



# Financial Statements **2016**



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## Authority Information

<b>Board Members</b>	Mr. John Fitzgerald (Chairperson)	<i>(term of appointment came to an end on 31 May 2017)</i>
	Ms. Anne Graham (Chief Executive Officer)	
	Mr. Hugh Creegan	
	Ms. Ann Fitzgerald	
	Mr. Frank Gleeson	
	Dr. Berna Grist	
	Mr. Owen Keegan	
	Mr. Pat Mangan	
	Mr. Frank O'Connor	
	Ms. Fiona Ross	
	Ms. Linda Saunders	
	Ms. Sinead Walsh	
<b>Solicitors</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2	
<b>Bankers</b>	Allied Irish Banks, plc. 1/4 Lower Baggot Street Dublin 2	
<b>Auditors</b>	Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72	

## Statement of Responsibilities

*for the year ended 31 December 2016*

Under the terms of the Dublin Transport Authority Act 2008 as amended, the National Transport Authority is responsible for preparing financial statements for the year ended 31 December 2016 so as to give a true and fair view of the state of affairs as at 31 December 2016 and its income and expenditure for the year then ended.

In preparing these financial statements, the Authority is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the National Transport Authority will continue in operation.

The National Transport Authority is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time its financial position and to enable it to ensure that the financial statements comply with Section 32 of the Dublin Transport Authority Act 2008. The National Transport Authority is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board consider the financial statements to be a true and fair view of the Authority's financial performance and its financial position at the end of the year.

### **Signed on behalf of the National Transport Authority**

Mr. Frank O'Connor  
Board Member

Ms. Anne Graham  
Chief Executive Officer

Date: 16 June 2017

## Board's Statement on System of Internal Controls

*for the year ended 31 December 2016*

As required by the Code of Practice for the Governance of State Bodies, on behalf of the Board of the National Transport Authority, I make this statement in relation to the System of Internal Controls:

- The Board of the Authority is responsible for the system of internal control;
- Such a system can provide only reasonable and not absolute assurance against material error;
- The Board has taken steps to ensure an appropriate control environment by:
  - Clearly defined management responsibilities;
  - Establishing formal procedures for reporting significant control failures; and
  - Ensuring appropriate corrective action.
- The Authority has an Internal Audit function, which performs audits in accordance with the standards of the Chartered Institute of Internal Auditors and the Public Sector Internal Audit Standards as issued by the Department of Public Expenditure and Reform. An assurance report was received from the internal audit function in February 2017 following completion of internal audits in 2016;
- Internal audit reports are closely monitored and actioned by the management and staff of NTA with reports issuing to the members of the Audit and Risk Committee at their scheduled meetings;
- There were no material breaches of controls in 2016 and no material losses or frauds;
- The Statement on System of Internal Controls was reviewed by the Audit and Risk Committee and the Board to ensure it accurately reflected the control system in operation during 2016;
- Processes are used to identify business risks and to evaluate their financial implications. Business risks are identified and assessed by the senior management team, on an on-going basis. In addition, significant risks are formally reported and reviewed at each Audit and Risk Committee meeting and at each Board meeting. Risks are assessed having regard to their financial and business impacts and their likelihood of occurrence. Mitigating factors are identified and implemented to eliminate or reduce the risk relating to each item, with progress reported to the Audit and Risk Committee and the Board;

- Major information systems in place include:
  - A comprehensive budgeting system with an annual budget which was reviewed and agreed by the Board;
  - Regular reviews by the Board of periodic and annual financial reports indicating financial performance;
  - Setting targets to measure financial and other performance; and
  - Clearly defined capital investment control guidelines;
  - Formal project management disciplines.
- Risks are monitored by management with significant risks reported to the Audit and Risk Committee and the Board;
- Procedures are in place for monitoring the effectiveness of the internal control system including periodic meetings of the Audit and Risk Committee, continual reviews by management, an effective internal audit function;
- No weaknesses in control were identified that required disclosure in the financial statements;
- Appropriate action was taken on the Internal Audit recommendations to improve internal controls;
- The Authority is in compliance with current procurement rules and guidelines as set out by the Office of Government Procurement.

I confirm that, the Board conducted a review of the system of internal control for 2016 in February 2017.

**Signed on behalf of the National Transport Authority**

Mr. Frank O'Connor  
Board Member

Date: 16 June 2017

# Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

## National Transport Authority

I have audited the financial statements of the National Transport Authority for the year ended 31 December 2016 under the Dublin Transport Authority Act 2008. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes. The financial statements have been prepared in the form prescribed under Section 32 of the Act, and in accordance with generally accepted accounting practice.

### Responsibilities of the Members of the Board

The Board is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

### Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Authority's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read the Authority's annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

### Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Authority as at 31 December 2016 and of its income and expenditure for 2016; and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the Authority were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

### Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Authority's annual report is not consistent with the related financial statements or with the knowledge acquired by me in the course of performing the audit, or
- the statement on the system of internal controls does not reflect the Authority's compliance with the Code of Practice for the Governance of State Bodies, or
- there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Seamus McCarthy  
Comptroller and Auditor General  
22 June 2017



## Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2016

		2016	2015
	Notes	€'000	€'000
<b>Income</b>			
Oireachtas grants	2		
- Capital Investment funding	2.2	219,302	212,494
- Public Service Obligation (PSO) funding	2.3	237,028	190,563
- Other transport schemes	2.4	15,542	14,089
- Administration grant		5,016	4,897
Licensing income	3	6,036	6,650
Leap Card Scheme - Transport Operator fees	4	7,814	7,013
Net deferred funding for pensions	13.3	1,339	974
Other income	5	2,778	1,237
Transfer from Capital Account	18	3,713	2,451
<b>Total Income</b>		<b>498,568</b>	<b>440,368</b>
<b>Expenditure</b>			
Capital Investment expenditure	6	215,757	208,728
Public Service Obligation (PSO) expenditure	7	237,469	190,561
Other Grant & Programme expenditure	8	19,402	15,165
Licensing expenditure	9	3,793	3,989
Leap Card Scheme expenditure	4	14,612	13,400
Employees, Secondees and outsourced placement services	10	5,150	4,522
Retirement benefit costs	13	1,544	1,360
Office accommodation costs	11	526	1,362
Other administrative costs	12	2,386	1,939
<b>Total Expenditure</b>		<b>500,639</b>	<b>441,026</b>
<b>Deficit for the year</b>		<b>(2,071)</b>	<b>(658)</b>
Balance brought forward at 1 January		12,175	12,833
<b>Balance carried forward at 31 December</b>		<b>10,104</b>	<b>12,175</b>

Notes 1 to 26 form part of these financial statements.

