

Briefing for Public Accounts Committee:

Vote 7

Office of the Minister for Finance

5th May 2022

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1. Appropriation Account 2020

Summary of financials

Vote 7 – Office of the Minister for Finance	2020 Estimate €000	2020 Outturn €000	Variance
Current	38,883	35,738	(3,415)
Capital	1,000	239	(761)
Gross Total	39,883	35,977	(3,906)
Appropriations-in-Aid	1,310	753	557
Net Vote	38,573	35,224	(3,349)

- The 2020 Gross Estimate was €39.883m (€38.573m net of A-in-As).
- There are four key categories of operational budget:
 - Paybill (€20,610m),
 - Administration non pay (€3.9m),
 - Programme Consultancies (€2.6m),
 - the Office of the Financial Services and Pensions Ombudsman (OFSPPO) (€0.76m) and the Disabled Drivers Fuel Grant Scheme (€10.5m).
- Gross spend of €35.977m at year-end 2020 was €3.90m (9.7%) under the total available allocation of €39.883m.
- The surplus to be surrendered to the Exchequer at the end of 2020 was €3.348m.
- Savings which had arisen during the year consisted of the following:

Consultancy & advisory costs

- Estimate provision: €2.63 million, outturn €2.02 million.
- Due to the nature of this subhead the work programme cannot be predicted with certainty and budgets must be set at a prudent level to allow the units to address issues as they arise.

Capital

- Estimate provision: €1.0 million, outturn €0.23 million.
- In 2020, anticipated expenditure on a number of planned capital projects did not take place during the year as a result of Covid and the closure of the building sector.

Non-Pay administration costs

- Travel and subsistence. Estimate provision: €0.9 million, outturn: €0.3 million.
- This variance arises largely due to travel restrictions implemented to limit the spread of Covid-19.

Disabled Drivers Fuel Grant Scheme

- Estimate Provision €10.5m, outturn €9.9m
- This scheme is a demand-led scheme and it is difficult to predict the outturn with certainty

2. Chapter 1 - Exchequer financial outturn for 2020

Summary

- An Exchequer deficit of €12.3 billion was recorded in 2020. The corresponding general government deficit was €18.4 billion.
- Total Exchequer receipts in 2020 were €65 billion. Total Exchequer expenditure was €77.3 billion.
- Some 88% of Exchequer receipts were accounted for by tax revenue, and 88% of Exchequer expenditure consisted of issues for voted services.

Exchequer receipts – tax revenue

- Total Exchequer receipts of €65 billion increased by €0.6 billion year-on-year in 2020, with a €2.1 billion shortfall in tax compensated for by the receipt of €2 billion in NAMA surplus income and the €1.5 billion drawdown of the Rainy Day Fund.
- Income tax receipts of €22.7 billion fell by just €200 million, or 1%, in 2020, reflecting the sector-specific nature of the shock to the economy, and the progressivity of the income tax system. The most affected sectors were those dominated by employees at the lower end of the wage distribution and, accordingly, were largely outside the income tax net.
- VAT receipts decreased by €2.7 billion, or 18% year-on-year, reflecting the steep fall in personal consumption.
- Excise receipts also declined due to the fall in personal consumption, but to a lesser extent. Receipts of €5.5 billion fell by €0.5 billion, or 8%.
- Corporation tax receipts grew by €900 million or 9% year-on-year, compensating for declines in other tax revenue streams.
- The only other tax head to see a year-on-year increase in 2020 was stamp duty, which increased by €575 million or 38% on 2019. The increase is attributable to a once-off payment of c. €590 million in October 2020. The payment related to a dispute between Revenue and a large taxpayer, which has now been resolved.

Exchequer receipts – non-tax revenue

- Non-tax current receipts of €4.6 billion were up by €1.3 billion, or 39% year-on-year.
- The year-on-year increase is attributable to the receipt of €2 billion in NAMA surplus income. While this payment improved the Exchequer balance, it did not affect the general government balance.
- Capital receipts of €3.2 billion were €1.4 billion higher than the previous year. The increase reflects, *inter alia*, the drawdown of €1.5 billion from the National Surplus Reserve Fund. Similar to the NAMA payment, this improved the Exchequer balance, but did not affect the general government balance.

