

PUBLIC INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2024

An account of the Public Income and Expenditure of Northern Ireland in the year ended 31 March 2024, together with the balance in the Consolidated Fund on 1 April 2023, the receipts and payments (not being public income and expenditure) in the year ended 31 March 2024, and the balance in the Consolidated Fund on that day.

Laid before the Northern Ireland Assembly by the Department of Finance under Section 2(2) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950, as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998

13 September 2024



© Crown copyright 2024

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence visit

www.nationalarchives.gov.uk/doc/open-government-licence/version/3/

Where we have identified any third-party copyright information, you will need to obtain permission from the copyright holders concerned.

Any enquiries regarding this document should be sent to us at

GovernmentAccounts@Finance-ni.gov.uk

You can download this publication from our website at <https://www.finance-ni.gov.uk/publications>

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Contents

Performance Report	2
Overview	2
Performance Analysis.....	4
Accountability Report	7
Corporate Governance Report.....	7
Statement of Responsibilities of the Department of Finance and the Accounting Officer.....	8
Governance Statement.....	9
Assembly Accountability and Audit Report.....	11
The Certificate Of The Comptroller And Auditor General To The Northern Ireland Assembly	12
Public Income And Expenditure	16
Capital Receipts And Issues	17
Balance Sheet	18
Notes To The Account	19

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Performance Report

Overview

The overview section provides background information on the Northern Ireland Consolidated Fund (NICF) and the format of the account.

The financial mechanism under which the NICF is operated is governed by the Government Resources and Accounts Act (Northern Ireland) 2001. The NICF is the Northern Ireland Executive's current account (operating on a receipts and payments basis). All payments out of the NICF must have legislative authority and may be charged to it directly by statute (known as Standing Services) or voted by the Northern Ireland Assembly (the Assembly) each year in the Budget Acts (known as Supply Services). Government Accounts Branch (GAB) within the Department of Finance (DoF) is responsible for the day to day running of the NICF with all payments subject to the authorisation of the Northern Ireland Comptroller and Auditor General (C&AG).

Payments **into** the NICF include:

- **Receipts from the UK Government:** this is funding from the Northern Ireland Office which has been voted by the UK parliament for this purpose;
- **Regional and district rates revenue:** this revenue is billed and collected on each property in Northern Ireland by Land and Property Services and paid into the NICF;
- **Interest and other miscellaneous receipts:** this includes interest received on loans issued from the NICF, income payable into the NICF under statute and income that departments do not have the authority to retain; and
- **Capital Receipts:** this includes repayment of principal on loans and advances made from the NICF and any borrowings made by the NICF. It also includes the return of temporary cash surpluses placed on the short-term money market.

Payments **out** of the NICF include:

- **Supply to departments:** these are payments to departments to finance their net expenditure. Normally the expenditure is voted by the Assembly for a particular financial year. Statutory authority for the necessary payments from the NICF is given by the relevant Budget Acts for the year. The departments then use the cash for the purposes approved by the Assembly.
- **Transfer of district rates to local councils:** this is the transfer of the district rates collected by Land and Property Services to the local councils.
- **Interest and other services:** this includes interest payable on loans from the National Loans Fund (NLF) and other borrowings and payments in relation to standing services such as the salaries of the judiciary, the C&AG and the Public Services Ombudsman and pensions of previous officeholders.

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Performance Report (continued)

- **Temporary Investments and other capital payments:** this includes the issue of loans to district councils, repayment of debt to the NLF and others and the investment of temporary cash surpluses on the short-term money market.

The Budget Act (Northern Ireland) 2024, which received Royal Assent on 14 March 2024, together with the Northern Ireland Spring Supplementary Estimates 2023-24 which were agreed by the Assembly on 9 April 2024, provide the statutory authority for the Executive's final 2023-24 expenditure plans. Authority for spend earlier in the year came from the Budget Act (Northern Ireland) 2023 and the Budget (No2) Act 2023, both passed in Parliament and based on the Budget set by the Secretary of State, until superseded by the 2024 Act. The Budget Act (Northern Ireland) 2024 also provides a Vote on Account to authorise expenditure by departments and other bodies into the early months of the 2024-25 financial year.

The key issues and risks facing the NICF are considered in the Governance Statement on pages 9 to 10.

This account is prepared under Section 2(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950, as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998. As the NICF is primarily concerned with cash movements these accounts are prepared on a receipts and payments rather than an accruals basis. This information is supplemented by the inclusion of a balance sheet. The notional fee for the audit of the account is £21,000 (2022-23: £20,000). As this is a cash account the fee is accounted for in the DoF Resource Accounts.

