3 Accounts of the National Treasury Management Agency

3.1 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.

3.2 Following completion of the audits, 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.

3.3 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 2025.

Accounts of the NTMA 2025

3.4 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
- Future Ireland Fund[1]
- Infrastructure, Climate and Nature Fund.[1]

3.5 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.

3.6 My reports on the audits of the 2025 accounts were issued on 29 April 2026.

1 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

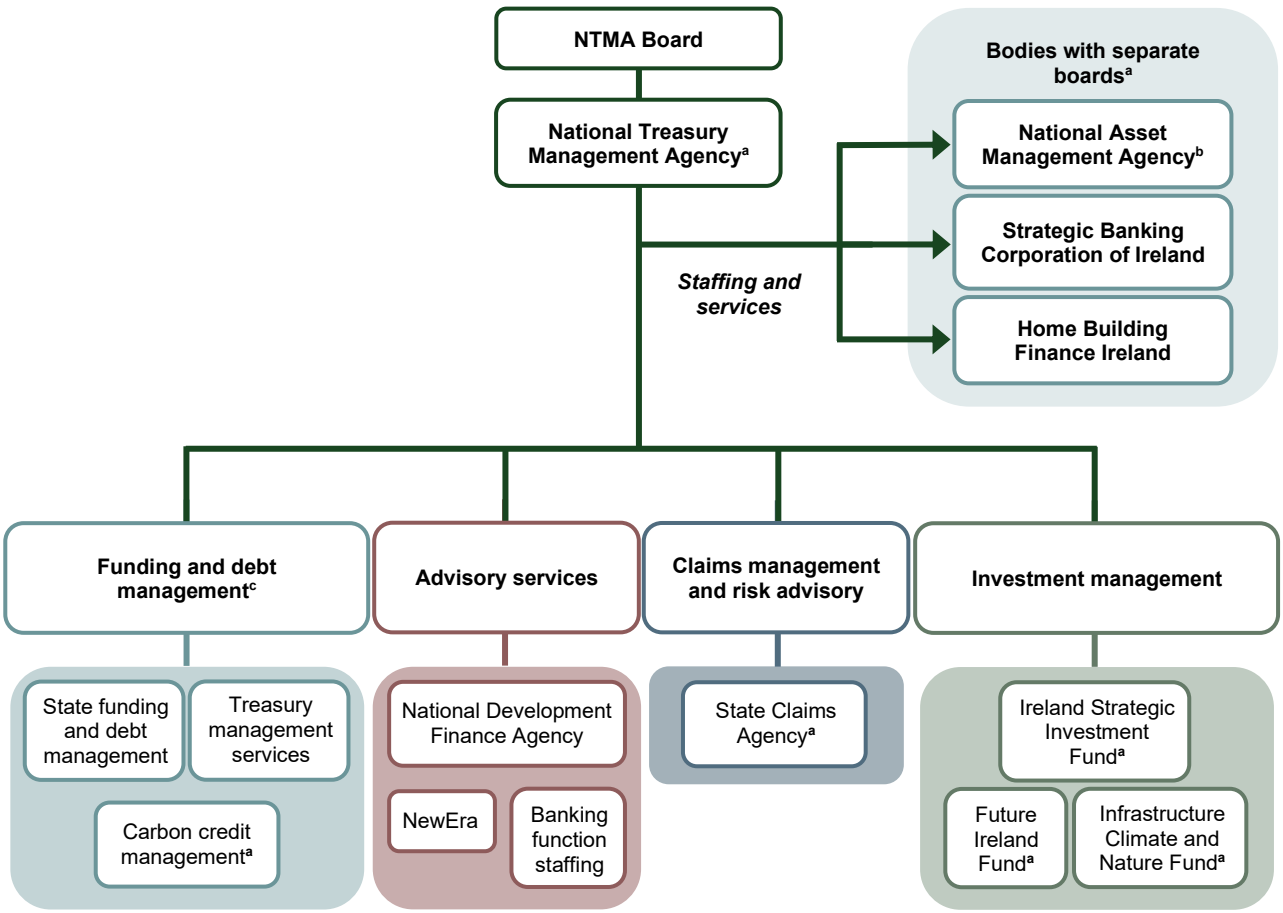
3.7 Since the NTMA was set up in 1990, it has evolved into a complex organisation with multiple functions that extend beyond its original and core role in managing Ireland's national debt (see Figure 3.1).

3.8 At the end of 2025, NTMA staff numbers totalled 834 on a whole-time equivalent basis across the various functions and activities (see Figure 3.2 and Annex 3A).

3.9 In addition to its own operations, the NTMA assigns staff and provides business and support services on a cost-recovery basis to the National Asset Management Agency (NAMA), the Strategic Banking Corporation of Ireland and Home Building Finance Ireland. Each of the supported entities has its own board and is separately accountable to Dáil Éireann.

3.10 As provided by the National Treasury Management Agency (Miscellaneous Provisions) Act 2026, NAMA was formally dissolved on 1 August 2026. Responsibility for the residual activities of NAMA transferred to a Resolution Unit within the NTMA on its dissolution.