Exchequer expenditure

- Total Exchequer expenditure in 2020 stood at €77.3 billion.
- Total net voted expenditure of €67.8 billion was €13.7 billion, or 25% ahead of 2019. This was driven by large increases in expenditure to meet the costs associated with the Covid-19 pandemic, particularly in the Departments of Health and Social Protection.
- Notwithstanding the emergence of the COVID-19 pandemic and the resulting large increase in borrowing, Exchequer debt service costs continued to decline in 2020, falling to just under €4.7 billion. This was almost €550 million or more than 10% down on 2019.
- This decline largely reflected the maturity of high-coupon bonds and their replacement with cheaper funding. ECB policy action – most notably its Pandemic Emergency Purchase Programme (PEPP) – helped to keep sovereign borrowing costs low.
- Debt service costs in 2020 consisted of interest on gross national debt of €4.4 billion, interest paid on cash and other financial assets of €115 million, and fees/operating expenses of €161 million.
- Ireland's EU budget contribution, at €2.6 billion in 2020, was up by 6% on the 2019 figure.

Exchequer assets & liabilities

- At end-2020, the Exchequer held €19.2 billion in cash and other financial assets, an increase of €664 million, or 3.6% on end-2019. This reflected net borrowing of €12,981 million and the €12,317 million Exchequer deficit in 2020.
- The €19.2 billion figure included just under €1.6 billion in guaranteed notes related to the Housing Finance Agency. In addition, loans and advances provided totalled €2.1 billion at end-2020, representing an increase of €215 million year-on-year.
- Gross national debt stood at €219.5 billion at end-2020, an increase of €12.75 billion on the end-2019 position, reflecting the impact of the pandemic on the public finances and the resulting increase in borrowing that was required.
- €182.3 billion or 83% of the Gross National Debt was accounted for by medium and long term (MLT) debt, consisting primarily of borrowing in government bonds of €136.8 billion and EU and UK bilateral loans of €41.4 billion.
- Debt associated with State Savings schemes increased by just over €1 billion (5.8%) in 2020, to reach just over €18.8 billion at year-end. Additionally, Exchequer borrowing from the Post Office Savings Bank Fund (POSBF) was €2.6 billion¹ at end-2020.
- Some €15.75 billion of public debt was in the form of short-term debt, an increase of almost 45% on the end-2019 position. This consisted of just over €14 billion in 'short term paper' debt – Treasury Bills/Commercial Paper/Exchequer and Central Treasury Notes – and just over €1.7 billion from the surplus public expenditure monies account.

¹ Borrowing from the POSBF and the surplus public expenditure monies account are both reflected under the "Borrowing from Ministerial Funds" heading in the NTMA Financial Statements.

3. Chapter 16 — Ireland Apple Escrow Fund

Background

- On 15th July 2020 the General Court of the European Union (GCEU) issued its judgment which annulled the Commission's State aid decision of August 2016.
- The GCEU rejected all three lines of reasoning put forward by the Commission:
 - It rejected the Commission's primary line of reasoning, which claimed that the profits derived from the Apple IP licences should have been allocated to ASI and AOE's Irish branches and the profits of that IP taxed in Ireland.
 - It rejected the subsidiary line of reasoning which argued that, even if the Commission were to accept that Apple IP licences should not have been allocated to ASI and AOE's Irish branches, the profit allocation methods endorsed by the opinions led to a result that departed from a market-based outcome.
 - It rejected the alternative line of reasoning whereby the Commission claimed that the tax opinions were the result of discretion exercised by Revenue.
- **On 25 September 2020, the European Commission announced its decision to lodge an appeal** with the Court of Justice of the European Union (CJEU) challenging the judgement of the GCEU in the Apple State aid case. This is a prerogative of any party to a court case of this type where they are dissatisfied with the judgement. On 20 December 2020 Ireland submitted their response to this Appeal.
- Written procedure for the Appeal is complete and the next step will be the announcement of a date for the oral hearing, expected later this year.

Operation of Escrow Fund

- 2019 was the first full financial year of operation for the Fund. The financial statements set out that the net assets of the Escrow Fund as at 31st December 2019 totalled €14,020 million. All income, expenses, gains, and losses accrue to the Fund.
- The financial statements for 2020 published on 22nd June 2021, set out that the net assets of the Fund as at **31 December 2020 totalled €13,984m**.
- The €36m decline for the year primarily reflects the negative interest rate environment, negative yields on highly rated euro-sovereign and quasi-sovereign bonds, as well as fund operating expenses.
- There were no third country adjustments during 2020.
- The accounts of the Fund are produced on an annual basis and it is not possible to provide any information on the value of the Fund outside of this process.

- The possibility of spending the money held in the escrow fund does not arise as the Ireland Apple Escrow Fund cannot be accessed or distributed until a final ruling is made by the European Courts. This ruling will decide whether the money belongs to the State or is returned to Apple. Therefore, as an appeal has been made by the Commission, the fund cannot be dissolved until that legal action concludes.