On behalf of the Board of National Transport Authority

Mr. Frank O'Connor  
Board Member

Ms. Anne Graham  
Chief Executive Officer

Date: 16 June 2017

## Statement of Comprehensive Income

for the year ended 31 December 2016

		2016	2015
	Notes	€'000	€'000
<b>Deficit for the year</b>		<b>(2,071)</b>	<b>(658)</b>
<b>Other comprehensive income:</b>			
Remeasurements of net defined benefit obligation	13.1	(3,981)	(1,367)
Adjustment to deferred retirement benefit funding	13.1	3,981	1,367
<b>Total recognised deficit for the year</b>		<b>(2,071)</b>	<b>(658)</b>

Notes 1 to 26 form part of these financial statements.

On behalf of the Board of National Transport Authority

Mr. Frank O'Connor  
Board Member

Ms. Anne Graham  
Chief Executive Officer

Date: 16 June 2017

## Statement of Financial Position

for the year ended 31 December 2016

		2016	2015
	Notes	€'000	€'000
<b>Fixed Assets</b>			
Property, plant and equipment	14	34,261	37,985
<b>Current Assets</b>			
Receivables	15	2,267	3,861
Cash and cash equivalents		28,589	26,359
		<b>30,856</b>	<b>30,220</b>
Payables: amounts falling due within one year	16	(20,185)	(17,397)
<b>Net Current Assets</b>		<b>10,671</b>	<b>12,823</b>
Retirement benefit obligations	13.1	(23,135)	(17,815)
Deferred retirement benefit funding asset	13.1	23,135	17,815
Payables: amounts falling due after more than one year	17	(570)	(662)
<b>Total Net Assets</b>		<b>44,362</b>	<b>50,146</b>
<b>Financed by</b>			
Capital account	18	34,258	37,971
Retained revenue reserves		10,104	12,175
		<b>44,362</b>	<b>50,146</b>

Notes 1 to 26 form part of these financial statements.

On behalf of the Board of National Transport Authority

Mr. Frank O'Connor  
Board Member

Ms. Anne Graham  
Chief Executive Officer

Date: 16 June 2017

## Statement of Cash Flows

for the year ended 31 December 2016

		2016	2015
	Notes	€'000	€'000
<b>Net cash flows from operating activities</b>			
Excess expenditure over income		(2,071)	(658)
Capital account transfers - fixed assets	18	(3,713)	(2,451)
Depreciation of fixed assets	14	8,306	7,844
Loss on adjustment of fixed assets	14	-	3
Loss on disposal of fixed assets		1	-
Bank interest received		(8)	(41)
Decrease/(Increase) in receivables		1,594	(693)
Increase in payables		2,696	4,188
<b>Net cash inflow from operating activities</b>		<b>6,805</b>	<b>8,192</b>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant & equipment	14	(4,583)	(5,379)
Bank interest received		8	41
<b>Net cash flows from investing activities</b>		<b>(4,575)</b>	<b>(5,338)</b>
<b>Net increase in cash and cash equivalents in the year</b>		<b>2,230</b>	<b>2,854</b>
<b>Cash and cash equivalents at 1 January</b>		<b>26,359</b>	<b>23,505</b>
<b>Cash and cash equivalents at 31 December</b>		<b>28,589</b>	<b>26,359</b>

Notes 1 to 26 form part of these financial statements.

On behalf of the Board of National Transport Authority

Mr. Frank O'Connor  
Board Member

Ms. Anne Graham  
Chief Executive Officer

Date: 16 June 2017

# Notes to the Financial Statements

## 1. Accounting Policies

The bases of accounting and significant accounting policies adopted by the Authority are set out below.

### a. General Information

The Authority is a statutory non-commercial State body, which operates under the aegis of the Department of Transport, Tourism and Sport. It was established on foot of the Dublin Transport Authority Act 2008.

While it was originally conceived as a transport authority for the Greater Dublin Area under the 2008 Act, it was renamed the National Transport Authority in the Public Transport Regulation Act 2009, which extended the Authority's functions to include the licensing of buses and taxis nationally.

However, the Authority retains some specific functions in respect of infrastructure and the integration of transport and land use planning in the Greater Dublin Area, reflecting the particular public transport and traffic management needs of that region.

The Authority has approved to early adopt the provisions of the Code of Practice for the Governance of State Bodies, 2016, therefore the 2016 financial statements are compliant with this code.

### b. Statement of Compliance

The financial statements of the Authority for the year ended 31 December 2016 have been prepared in accordance with generally accepted accounting practice in Ireland including FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

### c. Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements are in the form approved by the Minister for Transport Tourism and Sport with the concurrence of the Minister for Finance under the Dublin Transport Authority Act 2008.

### d. Currency

The unit of currency in which the financial statements are denominated is the Euro.

## e. Income

### Oireachtas Grants

Income is recognised in the statement of income and expenditure and retained revenue reserves on a cash receipts basis. Details of the Grant sources and types are set out below:

Department	Grant Type
Department of Transport Tourism and Sport - Vote	Current Grants - Subhead B9.3
Department of Transport Tourism and Sport - Vote	Capital Investment Funding - Subhead B8
Department of Transport Tourism and Sport - Vote	Public Service Obligation Funding - Subhead B7
Department of Transport Tourism and Sport - Vote	Accessibility Scheme Grants - Subhead B8
Department of Transport Tourism and Sport - Vote	Regional Cities Grants - Subhead B8
Department of Transport Tourism and Sport - Vote	Smarter Travel Grant - Subhead B6
Department of Transport Tourism and Sport - Vote	Green Schools Grant - Subhead B7.3
Department of Transport Tourism and Sport - Vote	Regional Bike Scheme Grant - Subhead B8
Department of Transport Tourism and Sport - Vote	Rural Transport Grants - Subhead B7.2
Department of Social Protection - Vote	Free Travel Funding - Subhead A36

The capital account represents the unamortised portion of income applied for capital purposes.

