

SUMMARY OF IFAC ACCOUNTS 2012

Irish Fiscal Advisory Council

The Irish Fiscal Advisory Council is an independent body established in June 2011 by the Irish Government. It assesses the appropriateness of the Government's macroeconomic projections, budgetary projections and fiscal stance. The Council also examines the extent of compliance with legislated fiscal rules. The Fiscal Responsibility Act 2012 passed in December 2012 established the Council as a statutory body with effect from 31st December 2012.

The Council was funded in 2012 by a grant from the Department of Finance. Income and Expenditure for the Year Ended 31st December 2012 was as follows:

	2012 €	2011 (Jul-Dec)
Grant-in-Aid	€408,920	€222,008
Carry Forward from 2011	€26,113	
Less		
Staff Costs	€228,052	€80,226
Time Buy-Outs/Fees	€51,291	€9,075
Travel	€28,957	€16,555
Admin Charge	€104,083	€64,220
Printing	€5,260	€5,092
Consultancy	€8,091	€7,659
Computer Costs	€6,486	€10,245
Miscellaneous	€6,081	€2,823
Total Costs	€438,301	€195,895
Carry Forward to 2013	(€3,268)	€26,113

An amount carried forward on behalf of the Irish Fiscal Advisory Council of €24,836 is included in the Institute's Bank Accounts and a corresponding amount is included in the financial statements in Creditors. This figure includes amounts to be paid on behalf of IFAC at 31st December 2012.