4. PAC recommendation re Credit Union Restructuring Board (ReBo)

Recommendation

- In relation to the Credit Union Restructuring Board (ReBo), the Committee recommends that the Department complete the tender process to procure external accounting advice without delay.
- The Committee further recommends that the tender contract includes a specific date for the provision of the advice and that the Department submits the accounts for audit by the C&AG within three months of the advice being received.

Update

- Following the committee's recommendation, the Credit Union Restructuring Board (ReBo) issued a Request for Quotation (RFQ) to six firms seeking external accountancy services to assist the completion of the audit of its 2017 accounts.
- **EisnerAmper Ireland was confirmed** as the successful tenderer in March 2021.
- **The audit of ReBo 2017 financial statements was finalised on 22 November 2021.**
- Following this the Department further engaged with the C&AG on finalising the financial statements for years 2018 to 2021.
- Towards the end of 2021, relevant materials and documents were shared with C&AG in relation to the audit of the financial statements for the years 2018 to 2021.
- **The Department is currently in discussions with the C&AG towards finalising the audit of the ReBo accounts to allow dissolution of ReBo** in accordance with the Credit Union Restructuring Board (Dissolution) Act 2020.

5. Finance accounts - explanatory tables

See below

Item	2019	2020	Explanation/Any notable change from 2019
	€000	€000	
Current: Tax Revenue	59,313,620	57,164,922	At end-December, €57,165 million was collected in tax revenue, a decrease of 3.6% (2,149 million) on 2019. This was some €470 million ahead of the revised Budget 2021 forecast of €56,695 million.
Income Tax p12	22,934,492	22,710,833	Income tax receipts were down 1.0% (€224 million) on 2019.
Value Added Tax p12	15,117,604	12,423,557	VAT receipts were down 17.8 % (€2,694 million) on 2019, reflecting the initial impact of the pandemic and the associated restrictions on consumption.
Excise Duty p12	5,940,367	5,447,806	Excise duties were down 8.3% (€493 million) on 2019, reflecting the initial impact of the pandemic and the associated restrictions on consumption.
Corporation Tax p12	10,887,572	11,832,768	Corporation tax receipts were up 8.7% or €945 million on 2019.
Stamps p12	1,514,914	2,089,939	Stamp duties totaled €2,090 million, up by €575 million or 38.0% on 2019. The increase was attributable to a once-off payment c. €580 million in relation to an ongoing complex tax issue.
Customs p12	348,510	275,650	Customs receipts were down €73 million or 20.9% when compared to 2019.
Capital Acquisitions Tax p12	532,980	493,815	CAT receipts were down 7.3% (€39 million) on 2019.
Capital Gains Tax p12	1,075,056	951,320	CGT receipts of €951 million in 2020, were down €124 million or 11.5% in year-on-year terms.
Training and Employment Levy p12	26	4	Although abolished in 1999, Revenue collect amounts relating to historical payments of the levy from time to time. The amounts received vary from year to year and are reflective of the timing of collections by Revenue.
Motor Tax Receipts p12	962,099	939,230	Motor tax receipts were down 2.4% or €23 million on 2019.
Current: Non-Tax Revenue	3,348,380	4,649,973	
Central Bank Surplus p13	2,394,829	2,050,448	The Bank's surplus income is made up of its profit, less depreciation and appropriation of profit to its General Reserve and its Superannuation Reserve. The Bank may retain up to a maximum of 20% of its annual profit.
National Lottery Surplus p13	250,663	270,315	Transfers from the National Lottery Fund to the Central Fund as provided for in the National Lottery Act 2013.
Commission for Communications Regulations Surplus p13	24,649	26,786	The surplus arises from any excess in the Commission for Communications Regulation annual income over and above what is required to fund its operations. Surrender to the Exchequer is provided for in the Communications Regulation Act, 2002.
Royalties p13	1,245	380	This is a royalty paid by PSE Kinsale Energy Ltd and is determined principally by the quantity of gas delivered to Gas Networks Ireland and the prices paid for it and these vary from year to year.