The account is audited by the Comptroller and Auditor General for Northern Ireland and her certificate appears on pages 12 to 15.

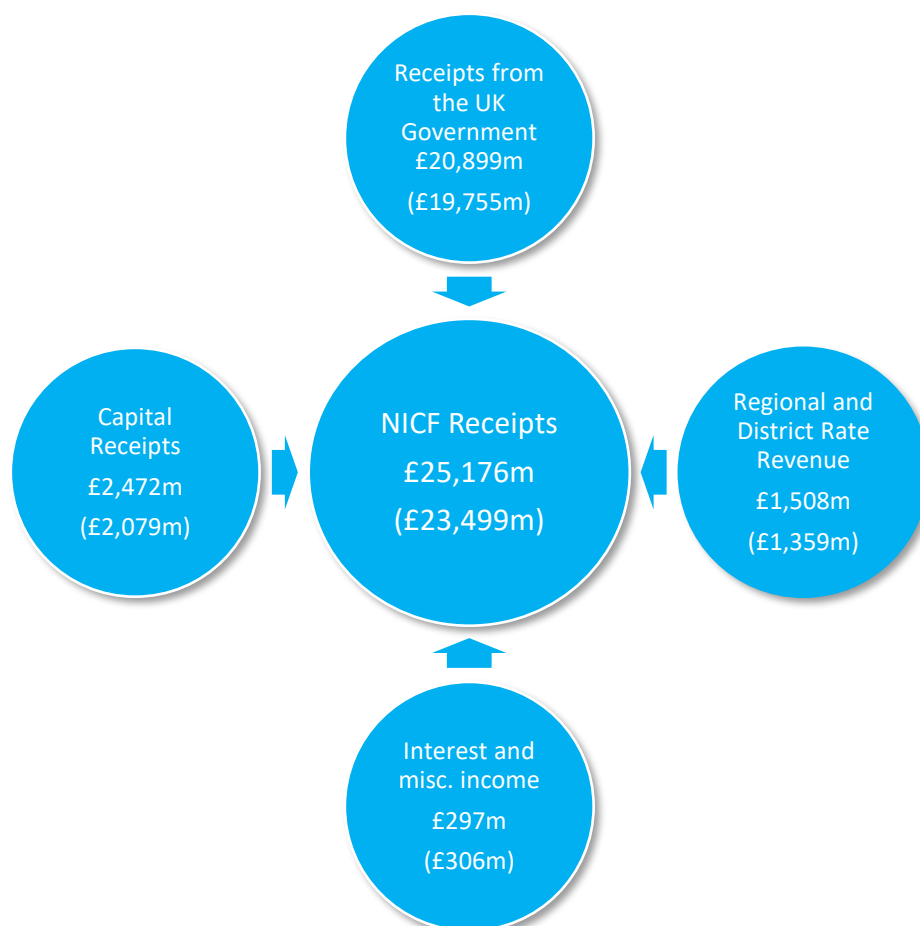
PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Performance Report (continued)

Performance Analysis

Details of the amounts paid into and out of the NICF during 2023-24 compared to the previous year's sums in brackets are shown at Figure 1 and Figure 2.

Figure 1. Payments into the NICF: 2023-24 (2022-23)



Total income for the year increased by £1,677m from £23,499m in 2022-23 to £25,176m in 2023-24. Income from the UK Government rose by £1,144m and income from Regional and District Rates by £149m. Income from interest and other miscellaneous receipts fell slightly by £9m year on year. Further details can be found at notes 2, 3 and 4. Capital receipts, as disclosed, increased by £393m – an increase in the amounts returned from temporary investment (+£442m) and repayments of cash advances by departments (+£25m) being offset by a decrease in sums borrowed (-£70m) and loan repayment received (-£4m). It should be noted that the placing and return of cash surpluses to / from temporary investment and the issue and repayment of advances by departments does not result in an increase or decrease in available spending power. Further details on sums borrowed and loan repayments received can be found at notes 9 and 10.

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Performance Report (continued)

Figure 2. Payments out of the NICF: 2023-24 (2022-23)



Total payments for the year increased by £1,607m from £23,621m in 2022-23 to £25,228m in 2023-24. Supply payments to government departments increased in year by £1,147m and the transfer of district rates to local councils by £59m. Note 5 sets out the cash supplied to the various departments during 2023-24 and note 6 discloses the amounts paid to individual councils. Payments for interest and other services increased slightly rising from £57m to £65m – see notes 7 and 8 for further details. Capital payments, as disclosed, increased by £393m – an increase on amounts placed on temporary investments(+£442m), in the issue of cash advances to departments (+£25m) and loans issued (+£13m) being offset by a small reduction in borrowings repaid (-£17m) and capital RRI income being paid over to departments via the supply process and used to fund public expenditure (-£70m). As noted above, the placing and return of surplus funds from temporary investment and the issue and repayment of advances to departments does not result in an increase or decrease in spending power. Further information on the repayment of debt, the issue of loans and advances to departments can be found in notes 11, 12, and 15.