Fixed assets are funded from grant income which is transferred to the capital account and amortised in line with depreciation.

### Licensing Income

This relates to income arising from licensing, assessment and enforcement activities in respect of taxi regulation and commercial bus licensing income. Income is recognised on a cash receipts basis.

### Leap Card Scheme

Income arises on recharge of operating costs to the transport operators who participate in the Leap Card scheme. Income is recognised on an accruals basis.

## f. Grant Expenditure for Public Service Obligation and Capital Investment

Expenditure in the year is recognised on the basis of amounts disbursed to grantees.

## g. Property, plant and equipment

Property, plant and equipment is stated at their historical cost or valuation, less accumulated depreciation. Depreciation is charged to the Statement of Income and Expenditure and Retained Revenue Reserves on a straight line basis, at the rates set out below, calculated to write off the assets adjusted for residual value over their expected useful lives. A full year's depreciation is charged on the addition of all tangible fixed assets in the year of acquisition:

### g. Property, plant and equipment (continued)

Leasehold Improvements	5% Straight line
Traffic Model	10% Straight line
Furniture & Fittings	10% Straight line
Leap Card Scheme	10% Straight line on IT software and 25% straight line on IT hardware
Regional Bike Scheme	20% Straight line
Computer Equipment	25% Straight line
Traffic Management Equipment	25% Straight line
Motor Vehicles	33% Straight line

The Traffic Model is capitalised at its initial cost together with any additions, then depreciated over its expected useful life. Additions for the year relate to capitalised wages that reflect the salary cost of personnel dedicated to the model development. The Traffic Model as developed by the Dublin Transportation Initiative was taken over by the Dublin Transportation Office on 9 November 1995 at a replacement valuation of €1.78m and was included as an asset in the financial statements.

### h. Employee Benefits

#### i. Short Term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year. Benefits that have been accrued at year-end are included in the Payables figure in the Statement of Financial Position.

#### ii. Retirement Benefits

The financial statements reflect, at fair value, the assets and liabilities arising from the Authority's pension obligations and any related funding, and recognise the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method. Where a scheme is in surplus, the maximum amount of surplus that can be recognised on the Statement of Financial Position is limited to the value of an employer contribution holiday in perpetuity, measured using the FRS102 basis. Any irrecoverable amount is recognised in the Statement of Comprehensive Income.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income. A corresponding adjustment is recognised in the amount recoverable from the Department of Transport Tourism and Sport for the Unfunded Defined Benefit Scheme only.

The National Transport Authority operates the following pension schemes:

- **NTA Unfunded Defined Benefit Pension Scheme (“NTA Scheme”)**

Pensionable public servants appointed before 1 January 2013 joined the NTA Scheme, which is a final salary, defined benefit pension scheme. NTA Scheme members' contributions are paid over to the Department of Transport Tourism and Sport (DTTaS).

#### h. Employee Benefits (continued)

- **Single Public Services Pension Scheme (“Single Scheme”)**

Pensionable public servants appointed on or after 1 January 2013 join the Single Scheme, which is an average salary, defined benefit scheme. Single Scheme members’ contributions are paid over to the Department of Public Expenditure and Reform (DPER).

Pension costs reflect pension benefits earned by employees and are shown net of staff pension contributions.

#### i. Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the Authority. Other leases that do not transfer substantially all the risk and rewards of ownership of the leased assets to the Authority are classified as operating leases.

Assets held under finance lease are included in tangible fixed assets and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over the lease term on a straight line basis.

#### j. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ for those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

- **Impairment of Property, Plant and Equipment**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The assets associated with the Leap Card scheme account for a significant proportion of the property plant and equipment included in the statement of financial position.

An impairment review is carried out annually. There was no impairment identified in 2016.

- **Depreciation and Residual Values**

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

- **Retirement Benefit Obligation**

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.



## j. Critical Accounting Judgements and Estimates (continued)

The assumptions can be affected by:

- i. the discount rate, changes in the rate of return on high-quality corporate bonds.
- ii. future compensation levels, future labour market conditions.

- **Provisions**

The National Transport Authority makes provision for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

## 2. Oireachtas Grants

The following grants were recognised as income in accordance with accounting policy 1(e):

		2016	2015
	Note	€'000	€'000
<b>Department of Transport, Tourism and Sport</b>			
Capital Investment funding (Note 2.1)	2.2	219,302	212,494
Public Service Obligation (PSO) funding (Note 2.1)	2.3	237,028	190,563
Other transport schemes	2.4	14,042	12,589
Administration Grant		5,016	4,897
		475,388	420,543
<b>Department of Social Protection</b>			
Other transport schemes	2.4	1,500	1,500
		<b>476,888</b>	<b>422,043</b>

In early 2017 the Authority received €1.48m of Oireachtas Grants in relation to expenditure that was incurred in 2016.

### 2.1. Heavy Rail Maintenance Funding

In 2016, funding for heavy rail maintenance to Iarnród Éireann totalling €32 million was included as part of the Authority's PSO funding. In 2015, this was received under the Authority's Capital Investment Funding from the Department. On a like for like basis, this funding was as follows:

	2016	2015
	€'000	€'000
Capital Investment funding	219,302	183,494
Public Service Obligation (PSO) funding	237,028	219,563
	<b>456,330</b>	<b>403,057</b>

## 2.2. Oireachtas Grants - Capital Investment funding

Capital investment funding is drawn down from the Department of Transport Tourism and Sport under Public Transport Investment Programme subhead B8. of Transport, Tourism and Sport under the Transport Investment Programme, subhead B8.

