

National Roads Authority Annual Report & Accounts 2014

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Chairman's Foreword



I am pleased to report that 2014 brought the beginning of a return to normal activity for the National Roads Authority. The commencement of the M17/M18 motorway scheme, during 2014, provided further evidence that Ireland had made a successful return to financial markets. The Authority was delighted to see a significant number of foreign financial institutions participate in this important financing endeavour. We thank the NDFA for its co-operation in securing this financing. This breakthrough project financing will be followed by other major projects during the course of 2015.

In addition to the return to developing major projects, there has been a significant amount of progress on other minor road schemes. Overall progress relating to major and minor schemes is contained in Chapter 2 under Network Improvements.

The Authority continually seeks to maintain high standards, through innovation, both in updating our road design standards and in seeking to optimise maintenance through continuing road condition monitoring. While the Authority recognises that the Government has been operating under constrained finances in recent years, it is important to recognise that continued underinvestment can lead to deterioration of high value public assets such as the motorways and other roads. We will work with Government to avoid the need to fully replace major roads in the future by improving asset management and by making timely investment in maintenance.

I would like to thank our Minister Paschal Donohoe TD and his officials in the Department of Transport Tourism and Sport. My colleagues and I on the Authority would like to thank the Authority's staff for their hard work during the last year and in particular in managing a reduced budget in a very efficient manner.

A handwritten signature in black ink that reads "Cormac O'Rourke". The signature is written in a cursive, flowing style.

Cormac O'Rourke
Chairman

Chief Executive Statement



Traffic on our national road network grew throughout 2014, and since, reflecting the national growth in employment and population. The recovery is very welcome, but for infrastructure providers such as ourselves growth in demand presents a continuous challenge. That is particularly so because while great improvements have been made over the last decade, the modernisation of the national road network was incomplete when the financial crisis struck.

State financing of public services has been constrained for years now, but private sector finance has again become readily available and our major capital improvement programme is being delivered through Private Partnerships. The key developments in 2014:

- Construction of the N11 Arklow –Rathnew scheme continued, with the Newlands Cross junction upgrade opening to traffic at year end.
- Construction of the €550 million Gort to Tuam scheme started. This scheme includes 57 km of dual carriageway, and 74 km of other roads.
- Three PPPs are at tender, with construction planned to start in 2015. These are the N11 Gorey-Enniscorthy scheme, the N25 New Ross Bypass, and three Service Areas.

Improving safety for road users is a core priority for us and during 2014 the Authority analysed one hundred and fifty collision sites. The analysis of collision sites often results in local improvement schemes, an example of which would be the removal of bends along the N2 between Monaghan and Emyvale . This was one of about fifty minor schemes in planning or construction in 2014.

The Authority is fully engaged in responding to the new EU Regulations for the Trans European Transport Network (Ten-T), which includes much of our national road network. Improved linkages to the ports of Foynes and Cork Ringaskiddy, as required by the regulations, are in planning. Also, our Service Area Policy was reviewed in the context of the regulations, and after extensive public consultation an updated policy was adopted.

I would like to thank our Minister Paschal Donohoe TD, the Department of Transport, Tourism and Sport, my fellow Board Members, our Chairman Cormac O'Rourke, our regional office staff, and all the Authority staff along with our many service providers and contractors who play such a central role in our day-to-day business, for their support and commitment in 2014.

A handwritten signature in black ink that reads "Fred Barry". The signature is written in a cursive style and is positioned above the printed name.

Fred Barry
Chief Executive

Chapter 1 Network Operations and Maintenance

The Authority's direct role in the operation and maintenance of the national road network has increased progressively over the years since the Authority was created under the terms of the Roads Act, 1993. This evolution of role has been most pronounced in recent years, with the completion of the major interurban motorway network and the requirement to manage highly complex pieces of road infrastructure.

The Authority is responsible for the operation, maintenance, renewal and improvement of a diverse set of road assets that together make up the national road network. At one extreme it comprises modern, recently constructed motorways consisting of well-designed, fully defined road pavements, bridge structures and other elements, conforming to the latest design standards. At the other extreme we have the low-volume legacy routes, most particularly our coastal national secondary routes, which have evolved over time and which do not uniformly conform to modern standards, in terms of alignment, cross section or pavement structure. In essence, the Authority manages two distinct and disparate networks and increasingly we are required to adopt distinct yet compatible approaches to the management of these networks.