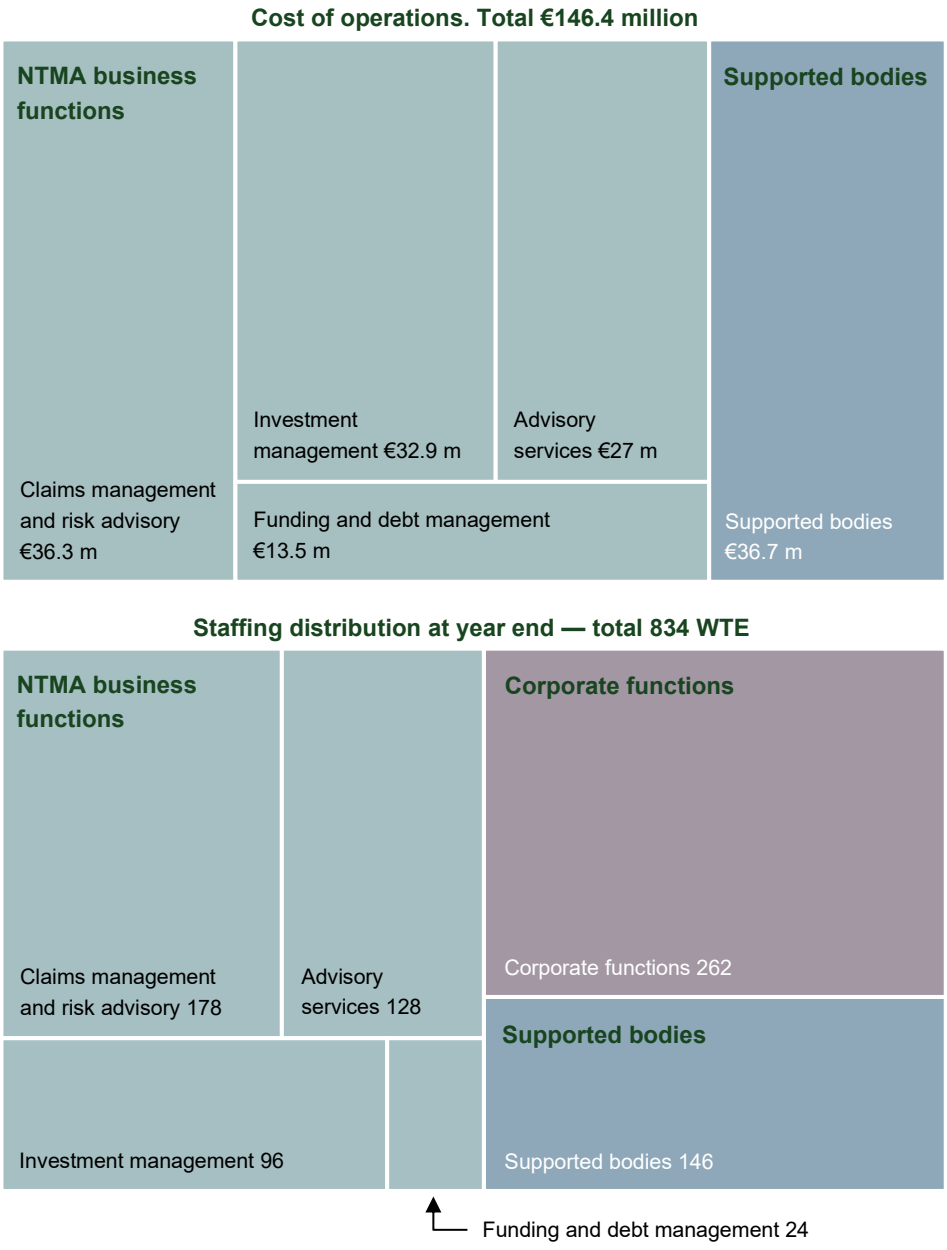
Figure 3.1 Functions of the National Treasury Management Agency



Source: National Treasury Management Agency

Notes:
a Separate financial statements are prepared for the activities of each of these functions/entities.
b The board of NAMA was dissolved on 1 August 2026.
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 3.2 Cost of operations and staffing by business area, 2025



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

Performance-related pay

3.11 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
- individual proposed awards to members of the NTMA's executive management team.

Performance-related payment awards to employees below executive management team level are approved by the Chief Executive following review by a subcommittee of the executive management team.

3.12 The NTMA executive management team comprises

- the Chief Executive
- the Director of Funding and Debt Management
- the Director of the State Claims Agency
- the Director of the Ireland Strategic Investment Fund (ISIF)
- the Director of the Future Ireland Funds
- the Director of the National Development Finance Agency and NewERA[2]
- the Head of Banking (seconded to the Department of Finance)
- the Chief Financial and Operating Officer
- the Chief People Officer
- the Chief Legal Officer.

3.13 Performance-related payments in 2025 totalling €2.6 million (2024: €2.6 million) were made to 275 employees (2024: 271). Of this, €166,000 was paid to seven members of the executive management team (2024: €186,000 to seven members). The Chief Executive of the NTMA did not receive a performance-related payment in respect of 2025 or 2024.

Supported agencies

3.14 Performance-related payments totalling €455,000 were awarded to NTMA staff members assigned to other agencies for 2025 as follows

- NAMA €69,000 (2024: €306,000)
- Strategic Banking Corporation of Ireland €195,000 (2024: €192,000)
- Home Building Finance Ireland €191,000 (2024: €137,000).

Banking system functions staffing

3.15 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. Costs incurred by the NTMA in 2025 in relation to the Shareholding and Financial Advisory Division totalled €2.7 million (2024: €2.8 million).

2 From 1 September 2026, there are separate roles of Director of the National Development Finance Agency and Director of NewERA.