	2016	2015
	€'000	€'000
Transport Infrastructure Ireland	110,819	43,565
Traffic Management and Other Projects	32,585	38,488
Iarnród Éireann	25,587	57,957
Bus Éireann	15,028	10,741
Dublin Bus	14,961	38,109
Regional Cities Traffic Grant funding	12,931	12,025
Leap Card Scheme	3,741	4,228
Accessibility Scheme funding	2,800	2,504
Technical Support	830	3,264
Marlborough Street Bridge	20	638
Regional Bike Scheme funding	-	975
	<b>219,302</b>	<b>212,494</b>

## 2.3. Oireachtas Grants - Public Service Obligation (PSO) funding

Public Service Obligation funding is drawn down from the Department of Transport, Tourism and Sport (DTTaS) under Public Service Provision Payments, subhead B7 and the Department of Social Protection (DSP), subhead A36.

	Department	Subhead	2016	2015
			€'000	€'000
Iarnród Éireann	DTTaS	B7	132,975	98,161
Dublin Bus	DTTaS	B7	59,558	57,701
Bus Éireann	DTTaS	B7	40,891	33,737
Other PSO	DTTaS	B7	3,132	676
Other Transport Operators	DTTaS	B7	389	267
Free Travel	DSP	A36	83	21
			<b>237,028</b>	<b>190,563</b>

## 2.4. Oireachtas Grants - Other transport schemes

The National Transport Authority administers a number of other schemes on behalf of the Department of Transport, Tourism and Sport and the Department of Social Protection. Grant funding received in 2016 is shown below:

	Department	Subhead	2016	2015
			€'000	€'000
Rural Transport programme	DTTaS	B7.2	11,886	10,664
Green Schools (Note 23)	DTTaS	B7.3	1,648	1,516
Smarter Travel	DTTaS	B6	508	409
<b>Sub-Total</b>			<b>14,042</b>	<b>12,589</b>
Rural Transport funding	DSP	A36	1,500	1,500
<b>Total</b>			<b>15,542</b>	<b>14,089</b>

## 3. Licensing Income

	2016	2015
	€'000	€'000
Taxi Licensing fees	4,111	4,034
Taxi driver licensing renewals	1,358	2,152
Other taxi income	389	341
Bus licensing income	108	54
Taxi enforcement income	70	69
	<b>6,036</b>	<b>6,650</b>

## 4. Leap Card Scheme - Transport Operator fees

	2016	2015
	€'000	€'000
<b>Income</b>		
Transport Operator Fees	7,814	7,013
<b>Operating expenditure</b>		
Direct Operators' Costs	5,324	5,175
Other administrative costs	1,201	718
Personnel cost	1,199	1,066
Office accommodation costs	90	54
<b>Total operational expenditure (*)</b>	<b>7,814</b>	<b>7,013</b>
Income less operational expenditure	-	-
<b>Additional expenditure</b>		
Depreciation (Note 14)	6,798	6,387
	<b>14,612</b>	<b>13,400</b>

\*Expenditure incurred in operating the Leap Card Scheme is recharged to the transport operators (participants).

Additions to fixed assets include €3.98m (2015: €4.23m) in respect of the Leap Card Scheme (Note 14).

## 5. Other Income

	2016	2015
	€'000	€'000
Real Time Passenger Information- Transport operator fees *	1,456	-
Regional Bike Scheme sponsorship	500	542
National Journey Planner- Transport operator fees *	423	-
EU funding	291	561
Regional Bike Scheme subscriptions & hire	100	93
Bank interest received	8	41
	<b>2,778</b>	<b>1,237</b>

\* As they had become well established services, from the beginning of 2016, the operational costs for Real Time Passenger Information and the National Journey Planner were charged out to relevant transport operators on a 'user pays' basis.

## 6. Capital Investment Expenditure

	2016	2015
	€'000	€'000
Transport Infrastructure Ireland	110,820	44,127
Iarnród Éireann	25,587	57,957
Bus Éireann	15,027	10,741
Dublin Bus	14,961	38,109
	<b>166,395</b>	<b>150,934</b>
Traffic Management and Other Projects (Note 6.1)	32,174	38,388
Regional Cities Traffic Grant funding (Note 23)	12,930	12,025
Accessibility Scheme funding (Note 23)	2,801	2,504
Technical Support	1,437	3,264
Marlborough Street Bridge	20	638
Regional Bike Scheme funding	-	975
	<b>215,757</b>	<b>208,728</b>

## 6. Capital Investment Expenditure (continued)

The major capital projects funded and included in capital investment expenditure were:	2016	2016	2015	2015
	€'000	€'000	€'000	€'000
<b>Transport Infrastructure Ireland</b>				
LUAS Line Cross City	109,327		43,192	
Green Line Infrastructure Upgrade	237		-	
LUAS Asset Refurbishment	820		-	
Green Line Capacity Enhancement	334		-	
New Metro North	80		-	
Other Transport Infrastructure Ireland Projects	22		935	
		110,820		44,127
<b>Iarnród Éireann</b>				
City Centre Resignalling	9,395		12,836	
Passenger Information Programme	8,006		4,845	
Phoenix Park Tunnel	6,502		6,191	
Central Traffic Control Centre	1,070		1,187	
Maynooth Line- Removal of Level Crossings	47		2,038	
Rail Fleet Heavy Maintenance	-		29,000	
DART Underground	-		460	
Station Upgrade Programme	-		319	
Other Iarnród Éireann Projects	567		1,081	
		25,587		57,957
<b>Bus Éireann</b>				
New Bus Éireann Buses	14,725		6,336	
Bus Shelter Programme	302		-	
Bus Éireann Refurbishment	-		4,000	
Other Bus Éireann Projects	-		405	
		15,027		10,741
<b>Dublin Bus</b>				
New Dublin Bus Buses	11,084		37,403	
Bus Shelter Replacement Programme	3,278		380	
Other Dublin Bus Projects	599		326	
		14,961		38,109
		<b>166,395</b>		<b>150,934</b>

Note: Leap Card Scheme capital investment expenditure of €3.98 million (2015: €4.23m) is included in additions to fixed assets (see Note 14).