The Authority assumed direct responsibility for the management, operation and maintenance of the dual carriageway network in 2013, using three regional maintenance operators to deliver consistent level of service throughout the motorway network.

Traffic Control Centre

Monitoring the network and communicating to the road user is a vital part of day-to-day network operations, and it is now an EU requirement on the TEN-T network. The Authority has a Motorway Traffic Control Centre (MTCC), located at the Dublin Port Tunnel. Its primary role is to monitor traffic movements and notify road users, via Variable Message Signs (VMS) and email alerts, of events that may impact them, thus enabling drivers to make appropriate travel decisions.

The Traffic Control Centre also works directly with the relevant local authorities, PPP Operators, the Motorway Maintenance and Renewals Contractors and all other relevant stakeholders in the event of a serious disruption on the network. The MTCC monitors traffic on the M50 and the immediate radial approaches from the national road network, as well as the Dublin Port Tunnel and Jack Lynch Tunnel using its CCTV system. In addition to traffic monitoring, the Traffic Control Centre managed calls from over 1,200 Emergency Response Telephones (ERT). Typically over 200 emergency calls are received each month from road users, seeking assistance for various reasons, including reporting a vehicle collision, breakdown, running out of fuel and looking for directions. Every phone on the network is geo-referenced so that the operator can identify the exact location of the phone along the route, including the direction of travel, thereby being in a position to give an accurate location to the individual making the call and, if necessary, recovery or emergency services.

For further information on Information Travel Services, please visit the Authority's website at: www.nratraffic.ie.

Pavement

Pavement ages and deteriorates due to repeated traffic-loading and exposure to fluctuations in temperature and moisture content; they can exhibit a number of functional and structural distresses as a result. These include:

- wheel track rutting;
- increasing roughness;
- cracking, and
- loss of skid resistance.

The Authority undertakes annual condition surveys of the network. The surveys involve measuring and recording the condition the full national road network using specialised vehicles that carry sophisticated laser, video and geo-referencing devices. Measurements taken include the road profile (transversely and longitudinally), rutting, cracking and other deterioration characteristic.

The condition surveys, when combined with deterioration rate projections for differing road conditions and circumstances, allow us to predict and plan for future overlay/maintenance requirements.

Structures

The national road network has approximately 3,000 bridge structures. Significant differences arise in the characteristics of bridges on the historical road network versus the modern motorway network. The primary difference is that the historical network is mostly made up of arch bridges, whilst no arch bridges exist on the motorway network. As a result the historical arch bridge network needs additional monitoring and continual inspection.

All of our modern bridges, constructed since 1980, are designed to modern standards and can cater for vehicle loads well in excess of those prescribed in the current EU standards. For older structures the load-carrying capacity has to be assessed on the basis of mathematical modelling of the structure. For certain structures, drawings and other records may be available to assist in the structural analysis; however, such structures are very much in the minority. For the majority of older structures, the analysis has to rely on field measurements and data gleaned from site investigations. Consequently, it is necessary to implement a management and monitoring regime for those bridge structures that are assessed as being 'provisionally' not modern-standard. The Authority implements a management process for those structures involving continual monitoring, increased principal inspection frequency and, where required, replacement with new bridge structures.

An Garda Síochána

There is a significant amount of cross-over between the activities of Authority and those of An Garda Síochána. These areas include traffic management, incident and emergency management, and speed limits.

Over the past number of years the Authority has developed a Diversion Route mapping system for the major interurban routes and in 2014 progressed the work on developing national guidance documentation for dealing with incidents on the high-speed motorway and dual carriageway network.

The setting up of the MTCC and the provision of significant levels of Intelligent Transport Systems Infrastructure, including VMS and ERT, has allowed the Authority to be more proactive in terms of providing support and assistance to the activities of An Garda Síochána on the busier sections of the national road network.