National debt management

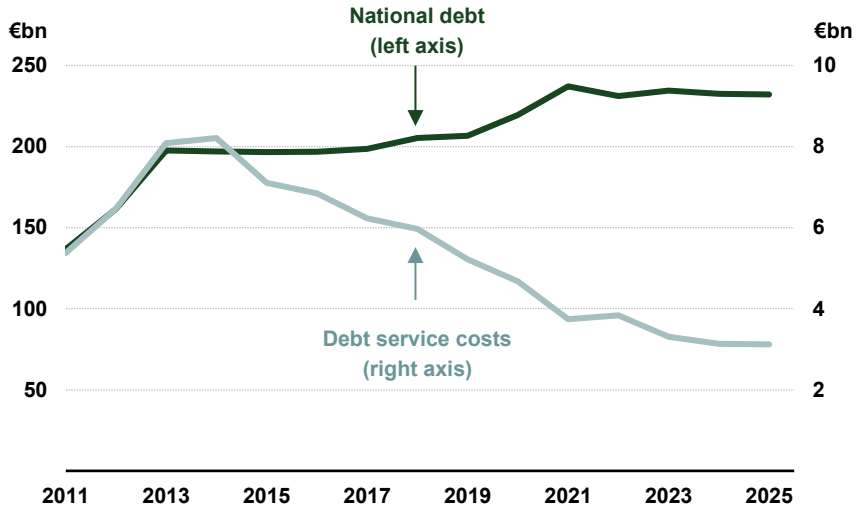
3.16 The NTMA's primary function is to borrow on behalf of the Minister and to manage Ireland's national debt, which is statutorily defined as "the debt outstanding for the time being of the Exchequer".[3]

3.17 At 31 December 2025, the national debt stood at €232.2 billion, almost unchanged from the level at the end of 2024 (see Figure 3.3).

3.18 Debt service costs in 2025 were €3,121 million (2024: €3,137 million) — a net decrease of €16 million (or about 0.5%).[4]

3.19 The Department of Finance has projected that increased borrowing combined with expected higher interest rates will result in general Government interest expenditure almost doubling to €6 billion in 2030, as compared to the cost in 2025.[5]

Figure 3.3 National debt and debt service costs, 2011 – 2025



Source: National Treasury Management Agency

Intra-government lending

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

3.21 Short-term paper outstanding at the end of 2025 totalled €24.6 billion — up from €19.4 billion at end 2024 (see Figure 3.4).[6] Almost all (€24.4 billion, or 99%) of the notes were issued in respect of borrowing from public bodies and funds, including €13.2 billion borrowed from the Social Insurance Fund and €6.1 billion borrowed from funds managed by the NTMA itself e.g. the ISIF.

3.22 The interest paid on short-term debt in 2025 totalled €458 million (2024: €618 million).

3 The national debt is defined by section 1 of the National Treasury Management Act, 1990 as the debt outstanding for the time being of the Exchequer. The NTMA refers to this as 'gross national debt'.

4 The NTMA defines debt service cost as the net result of interest paid on the national debt, less interest earned on Exchequer financial assets, plus transaction fees and operating expenses incurred.

5 See *Annual Progress Report*, April 2026.

6 Exchequer notes to the value of €22.8 billion and central treasury notes to the value of €1.8 billion.

Figure 3.4 Composition of short-term borrowing from public bodies at year end, 2021 – 2025

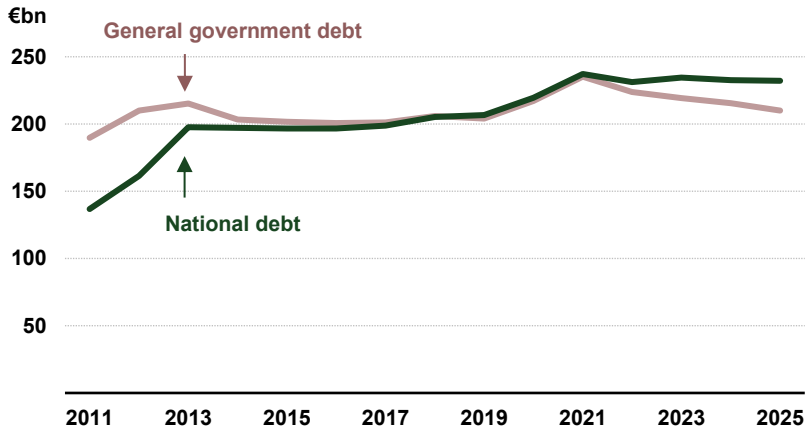
Source of short-term borrowing	2021 €m	2022 €m	2023 €m	2024 €m	2025 €m
Central government bodies and funds	3,861	5,633	9,144	12,998	16,867
NTMA-managed funds	305	2,208	6,346	5,097	6,123
Local authorities	—	1,359	1,290	799	1,140
Other public sector bodies	376	523	450	413	310
Total borrowed from public bodies	**4,542**	**9,724**	**17,230**	**19,307**	**24,440**
Non-public body borrowing	5,224	186	128	128	148
Total short-term paper	**9,766**	**9,910**	**17,358**	**19,435**	**24,588**
Percentage of total short-term paper issued to public bodies	47%	98%	99%	99%	99%

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

General government debt

3.23 For the purposes of monitoring fiscal movements in EU member states, the concept of general government debt has been defined as "total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government".[7] Using that measure, general government debt at the end of 2025 stood at €209.9 billion (see Figure 3.5). This was down from €215.6 billion at end 2024 — a drop of 2.6% year on year. This continued the downward trend in general government debt from 2021.

