

SUMMARY OF IFAC ACCOUNTS 2011 - EXTRACT FROM ESRI 2011 ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

17. Irish Fiscal Advisory Council

The Irish Fiscal Advisory Council is an independent body established in June 2011 by the Irish Government to independently assess the national budgetary targets and objectives. It assesses the appropriateness and soundness of the Government's macroeconomic projections, budgetary projections and fiscal stance. The Council will also examine the extent of compliance with legislated fiscal rules. The Fiscal Responsibility Bill 2012 due to be passed in autumn 2012 will establish the Council as a statutory body.

The Institute provides administrative support and banking services for the Council which is funded by a grant from the Department of Finance. Income and Expenditure for the seven months to the 31st December 2011 was as follows:

	2011
	€
Grant-in-Aid	€222,008
Less	
Staff Costs	€80,226
Stipends	€9,075
Travel	€16,555
Admin Charge	€64,220
Printing	€5,092
Consultancy	€7,659
Computer Costs	€10,245
Miscellaneous	€2,823
Total Costs	€195,895
Carry Forward to 2012	€26,113

The amount carried forward on behalf of the Irish Fiscal Advisory Council of €26,113 is included in the Institute's Bank Accounts and a corresponding amount is included in the financial statements in Creditors.