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Performance Report (continued)

Long-term Expenditure Trends

Given the function of the NICF is to account for certain government receipts and make issues to finance supply services and meet standing services charged directly by statute etc. it has no long-term expenditure trends.

Borrowing by the NICF

The Reinvestment and Reform Initiative (RRI) announced in May 2002 provided for a new borrowing power intended to support a substantial infrastructure investment programme in Northern Ireland. In accordance with the Northern Ireland (Loans) Act 1975 the loans are advanced by the Secretary of State out of sums issued to him by HM Treasury from the National Loans Fund. The formal RRI borrowing limit is agreed by HM Treasury as part of the Spending Review process and in 2021 was maintained at £200 million per annum. On occasion since 2002 the Executive has negotiated to increase the limit. However, no increase was required in 2023-24. The use of RRI borrowing is considered by the Executive as part of the Budget process. Details of actual and planned borrowing and principal and interest payments are set out in the Executive's Budget document. <https://www.finance-ni.gov.uk/topics/finance/budget-plans>

£150m of RRI borrowing was accessed within these controls in 2023-24. The level of borrowing was agreed by the Northern Ireland Secretary of State in the absence of a functioning Executive until its return in February 2024. Principal repayments on loans totalled £115.9m and interest costs as determined by the National Loans Fund interest rate on the date of issue of the loan totalled £49.5m. Public debt at 31 March 2024 includes £1,627m relating to borrowing under the Reinvestment and Reform Initiative.

Reporting on specific issues significantly impacting the NICF

There are no specific issues impacting the operation of the NICF directly. However, government departments have undertaken major programmes of work to respond to various ongoing significant challenges such as the COVID-19 pandemic, delivering the UK's exit from the EU, the war in Ukraine and the energy / cost of living crisis. The decisions taken by the UK Government, the NI Assembly and the activities of the government departments have had and will continue to have an impact on the levels of funding flowing through the NICF. Further disclosures on specific issues significantly impacting the NI departments can be found in their individual departmental Annual Reports and Accounts.

APPROVED AND SIGNED



NEIL GIBSON

Accounting Officer

Department of Finance

10 September 2024

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Accountability Report

The Accountability Report contains a corporate governance report and an Assembly accountability and audit report. The purpose of the corporate governance report is to explain the composition and organisation of the NICF's governance structures and how they support the achievement of the NICF's objectives. It includes the Statement of Accounting Officer's responsibilities and the Governance Statement. The Assembly accountability and audit report includes Assembly accountability information on regularity of expenditure and remote contingent liabilities as well as the Certificate of the Comptroller and Auditor General to the NI Assembly.

Corporate Governance Report

Directors' Report

Operationally, the NICF is part of the DoF, and its staff are employees of the DoF. The NICF makes funding available for certain salaries and pensions but is not an employer. The NICF itself therefore has no employees of its own. The DoF Annual Report and Accounts 2023-24 can be found at <https://www.finance-ni.gov.uk>.

Directors' Conflicts of Interest

In 2023-24, no material conflicts of interest have been noted by the senior management overseeing the NICF.

Personal Data-related Incidents

The NICF had no personal data-related incidents during 2023-24 (2022-23 nil).

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Statement of Responsibilities of the Department of Finance and the Accounting Officer

Under Section 2(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950 as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998, the Department of Finance is responsible for the preparation and transmission to the Comptroller and Auditor General, on or before the 30 June after the expiration of every financial year, of accounts showing, by reference to the actual receipt and issue of monies into and out of the account of the Exchequer at the Exchequer bank during that financial year:

- all public income and expenditure;
- all other receipts into and out of the NICF;
- the amount of surplus of public expenditure over public income for the year; and
- the balance to the credit of the Exchequer at the end of the financial year.

The Department of Finance has appointed the Permanent Secretary of the Department as Accounting Officer of the Department.

The relevant responsibilities of the Accounting Officer, including the responsibility for the propriety and regularity of the public finances and for the keeping of proper records, are set out in Managing Public Money Northern Ireland issued by the Department of Finance.