Road Safety

The Authority has extensive responsibilities for road safety arising out of the Roads Acts, the EU directive on Road Infrastructure Safety Management, as well as the Tunnels Safety Directive. The entire network is undergoing safety inspections in response to the directive, and was substantially completed in 2014. The results will now inform the safety improvements planned for 2015.

Under the Road Traffic Acts, the Authority is also responsible for the approval of speed limit alterations on the national road network. All new construction design is subject to the Authority's design standards, and all new road construction is subjected to safety review and audit before being opened to traffic.

Winter Services

The objective of the winter services is to ensure, as far as reasonably practicable, that strategic national roads can be used in a safe, efficient, economic and sustainable manner throughout the winter period by minimising the hazardous effects of wintry conditions on the network. This is achieved through:

- the central coordination of winter service operations;
- the provision of strategic winter decision-making assistance, and
- centralised salt management.

The Authority centrally coordinates winter services to ensure operations are delivered in a consistent and appropriate manner by the motorway maintenance contractors and the local authorities. This is achieved by:

- setting standards through the publication of the NRA winter service manual and service plan template;
- receiving and reviewing winter service plans;
- monitoring winter operations carried out by local authorities and motorway maintenance services to ensure consistency;
- providing funding to local authorities for the purchase of approx. 37 salt spreaders and 56 snow-ploughs (bringing total numbers available to 303 and 255 respectively);
- providing funding for ongoing annual winter operations (salt spreading), and
- hosting the annual NRA winter service conference.

Chapter 2 Network Improvements

The national road network consists of over 5,400 km of public road ranging from single-carriageway rural roads to motorway. Significant progress has been made on upgrading the network in recent years, but much of the legacy network is still sub-standard and requires improvement.

Major Schemes

The status of on-going network improvement schemes is as follows...

One Major Schemes Completed 2014:

<u>N7</u>	Newlands Cross Junction Upgrade
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Two Major schemes Under Construction 2014:

<u>M11</u>	Arklow–Rathnew
<u>M17/M18</u>	Gort to Tuam

Major Schemes in Planning in 2014:

The number of schemes being actively planned has diminished significantly in recent years, nonetheless there is still a significant level of activity underway. The following is a list of major schemes in planning.

- N2 Ardee Bypass
- N4 Colloney to Castlebaldwin
- N4 M50 to Junction 8 Kilcock
- N5 Westport to Turlough
- N5/26/58 Turlough to Bohola
- N5 Ballaghaderreen Bypass to Scramogue
- N6 Galway City Bypass
- N7 Naas/Newbridge
- M8/N40 Dunkettle Junction Upgrade
- N13/N14/N15 Donegal Schemes
- N14/15 to A5 Link
- N22 Ballyvourney to Macroom
- N28 Cork City to Ringaskiddy
- N56 Mountcharles to Inver
- N56 Dungloe to Glenties
- N59 Moycullen Bypass
- N59 Clifden to Oughterard
- N59 Westport to Mulranny
- N21/69 Limerick to Foynes
- N69 Listowel Bypass

Expected Major Construction Starts 2015:

<u>N11</u>	Gorey to Enniscorthy
<u>N25</u>	New Ross Bypass
<u>M 6/9/11</u>	Service Areas Tranche 2 (PPP)

Minor Schemes

There were ten minor schemes in construction during 2014 and two of these schemes were completed in 2014, with construction of the balance continuing into 2015. Planning and design of about fifty minor schemes continued in 2014, so as to have a programme of minor schemes available to construct as funding allows.



N18 Ennis

Chapter 3 Research and Speciality Services

Research and Standards

The Authority has developed a suite of documents to provide the framework within which the Irish road network is planned, designed, constructed and maintained. These documents provide the standards and specifications which are mandatory for the c5,300km of national roads in Ireland but are also widely used by Local Authorities for the non-national roads system. These documents, which form the NRA Design Manual for Road and Bridges (DMRB) and the NRA Manual of Contract Documents for Roadworks (MCDRW), are available free-of-charge online at <http://nrastandards.nra.ie/>.

A major review and update of the Authority's technical requirements contained in these standards commenced in 2014 and is due to be completed in 2015. This will result in the full suite of documents being replaced and, in line with the merger of the NRA and the RPA to form Transport Infrastructure Ireland (TII), will be re-branded as TII Publications. The new system is due to be launched towards the end of 2015.