National Assets Management Agency Surplus Income p13	-	2,000,000	This was the first €2 billion of NAMA;s terminal surplus (4.25 billion) which was transferred to the Exchequer.																																							
Interest received on loans p13	1,011	1,269	Irish Water loans €706k, Loans to An Post €304k, Greek Loan - €94k, and EAGF (European Agricultural Guarantee Fund) loan - €164k, The difference year on year is due primarily to borrowing requirements, the timing of borrowings and the timing of repayments.																																							
Share Dividends p13	262,158	132,676	This item relates to the dividends paid to the Central Fund by commercial state bodies. <table border="1" data-bbox="869 359 1624 858"> <thead> <tr> <th>State Agency</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td></td> <td>€000</td> <td>€000</td> </tr> <tr> <td>Irish Aviation Authority</td> <td>19,524</td> <td>7,784</td> </tr> <tr> <td>Electricity Supply Board</td> <td>41,199</td> <td>47,633</td> </tr> <tr> <td>Dublin Port Company</td> <td>4,100</td> <td>-</td> </tr> <tr> <td>Coillte Teoranta</td> <td>13,000</td> <td>2,300</td> </tr> <tr> <td>Port Of Cork Company</td> <td>250</td> <td>-</td> </tr> <tr> <td>Dublin Airport Authority</td> <td>40,000</td> <td>-</td> </tr> <tr> <td>Eirgrid Dividend</td> <td>4,000</td> <td>4,000</td> </tr> <tr> <td>Shanon Foynes</td> <td>350</td> <td>-</td> </tr> <tr> <td>Ervia</td> <td>139,404</td> <td>70,958</td> </tr> <tr> <td>Port of Waterford</td> <td>331</td> <td>-</td> </tr> <tr> <td>TOTAL</td> <td>262,158</td> <td>132,676</td> </tr> </tbody> </table> <p>(a) <u>Explanation of the variation between receipts in 2019 and 2020</u> In the case of each of the commercial state bodies under the aegis of DCCAE the dividend rate is paid as a proportion of the net profit at year end. Net profits for each of the companies vary from year to year depending on financial performance.</p>	State Agency	2019	2020		€000	€000	Irish Aviation Authority	19,524	7,784	Electricity Supply Board	41,199	47,633	Dublin Port Company	4,100	-	Coillte Teoranta	13,000	2,300	Port Of Cork Company	250	-	Dublin Airport Authority	40,000	-	Eirgrid Dividend	4,000	4,000	Shanon Foynes	350	-	Ervia	139,404	70,958	Port of Waterford	331	-	TOTAL	262,158	132,676
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Receipts collected by Government Departments and Offices			<i>The vast majority of these items are one off on a yearly basis so there is no comparative reason available for variances which may occur on a year to year basis.</i>																																							
Agriculture, Food and the Marine p13	-	1,124	Receipts are combination of Milk Super levy of 1% (c. €705k) and sale of sea fisheries fleet (c. 420k).																																							
Children, Equality, Disability, Integration and Youth p13	1,177	2,033	Mainly due to receipts related to Pobal (c. €1.7m), OPW (€226K) and to the various youth programmes including from ETBs (€87k) and in relation to the Oberstown Children Detention Campus (€39k).																																							
Defence p13	0.1	-	In 2019 the receipts were in respect of recoupment of underduction of PRD.																																							
Education p13	1,392	-	In 2019 the receipts were mainly due to refunds from the Irish Research Council.																																							

