

27 Irish Fiscal Advisory Council

- 27.1** The Irish Fiscal Advisory Council (Fiscal Council) was established under the Fiscal Responsibility Act 2012 (the Act) to provide independent assessments of the Government's budgetary plans and projections and to inform public discussion of economic and fiscal matters.

Accounts of Irish Fiscal Advisory Council

- 27.2** Under the Act, the Fiscal Council is required to keep accounts of receipts and expenditure in the form approved by the Minister for Finance and to submit them for audit by the Comptroller and Auditor General within three months after the end of the accounting period to which they relate.¹ On completion of the audit, a copy of the accounts and of the audit report must be given to the Minister, who in turn must present them to the Houses of the Oireachtas.
- 27.3** Separately, the 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 Fiscal Council each year. This is the report for 2024.
- 27.4** The accounts of the Fiscal Council for 2024 have been audited, and the report on the audit was issued on 12 August 2025.
- 27.5** I am satisfied that the accounts give a true and fair view of the assets, liabilities and financial position of the Fiscal Council at the end of 2024 and of its income and expenditure for the year.

Funding

- 27.6** As provided for in the Act, the Fiscal Council is funded from the Central Fund of the Exchequer, subject to an inflation-indexed annual 'ceiling' amount. The cash-based funding ceiling for 2024 was €971,000 (2023: €923,000) and funds of €735,000 (2023: €792,000) were drawn by the Fiscal Council in the year.²
- 27.7** The Fiscal Council's income for the year when accounted for on an accruals basis was €812,000 (2023: €868,000).³
- 27.8** Current expenditure of the Fiscal Council totalled €807,000 in 2024 (2023: €871,000).
- 27.9** Salary costs accounted for 51% of the expenditure in 2024. The largest element of the Fiscal Council's non-pay administration expenditure related to an administration fee payable to the Economic and Social Research Institute (ESRI). The fee in respect of office accommodation costs and support services in 2024 totalled €115,000 (2023: €128,000).

¹ The Fiscal Council's financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 102.

² Paragraph 9 of the schedule to the Act set the baseline level of spending for the Fiscal Council on commencement (31 December 2012) at €800,000. The Department of Finance applies the Central Statistics Office Harmonised Index of Consumer Prices when determining the ceiling for any year.

³ Income and expenditure are determined under the accrual accounting convention but the statutory funding ceiling is cash based.

