of the EMT (2023: €166,000 to six EMT members). The Chief Executive of the NTMA did not receive a performance-related payment in respect of 2024 or 2023.

Supported agencies

- 25.12** In addition to its own operations, the NTMA assigns staff to the National Asset Management Agency (NAMA), the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI) and provides them with business and support services and systems on a cost-recoupment basis. Each of the supported entities has its own board and is separately accountable to Dáil Éireann.
- 25.13** Performance-related payments of €635,000 were awarded to NTMA staff members assigned to other agencies for 2024, as follows
- NAMA €306,000 (2023: €328,000)
 - SBCI €192,000 (2023: €151,000)
 - HBFI €137,000 (2023: €123,000).
- 25.14** The cost of NAMA operations in 2024 totalled €33.9 million (2023: €23.9 million). This included €12.4 million in relation to termination benefits (including a voluntary redundancy scheme, gardening leave, and PRSI and pension contributions). In July 2024, the Government approved the drafting of legislation providing for the dissolution of NAMA and the transfer of any residual assets of NAMA to a Resolution Unit within the NTMA. NAMA is currently taking commercial and operational steps to ensure the orderly dissolution by the end of 2025.

Banking system functions staffing

- 25.15** NTMA staff involved in the provision of banking system functions have been seconded to the Shareholding and Financial Advisory Division in the Department of Finance since August 2011. At the direction of the Minister, the related staff and professional advisor costs are met by the NTMA.
- 25.16** Costs incurred by the NTMA in 2024 in relation to the Shareholding and Financial Advisory Division totalled €2.8 million (2023: €2.9 million). Professional advisor costs of €0.7 million (2023: €0.9 million) were recovered in 2024 from the relevant financial institutions.

Key NTMA operations in 2024

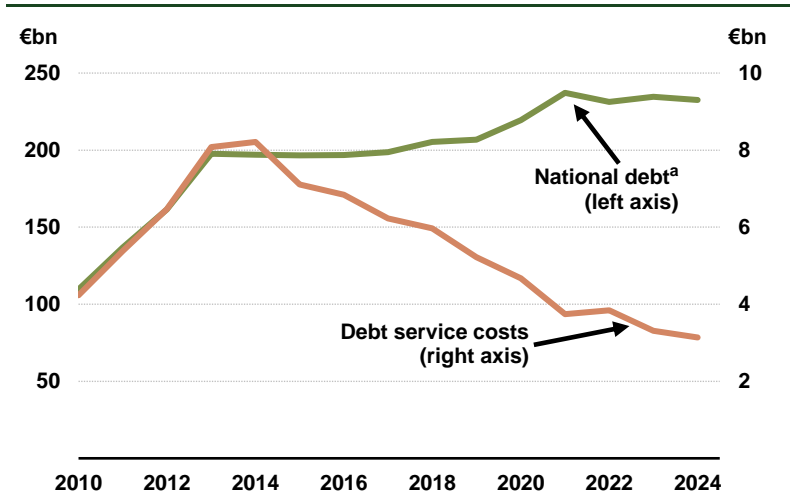
- 25.17** Key developments in the NTMA's operations in 2024 include
- the transfer by the end of 2024 of cash and assets to the value of €10.9 billion from the Apple escrow account to the Exchequer
 - an additional €325 million transferred from the ISIF to the Land Development Agency (LDA)¹
 - a further reduction in the State's shareholding in AIB Group plc
 - the dissolution of the National Surplus (Exceptional Contingencies) Reserve Fund and the establishment and funding of the Future Ireland Fund and the Infrastructure, Climate and Nature Fund
 - a continuation of the upward trend in the estimated contingent liability of the claims being managed by the State Claims Agency.

National debt management

- 25.18** The NTMA's primary function is to borrow on behalf of the Minister and to manage Ireland's national debt, defined as the debt outstanding for the time being of the Exchequer.
- 25.19** At 31 December 2024, the national debt stood at €232,616 million, down marginally from €234,537 million at the end of 2023 (Figure 25.4) — a decrease of €1,921 million (or 0.8%).²

¹ See also *Report on the Accounts of the Public Services 2024*, chapter 1, Exchequer financial outturn for 2024.

² Net national debt (gross national debt less cash and other financial assets) was €193,049 million at 31 December 2024 (2023: €205,626 million).

Figure 25.4 National debt and debt service costs, 2010 to 2024

Source: National Treasury Management Agency

Note: a National debt is a gross measure before deduction of cash and other financial assets.