Enterprise, Trade and Employment p13	9,131	-	In 2019 the receipts were primarily due to refunds from the Personal Injuries Assessment Board (€9m)
Environment, Climate and Communications	207,591	55,515	Mainly due to Carbon Auction receipts. The year-on-year decrease is primarily due to late timing of the 2020 Q3 and Q4 carbon auction receipts, which will be reflected in the 2021 Finance Accounts.
Finance Group p13	42	2	These receipts are in respect of print services carried out by Department of Finance on behalf of Department of Taoiseach's
Houses of the Oireachtas p13	0.03	-	In 2019 the receipts related to a fee in respect of an unsuccessful appeal against a decision of the Seanad Returning Officer.
Housing, Planning and Local Government p13	14,618	-	In 2019 the receipts were mainly due to refunds from Irish Water and leases in respect of foreshore belonging to the State. N/A for 2020
Justice and Equality p13	14,184	9,574	Mainly due to receipts collected by the Courts Service and An Garda Síochána in respect of Exchequer Fines (€1.9m), Courts Motor Fines (€3.6m) and Garda on the Spot Fines (€3.6m).
Office of the Ombudsman p13	4	9	Includes receipts collected from various sources as contributions towards legal costs.
Office of the Revenue Commissioners p13	1,475	871	Moneys were lodged to the Sundry Moneys Account in December and therefore did not reach the Exchequer in the calendar year of 2020. They will be included in the 2021 Finance Accounts.
Property Registration Authority p13	69,901	60,474	Receipts collected by the PRAI mainly in respect of Property Registration fees (c.€59m) and Registry of Deeds fees (c.€1m). The year-on-year reduction of 13.5% in 2020 was reflective of a reduction in the level of activity in the property market as a result of pandemic.
Public Expenditure and Reform Group p13	555	-	In 2019 receipts were in respect of a grant payment from the Connecting Europe Facility (€428k) and rebates collected by OGP in respect of a Framework Agreement (€115k). N/A for 2020
Social Protection p13	12	8	Anonymous receipts collected by local offices.
Taoiseach p13	2	-	In 2019 receipts were mainly in relation to recoupment of under-deduction of PRD
Transport, Tourism and Sport p13	8,556	24	These receipts are a combination of return of funds for Commission Railway Regulation (€18k) and payment of rent land owned by Minister in Shannon free zone (€5k).
Monies received under various Acts p14	14,762	927	Receipts mainly related to transfers from the State Property Account to the Exchequer c. €900k. The year-on-year reduction is primarily due to the fact that in 2019 a significant (€10.7m) transfer was made from the state property account to Exchequer in respect of an asset of a company that was dissolved in 1998. This sum was transferred in 2019 as the State's ownership of these funds was defeasible i.e. a company can be restored up to 20 years after its dissolution and, upon restoration, regains ownership of property which it held at the time of its dissolution.
Voluntary salary and pension surrenders p14	513	270	Receipts in respect of the voluntary surrender of salaries/pensions from the President/Ministers etc. which vary year on year.

Pension Related Deductions from certain bodies p14	5,495	1,784	Receipts in respect of the Pension Related Deductions from certain bodies. PRD was abolished with effect from 1 January 2019 and replaced by an “Additional Superannuation Contribution”. The reduction is mainly due to Central Bank ASC deductions being payable to the Central Bank pension scheme unlike Central Bank PRD deductions which were payable to the Exchequer.
NTMA Public Service Pension Levy p14	250	95	Receipts in respect of the Public Service Pension Reduction applied to NTMA pensioners.
Receipts from European Investment Bank p14	248	-	The 2019 receipts represent the repayment of special loans made by Ireland (and other EU Member States) to African, Caribbean and Pacific (ACP) States during the early years of the Convention of Lomé. These loans are managed by the European Investment Bank (EIB). Loans to ACP countries during the later years of the Convention of Lomé were made by the EIB and guaranteed by the Member States.
Nursing Home Support Scheme p14	27,945	32,386	Section 26 of the Nursing Home Support Scheme Act 2009 provides that the Revenue Commissioners will collect any monies advanced to long term care recipients for their care cost and that all monies collected are to be paid into the Central Fund.
Recover of State Aid p14	33,777	-	2019 receipts are in respect of monies recovered in relation to EU Commission State Aid decisions.
Miscellaneous p14	2,195	3,003	This figure includes, amongst other items, monies gifted or forfeited to the State.
Current Payments:	54,755,557	65,820,415	
Voted Issues p15 - 16	46,822,146	58,237,257	Issues for Voted current expenditure. The Accounting Officer of each Vote is accountable for the expenditure on his/her Vote.
Service of National Debt p28	5,220,280	4,675,682	The NTMA is accountable for this expenditure.
Transfer from the Capital Services Redemption Account (CSRA) p9	(60)	(34)	The NTMA is accountable for transfers to/from the CSRA. The CSRA is controlled by the NTMA and is used for the purpose of settling transactions of a normal banking nature including, inter alia, activities such as foreign exchange deals, swaps and interest on deposits which are related to debt servicing costs.