Figure 3.5 National debt versus general government debt



Source: National Treasury Management Agency and Central Statistics Office — Government Finance Statistics 2011 – 2025

7 Eurostat Manual on government deficit and debt.

Cash and liquid assets

3.24 The NTMA maintained Exchequer cash balances and liquid assets amounting to €38.9 billion (2024: €34.3 billion) at end 2025 for liquidity management purposes. This included €9.1 billion cash held at the Central Bank.

3.25 The NTMA engages in lending for a variety of reasons, including to manage excess Exchequer cash balances and to reduce debt servicing costs where possible. At end 2025, NTMA/Exchequer lending included

- €26.3 billion invested in short-term treasury bills issued by European sovereigns and supranational agencies — up from €14.9 billion at end 2024
- short-term cash advances of €3.5 billion to other Euro-area debt management offices.

3.26 The income earned in 2025 from cash held at the Central Bank and lending of Exchequer liquid assets amounted to €647 million (2024: €894 million).

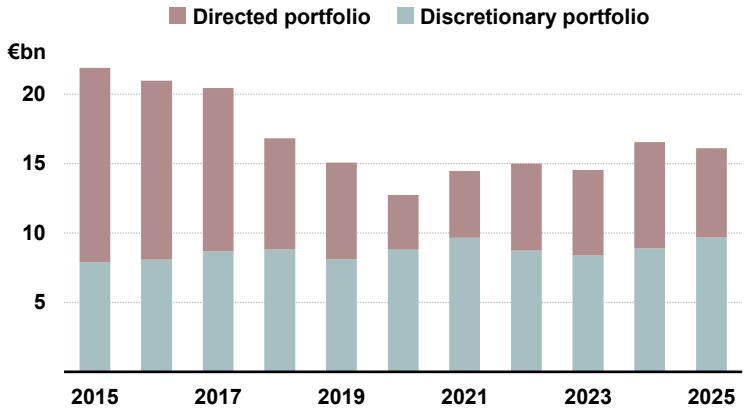
Ireland Strategic Investment Fund

3.27 The ISIF is a sovereign investment fund under the management of the NTMA.[8] The assets of the ISIF are held in two portfolios.

- The **discretionary investment portfolio** consists of investments where the NTMA holds or invests ISIF assets on a commercial basis in a manner intended to support economic activity and employment in Ireland.[9]
- The **directed investment portfolio** is subject to directions given by the Minister.[10]

3.28 As illustrated in Figure 3.6, the net assets held by the ISIF have fallen by around 26% from €22 billion in 2015 to around €16.1 billion at the end of 2025.

Figure 3.6 Value of ISIF net assets, 2015 – 2025



Source: Financial Statements of the Ireland Strategic Investment Fund, 2015 to 2025

Discretionary investment portfolio

3.29 The value of the investments in the discretionary portfolio at end 2025 was €9.7 billion. This was up 9% in value from the €8.9 billion reported at end 2024.

Directed investment portfolio

3.30 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.

3.31 Since 2015, the net asset value held in the directed portfolio has decreased by 54% — from €14 billion at end 2015 to €6.4 billion at end 2025. 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.

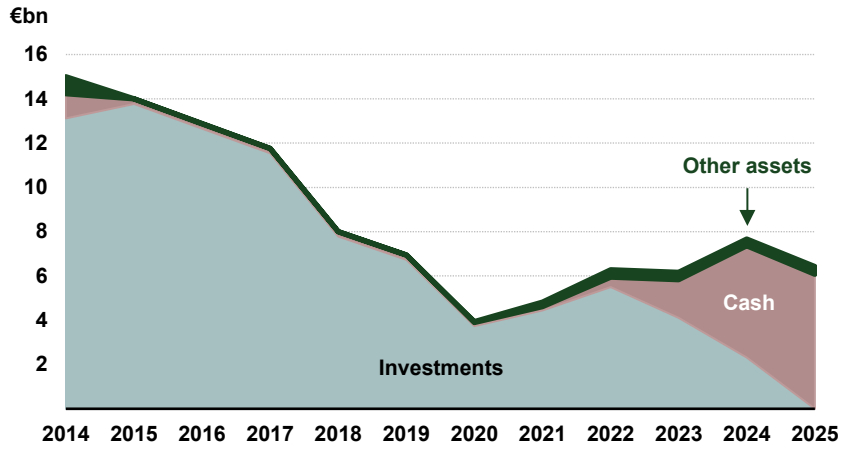
3.32 The directed portfolio return in 2025 was around 7.8% (2024: 23.9%).

8 The ISIF was established in December 2014, pursuant to the 2014 Act.

9 Discretionary investments are made in accordance with section 39 of the National Treasury Management Agency Act 2014 (as amended).

10 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.

Figure 3.7 Directed portfolio composition, 2014 – 2025



Source: Financial Statements of the Ireland Strategic Investment Fund, 2014 to 2025

3.33 By the end of 2025, there were no investments remaining in the directed portfolio and all proceeds from the sale of bank shares not yet transferred to the Exchequer were held in cash (see Figure 3.7).

AIB Group plc divestment

3.34 The NTMA completed the sale of the State's remaining shareholding in AIB on 16 June 2025 realising total net proceeds of €2.7 billion.[11] In 2025, the NTMA was directed to transfer €1.3 billion from the proceeds of sales of AIB shares from the directed portfolio to the Exchequer.

Funding of the Land Development Agency DAC

3.35 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 Land Development Agency (LDA).[12] An additional €500 million was transferred from the directed portfolio during 2025, followed by further transfers from the directed portfolio amounting to €1 billion to date in 2026. This brings the total amount provided to the LDA from the ISIF to €2.75 billion.

