

Executive Board Minutes Meeting 03<sup>rd</sup> May 2016

Attendance: Ann Nolan (Chair), Des Carville, John Hogan, Gary Tobin, Nicholas O'Brien, Aidan Carrigan, Niall O'Ceallaigh, David Byrne, Derek Tierney (Secretary).

**Apologies:** Derek Moran, John McCarthy, Paul Ryan.

**1. Minutes of previous meeting and matters arising**

In addition to the Communications diary, the following was discussed. The April Exchequer Returns will be published tomorrow the 04<sup>th</sup> May followed by a media briefing in the usual way. Members discussed the European Commission's (EC) Spring 2016 Forecast published earlier in the day. It is projecting GDP growth for Ireland of 4.9 per cent in 2016 and 3.7 per cent in 2017, an upward revision relative to the Winter 2016 Forecast published in February. This compares with the Department's forecast of 4.9 per cent this year and 3.9 per cent in 2017. According to these forecasts, Ireland is expected to be the fastest growing economy in Europe for a second consecutive year, and the second fastest next year (along with Romania and after Luxembourg). Senior Officials are attending the Asian Development Bank 2016 meetings. The Minister will address the Oireachtas Committee on Housing and Homelessness on Thursday of this week.

The minutes of the previous Executive Board 25<sup>th</sup> April were agreed. Progress on action points was noted.

**2. Dashboard Summary including discussion on:**

**2.1 Formation of Government**

The Department is engaging with the work of an all-party Oireachtas group set up to examine Dáil reform, particularly around proposed budgetary reforms.

**2.2 Exchequer Returns**

Members noted that the Exchequer Returns will show that at the end of April an Exchequer deficit of €1,055 million will be recorded. This compares to a deficit of €2,319 million in the same period last year. However, there were some significant transactions which have flattered both positions. Excluding these transactions, the underlying Exchequer position is showing a year-on-year improvement of €1,104 million on the back of increased tax revenue.

The Returns will also show that at end-April 2016, cumulative tax receipts will be up €475 million (3.5%) on profile, which represents a 9.1% (€1,171 million) increase when compared to same period in 2015. However, it is important to point out that the over-performance is been driven by large unexpected payments in respect of corporation tax and timing issues in relation to excise duties, both of which are expected to unwind as the year progresses. In addition, it is also worth pointing out that while income tax is on profile at end-April, albeit as a result of one-off unexpected payments totalling €130 million, the performance of VAT has been somewhat disappointing with receipts down €164 million or 3.8% against profile.

For the month of April, tax revenues were €356 million (14.0%) above the monthly target. However, €108 million in tax receipts were delayed from March into April. Therefore, re-

adjusting for this timing issue, tax receipts for the month of April were actually up €249 million (9.8%) against profile.

Total net voted expenditure to end-April 2016, at €13,650 million, was €98 million or 0.7% below profile and €68 million (0.5%) lower in year-on-year terms.

### **3. PPS & IMF Article IV**

Preparations are underway for the 5<sup>th</sup> PPS that is tentatively rescheduled from the 07-10<sup>th</sup> June. Discussions are underway with the institutions regarding the options around the timing of the next Article IV review.

### **3. Key Milestones Look-Ahead**

Upcoming key milestones were noted.

### **4. AOB**

Members noted proposals tabled by the OPW to meet the Departments medium term accommodation needs.

### **5. Corporate**

#### **5.1 Corporate Governance Review/Leadership Workshop**

Members discussed arrangements underway to support the process of carrying out a review of the effectiveness of the Departments Governance Framework.

#### **5.2 Internal Audit Progress Update**

Members noted the progress being made on the timely close-out of internal audit recommendations.

#### **5.3 Procurement Procedures**

Members discuss progress being made in revising the Department Procurement procedures. When finalised, these will be tabled at the next Executive Board meeting for management approval and communication to all staff.

#### **5.4 2015 Annual Review**

Members discussed the draft 2015 Annual Report, prepared in accordance with the Public Service Management Act 1997 that outlines the main achievements and developments during the year to advance the Department of Finance's objectives, as set out in its Statement of Strategy 2015-2017. It is expected that this will be shortly issued to the Minister for approval and subsequent publication.



Ann Nolan  
Second Secretary

Executive Board Minutes Meeting 09<sup>th</sup> May 2016

Attendance: Derek Moran (Chair), Ann Nolan Des Carville, John Hogan, John McCarthy, Paul Ryan Gary Tobin, Niall O’Ceallaigh, Derek Tierney (Secretary).

**Apologies:** Nicholas O’Brien, Aidan Carrigan, David Byrne.

**1. Minutes of previous meeting and matters arising**

In addition to the Communications diary, the following was discussed.

The Cabinet will meet on Wednesday. Thursday’s senior management meeting will be cancelled and this will allow staff attend an SPS event that is scheduled on Thursday to consult with Principal Officers on a number of actions being progressed as part of the Civil Service Renewal plan. The Committee on Housing and Homelessness will be resuming its meetings on Thursday, 12 May 2016 with representatives from the National Assets Management Agency attending.

The minutes of the previous Executive Board 03<sup>rd</sup> May were agreed. Progress on action points was noted.

**2. Dashboard Summary including discussion on:**

**2.1 Formation of Government**

Members discussed the draft Programme for Government following the formation of the new Government on 06<sup>th</sup> May and the subsequent announcement of Ministers who will serve in the Government of the 32<sup>nd</sup> Dáil.

**Actions:**

- Establish review team and report to Secretary General on commitments in Programme for Government – Mr. Tierney
- Prepare time line for Economic Statement and National Economic Dialogue – Mr. O’Brien/Mr. McCarthy
- Prepare draft Legislative Agenda – Mr. MacDonncha

**2.2 PPS/Article IV**

Members discussed those preparations that are underway for the 5<sup>th</sup> PPS that is tentatively rescheduled from the 07-10<sup>th</sup> June. Discussions are continuing with the institutions regarding the options around the timing of the next Article IV review.

**2.3 Committee on Housing & Homelessness**

The Committee on Housing and Homelessness met on the 05<sup>th</sup> May with the meeting focussed on housing finance. The meeting began with engagement from the Minister for Finance, accompanied by senior officials and continued in the afternoon with representatives from the Banking and Payments Federation and the Irish League of Credit Unions.