To support these standards and the other activities required to manage a national road infrastructure, the Authority organises a research programme covering all technical areas of interest to the NRA. The aim of the programme is to promote practical measures that will contribute to reducing costs, enhancing quality and encouraging innovation with regard to the Authority's functions.

Many of our research activities are commissioned jointly with other countries, to achieve best value and to pool best practices. The Authority chairs the Transnational Road Research Programmes on behalf of CEDR (the Conference of the European Directors of Roads) and managed the research calls in 2012 and 2013.

National Transport Model

The National Transport model was developed by the Authority and has been in use now since 2010. It is used as the basis for strategic planning, the development of local area traffic models, project appraisal, policy evaluation, transport research and the development of network performance indicators.

In 2014 the National Transport model was updated to a 2011 base year. The updated model takes account of 2011 Census data, available since the end of 2012, and forecasts for demographics, economic and car ownership. A suite of documents which support the National Transport Model was produced and includes detailed information on the process employed in its construction. <http://www.nra.ie/policy-publications/national-transport-model/>

The updated model was launched in September 2014 at a half day seminar in Dublin attended by over 150 transport professionals from Local Authorities, Government Departments, Consultants and academia.

Transport modelling is undertaken through Authority's transport modelling team, or through consultants engaged for specific projects. The Authority provides technical and training support for staff and consultants in the use and application of the model. We provide a facility for accessing the

National Transport Model by public bodies (or their consultants), including the provision of a dedicated workstation in our offices for visiting transport modellers to use our models. The Department of Transport Tourism and Sport requested information from the model in 2014 when developing the Strategic Framework for the Investment in Land Transport and there were several requests for use of the model by university researchers in 2014.

Project Appraisal Guidelines

The Project Appraisal Guidelines (PAG) guide appraisal teams through the process of preparing the necessary documentation to support decision-makers, ensuring that the best choices are made and the best value for money is obtained on all national road projects, and to ensure compliance with the state's Public Spending Code .

The preparation of Project Appraisal outputs requires a disciplined approach which ensures that all projects are appraised in a consistent and robust manner. The PAG reflect guidance set out in the Department of Transport Common Appraisal Framework and the National Roads Authority Project Management Guidelines.

The current issue of the guidelines has been structured into a series of 'PAG Units' which provide guidance and advice on various aspects of scheme modelling, appraisal and reporting. PAG Units are available to view or download from our website at: www.nra.ie/Publications/ProjectAppraisal

Land Use Planning

The Authority has a statutory role in planning matters and certain planning applications are referred to the Authority in circumstances as set out in the Planning and Development Regulations. The Authority also has a role in relation to local authority development plans, strategic development zones and similar strategic infrastructure plans.

The Minister for Environment, Community and Local Government published statutory planning guidelines for local authorities on Spatial Planning and National Roads in 2012. The statutory planning guidelines on Spatial Planning and National Roads set out planning policy considerations relating to development affecting national roads. The guidelines highlight the need for early engagement and dialogue between the Authority and planning authorities in respect of devising appropriate policies and objectives for managing development within the broader context of the national road network and functions.

The Authority has significant responsibilities in relation to Planning, quite apart from the requirement to obtain statutory approval for any schemes we might be developing. The Authority also has input into national policy, review of local authority county and local development plans as a statutory consultee, and review of individual planning applications that may impact the national road network.

The Authority provides a consultancy services to internal and external stakeholders with respect to the interface between the operation of the land use planning system and the requirements of the national road network.

In addition, the Authority receives and assesses planning application proposals under other sections of the Planning Acts such as Strategic Infrastructure Development, State and Local Authority Developments, and Sign Licensing.

Tolling

The Authority is directly responsible for two tolling operations on the national network: eFlow M50 and the Dublin Tunnel toll facility. There are eight additional toll roads on the national road network operated by private companies which were awarded long term concession contracts to design, build and operate these toll roads.