25.20 The NTMA also engages in lending operations, including of Exchequer cash balances. In 2024, this included

- a €10.2 billion increase in short-term investment in treasury bills from €4.7 billion at end-2023 to €14.9 billion at end-2024 mainly due to the receipt by the Exchequer of €10.9 billion arising from the unwinding of the Apple escrow fund¹
- an increase of €1.2 billion in Housing Finance Agency-guaranteed notes from €4.1 billion at end-2023 to €5.3 billion at end-2024.

Debt service costs

25.21 Debt service costs in 2024 were €3,137 million (the net result of interest paid on the national debt, interest earned on Exchequer financial assets, transaction fees and operating expenses). This was down from €3,309 million in 2023. The net decrease of €172 million (or about 5%) was mainly due to an increase of €140 million in interest paid on the national debt being offset by an increase of €317 million in interest income received on cash balances and other financial assets in 2024.

Short-term paper

25.22 Central government bodies and funds and local authorities routinely purchase 'short-term paper' (Exchequer notes or central treasury notes) from the NTMA as a means of managing cash balances on hand that are not immediately required. This constitutes a significant part of the NTMA's short-term borrowing.

25.23 Short-term paper held at the end of 2024 totalled €19.4 billion (up from €17.4 billion at end-2023) (see Figure 25.5). This comprised Exchequer notes to the value of €17.8 billion and central treasury notes to the value of €1.6 billion. The majority of the notes (€19.3 billion, or 99%) were issued to public bodies and funds, including €5.1 billion in funds managed by the NTMA itself.

¹ See also *Report on the Accounts of the Public Services 2024*, chapter 26, Winding up of the Ireland Apple escrow fund.

Figure 25.5 Composition of short-term paper issued to public bodies at year-end, 2020 to 2024

	2020	2021	2022	2023	2024
	€m	€m	€m	€m	€m
Central government bodies and funds	3,534	3,861	5,633	9,144	12,998
NTMA-managed funds	1,019	305	2,208	6,346	5,097
Local authorities	—	—	1,359	1,290	799
Other public sector bodies	556	376	523	450	413
Total issued to public bodies	5,109	4,542	9,724	17,230	19,307
Issued to non-public bodies	8,918	5,224	186	128	128
Total short-term paper	14,027	9,766	9,910	17,358	19,435
Percentage of total short-term paper issued to public bodies	36%	47%	98%	99%	99%

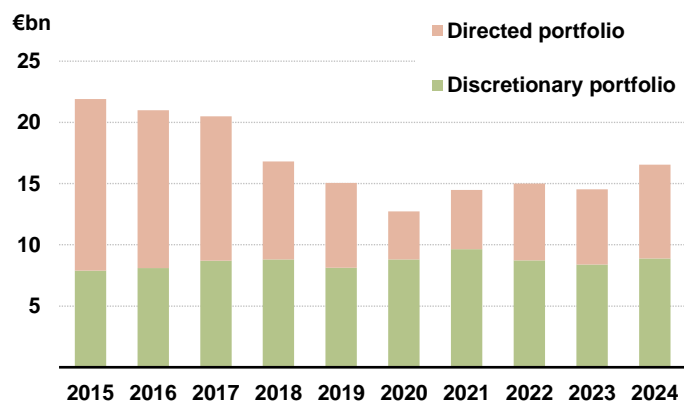
Source: National Treasury Management Agency. Any apparent differences in totals are due to rounding.

Ireland Strategic Investment Fund

25.24 The ISIF is a sovereign development fund under the management of the NTMA.¹ The assets of the ISIF are held in two portfolios.

- The **directed investment portfolio** is subject to directions given by the Minister.²
- The **discretionary investment portfolio** consists of investments made in accordance with the relevant sections of the 2014 Act, where the NTMA holds or invests ISIF assets (other than directed investments) on a commercial basis in a manner designed to support economic activity and employment in Ireland.

25.25 As illustrated in Figure 25.6, the net assets held by the ISIF have fallen over a ten-year period by around 24% from €21.9 billion in 2015 to around €16.6 billion at the end of 2024.

Figure 25.6 Value of ISIF net assets, 2015 to 2024

Source: Financial Statements of the Ireland Strategic Investment Fund, 2015 to 2024

¹ The ISIF was established in December 2014, pursuant to the National Treasury Management Agency (Amendment) Act 2014 (2014 Act).