The Accounting Officer confirms that, as far as he is aware, there is no relevant audit information of which the NICF's auditors are unaware, and that he has taken all the steps that he ought to have taken as Accounting Officer to make himself aware of any relevant audit information and to establish that the NICF's auditors are aware of that information.

The Accounting Officer confirms that the annual report and accounts as a whole is fair, balanced and understandable and that he takes personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Governance Statement

Context

As set out in the Statement of Responsibilities the DoF is responsible for the management of the NICF and the preparation of the Public Income and Expenditure Account.

The Permanent Secretary as Departmental Accounting Officer is responsible for the proper handling and use of public money under the main principles set out in Managing Public Money NI and for establishing and maintaining a sound system of internal control for the management of resources under his control.

The NICF is managed within the DoF's overall risk and governance framework as set out in the Annual Report and Accounts 2023-24, details of which can be found at <https://www.finance-ni.gov.uk>. Government Accounts Branch within the Public Spending Directorate in DoF is responsible for the day to day running of the NICF.

Risk and Control Framework

The Head of Government Accounts Branch has overall responsibility for risk management of those funds managed by GAB, including business continuity resilience. Members of the team are responsible for ensuring that the tasks in their areas are compliant with operational policies and procedures and legislation. Significant risk issues are recorded in a risk register and are assessed by likelihood and impact. The risk register is reviewed on a regular basis.

Risks are considered in conjunction with the departmental risk register as part of the DoF corporate performance report.

The key risks in managing the NICF are as follows:

- **Irregularity of transactions, including fraudulent or erroneous payment:** Controls include clear separation of duties, enforced by appropriate user permissions and payment approval panels. Policy and procedures manuals, including job instructions, are readily available to all staff. Net Supply issued to departments to finance expenditure is approved in the relevant Budget Act. GAB input these limits onto the Excel-based ledger accounting system, which is monitored on a daily basis to ensure the limits are adhered to. Separately the Comptroller and Auditor General, via the Corporate Services Branch, approves NICF payments in advance and reconciles NICF transactions on a daily basis. This is not part of the internal control environment but provides additional assurance as to the regularity of payments made.
- **Failure to provide effective service in adverse circumstances:** Staff within GAB are trained in all the various aspects of the services offered and roles are rotated on a regular basis. This experience means that cover can be provided for times when other staff members are unavailable. Detailed procedures are also documented. A detailed business continuity plan has been put in place and agreed with the NIAO's Corporate Services Branch to facilitate the normal payment approval process in the event of disruption to enable the essential payments business to continue. Arrangements are also in place with key counterparties including the Northern Ireland Office, Danske Bank, Account NI and the various NI departments to ensure funding continues for essential services. The arrangements are regularly reviewed.

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

Governance Statement (continued)

- **Information risk:** Data and information risks are managed in accordance with DoF policies.

As a result of the COVID-19 pandemic, GAB formally invoked its business continuity arrangements on 18 March 2020 to introduce remote working for all staff. With the introduction of the Hybrid Working policy across the NICS, staff continued to work remotely during 2023-24 and business practices have been updated to reflect this as normal practice. The operation of the NICF has not been adversely impacted by this change in policy and working practice and all funding requirements have been delivered.

Level of Assurance

The Accounting Officer is responsible for reviewing the effectiveness of the system of internal control. This review is informed by the information provided in stewardship statements from directors bi-annually. These stewardship statements are based on assurances provided by managers within business areas on risk management, financial management, compliance with approvals and delegations and on the implementation of Internal Audit recommendations. Further assurance is provided by the Head of Internal Audit on compliance with the controls and actions recommended in audit assignments which have been conducted and from comments made by external auditors in their Report to Those Charged with Governance and other reports.

Internal Audit carried out a review of GAB in February and March 2023. The purpose of the review was to provide an independent professional opinion on the adequacy and effectiveness of the risk management, control and governance framework established by management to facilitate the achievement of business objectives.

The scope of the audit encompassed a review of the following activities:

- Management of the NICF to ensure departments have sufficient cash to meet their requirements;
- Issues and repayments of government loans from the NICF; and
- Information Assurance and Data Security.

The final report was issued in June 2023 and a satisfactory audit opinion was received.

Internal Control Issues

No significant internal control issues, including data-related issues, have been identified in 2023-24. The adoption of arrangements such as the use of electronic sign off and ensuring all supporting documentation is held electronically has ensured that internal controls have not been adversely affected by the adoption of hybrid working arrangements.