Payments charged to Central Fund in respect of Salaries, Allowances, Pensions etc. p17	44,855	47,940	Payment of annuities and pensions to former Constitutional, Ministerial and Judicial Office Holders, salaries and allowances of Constitutional Office-holders, and Judicial salaries. The statutory authority for these payments rests with DPER. FOI Prior to 2018 details of pensions paid to former Ministerial Office-holders was published on the DoF website alongside the Finance Accounts. This information was held by Payroll Shared Services and provided to DoF by DPER. In July 2018, DPER decided that this information should no longer be published citing GDPR. This decision was the subject of an FOI appeal, which found in favour of DPER.																		
Payments to European Union p18	2,431,670	2,569,194	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> </tr> <tr> <th></th> <th>€000</th> <th>€000</th> </tr> </thead> <tbody> <tr> <td>Customs Duties</td> <td>304,255</td> <td>234,649</td> </tr> <tr> <td>VAT related payments</td> <td>276,950</td> <td>291,892</td> </tr> <tr> <td>GNI related payments</td> <td>1,850,465</td> <td>2,042,652</td> </tr> <tr> <td>Total</td> <td>2,431,670</td> <td>2,569,194</td> </tr> </tbody> </table> <p>The VAT and GNI related payments are made on the basis of forecast estimates. Adjustments are made in subsequent years, as the estimates are revised, leading to a mixture of additional payments and/or refunds relating to several years. In addition to adjustments made in respect of previous years' contributions, a number of adjustments may be made to Member States' payments in the course of the budget year following the adoption of any Supplementary Amending Budgets. Contained within the GNI related figure are payments towards rebates for certain Member States. The 2020 GNI figure includes an adjustment of €9.6m which related to Ireland's non-participation in some policies in areas of freedom, security and justice.</p>		2019	2020		€000	€000	Customs Duties	304,255	234,649	VAT related payments	276,950	291,892	GNI related payments	1,850,465	2,042,652	Total	2,431,670	2,569,194
	2019	2020																			
	€000	€000																			
Customs Duties	304,255	234,649																			
VAT related payments	276,950	291,892																			
GNI related payments	1,850,465	2,042,652																			
Total	2,431,670	2,569,194																			
Other Non-voted Issues: p19	236,666	290,376	<i>This figure is comprised of current payments in respect of various Central Fund Services. The components are detailed below.</i>																		
Houses of the Oireachtas Commission (Amendment) Act 2015 p19	126,367	131,968	Costs of running the Oireachtas. DPER has statutory authority.																		
Payments to parliamentary leaders of qualifying parties p19	7,510	7,564	Allowance paid to the parliamentary leader of a qualifying party in relation to expenses arising from the parliamentary activities, including research, of the party. The allowance may not be used in respect of election expenses. DPER has statutory authority.																		

Payments to qualified parties under the Electoral Acts p19	5,964	5,879	Payments to qualified parties proportionately allocated based on first preference votes obtained at the preceding general election. DPER has statutory authority.
Payments to qualifying Independent members p19	998	888	Allowance paid to Independent TDs and Senators in relation to expenses arising from their parliamentary activities, including research. The allowance may not be used in respect of election expenses. DPER has statutory authority.
Returning Officers expenses under the Electoral Acts p19	20,597	17,001	Payments to Returning Officers in relation to the costs associated with the performance of their functions. Costs vary year on year depending on the number of elections and referendums. DPER has statutory authority.
Reimbursement of candidates election expenses under the Electoral Acts p19	1,133	1,057	Payments to candidates at elections who are elected or are not elected but receive votes in excess of a certain quota. Costs vary year on year depending on the number of elections. DPER has statutory authority.
Election Postal Charges p19	22,076	20,249	Under the Electoral Act 1992 candidates at Dáil Elections are entitled to free postage. The expenses incurred by An Post are paid out of the Central Fund. DPER has statutory authority.
Payments to International Development Association p19	26,460	28,620	<p>Ireland's contribution to the various replenishments of the International Development Association (IDA), the concessional lending arm of the World Bank Group. These payments vary year on year depending on the commitments and the scheduling of amounts to be paid.</p> <ul style="list-style-type: none"> • Ireland's commitment to the IDA 16 replenishment of €90m is being paid on a phased basis over 9 years from 2012. The ninth instalment of €4.9 was paid in 2020. • Ireland commitment to the IDA 17 replenishment of €90m is to be paid on a phased basis over 9 years from 2015. The sixth instalment of €10.7m was paid in 2020. • Ireland's commitment to the IDA 18 replenishment of €90m is to be paid on a phased basis over 9 years from 2018. The third instalment of €13.1m was paid in 2020. <p>Ireland's contributions to IDA are accountable as part of our Overseas Development Aid programme and count towards the attainment of the UN target for ODA of 0.7% of GNI.</p>
Asian Development Fund p19	4,735	4,364	Payments made under the Development Banks Act 2005 in respect of the replenishment of the Asian Development Fund (ADF XI: €1.8m and ADF 12: €2.6m)
African Development Fund P19	-	8,128	This is the first instalment to the African Development Fund. Payments to the Fund are authorized under the Finance (African Development) (Bank and Fund) and Miscellaneous Provision) Act 2018.
Council of Europe Development Bank p19	14	16	Ireland joined the CEDB on 30 November 2004 under the Council of Europe Development Bank Act 2004. As part of the obligations of membership, Ireland contributes to the Budget of the Partial Agreement of the Bank.