## 6.1. Traffic Management and Other Projects

	2016	2015
<b>Traffic Management - grants to designated bodies</b>	<b>€'000</b>	<b>€'000</b>
Dublin City Council	9,844	10,590
South Dublin County Council	5,806	3,789
Wicklow County Council	1,867	1,551
Dun Laoghaire Rathdown County Council	1,679	4,626
Kildare County Council	979	1,124
Meath County Council	790	2,687
Fingal County Council	146	902
Dublin City University	63	97
Cork City Council	46	16
Cork Institute of Technology	30	-
St. James's Hospital	10	-
University College Dublin	6	9
Dublin Institute of Technology	-	4
Laois County Council	-	14
	<b>21,266</b>	<b>25,409</b>

	2016	2015
<b>Other project costs</b>	<b>€'000</b>	<b>€'000</b>
Transport models	3,173	3,392
Other Systems Development	1,626	1,941
Personnel and associated overheads	1,528	1,653
Professional fees	1,079	970
Real Time Passenger Information	846	2,052
LUAS Cross City Communications	773	466
Taxi Review Implementation Programme	704	149
Core Bus Network	407	-
Bus Pole Programme	364	-
New Metro North & DART Underground	201	-
National Journey Planner	177	638
Bus Rapid Transit	30	1,717
Smart Integrated Ticketing for Europe	-	1
	<b>10,908</b>	<b>12,979</b>
<b>Total Traffic Management &amp; Other Project costs</b>	<b>32,174</b>	<b>38,388</b>

## 6.1. Traffic Management & Other Projects (continued)

Allocation of personnel and associated overheads to the Capital Programme commenced in the fourth quarter of 2013 as a result of the return of 15 personnel in the Quality Bus Network (QBN) – Dublin City Council business unit. The 15 personnel and their associated overheads had been charged to the capital programme since 2000. Subsequent to the 15 personnel moving back to Dublin City Council the operational arrangements of the Authority's Transport Investment Department were re-organised to allow some of the various activities previously undertaken by the QBN – Dublin City Council business unit to continue. In parallel the Authority reviewed the allocation of staffing costs and associated overhead costs to reflect the revised arrangements.

## 7. Public Service Obligation (PSO) expenditure

	2016	2015
	€'000	€'000
Iarnród Éireann	133,060	98,161
Dublin Bus	59,558	57,701
Bus Éireann	40,891	33,737
PSO Support Costs	2,041	295
Marketing	1,183	310
Other Transport Operators	390	267
Leap Family Card	313	-
Internal Audit Charges	33	90
	<b>237,469</b>	<b>190,561</b>

The Authority makes payments to Dublin Bus, Bus Éireann and Irish Rail for the provision of socially necessary but financially unviable Public Service Obligation (PSO) services. Payments made by the Authority are from monies provided by the Oireachtas through the Department for Transport, Tourism and Sport.

### 7.1. Heavy Rail Maintenance expenditure

In line with the disclosure made in Note 2, the Authority's PSO expenditure for 2016 includes monies spent on heavy rail maintenance. In 2016 this expenditure was included in Capital Investment Expenditure (note 6). On a like for like basis this expenditure in was as follows:

	2016	2015
	€'000	€'000
Iarnród Éireann Capital Investment expenditure (Note 6)	215,757	179,728
Iarnród Éireann Public Service Obligation expenditure (Note 7)	237,469	219,561
	<b>453,226</b>	<b>399,289</b>

## 8. Other Grant & Programme expenditure

	2016	2015
	€'000	€'000
<b>Other Grant expenditure</b>		
<i>Administered by the National Transport Authority on behalf of the Department of Transport, Tourism and Sport.</i>		
Rural Transport funding (Note 23)	13,355	12,164
Green Schools income paid (Note 23)	1,725	1,516
Smarter Travel expenses	627	409
Other grant expenditure	30	-
<b>Total other grant expenditure</b>	<b>15,737</b>	<b>14,089</b>
<b>Other Programme expenditure</b>		
Regional Bike Scheme expenses (Including depreciation)	2,007	1,076
Real Time Passenger Information	1,121	-
National Journey Planner	537	-
	3,665	1,076
	<b>19,402</b>	<b>15,165</b>

## 9. Licensing expenditure

	2016	2015
	€'000	€'000
Taxi enforcement costs	1,101	1,132
Taxi vehicle licensing costs	757	819
Taxi call centre and administration costs	619	853
Bus licensing costs	551	448
Taxi driver licensing costs	521	617
Taxi Licensing - communication costs	244	120
	<b>3,793</b>	<b>3,989</b>

Associated personnel costs for the management of the Taxi licensing function are not directly charged to Licensing expenditure. These costs are included in Note 10 – Employees, Secondees and Outsourced placement services.



## 10. Employees, Secondees and Outsourced placement services

	2016	2015
	€'000	€'000
<b>Personnel Costs</b>		
Wages, salaries and staffing costs	5,003	4,420
Public sector secondments	718	1,314
Outsourced placement services	1,890	1,566
Recruitment and training	131	43
Board Members Fees (Note 10.4)	105	62
<b>Total personnel costs incurred by NTA</b>	<b>7,847</b>	<b>7,405</b>
<b>Allocated to</b>		
Central Administration	5,150	4,522
Rural Transport programme (Note 8)	380	469
QBN- NTA (Note 6.1)	1,118	1,376
Leap Card (Note 4)	1,199	1,038
	<b>7,847</b>	<b>7,405</b>

The allocation of personnel and overhead costs to the Administration, Rural Transport, QBN - NTA, and the Leap Card business units is on the basis of the business unit's direct headcount as a percentage of the Authority's overall headcount.

Employees	63	56
Public Sector Secondees	20	20
	<b>83</b>	<b>76</b>

### 10.1 Salaries - Employees and Public Sector Secondees

From	To	Number of Employees and Secondees	
		2016	2015
€60,000	€69,999	21	17
€70,000	€79,999	11	12
€80,000	€89,999	11	8
€90,000	€99,999	4	4
€100,000	€109,999	1	1
€110,000	€119,999	1	1
€120,000	€129,999	3	3
€160,000	€169,999	1	1

## 10.2 Key management compensation

Compensation paid to the Authority's 4 key management personnel is as follows:

	2016	2015
	€'000	€'000
Wages and salaries	546	527

The 4 key management personnel are the Chief Executive Officer (Seconded), the Director of Finance & Corporate Services, the Director of Transport Investment & Taxi Regulation and the Director of Public Transport Services.