² Section 43 of the 2014 Act provides that the Minister may give direction to the NTMA in relation to the holding and management of a directed investment, the exercise of any voting rights attaching to a directed investment, or the disposal of a directed investment.

Directed investment portfolio

- 25.26** The assets received by the ISIF in December 2014 from its predecessor, the National Pensions Reserve Fund, included a portfolio mainly comprising substantial shareholdings in a number of trading banks that were recapitalised as part of the banking crisis stabilisation programme. This became the ISIF's directed investment portfolio and is subject to directions of the Minister.
- 25.27** Since 2015, the net asset value held in the directed portfolio has decreased by 45% — from €14 billion at end-2015 to €7.7 billion at end-2024. The decrease over that period was due primarily to the transfer to the Exchequer of receipts from the sale of shares in AIB Group plc (AIB) and Bank of Ireland Group plc (BOI).

AIB Group plc divestment

- 25.28** The NTMA continued to dispose of the ISIF's AIB shares in 2024, disposing of a total of 630 million shares, and generating net proceeds of just over €3.1 billion.¹ The market value at the end of 2024 of the remaining shareholding in the AIB group — €2.3 billion — accounted for a further 30% of the portfolio value at end-2024. The remaining shareholding (438 million shares) was disposed of in 2025 generating net proceeds of almost €2.7 billion.
- 25.29** Most of the proceeds of the AIB share disposals in 2023 and 2024 were retained in the ISIF directed portfolio. At the end of 2024, just over €5 billion (65%) of the overall €7.7 billion value of the portfolio was held as cash. This was up from cash of €1.7 billion held at the end of 2023, representing 28% of the value of the portfolio at that date. In April 2025, the NTMA was directed to transfer €514 million from the directed portfolio to the Exchequer.
- 25.30** Cash within the directed portfolio was primarily invested during the period in Exchequer notes issued by the NTMA, with the remaining balance held on deposit at the Central Bank, in accordance with directions from the Minister. The directed portfolio return in 2024 was around 24%.

Funding of the Land Development Agency DAC

- 25.31** In the period 2022 to 2024, at the direction of the Minister for Finance, the NTMA transferred €1.25 billion from the ISIF to the LDA.² €325 million was transferred during 2024 (2023: €825 million; 2022 €100 million).
- 25.32** Notwithstanding the cash balances in the directed portfolio, funds were transferred from the discretionary portfolio of the ISIF to the directed portfolio to fund the transfers to the LDA.

Funding of Home Building Finance Ireland

- 25.33** On 8 April 2019, the Minister for Finance directed the NTMA to execute a loan facility agreement with HBFi (Lending) DAC, and to make available a loan facility of up to €730 million from ISIF to the company. The loan balance outstanding at the end of December 2024 was €305 million (2023: €325 million).

¹ This reduced the State's shareholding in AIB from 40.8% at 31 December 2023 to 18.8% at the year-end 2024.

² See also *Report on the Accounts of the Public Services 2024*, chapter 1, Exchequer financial outturn for 2024.

ISIF loss due to lapse in internal controls

- 25.34** In July 2025, the NTMA received a fraudulent request for payment of €5 million from a third party designed and timed to pass as a legitimate request for funds from an existing ISIF investee company. Controls intended to prevent such fraudulent requests did not prevent the payment being made by the NTMA.
- 25.35** The NTMA reported the fraud to the relevant authorities including An Garda Síochána and is seeking to recover the funds. The NTMA has stated that there is no indication there had been a breach of its ICT systems or any threat to its IT systems.

Future Ireland Funds

- 25.36** Two new statutory investment funds, to be managed by the NTMA, were established on 30 July 2024 under the provisions of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the Act).

- The **Future Ireland Fund** was established to support State expenditure from 2041 onwards in a consistent and sustainable manner.
- The **Infrastructure, Climate and Nature Fund** was established to be available to support State expenditure in periods of significant deterioration in the economic or fiscal position of the State (from 2026 on), and on certain designated environmental projects between 2026 to 2030.

- 25.37** The funds are referred to collectively by the NTMA as the ‘Future Ireland Funds’.

- 25.38** The Act provided for the transfer of the resources held in the National Surplus (Exceptional Contingencies) Fund to the Future Ireland Funds. In September 2024, a total of €6.3 billion was transferred from the National Surplus Reserve Fund to the new funds — €4.3 billion to the Future Ireland Fund and €2 billion to the Infrastructure, Climate and Nature Fund. Following the completion of the transfers, the National Surplus Reserve Fund was dissolved on 8 November 2024 (as provided for in the Act).

