

Minutes of Irish Fiscal Advisory Council Meeting (18th August 2020)

Online

10.00am-2.15pm, Tuesday 18th August 2020

Present

Mr Sebastian Barnes (Chair)

Dr Martina Lawless

Dr Michael McMahon

Ms Dawn Holland

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Elliott Jordan-Doak

Ms Karen Bonner

Mr Brian Barbieri (for item N^o 3-5)

Ms Gemma Bewley (for item N^o 3-5)

Apology

Ms Friederike Vogler

Proceedings

Sebastian Barnes was congratulated on his appointment as Chairperson of the Fiscal Council.

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the full session of the Council on 16th July 2020. Michael proposed and Dawn seconded them.

- **Matters arising**

There were no matters arising.

- **Council appointments**

It was noted that Sebastian Barnes was appointed Chairperson of the Fiscal Council, effective 22 July 2020.

Feedback was provided to the Department regarding the draft PAS booklet in respect of Council Member Appointment(s). It was noted that Council review will be sought on a further draft prior to the PAS advertising for expressions of interest.

- **Policies for review (1):**

The Council reviewed and provided feedback on the proposed Remote Working policy which will be updated for review at the next meeting.

- **Standing items:**

- **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for July 2020.

- **Management Accounts:** The Council will review the management accounts for Q2 2020, when these are reviewed by the Audit & Risk Committee at its next meeting.

- **Recruitment Update:**

The two-week contract extension to 28 August 2020 for the two summer interns was noted.

Plans for recruitment in respect of a replacement research assistant was discussed and an update will be provided at a future meeting.

- The Council received no **Parliamentary Question** since the last meeting.

- **FOI Update:** A response is currently being prepared to the one FOI request received since the last meeting.

- The Council will review section 3 Financial of the **Risk Register** at its next meeting.

- There has been no **Audit & Risk Committee meeting** since the last Council meeting.

- **Info Security/GDPR:** There were no matters to report. It was noted that the Office 365 licences will be renewed in August and that an enhanced cloud solution backup is being explored.

- **Recent and Forthcoming Meetings:**

Recent:

- Eddie, who is one of the panellists of the Finnish IFI peer review, advised that they had held their opening meeting.

Forthcoming:

- Sebastian will be participating in the PBOs/IFIs meeting on 10 September 2020.
- It is anticipated that there may be a meeting with the relevant Oireachtas Committee following the publication of the Fiscal Council's Pre-Budget Statement.
- Forthcoming Council Meetings: A conference call regarding the Pre-Budget Statement will be scheduled w/c 7 September. The Council endorsement meeting regarding the draft Budget 2021 forecasts will take place on a date (tbc) later in September.
- Forthcoming Audit & Risk Meetings 2020: A meeting will be scheduled to review the C&AG audit, which it is anticipated will be concluded shortly.

2. Pre-Budget 2021 Statement

The Council discussed and provided feedback on the draft Pre-Budget Statement. The Secretariat will continue to work on the draft and a conference call will be arranged with the Council w/c 7 September to review for publication shortly thereafter.

3. Summer Interns Project

Brian and Gemma, the Summer Interns, joined the meeting to provide an update on their project. The Council reviewed and provided feedback on the analytical note which described the work on a new experimental dataset covering spending related data from the Finance and Appropriation Accounts over the 1922-2018 period.

The changes discussed will be incorporated and circulated to the Council with a view to finalising the analytical note w/c 24 August. Sebastian thanked Brian, Gemma and Killian for their input.

4. Long-Term Sustainability Report – methodology report

The Council reviewed and discussed the draft LTSR methodology report and will provide additional comments with a view to finalising and publishing the report shortly. It was agreed that it would be useful to obtain feedback on the Long-term Sustainability and methodology report in the lead up to the commencement of further research in this area.

5. AOB

There was no other business.

Sebastian reminded the Council to provide comments/suggestions, if they have not already done so, to Niall on his excellent reworked and updated paper on the role of Elasticities in Forecasting Irish Government Revenue.

A conference call will be scheduled w/c 7 September and the endorsement meeting will be scheduled later in September.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____