Conclusion

Taking into account the arrangements set out in the DoF governance statement and this governance statement, I conclude there are appropriate governance structures and systems of internal control in place which have operated effectively during 2023-24.

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

Assembly Accountability and Audit Report

Regularity of Payments (Audited)

The receipts and payments of the NICF were applied to the purposes intended by the NI Assembly.

Losses and Special Payments (Audited)

During the current year, the NICF had no losses or special payments totalling over £250,000 (2022-23: nil).

Fees and Charges (Audited)

The NICF does not have any income from fees or charges. However, the DoF charges an administration fee on the issue of loans from the NICF. This income, £750 (2022-23: nil), is reflected in the DoF Annual Report and Accounts.

Remote Contingent Liabilities (Audited)

The normal convention is for contingent liabilities that would fall to the Northern Ireland Consolidated Fund to be reported in the appropriate departmental Annual Report and Accounts. The contingent liabilities which fall outside the scope of IAS 37, as the possibility of an outflow of resources is remote, are now also required to be reported in the departmental Annual Report and Accounts in the Accountability Report. There are no further remote contingent liabilities to report in this account.

APPROVED AND SIGNED



NEIL GIBSON
Accounting Officer
Department of Finance

10 September 2024

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY

Opinion on financial statements

I certify that I have audited the financial statements of the Public Income and Expenditure Account for the year ended 31 March 2024 under Exchequer and Financial Provisions Act (Northern Ireland) 1950 as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998. The financial statements comprise: Public Income and Expenditure, Capital Receipts and Issues, Balance Sheet; and the related notes including significant accounting policies. These financial statements have been prepared under the accounting policies set out within them.

In my opinion the financial statements:

- properly present the receipts and payments of Public Income and Expenditure Account for the year then ended and the balances held at 31 March 2024; and
- have been properly prepared in accordance with the Exchequer and Financial Provisions Act (Northern Ireland) 1950 as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998.

Opinion on regularity

In my opinion, in all material respects the receipts and payments recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this certificate.

My staff and I are independent of the Public Income and Expenditure Account in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Public Income and Expenditure Account's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Public Income and Expenditure Account's ability to continue as a going

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (continued)

concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Performance Report and Accountability Report. The Accounting Officer is responsible for the other information included in the Performance Report and Accountability Report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Public Income and Expenditure Account and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with the Department of Finance's guidance

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (continued)

Responsibilities of the Department of Finance and Accounting Officer for the financial statements

As explained more fully in the Statement of Responsibilities of the Department of Finance and the Accounting Officer, the Accounting Officer is responsible for:

- the preparation of the financial statements and for being satisfied that they properly present the receipts and payments during the year;
- such internal controls as the Accounting Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- assessing the Public Income and Expenditure Account's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Public Income and Expenditure Account will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to certify the financial statements in accordance with the Exchequer and Financial Provisions Act (NI) 1950 as amended by Article 3 of the Financial Provisions (NI) Order 1998.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the Public Income and Expenditure Account through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included the Exchequer and Financial Provisions Act (NI) 1950 as amended by Article 3 of the Financial Provisions (NI) Order 1998;
- making enquires of management and those charged with governance on Public Income and Expenditure Account's compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (continued)

- completing risk assessment procedures to assess the susceptibility of Public Income and Expenditure Account's financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate; and
- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements; and
 - investigating significant or unusual transactions made outside of the normal course of business.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the receipts and payments recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.



Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU
12 September 2024

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

PUBLIC INCOME AND EXPENDITURE

	NOTE	2023-24 £000	2022-23 £000
<u>PUBLIC INCOME</u>			
Receipts from the United Kingdom Government		20,899,000	19,755,000
Regional and District Rates Received		1,508,559	1,359,334
Interest Received	2	28,684	30,571
Other Central Receipts	3	23,405	10,013
Other Departmental Receipts	4	244,527	265,642
TOTAL PUBLIC INCOME		22,704,175	21,420,560
<u>PUBLIC EXPENDITURE</u>			
Payment of Supply to Departments	5	21,915,481	20,769,269
Transfer of District Rates to Local Councils	6	775,210	715,431
Interest Paid on Public Debt	7	54,278	46,662
Other Services	8	10,894	10,599
TOTAL PUBLIC EXPENDITURE		22,755,863	21,541,961
EXCESS OF PUBLIC EXPENDITURE OVER PUBLIC INCOME		(51,688)	(121,401)