- 25.39** The Act also provides for substantial annual transfers from the Exchequer into the funds.

- For each year from 2024 to 2035, the Act requires the payment into the Future Ireland Fund of a statutory Exchequer contribution that is equivalent to 0.8% of Ireland’s estimated GDP for the year two years prior (referred to as the ‘relevant GDP’ for the contribution year).¹ On 24 October 2024, €4.05 billion was transferred to the Fund i.e. equivalent to 0.8% of the estimated GDP for 2022.
- For each year from 2025 to 2030, the Act provides for payments from the Exchequer of €2 billion a year into the Infrastructure, Climate and Nature Fund.²

1 A higher contribution amount can be transferred if approved by vote of Dáil Éireann. After 2035, the amount to be transferred each year will be determined by a vote of Dáil Éireann. See section 8 of the Act

2 A higher contribution amount can be transferred if approved by vote of Dáil Éireann. After 2030, the amount to be transferred each year will be determined by a vote of Dáil Éireann. See section 17 of the Act.

- 25.40** At end-2024, the net assets of the Future Ireland Funds together amounted to €10.47 billion (including accrued interest and ‘fair value’ gains) — €8.45 billion in the Future Ireland Fund, and €2.02 billion in the Infrastructure, Climate and Nature Fund. Almost all of the funds were invested in Euro-area sovereign debt instruments with maturities of less than 3 years.

- 25.41** The NTMA established an investment committee to assist it in the control and management of the Funds. The functions of the committee include making recommendations to the Board on the investment strategy for the Funds; reviewing the investment strategy and overseeing its implementation; reviewing; monitoring the overall performance and risk of the Funds; assessing the ongoing suitability of outsourced investment managers and providing recommendations on investments to the Board — who then make the final investment decision.

State Claims Agency

- 25.42** The NTMA manages personal injury, including clinical negligence, and third-party property damage claims on behalf of the State and of certain 'delegated' State authorities. In addition, it has a risk management role, advising and assisting those State authorities in minimising their claims exposure. It also considers and manages third-party cost claims against the State and delegated State authorities, arising from all categories of claims. When performing these functions, the NTMA is known as the State Claims Agency (SCA).

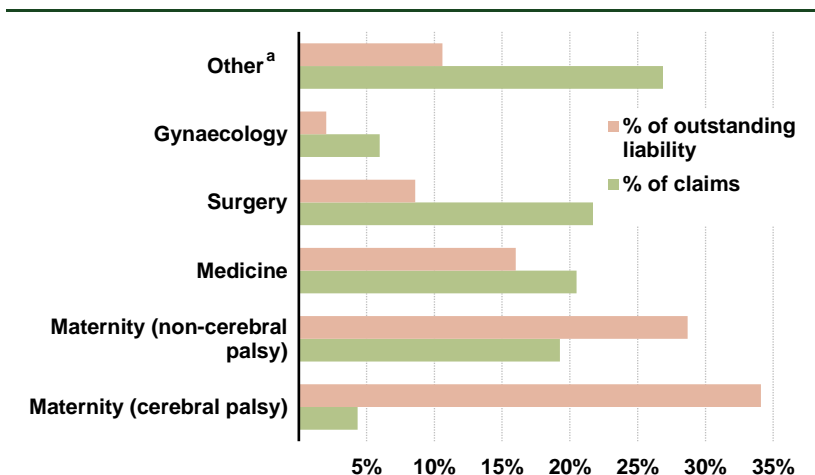
Claim settlement in 2024

- 25.43** In 2024, the SCA paid settlements, awards and expenses totalling €521 million — a decrease of 9% on the prior year (2023: €574 million).¹ These amounts are recoverable by the SCA from the relevant State authorities.²

Estimated outstanding liability

- 25.44** The SCA estimated the cost of settling outstanding claims at the end of 2024 to be €5.4 billion (2023: €5.2 billion).³
- 25.45** Clinical claims totalling €4.3 billion account for the majority of the total estimated outstanding liability with the remainder relating to general claims. Maternity claims make up almost two-thirds (around €2.7 billion) of the total value of clinical claims with cerebral palsy claims comprising over half (almost €1.5 billion) of the total value of maternity claims (see Figure 25.7).