Funding of Home Building Finance Ireland

3.36 On 8 April 2019, the Minister for Finance directed the NTMA to execute a loan facility agreement with Home Building Finance Ireland (Lending) DAC and to make available a loan facility of up to €730 million from the directed portfolio of ISIF to the company. The loan balance outstanding at the end of December 2025 was €303 million.

ISIF loss due to lapse in internal controls

3.37 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.

11 See also *Report on the Accounts of the Public Services 2025*, chapter 5, Net cost of banking stabilisation measures.

12 These amounts were funded through transfers from the discretionary portfolio to the directed portfolio. See also *Report on the Accounts of the Public Services 2024*, chapter 1, Exchequer financial outturn for 2024.

3.38 The NTMA reported the fraud to the relevant authorities including An Garda Síochána and took steps to recover the funds. To date, the NTMA has recovered €2.5 million and efforts to make further recoveries are ongoing.

Future Ireland funds

3.39 The Future Ireland Fund and the Infrastructure, Climate and Nature Fund were established on 30 July 2024 under the provisions of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the 2024 Act) to be managed by the NTMA.

- 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.

3.40 The funds are generally referred to collectively by the NTMA as the 'future Ireland funds'.

3.41 The 2024 Act provided for the winding up of the National Surplus (Exceptional Contingencies) Reserve Fund and for the transfer of its resources 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 billon to the Infrastructure, Climate and Nature Fund.

3.42 In addition to the initial transfers, the 2024 Act provides for substantial annual transfers from the Exchequer into the funds, subject to an economic and fiscal assessment process carried out by Irish Fiscal Advisory Council and the Department of Finance.

- For each year from 2024 to 2035, the Act requires the payment into the Future Ireland Fund of a statutory Exchequer contribution 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).[13]
- 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.[14]

3.43 In 2025, transfers totalling €4.08 billion (2024: €4.05 billion) were made to the Future Ireland Fund from the Central Fund — this was equivalent to 0.8% of the estimated GDP for 2023. Transfers totalling €2 billion were also made to the Infrastructure, Climate and Nature Fund in 2025.

3.44 At end 2025, the net assets of the future Ireland funds together amounted to €16.82 billion (2024: €10.47 billion), including accrued interest and 'fair value' gains.[15] Almost all of the funds were invested in Euro-area sovereign debt instruments with maturities of less than three years.

13 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.

14 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.

15 The net assets comprised €12.75 billion (2024: €8.45 billion) in the Future Ireland Fund and €4.07 billion (2024: €2.02 billion) in the Infrastructure, Climate and Nature Fund.

3.45 The NTMA has established an investment committee to assist it in the control and management of the future Ireland 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; 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.

3.46 In June 2025 the NTMA appointed an external global custodian to the funds with responsibility for the custody, settlement and safekeeping of assets. The external custodian took custody of the fund assets at the end of July 2025.[16]

3.47 During 2025, the NTMA appointed four investment managers to provide passive investment management services to the funds under the long-term investment strategy of each fund.

3.48 The NTMA monitors the performance of the investment managers and the global custodian while also monitoring associated risks in accordance with relevant risk policies.

16 The assets were moved to the custodian through an in-specie transfer.

State Claims Agency

3.49 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 2025

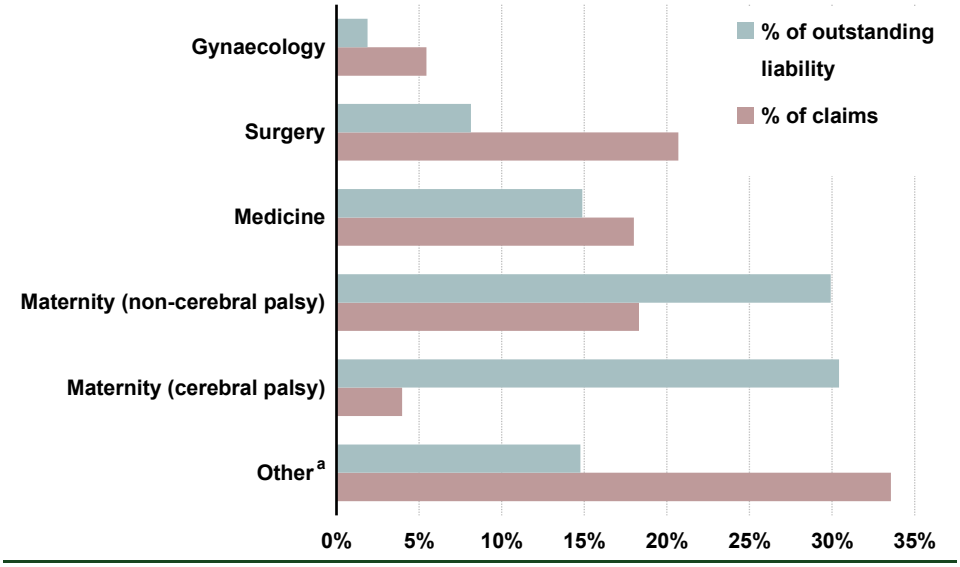
3.50 In 2025, the SCA paid settlements, awards and expenses totalling €513 million — a decrease of 2% on the prior year (2024: €521 million).[17] These amounts are recoverable by the SCA from the relevant State authorities.[18]

Estimated outstanding liability

3.51 The SCA estimated the cost of settling claims outstanding at the end of 2025 to be €5.46 billion (2024: €5.35 billion).[19]

3.52 Clinical claims totalling €4.43 billion account for the majority of the estimated aggregate outstanding liability; the remaining €1.03 billion related to general claims. Maternity-related claims make up around 60% (€2.67 billion) of the total value of clinical claims (see Figure 3.8).