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

CAPITAL RECEIPTS AND ISSUES

	NOTE	2023-24 £000	2022-23 £000
<u>CAPITAL RECEIPTS</u>			
Public Debt - Sums Borrowed	9	158,575	227,964
Loan Repayments Received	10	44,924	49,011
Amounts Returned from Temporary Investment		2,241,000	1,799,000
Repayment of Advances from the NI Consolidated Fund	15	27,217	2,800
Excess of Public Income over Public Expenditure		-	-
TOTAL CAPITAL RECEIPTS		2,471,716	2,078,775
<u>CAPITAL ISSUES</u>			
Public Debt – Sums Repaid	11	139,139	155,965
Issue of Government Loans	12	13,000	-
Amounts Placed on Temporary Investment		2,241,000	1,799,000
Issue of Advances from the NI Consolidated Fund	15	27,217	2,800
Excess of Public Expenditure over Public Income		51,688	121,401
TOTAL CAPITAL ISSUES		2,472,044	2,079,166
EXCESS OF CAPITAL ISSUES OVER CAPITAL RECEIPTS		(328)	(391)

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

BALANCE SHEET

	NOTE	2023-24 £000	2022-23 £000
ASSETS			
Outstanding Loans	13	506,960	538,884
Balance in the Consolidated Fund	16	236	564
TOTAL ASSETS		507,196	539,448
LIABILITIES			
Public Debt	17	1,717,741	1,698,305
TOTAL LIABILITIES		1,717,741	1,698,305
NET LIABILITIES		(1,210,545)	(1,158,857)
Net Liabilities at 1 April		(1,158,857)	(1,037,456)
Excess of Public Expenditure over Public Income		(51,688)	(121,401)
NET LIABILITIES AT 31 MARCH		(1,210,545)	(1,158,857)



NEIL GIBSON
Accounting Officer
Department of Finance

10 September 2024

PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2024

NOTES TO THE ACCOUNT

1. STATEMENT OF ACCOUNTING POLICIES

This account is prepared on a cash basis under Section 2(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950, as amended by Article 3 of the Financial Provisions (Northern Ireland) Order 1998. This information is supplemented by the inclusion of a balance sheet. While the accounts are prepared on a cash basis it is appropriate to consider the NICF as a going concern.

There are no accounting standards in issue that are not yet effective that would impact on the preparation of the Public Income and Expenditure Account.

All notes are stated in thousands (£'000) of pound sterling.

2. ANALYSIS OF INTEREST RECEIVED

	2023-24	2022-23
	£000	£000
Interest Received on Loans from the Consolidated Fund		
Northern Ireland Housing Executive	9,679	10,496
Former New Towns Commissions	717	782
	10,396	11,278
Interest Received on Government Loans		
Local Councils	15,996	17,126
Port & Harbour Authorities	148	172
Northern Ireland Housing Executive	1,402	1,634
Schools	241	261
	17,787	19,193
Interest Received on Temporary Investments	501	100
Total Interest Received	28,684	30,571

3. ANALYSIS OF OTHER CENTRAL RECEIPTS

	2023-24	2022-23
	£000	£000
OFCOM / DCMS	21,846	8,344
Miscellaneous	-	122
Continental shelf	1,559	1,547
Total Central Receipts	23,405	10,013

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

4. ANALYSIS OF OTHER DEPARTMENTAL RECEIPTS

Department	Miscellaneous Non-EU	Excess Accruing Resources	Miscellaneous EU	Total 2023-24	Total 2022-23
	£000	£000	£000	£000	£000
Agriculture, Environment & Rural Affairs	-	-	-	-	-
Education	5,702	-	-	5,702	6,522
Economy	4,663	-	-	4,663	6,885
Finance	362	-	-	362	829
Health	225,122	-	-	225,122	241,666
Infrastructure	-	-	-	-	254
Communities	1,707	-	-	1,707	1,377
Northern Ireland Assembly	7	-	-	7	99
Northern Ireland Audit Office	-	-	-	-	113
Northern Ireland Authority for Utility Regulation	462	-	-	462	613
The Executive Office	1,334	-	-	1,334	1,346
Northern Ireland Public Service Ombudsman	-	-	-	-	-
Justice	5,168	-	-	5,168	5,888
Public Prosecution Service	-	-	-	-	50
Total Departmental Receipts	244,527	-	-	244,527	265,642