Figure 25.7 Clinical claims by service and estimated outstanding liability, at end-2024



¹ Includes all awards and costs paid under the general and clinical indemnity schemes and all other costs paid by the Legal Costs Unit — including Tribunal costs.

² The SCA's own administrative costs (€35 million in 2024) are not recovered from delegated State authorities.

³ €997 million of the estimated outstanding liability at year-end relates to interim and 'periodic payment' orders.

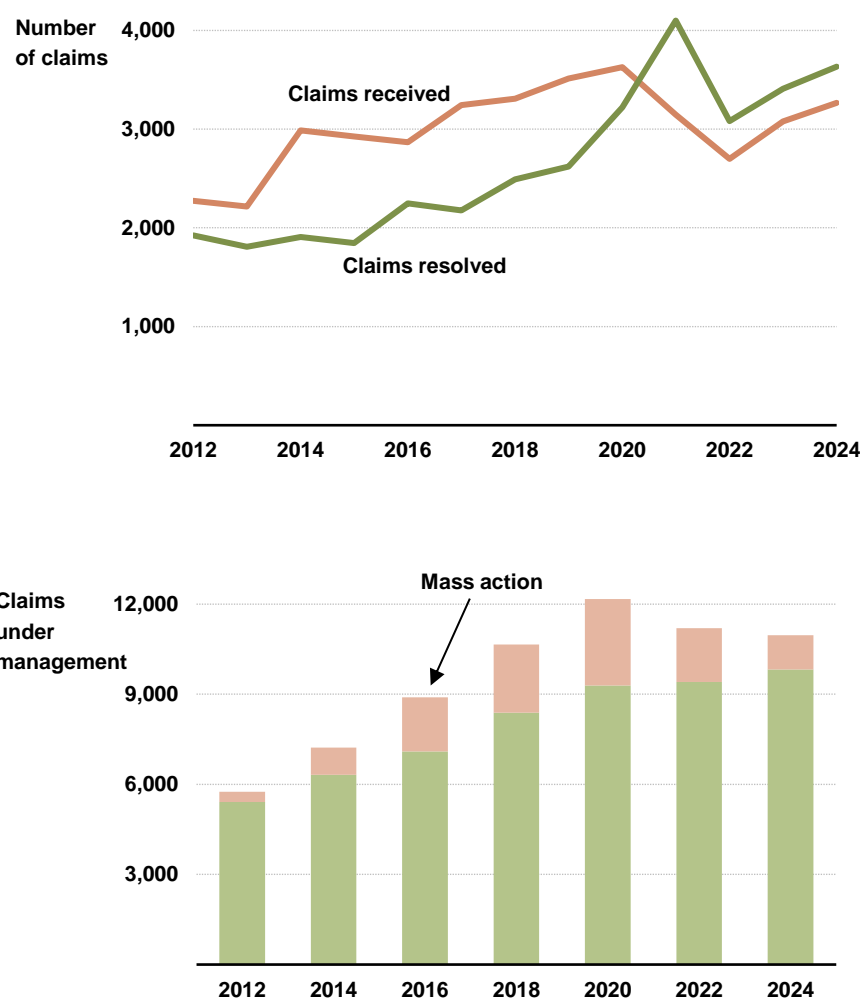
Source: National Treasury Management Agency

Note: a Other comprises all remaining services.

Estimated outstanding claims

25.46 Around 3,600 claims were resolved in 2024 — up from around 3,400 in 2023. However, the number of claims under management by the SCA at the year-end still remains high (see Figure 25.8). At the end of 2024, there were 11,000 (2023: 11,100) claims under management, including 1,100 claims (2023: 1,500) in mass actions (general and clinical).

Figure 25.8 Claims received and resolved annually, and claims under management, at the year-end, 2012 – 2024



Source: National Treasury Management Agency

25.47 The total claims at end-2024 include claims received on the new An Garda Síochána compensation scheme that was established in April 2023.¹ The scheme received 720 claims to end-2024, most of which are legacy claims arising from incidents that pre-date the establishment of the scheme.

¹ Established under [Garda Síochána \(Compensation\) Act 2022](#).