Figure 3.8 Clinical claims by service and estimated outstanding liability, at end 2025



Source: National Treasury Management Agency

Note: a Other comprises all remaining services.

17 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.

18 The SCA's own administrative costs of €36 million (€35 million in 2024) are not recovered from delegated State authorities.

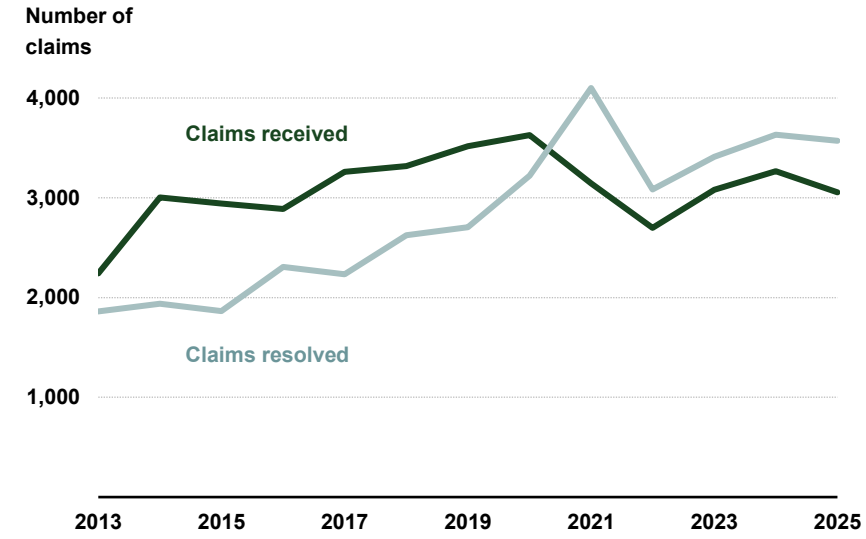
19 €1.11 billion of the estimated outstanding liability at year end relates to interim and 'periodic payment' orders.

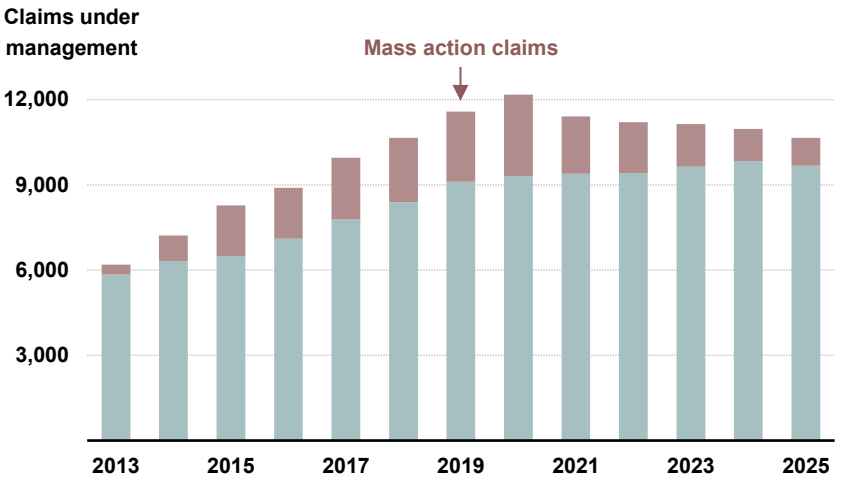
Estimated outstanding claims

3.53 There were 3,570 claims resolved in 2025. However, the number of claims under management by the SCA at year end remains high (see Figure 3.9). At the end of 2025, there were 10,658 (2024: 10,968) claims under management, including 986 claims (2024: 1,138) in mass actions (general and clinical).

3.54 The total claims at end 2025 include claims received on the Garda Síochána compensation scheme which was established in April 2023.[20] The scheme received 883 (2024: 720) claims to end 2025, most of which are legacy claims arising from incidents that predate the establishment of the scheme.

Figure 3.9 Claims received and resolved annually, and claims under management, at year end, 2013 – 2025





Source: National Treasury Management Agency

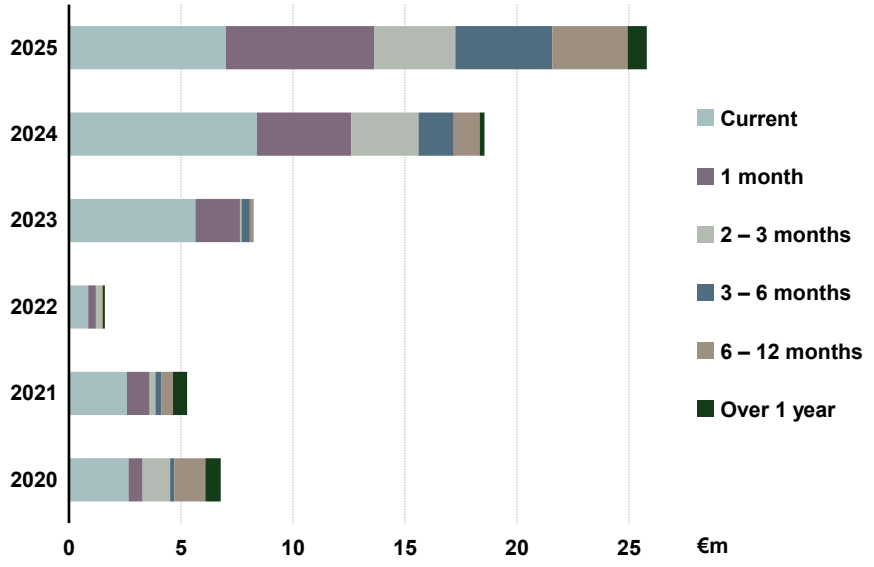
20 Established under Garda Síochána (Compensation) Act 2022.