## 10.3 Chief Executive Officer Costs

	2016	2015
	€'000	€'000
Annual basic salary - Ms. A. Graham	167	168
Employers PRSI	3	3
Secondment charge	25	25
<b>Total</b>	<b>195</b>	<b>196</b>

No bonus payments were made to the Chief Executive Officer. The Chief Executive Officer is a member of a Public service pension scheme with standard entitlements.

The secondment charge is a fee paid to Dublin City Council, related to the secondment of the Chief Executive Officer.

## 10.4 Board Members' Fees and Expenses

	2016	2015
	€'000	€'000
Chairperson's fees	21	20
Members' fees	84	42
	<b>105</b>	<b>62</b>

## 10.4 Board Members' Fees and Expenses (continued)

The Board Members fees and expenses include the following:

	2016	2016	2015	2015
	€'000	€	€'000	€
	Board Fees	Expenses	Board Fees	Expenses
John Fitzgerald (Chairperson)	21	505	20	-
Linda Saunders	12	1,051	12	510
Berna Grist	12	575	12	-
Valerie O'Reilly	-	-	3	1,319
Owen Keegan	-	182	-	-
Hugh Creegan	-	-	-	-
Anne Graham	-	-	-	-
Pat Mangan	-	105	-	-
Sinead Walsh	12	227	3	-
Frank O'Connor	12	77	3	-
Frank Gleeson	12	-	3	-
Ann Fitzgerald	12	59	3	-
Fiona Ross	12	-	3	-
Other Expenses *	-	-	-	662
	<b>105</b>	<b>2,781</b>	<b>62</b>	<b>2,491</b>

\* Other Expenses in 2015 relates to one board meeting held outside Dublin.

## 11. Office Accommodation Costs

	2016	2015
	€'000	€'000
Accommodation	578	1,385
Cleaning	90	45
Lighting and heat	62	72
Repairs and Maintenance	31	24
	<b>761</b>	<b>1,526</b>
<b>Allocated to:</b>		
Central Administration	526	1,362
Rural Transport programme (Note 8)	27	33
QBN-NTA (Note 6.1)	118	77
Leap Card (Note 4)	90	54
	<b>761</b>	<b>1,526</b>

The allocation of personnel and overhead costs to the Administration, Rural Transport, QBN - NTA, and the Leap Card business units is on the basis of the business unit's direct headcount as a percentage of the Authority's overall headcount.

## 12. Other administrative costs

	2016	2015
	€'000	€'000
ICT expenditure	1,317	726
Depreciation	556	517
Professional service fees	472	211
Advertising and promotion	730	786
Printing, postage and stationery	138	148
Telephone and internet	112	131
General expenses	95	75
Legal and litigation	75	(3)
Internal Audit fees	139	100
Bank charges	61	66
Travel and subsistence - Domestic	81	53
Library and subscriptions	47	21
External Audit fees	41	41
Insurance	73	56
Travel and subsistence- Foreign	18	24
Meeting expenses *	15	18
Loss on disposal of tangible fixed assets	1	-
	<b>3,971</b>	<b>2,970</b>
<b>Allocated to:</b>		
Central Administration	2,386	1,939
Rural Transport programme (Note 8)	71	85
QBN- NTA (Note 6.1)	313	200
Leap Card (Note 4)	1,201	746
	<b>3,971</b>	<b>2,970</b>

\* An amount of €490 charged to meeting expenses was incurred in respect of the cost of a board meeting.

An amount of €42 was incurred in relation to a staff event during the year.

The allocation of personnel and overhead costs to the Administration, Rural Transport, QBN – NTA, and the Leap Card business units is on the basis of the business unit's direct headcount as a percentage of the Authority's overall headcount.

### 12.1 Consultancy Costs

	2016	2015
	€'000	€'000
Legal	742	567
Tax and Financial Advisory	195	54
Pensions and Human Resources	86	45
Transport Advisory	1,950	1,836
	<b>2,973</b>	<b>2,502</b>

The above consultancy costs were charged to Notes 4, 6, 7, 8, 9 and 12.

### 13. Retirement benefit costs

Under the Public Service Pensions (Single Scheme and other provisions) Act 2012, new entrants to the public service on or after 1 January 2013 become members of the Single Public Service Pension Scheme (“Single Scheme”).

All other employees of the Authority are members of an NTA defined benefit scheme. Following sanction by the Minister for Transport, Tourism and Sport and the Minister for Public Expenditure and Reform, the pension scheme is being operated on an administrative basis, based on the Department of Public Expenditure and Reform model superannuation scheme.

Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves are provided below:

	2016	2015
	€'000	€'000
Defined benefit pension schemes		
Current service costs	1,092	1,021
Interest on pension scheme liabilities	452	339
	<b>1,544</b>	<b>1,360</b>

#### 13.1 Movement in net retirement benefit obligation during the financial year

	2016	2015
	€'000	€'000
Net retirement benefit obligation at 1 January	(17,815)	(15,474)
Current service costs	(1,092)	(1,021)
Interest costs	(452)	(339)
Pensions paid in the year	205	386
Remeasurements of net defined benefit obligation (actuarial loss)	(3,981)	(1,367)
Net retirement benefit obligation at 31 December	<b>(23,135)</b>	<b>(17,815)</b>

The increase of €5.3m to the net retirement benefit obligation is due to the changes in the principal financial assumptions listed in note 13.2 below.

#### 13.2 General description of the scheme and actuarial assumptions

In accordance with the public sector scheme regulations, the scheme provides a pension calculated at the rate of one eightieth of retiring salary for each year of pensionable service at the date of retirement. A gratuity or lump sum (three eightieths per year of pensionable service) and spouse's and children's pensions are also applicable. Employees of the NTA joining after 1 January 2013 are subject to the Public Service Pensions (Single Scheme and other provisions) Act of 2012 and become members of the Single Public Service Pension Scheme.