CervicalCheck litigation

- 25.48** By end-2024, the SCA had received notification of 402 claims related to the HSE's CervicalCheck programme (end-2023: 393 claims). This includes 83 psychological injury claims from family members of women who had availed of the programme.
- 25.49** During 2024, 44 CervicalCheck claims concluded, bringing the total number of claims concluded by end-2024 to 302.¹ The SCA is not informed of the settlement payments made by the laboratories and therefore is unable to provide the total costs for this cohort of claims. Mediation is offered where possible to resolve claims in a non-adversarial manner, although this may not always be under the control of the SCA.
- 25.50** The CervicalCheck Tribunal, in operation since December 2020, provided an alternative system to the courts for processing claims arising. It was a matter for the plaintiffs in each case as to whether they wished to bring claims to the Tribunal or to pursue them through the courts. Plaintiffs who submitted claims to the Tribunal retain a right of appeal to the High Court. The Tribunal closed the receipt of applications on 26 July 2022, with a total of 25 cases accepted. The Tribunal finished hearing cases at the end of July 2023.

Special Obstetrics Indemnity Scheme

- 25.51** In 2008, the Minister for Health established the Special Obstetrics Indemnity Scheme (SOIS). Under the scheme, the Minister agreed to indemnify the Bon Secours and Mount Carmel Hospitals in respect of specified obstetric claims. Management of claims under the scheme was delegated to the SCA. The hospitals made contributions to a scheme fund which is managed by the SCA.
- 25.52** During 2024, the Mount Carmel SOIS funds were exhausted and, as per a participation agreement, the balance was charged to the Clinical Indemnity Scheme. At the end of 2024, a balance of €2.96 million remained from the Bon Secours contribution to the fund including income earned from scheme investments.
- 25.53** At end-2024, there was one active claim under the scheme related to the Bon Secours Hospital and one active claim related to Mount Carmel. The Bon Secours Hospital claim has been settled in 2025 by a third party, with Bon Secours bearing only the agency solicitor and expert costs of approximately €29,000.
- 25.54** Future claims under the scheme cannot be reliably estimated, as the statute of limitations may not commence until the claimant becomes aware of the issue.

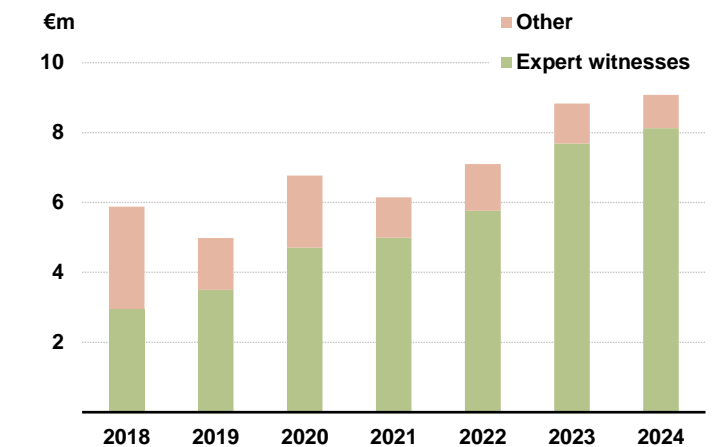
Procurement exceptions and expert witnesses

- 25.55** During 2024, the NTMA made payments totalling €9.1 million (ex VAT) (2023: €8.8 million, ex VAT) in respect of goods/services that were the subject of procurement exceptions approved in accordance with the NTMA's *Procurement Policy and Procurement Procedure*.

¹ The NTMA previously reported that the total number of cases concluded at end-2023 was 244. This figure excluded 15 claims that had concluded at end-2023. One of these claims was re-opened in 2024.

25.56 As can be seen in Figure 25.9, the overall level of non-competitive procurement by the NTMA has increased by almost 55% over the last seven years (2018 – 2024). The majority of the increase relates to expenditure associated with expert witnesses retained by the SCA, which was almost three times higher at the end of 2024 (€8.1 million) when compared to 2018 (€2.9 million).

Figure 25.9 NTMA procurement exceptions, 2018 – 2024



Source: Financial Statements of the National Treasury Management Agency, 2018 to 2024. Analysis by the Office of the Comptroller and Auditor General.

25.57 The SCA categorises its expert witnesses in two broad categories — witnesses as to ‘causation and liability’ (e.g. medical and engineer witnesses), and witnesses as to ‘quantum and fact’ (e.g. actuarial witnesses). The SCA does not competitively procure witnesses as to causation and liability as to do so would increase the litigation risk, having regard to Order 39 Evidence, of the Superior Court Rules.¹

¹ [S.I. No. 15/1986 Rules of the Superior Courts.](#)