Payments to PSE Kinsale Energy Ltd. p19	9,105	3,074	Under a 1959 Oil Exploration Agreement, Marathon (renamed PSE Kinsale in 2009, following acquisition by Petronas) is entitled to a remittance when its tax, rent and royalty payments are greater than 40% of its net income but subject to a maximum of the tax it paid. DPER has statutory authority.
Central Fund Liabilities for pensions costs of former Civil Servants in commercial state companies p19	-	12,027	Pension payments in respect of pre-vesting day employees at An Post and Coillte.
Pension Insolvency Payments Scheme (PIPS) p19	5,326	5,092	Ongoing payments to pensioners accepted into the Pension Insolvency Payments Scheme (PIPS) under Section 22 of the Social Welfare and Pensions Act, 2009. Associated capital receipts are recorded in Statement 1.2
Payments to DEASP under Section 48B of the Pensions Act 1990 p19	5,512	4,957	The Government accepted a mediation settlement in relation to Waterford Crystal pensions (scheme and company are insolvent) and introduced amending legislation. Compensation payments were made to the deferred pensioners and there are ongoing pension payments - both charged to the Central Fund. DEASP has statutory authority.
Payments Under Credit Institutions (Financial Support) Act 2008 p19	98	-	Payments by the NTMA in relation to the wind down of the Credit Institutions (Financial Support) Scheme.
Securities Market Programme Payment p19	-	26,910	Payments made under the Central Bank Act, 2014 in relation to the Securities Market Programme measure for Greece.
Irish Fiscal Advisory Council p19	771	731	Funding for the expenditure incurred by the Fiscal Council for the performance of its functions. The Fiscal Responsibility Act, 2012 provides for a ceiling of €800,000 adjusted by the annual percentage change in the Harmonised Index of Consumer Prices published by the Central Statistics Office for each subsequent year from 2012.
Central Bank Coin Issue p19	-	11,851	

Surplus/(Deficit) on Current Account	7,906,443	(4,005,520)													
Capital Receipts:	1,767,444	3,212,832													
Gaeltacht Loans Repaid p9	4	-	Receipt from the Gaeltacht Loans Scheme administered by the Dept. of Arts, Heritage and the Gaeltacht.												
Loans Repaid p9	1,055,020	1,680,000	<table border="1"> <tr> <td>FEOGA Guarantee</td> <td>Repayment of €750,000,000 advanced to DAFM in 2019 to meet the CAP payments to farmers, etc. pending reimbursement by the EU Commission.</td> </tr> <tr> <td>Insurance Compensation Fund</td> <td>Repayment of €142,000,000 in relation to monies advanced to the ICF to meet its financial obligations.</td> </tr> <tr> <td>Advance to PMG Supply Account under Appropriation Act</td> <td>Repayment of €185,000,000 advanced to the PMG Supply a/c in December 2019 to facilitate the funding of salaries and Social Welfare payments due 1st January 2020.</td> </tr> <tr> <td>Social Insurance Fund</td> <td>Repayment of €600,000,000 in relation to advances to SIF to facilitate the funding of social welfare payments.</td> </tr> <tr> <td>Local Loans Fund</td> <td>Repayment of €1,329 from the OPW in relation to historical loans advanced to local authorities in relation to housing.</td> </tr> <tr> <td>Total</td> <td>€1,680,000,060</td> </tr> </table>	FEOGA Guarantee	Repayment of €750,000,000 advanced to DAFM in 2019 to meet the CAP payments to farmers, etc. pending reimbursement by the EU Commission.	Insurance Compensation Fund	Repayment of €142,000,000 in relation to monies advanced to the ICF to meet its financial obligations.	Advance to PMG Supply Account under Appropriation Act	Repayment of €185,000,000 advanced to the PMG Supply a/c in December 2019 to facilitate the funding of salaries and Social Welfare payments due 1 st January 2020.	Social Insurance Fund	Repayment of €600,000,000 in relation to advances to SIF to facilitate the funding of social welfare payments.	Local Loans Fund	Repayment of €1,329 from the OPW in relation to historical loans advanced to local authorities in relation to housing.	Total	€1,680,000,060
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Total	€1,680,000,060														
Receipts from European Union p9	24,281	25,170	<p>Receipts from the European Regional Development Fund which aims to strengthen economic and social cohesion in the European Union by correcting the imbalances in the regions. The ERDF finances</p> <ul style="list-style-type: none"> • Productive investment to create and safeguard sustainable jobs; • Investment in infrastructure which contributes to increasing economic potential and local development; • and employment initiatives and the activities of small and medium-sized enterprises; <p>In the case of Exchequer funded programmes aided by ERDF, the related gross expenditure is generally provided in the Departmental Votes and the corresponding EU receipts are paid into the Central Fund as a capital receipt.</p>												
Investment in International Bodies p23	571	2,389	Receipt of a refund of Ireland's paid in capital to the European Stability Mechanism due to a change in the contribution key. Ireland's shareholding in the ESM was reduced by the amount of this refund to €1,270,800,000.00												