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

5. SUPPLY ISSUED TO DEPARTMENTS

	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
	£000	£000	£000	£000	£000	£000
	Current Year	Prior Year	Total Supply Issued	Current Year	Prior Years	Total Supply Issued
Department						
Agriculture Environment & Rural Affairs	659,675	838	660,513	654,163	2,637	656,800
Education (inc Pension Fund)	3,092,516	7,856	3,100,372	2,953,020	6,246	2,959,266
Economy	1,118,820	8,982	1,127,802	1,228,685	37,225	1,265,910
Finance (inc Pension Fund)	333,173	-	333,173	306,885	863	307,748
Health	7,304,475	-	7,304,475	6,947,351	10,028	6,957,379
Infrastructure	1,428,468	-	1,428,468	1,328,191	16,431	1,344,622
Communities	6,204,129	-	6,204,129	5,552,546	-	5,552,546
Justice	1,470,415	3,167	1,473,582	1,409,486	2,656	1,412,142
The Executive Office	166,971	2,894	169,865	200,523	231	200,754
Northern Ireland Assembly	46,000	-	46,000	44,500	-	44,500
Northern Ireland Audit Office	8,010	-	8,010	9,600	-	9,600
Food Standards Agency	15,110	-	15,110	14,380	-	14,380
Northern Ireland Authority for Utility Regulation	626	-	626	462	-	462
Northern Ireland Public Services Ombudsman	3,749	-	3,749	3,735	-	3,735
Public Prosecution Service	39,607	-	39,607	39,425	-	39,425
Total Supply Issued	21,891,744	23,737	21,915,481	20,692,952	76,317	20,769,269

Details of how the Supply has been spent can be found in each of the departmental Annual Reports and Accounts.

At 31 March 2024, the balance of grants for Supply services remaining unissued from the NICF was £1,984m (31 March 2023: £782m).

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

6. TRANSFER OF DISTRICT RATES TO LOCAL COUNCILS

	2023-24	2022-23
	£000	£000
Local Council		
Antrim & Newtownabbey Borough Council	54,390	51,678
Ards & North Down Borough Council	61,347	56,687
Armagh, Banbridge & Craigavon District Council	78,124	73,267
Belfast City Council	187,170	173,698
Causeway Coast & Glens District Council	56,388	52,387
Derry City & Strabane District Council	69,409	62,655
Fermanagh & Omagh District Council	41,975	38,957
Lisburn & Castlereagh City Council	59,149	52,528
Mid & East Antrim Borough Council	57,993	51,172
Mid Ulster District Council	45,058	41,495
Newry, Mourne & Down District Council	64,207	60,907
	775,210	715,431

7. ANALYSIS OF INTEREST PAID

	2023-24	2022-23
	£000	£000
National Loans Fund		
Advances From National Loans Fund	1,645	2,742
Advances From National Loans Fund in respect of the Reinvestment and Reform Initiative (RRI)	49,475	42,873
	51,120	45,615
Other		
Ulster Savings Certificates	8	4
Internal Departmental Funds	3,150	1,043
	3,158	1,047
Total Interest Paid	54,278	46,662

8. ANALYSIS OF OTHER SERVICES

	2023-24	2022-23
	£000	£000
Payment of Statutory Salaries	10,704	10,167
Pensions and Other Allowances	168	181
Thiepval War Memorial Fund	22	17
Local Government Boundaries' Commissioner	-	204
Courts Fund Interest Deficit	-	30
Total Other Services	10,894	10,599

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

9. ANALYSIS OF SUMS BORROWED IN THE YEAR

	2023-24	2022-23
	£000	£000
National Loans Fund in respect of the Reinvestment and Reform Initiative (RRI)	150,000	200,000
Internal Departmental Funds	8,575	27,964
Total Sums Borrowed	158,575	227,964

10. ANALYSIS OF LOAN REPAYMENTS RECEIVED

	2023-24	2022-23
	£000	£000
Repayment of Consolidated Fund Loans		
Northern Ireland Housing Executive	8,038	11,490
Former New Towns Commissions	818	753
	8,856	12,243
Repayment of Government Loans		
Local Councils	31,349	31,999
Northern Ireland Housing Executive	3,186	3,281
Schools	471	449
Port and Harbour Authorities	1,062	1,039
	36,068	36,768
Total Loan Repayments Received	44,924	49,011

11. ANALYSIS OF LOANS REPAID

	2023-24	2022-23
	£000	£000
National Loans Fund		
National Loans Fund	13,551	19,262
National Loans Fund in respect of the Reinvestment and Reform Initiative (RRI)	115,891	115,557
	129,442	134,819
Other		
Ulster Savings Certificates	5	4
Internal Departmental Funds	9,692	21,142
	9,697	21,146
Total Loans Repaid	139,139	155,965

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

12. ANALYSIS OF GOVERNMENT LOANS ISSUED IN THE YEAR

	2023-24	2022-23
	£000	£000
Local Councils		
Antrim & Newtownabbey Borough Council	3,000	-
Mid & East Antrim Borough Council	10,000	-
Total Local Councils	13,000	-
Total Government Loans Issued	13,000	-