The valuation for FRS 102 disclosures is based on a full actuarial valuation conducted in February 2016, by a qualified independent actuary and takes into account the requirements of FRS 102 in order to assess the scheme liabilities at 31 December 2016.

### 13.2 General description of the scheme and actuarial assumptions (continued)

The principal actuarial assumptions at the balance sheet date are as follows:

	2016	2015
Discount rate	1.85% p.a.	2.55% p.a.
Expected future pensionable salary increases	2.80% p.a.	2.65% p.a.
Expected future pension increases	2.30% p.a.	2.15% p.a.
Expected State pension increases	1.80% p.a.	1.65% p.a.
Consumer price index increase	1.80% p.a.	1.65% p.a.

The mortality rate explicitly allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age. The table below shows the remaining life expectancy for members attaining age 65 in 2016 and 2036:

Year of attaining age 65	2016	2036
Life expectancy - male	21.1	23.6
Life expectancy - female	23.6	25.7

### 13.3 Deferred funding for retirement benefits

The Board recognises amounts owing from the State for the defined benefit unfunded deferred liability for pensions on the basis of the set of assumptions at note 13.2 above, and a number of past events. These events include the statutory basis for the establishment of the pension scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The Board has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves is as follows:

	2016	2015
	€'000	€'000
Funding recoverable in respect of current year retirement benefit costs	1,544	1,360
State grant applied to pay retirement benefits	(205)	(386)
	<b>1,339</b>	<b>974</b>

The deferred funding asset for retirement benefits as at 31 December 2016 amounted to €23.135m (2015: €17.815m).

### 13.4 History of defined benefit obligations

	2016	2015	2014	2013	2012
	€'000	€'000	€'000	€'000	€'000
Defined benefit obligations	23,135	17,815	15,474	12,332	5,868
Actuarial Loss on Defined Benefit Obligations	3,981	1,367	2,178	5,306	1,473
As a percentage of the scheme liabilities	17.2%	7.7%	14.1%	43.0%	25.1%

### 14. Property, Plant and equipment

	Lease-hold Property Improvements	Motor Vehicles	Traffic Model	Furniture & Fittings	Computer Equipment	TMG Equipment	Regional Bike Scheme	Leap Card Scheme	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Cost</b>									
At 1 January 2016	644	38	4,384	127	1,659	37	4,700	61,576	73,165
Additions in the year	-	-	112	-	429	-	60	3,982	4,583
Disposals in the year	-	(38)	-	(5)	(22)	-	-	-	(65)
At 31 December 2016	644	-	4,496	122	2,066	37	4,760	65,558	77,683
<b>Depreciation</b>									
At 1 January 2016	341	30	3,862	104	982	37	1,780	28,044	35,180
Charge for the year	32	8	120	4	392	-	952	6,798	8,306
Charge on disposal	-	(38)	-	(4)	(22)	-	-	-	(64)
At 31 December 2016	373	-	3,982	104	1,352	37	2,732	34,842	43,422
<b>Net Book values</b>									
<b>At 31 December 2016</b>	<b>271</b>	<b>-</b>	<b>514</b>	<b>18</b>	<b>714</b>	<b>-</b>	<b>2,028</b>	<b>30,716</b>	<b>34,261</b>
At 1 January 2016	303	8	522	23	677	-	2,920	33,532	37,985

## 14.1 Property, plant and equipment

In respect of prior year:	Leasehold Property Improvements	Motor Vehicles	Traffic Model	Furniture & Fittings	Computer Equipment	TMG Equipment	Regional Bike Scheme	Leap Card Scheme	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Cost</b>									
At 1 January 2015	644	38	4,277	122	1,121	37	4,202	57,348	67,789
Additions in the year	-	-	107	5	541	-	498	4,228	5,379
Adjustments for write off of fixed assets	-	-	-	-	(3)	-	-	-	(3)
At 31 December 2015	644	38	4,384	127	1,659	37	4,700	61,576	73,165
<b>Depreciation</b>									
At 1 January 2015	309	15	3,732	100	646	37	840	21,657	27,336
Charge for the year	32	15	130	4	336	-	940	6,387	7,844
At 31 December 2015	341	30	3,862	104	982	37	1,780	28,044	35,180
<b>Net Book values</b>									
<b>At 31 December 2015</b>	<b>303</b>	<b>8</b>	<b>522</b>	<b>23</b>	<b>677</b>	<b>-</b>	<b>2,920</b>	<b>33,532</b>	<b>37,985</b>
At 1 January 2015	335	23	545	22	475	-	3,362	35,691	40,453

The write off arises from the adoption by the Board of a policy of capitalising asset purchases with a cost greater than €1,000.

## 15. Receivables

	2016	2015
	€'000	€'000
Trade debtors	389	1,933
Prepayments and accrued income	1,875	1,499
Licensing income	15	12
Other	15	13
VAT	-	371
Leap Card Scheme	(27)	33
	<b>2,267</b>	<b>3,861</b>



## 16. Payables: amounts falling due within one year

	2016	2015
	€'000	€'000
Trade creditors	705	2,732
Leap Card Scheme liabilities	13,529	10,335
Accruals and deferred income	4,147	2,943
Leap Card Scheme capital expenditure	692	647
PSWT payable	528	394
VAT	240	-
PAYE/PRSI	128	109
Employee pension contributions and levies payable to Department of Transport, Tourism and Sport	103	113
Onerous lease liability (Note 20.3)	90	90
Other Creditors	21	22
Obligations under finance lease liability	2	12
	<b>20,185</b>	<b>17,397</b>

### VAT Treatment of Student Leap Card

The VAT balance at end 2016 includes an amount of €109,985 relating to a technical adjustment, as advised by the Revenue Commissioners in February 2017. This addressed uncertainty around the appropriate VAT treatment for the €12 fee that is charged to students when they purchase a Student Leap card.