Other Receipts p13 – 14	687,368	1,505,273	<i>This figure is comprised of capital receipts from various sources which are irregular in nature so no narrative is provided for year on year variances which may occur. The components are detailed below.</i>
NTMA Carbon Fund Act 2007 p13	607	-	Reimbursement to the Carbon Fund from the Dept of Communications, Climate Action and Environment which was repaid to the Exchequer in 2019
Education and Skills p13	17	-	Sale of assets by SOLAS.
Housing, Local Government and Heritage p13	1,891	-	In 2019 reimbursements under the European Regional Development Fund and refunds under the Capital Assistance Scheme from various Local Authorities were received.
Children and Youth Affairs p13	369	2,281	Wholly attributable to receipts from Pobal
Enterprise, Trade and Employment p13	0.2	-	Unused funds from Enterprise Ireland in 2019.
Transport, Tourism and Sport p13	2,591	92	Receipts are a combination of Irish Judo Association repayment (€6k) and Ireland share of the savings paid to the NorthWest European Loran-System (€86k)
IBRC Special Liquidation Payments p14	681,746	2,893	Dividends received by the State as a result of being an unsecured creditor of IBRC and also as a result of being the sole holder of all shares in the former Anglo Irish Bank upon the date of its nationalisation.
National Surplus Reserve Fund p14	-	1,500,000	Arising from Dáil Resolution on 13 October 2020 and in accordance with Section 10 of the National Surplus (Reserve Fund for Exceptional Contingencies) Act 2019, the €1.5 billion was drawn into the Central Fund following a ministerial direction to the NTMA on 20 October 2020.
Miscellaneous p14	147	7	Receipts in relation to PIPS pensioners. Associated PIPS payments are reported in Statement 1.6.
Capital Payments:	9,027,384	11,524,334	
Voted Issues p15 – 16	7,323,894	9,612,082	Issues for Voted capital expenditure. The Accounting Officer of each Vote is accountable for the expenditure on his/her Vote.

Loans Issued p10	935,000	1,894,935	FEOGA Guarantee	€670,000,000 advanced to DAFM to meet the CAP payments to farmers, etc. pending reimbursement by the EU Commission.
			Advances to PMG Supply Account under the Appropriation Act	€253,376,000 advanced to the PMG Supply a/c for salary advances in December to facilitate the funding of salaries and Social Welfare payments due on the 1 st , 4 th and 5 th January. The advance was repaid in full in January 2021.
			Irish Water	€371,559,000 loan to Irish Water to repay Irish Water's existing non-domestic commercial debt and to fund its future non-domestic water sector borrowing requirements.
			Advances to Social Insurance Fund	€600,000,000 advances to the Social Insurance Fund for the purpose of maintaining an amount of moneys in the current account of the Fund that is sufficient to meet sums payable of the Fund.
			Total	€1,894,935,000
Share Capital acquired in Irish Companies P21-P22	-	-	N/A	
Investment in International Bodies p23	10,390	16,937	Payments relating to subscribed paid in capital to the International Bank for Reconstruction and Development (€4.3m) , International Finance Corporation, €1.8m Asian Development Bank (€1.2m) ,Asian Infrastructure Investment Bank (€4.5m) and the African Development Bank (€5.0m)	
Other Payments p25	758,100	380	<i>This figure is comprised of the payments below.</i>	
Capital Contribution to Irish Water p25	758,000	-	Capital contribution to Irish Water under Section 37 of the Water Services (No. 2) Act 2013 in relation to the replacement of Irish Water's external commercial debt facilities. This capital contribution is an irrevocable, non-refundable and unconditional payment for which no shares issued in return.	
Carbon Fund Act, 2007 p25	100	380	NTMA activity in purchasing carbon credits under the Kyoto protocol and domestic legislation.	
Deficit on Capital Account	(7,259,940)	(8,311,502)		
Exchequer Surplus/(Deficit)	646,503	(12,317,022)		