13. ANALYSIS OF LOANS OUTSTANDING

	2023-24	2022-23
	£000	£000
Consolidated Fund Loans		
Northern Ireland Housing Executive	82,397	90,435
Former New Towns Commissions	7,624	8,442
Total Consolidated Fund Loans	90,021	98,877
Government Loans		
Local Councils	391,483	409,832
Northern Ireland Housing Executive	15,395	18,581
Port and Harbour Authorities	5,811	6,873
Schools	4,250	4,721
Total Government Loans (Note 14)	416,939	440,007
Total Loans Outstanding	506,960	538,884

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

14. ANALYSIS OF GOVERNMENT LOANS OUTSTANDING

	2023-24	2022-23
	£000	£000
Local Councils		
Antrim & Newtownabbey Borough Council	39,006	38,313
Ards & North Down Borough Council	53,376	56,449
Armagh, Banbridge & Craigavon District Council	49,499	52,766
Belfast City Council	38,521	43,782
Causeway Coast & Glens District Council	41,971	46,476
Derry City & Strabane District Council	33,888	36,986
Fermanagh & Omagh District Council	3,238	3,860
Lisburn & Castlereagh City Council	20,014	21,146
Mid & East Antrim Borough Council	53,249	46,604
Mid Ulster District Council	3,447	4,085
Newry, Mourne & Down District Council	55,274	59,365
Total Local Councils	391,483	409,832
Northern Ireland Housing Executive	15,395	18,581
Port and Harbour Authorities		
Warrenpoint Harbour Authority	2,042	2,497
Londonderry Port and Harbour Authority	3,769	4,376
Total Port and Harbour Authorities	5,811	6,873
Schools	4,250	4,721
Total Government Loans Outstanding	416,939	440,007

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

15. ADVANCES FROM THE NICF IN RELATION TO CIVIL CONTINGENCIES

		2023-24 £000	2023-24 £000	2023-24 £000
Department	Reason	Issued	Repaid	Balance outstanding
Agriculture, Environment & Rural Affairs	<i>To support existing services during the Vote on Account period</i>	13,967	13,967	-
Finance - Pensions	<i>To support existing services when provision on the Estimate exhausted pending approval of the Supplementary Estimates</i>	10,650	10,650	-
Northern Ireland Authority for Utility Regulation	<i>In advance of receipts</i>	2,600	2,600	-
		27,217	27,217	-

		2022-23 £000	2022-23 £000	2022-23 £000
Department	Reason	Issued	Repaid	Balance outstanding
Northern Ireland Authority for Utility Regulation	<i>In advance of receipts</i>	2,800	2,800	-
		2,800	2,800	-

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

**16. RECONCILIATION OF CASH HELD IN THE CONSOLIDATED FUND BANK
ACCOUNT**

	2023-24	2022-23
	£000	£000
Balance in the Consolidated Fund at 1 April	564	955
(Excess of Capital Issues over Capital Receipts) / Excess of Capital Receipts over Capital Issues	(328)	(391)
Balance in the Consolidated Fund at 31 March	236	564

17. ANALYSIS OF PUBLIC DEBT

	2023-24	2022-23
	£000	£000
National Loans Fund		
National Loans Fund	21,635	35,186
National Loans Fund in respect of the Reinvestment and Reform Initiative (RRI)	1,627,441	1,593,332
	1,649,076	1,628,518
Other		
Ulster Savings Certificates (a)	1,540	1,544
Ulster Development Bonds	12	12
Internal Departmental Funds (b)	67,113	68,231
	68,665	69,787
Total Public Debt	1,717,741	1,698,305

(a) An additional £3.3m (31 March 2023: £3.3m) of public debt, relating to interest on Ulster Savings Certificates, is liable to be paid as and when certificate holders redeem their savings.

(b) An additional £0.16m (31 March 2023: £0.11m) of public debt, relating to interest on Internal Departmental Funds, is liable to be paid as and when landowners reclaim their ground rent payments.

**PUBLIC INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDING 31 MARCH 2024**

NOTES TO THE ACCOUNT (CONTINUED)

18. RELATED PARTIES

The NICF has transactions with most Government Departments and other Government bodies. The DoF has a custodian role within the NICF which is outside the scope of IAS 24.

DATE OF AUTHORISATION FOR ISSUE OF ACCOUNTS

The Accounting Officer authorised these financial statements for issue on 12 September 2024.