Accounts receivable

3.55 SCA recoups awards, claim settlements and expenses incurred on behalf of State bodies by billing the respective bodies. The amounts due from State bodies have increased significantly from €11.8 million at end 2023 to €48.8 million at end 2025. Over the same period, the ageing composition of these debts has changed, with amounts due taking longer to be repaid by the State bodies (see Figure 3.10).

3.56 In February 2026, the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (Department of Public Expenditure) communicated to all finance officers in government departments and offices that approval from the Department of Public Expenditure is required prior to settling amounts due to the SCA.

Figure 3.10 SCA amounts due from state bodies, 2020 – 2025[a]



Source: National Treasury Management Agency. Analysis by the Office of the Comptroller and Auditor General.

Note: a Excludes receivables settled in January of the following year.

CervicalCheck litigation

3.57 By end 2025, the SCA had received notification of 411 claims related to the HSE's CervicalCheck programme (end 2024: 402 claims). This includes 86 psychological injury claims from family members of women who had availed of the programme.

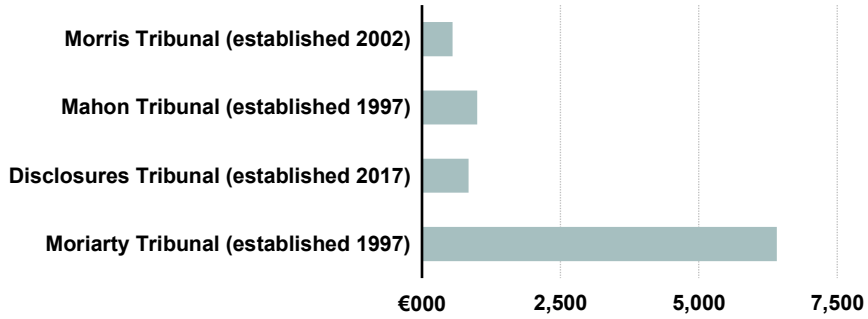
3.58 The claims are primarily taken against the laboratories responsible for reading the test results and the Health Service Executive for non-disclosure of the results of clinical audit. Laboratories are contractually obliged to provide an indemnity to the State. Mediation is offered where possible to resolve claims in a non-adversarial manner, although this may not always be under the control of the SCA.

3.59 During 2025, 30 CervicalCheck claims were concluded, bringing the total number of claims concluded by end 2025 to 337 (82%). 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. As at the end of 2025, the total amount paid by SCA in respect of CervicalCheck claims amounted to €18.9 million, including €6.6 million in paid damages.

Tribunals costs

3.60 In 2025, the SCA made payments amounting to €8.8 million in relation to four tribunals of inquiry. The majority of the 2025 costs related to settlement of legal fees of a centrally involved participant in the Moriarty tribunal, in respect of whom an order of indemnity against the State was made in 2021 (see Figure 3.11).

Figure 3.11 Tribunals costs 2025



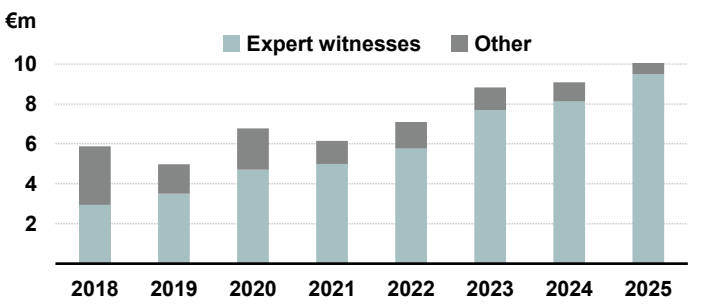
Source: National Treasury Management Agency

Procurement of expert witness services

3.61 During 2025, the NTMA made payments totalling €10.1 million (ex VAT) (2024: €9.1 million) in respect of goods/services that were the subject of procurement exceptions approved in accordance with the NTMA's *Procurement Policy and Procurement Procedure*.

3.62 The overall level of non-competitive procurement by the NTMA has increased by 70% over the last eight years (see Figure 3.12). The key driver is increased expenditure associated with expert witnesses retained by the SCA. The SCA does not competitively procure the services of witnesses as to causation and liability on the basis that to do so would increase litigation risk, having regard to the rules of the superior courts.[21,22]

Figure 3.12 NTMA procurement exceptions, 2018 – 2025



Source: Financial Statements of the National Treasury Management Agency, 2018 to 2025. Analysis by the Office of the Comptroller and Auditor General.

21 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).

22 The SCA referred to the provisions of order 39 of Superior Courts Rules.

Dormant Accounts Fund

3.63 The Dormant Accounts Acts 2001 to 2012 (the Acts) provide for the transfer of dormant funds in certain institutions including banks, building societies and An Post to the statutory Dormant Accounts Fund. The funds are transferred subject to a right of reclaim in respect of those funds.