### Employee pension contributions and levies payable to Department of Transport, Tourism and Sport

Included in this figure is an amount €20,941 (2015: €66,105) representing pension related deductions due to be paid over to the Department of Transport, Tourism and Sport at year end. €215,151 has been deducted from employees and paid to the Department of Transport, Tourism and Sport in respect of pension related deductions for the year ended 31 December 2016. (2015: €188,192)

### Leap Card Scheme Liabilities

Leap Card Scheme liabilities represents deposits and unutilised travel credit on cardholder accounts.

## 17. Payables: amounts falling due after more than one year

	2016	2015
	€'000	€'000
Onerous lease liability (Note 20.3)	570	660
Obligations under finance lease liability	-	2
	<b>570</b>	<b>662</b>

## 18. Capital Reserve

	2016	2015
	€'000	€'000
Balance at 1 January	37,971	40,422
<b>Transfer (to)/from Income and Expenditure Account:</b>		
Income allocated for capital purposes	4,583	5,379
Capitalisation of lease payment	10	17
Adjustment for write off of fixed assets	-	(3)
Amortisation in line with depreciation	(8,306)	(7,844)
Movement in year	(3,713)	(2,451)
<b>Balance at 31 December</b>	<b>34,258</b>	<b>37,971</b>

## 19. Taxation

All relevant taxes are paid as they fall due.

## 20. Operating Leases - Authority as Lessor

The commercial property (35 Fitzwilliam Square) lease has a term of 11 years and includes a clause to terminate the lease after the first 5 years. Future minimum rentals receivable under non-cancellable operating leases as at 31 December 2016 are as follows:

	2016	2015
	€'000	€'000
Within one year	80	80
After one year but not more than five years	320	320
More than five years	187	267
	<b>587</b>	<b>667</b>

### 20.1. Operating Leases - Authority as Lessee

The commercial property (35 Fitzwilliam Square) lease has a lease term of 20 years and provides for periodic upward revision of the rental charge according to prevailing market conditions. There are no options within the agreement to terminate the lease. Future minimum rentals payable under non-cancellable operating leases as at 31 December 2016 are as follows:

	2016	2015
	€'000	€'000
Within one year	170	170
After one year but not more than five years	680	680
More than five years	397	567
	<b>1,247</b>	<b>1,417</b>

## 20.2 Operating Leases – Motor Vehicles

Future minimum lease payments under non-cancellable operating leases as at 31 December 2016 are as follows:

	2016	2015
	€'000	€'000
Within one year	21	-
After one year but not more than five years	33	-
More than five years	-	-
	<b>54</b>	<b>-</b>

## 20.3 Operating Leases - Rental Obligations

The OPW provide office accommodation to the Authority in Dún Scéine, Harcourt Lane, Dublin 2. The Authority has agreed to pay €500,000 per annum in respect of this office accommodation.

The Authority also leases office accommodation at 72 Charlemont Street, Dublin 2. The lease period expires in April 2025 and annual lease charges are €85,000 per annum.

The Authority has commitments in respect of a license on accommodation at Unit 17 Royal Hibernian Way, Dawson Street, Dublin 2 to support the communication function for Luas Cross City. The license term is 1 year and expires on 31st October 2017. Annual rent is €45,485.

The Authority has commitments in respect of a lease, entered into by the Commission for Taxi Regulation (CTR), on office accommodation at 35 Fitzwilliam Square. In April 2006, a third party assigned a lease to the CTR. The 35 year term of the lease will expire on 27 April 2024. There is no option to surrender the lease and annual rent payable is €170,000, with five year rent reviews. With a view to optimising the Authority's accommodation arrangements, the CTR's staff were relocated to the Authority's main office and then the CTR premises was sub-let at an annual rental of €80,000 per annum. The Authority's financial statements for 2015 included a provision of €749,700 in relation to the rent differential, to the end of the lease term in 2024. The provision is being unwound over the period of the remaining lease term. As at 31 December 2016, the provision is disclosed in notes 16 and 17 and amounts in total to €660,000 at 31 December 2016.

## 21. Financial commitments

### Capital Grant Commitments

National Transport Authority has contractual obligations with Local Authorities and delivery agencies to provide them with funding for various projects. At 31 December 2016, an amount of €97.2m (2015: €202.87m) is yet to be drawn down on approved projects as follows:

## 21. Financial commitments (continued)

Capital Grants- Contractual Obligations	2016	2015
	€'000	€'000
Transport Infrastructure Ireland	66,476	157,696
Bus Éireann	13,894	15,099
Traffic Management & Other Projects	4,542	7,710
Iarnród Éireann	4,222	7,510
Leap Card Scheme	4,027	2,487
Regional Cities/ Accessibility Capital Funding	3,204	100
Dublin Bus	835	12,246
Marlborough Street Bridge	-	19
	<b>97,200</b>	<b>202,867</b>

Project	Cumulative Expenditure to 31 December 2015 (Previous Year)	Expenditure in 2016 (Current year)	Committed Subsequent years	Uncommitted Subsequent years	Expected Project Total 2016	Expected Project Total 2015
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Transport Infrastructure Ireland</b>						
Luas Cross City	112,773	109,327	54,998	90,902	368,000	368,000
Green Line Infrastructure Upgrade	-	237	6,547	4,776	11,560	-
<b>Bus Éireann</b>						
New 2016 Buses	-	1,549	13,163	1,058	15,770	-
Total in relation to projects where expenditure exceeds €6.35m			75,364			
Contractual commitments in relation to other projects			21,836			
<b>Total Contractual commitments</b>			<b>97,200</b>			

## 22. Contingent liabilities

The Authority is involved in a small number of legal cases. The Authority does not expect these cases to result in material liabilities.

## 23. Projects administered on behalf of other bodies

The National Transport Authority administers, on behalf of the Department of Transport, Tourism and Sport, the Department's funding of accessibility projects, sustainable Transport investment in Regional Cities, the Green School Programme and Rural Transport Programme.

## 24. Related Party Disclosures

The Board of the National Transport Authority adopted procedures in accordance with guidelines issued under the Code of Practice for the Governance of State Bodies in relation to the disclosure of interests by Board members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which the Board Members had any beneficial interest.

## 25. Comparative figures

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

## 26. Approval of financial statements

The financial statements were approved by the National Transport Authority on 16 June 2017.