3.64 The Acts also provide for a scheme for the disbursement from the Dormant Accounts Fund for programmes or projects funded by departments through their votes to assist

- the personal and social development of persons who are economically or socially disadvantaged
- the educational development of persons who are educationally disadvantaged or
- persons with a disability within the meaning of the Equal Status Act 2000.

3.65 The NTMA is responsible for establishing, managing and controlling the Dormant Accounts Fund in accordance with the Acts. Its functions include the making of disbursements to the relevant votes in accordance with the directions of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation; the repayment of monies transferred; and keeping accounting records of all monies received and expended.

3.66 The Dormant Accounts Fund consists of an investment and disbursement account and a reserve account. The reserve account is used to repay dormant funds reclaimed by financial institutions on behalf of their clients (or their legal representatives) and relevant operating costs and expenses.

3.67 At end 2025, the closing balance in the investment and disbursement account stood at €110 million. The closing balance in the reserve account stood at €135.8 million. The combined value of the balances in the two accounts was almost €246 million at end 2025.

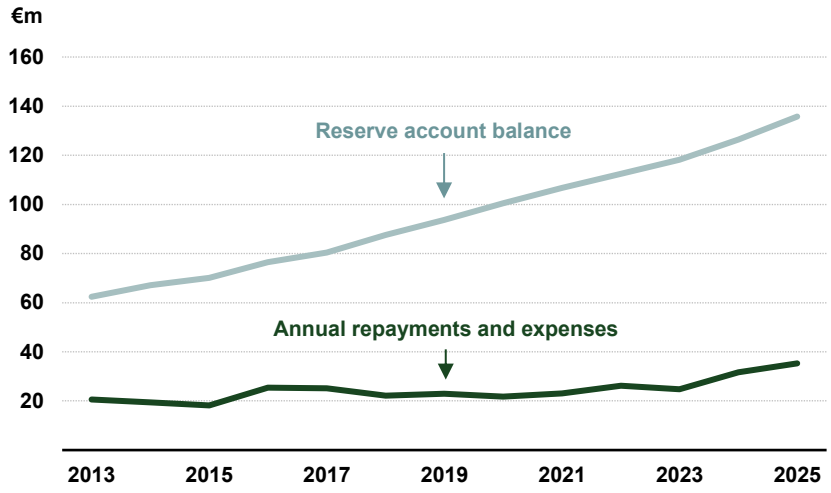
3.68 The balance of the reserve account has grown steadily over the period 2013 to 2025, whereas annual repayments to financial institutions and expenses have increased at a slower rate (see Figure 3.13).

3.69 The amount reserved is determined by the NTMA from time to time with the approval of the Minister for Rural and Community Development and the Gaeltacht and the consent of the Minister for Finance. The approved balance required to be maintained in the reserve account is currently 15% of the aggregate dormant funds received and not yet reclaimed.

3.70 The NTMA does not receive individual account details as part of dormant account inflows or reclaim requests from financial institutions.[23] Consequently, it is not possible for the NTMA to determine the age of unclaimed amounts. This limits the potential for the reserves policy to reflect the potential lower likelihood of very old dormant account balances being reclaimed.

23 The financial institutions are required to continue to maintain the individual account records.

Figure 3.13 Reserve account balance and annual repayments and expenses, 2013 – 2025



Source: Dormant Accounts Fund financial statements 2013 to 2025

3.71 In July 2026, the NTMA obtained approval from the Minister for Rural and Community Development and the Gaeltacht for a proposal to reduce the allocation to the reserve account to 10% of the aggregate value of dormant funds received and not yet reclaimed. It is likely this will increase the value of funds available for disbursement for the statutory purposes.

3.72 The NTMA is seeking consent from the Minster for Finance to proceed on this basis.

Annex 3A Cost of operations and staffing distribution by business area

Figure 3A.1 Cost of operations, by business area, 2022 – 2025

	2022	2023	2024	2025
NTMA business units	**€m**	**€m**	**€m**	**€m**
Funding and debt management	13.4	13.5	14.3	13.5
Ireland Strategic Investment Fund	18.4	22.5	24.8	25.8
Future Ireland funds	—	—	2.0	7.1
State Claims Agency	31.7	32.6	34.9	36.3
NewERA	6.8	7.5	8.2	8.7
Banking Unit (Department of Finance)	4.4	2.9	2.8	2.7
National Development Finance Agency	12.7	13.3	14.9	15.6
Supported bodies				
National Asset Management Agency	26.2	23.9	33.9	17.2
Strategic Banking Corporation of Ireland	7.8	8.9	9.5	10.6
Home Building Finance Ireland	6.2	7.3	7.7	8.9
Total payments	**127.5**	**132.4**	**153.0**	**146.4**

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

Figure 3A.2 NTMA staffing distribution at year end, 2022 – 2025[a]

	2022	2023	2024	2025
NTMA business units				
Funding and debt management	24	24	26	24
Ireland Strategic Investment Fund	66	80	85	84
Future Ireland funds	—	—	2	12
State Claims Agency	170	170	179	178
NewERA	29	31	35	38
Banking Unit (Department of Finance)	11	12	13	12
National Development Finance Agency	66	71	77	78
NTMA corporate functions				
Finance, technology and operations	145	155	168	175
Legal, compliance, HR and internal audit	59	63	60	64
Risk	23	22	21	22
Other	2	1	1	1
Supported bodies				
National Asset Management Agency	110	92	81	53
Strategic Banking Corporation of Ireland	38	44	47	51
Home Building Finance Ireland	31	36	35	42
Total	**773**	**801**	**830**	**834**

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

Note: a Staffing numbers relate to whole-time equivalents.