The Authority's eFlow toll is located on the M50 (between Junctions 6 and 7) and is an all electronic ("free-flow") tolling system which replaced the Westlink toll barrier system in 2008. This "free-flow" system has unlocked significant economic and environmental benefits by improving journey times, reducing congestion and lowering emissions at the toll point.

2014 was another strong year for traffic growth on the M50 toll road as traffic increased by 6% on the previous year, resulting in average daily traffic levels of 119,216 and revenue collected also increased by 5% to €98 million (ex VAT). Compliance levels on the toll road improved marginally to 96.0% in 2014, mainly due to additional public information messaging (e.g. focusing on awareness and compliance for infrequent and foreign motorists) and additional enforcement activities. In 2014 approximately half of the unpaid tolls were from journeys made by foreign vehicles, primarily Northern Ireland and British registered vehicles, and half by Irish registered vehicles which resulted in €4.5 million in unpaid tolls being written off by the Authority.

In addition, the Authority has procured an interoperability management service provider to facilitate tolling interoperability among all the toll roads in the State. This service has proven to be popular and in 2014 the number of motorists with electronic tag accounts exceeded 500,000.

Environment

The Authority continues to augment its comprehensive suite of planning, construction and operational guidelines to ensure appropriate understanding and response to the many environmental challenges involved in developing and operating the national road network. Considerable research continues to be undertaken to assess the effectiveness of environmental mitigation measures taken in the past, in order to ensure more optimised solutions are integrated into future road designs.

The outcome of the post-EIA (Environmental Impact Assessment) noise research studies completed in 2011 and 2012 has now been incorporated into a comprehensive noise mitigation design document which was finally published in March 2014. This work augments the initial guidelines addressing noise and vibration on national road schemes.

During 2014, the Environment Unit lead the revision of the Authority's suite of drainage standards for major projects. The revision of the drainage standards, which was carried out in consultation with numerous stakeholders (e.g. Office of Public Works, Inland Fisheries Ireland and the Environmental Protection Agency) and under the auspices of a Technical Committee composed, *inter alia*, of local authority staff and academics, has resulted in:

The substantial amendment of one existing document and the creation of thirteen new documents in the NRA Design Manual for Roads and Bridges (NRA DMRB); The revision of the NRA Manual of Contract Documents for Roadworks (NRA MCDRW) relating to drainage, which included: substantial modifications to the Specification; substantial alterations to Road Construction Details and the creation of numerous new ones; and, the production of a revised Method of Measurements for Road Works.

The revision of the Authority's drainage standards for major projects will promote the use of Sustainable Drainage Systems (SuDS), allowing a movement away from a traditional approach of point-discharging road runoff to streams and rivers through detention basins to a more linear diffuse discharge through vegetated systems allowing for some infiltration to groundwater as well as a significantly reduced and treated discharge to surface waters.

These new drainage standards for major projects are due to be published in the first quarter of 2015.

Guidelines addressing waste issues on national road schemes were revised to take account of the latest development in waste legislation and waste policy. A key purpose of the document is to help all parties understand the complicated legal framework which governs the management of waste generated by national road projects. In addition to this, it sets out good practice guidelines to ensure that effective waste management remains a priority throughout the construction stage of these types of developments. The purpose here is to encourage the minimisation of the environmental impacts of roads-related construction waste, as well as the volume of the actual waste being generated and to facilitate compliance with the provisions of the Waste Management Acts (1996-2011). Finally, these guidelines also have the objective of providing information to facilitate an effective dialogue between road contractors, relevant statutory bodies and third parties on how waste should be properly handled in a road-building context. These new guidelines are due to be published in the first quarter of 2015.

The authority started a national programme for mapping non native invasive plant species on the national road network using the Network Operations GEOAPP mapping systems. This information will be used for the development of a national strategy for the management and eradication of non native invasive plant species on the national road network.

The Environment Unit is actively involved in the Conference for the European Directors of Roads (CEDR) transnational research programmes, including those addressing road noise and mitigation, wildlife and roads, sustainability etc. The output from these research programmes supports the development and refinement of the NRA's environmental policies and standards.



The sod turning of the M17/M18 Gort to Tuam Motorway

Archaeology

In 2014 the Authority's primary focus has been on the management of archaeological works on national road schemes; from the major PPP projects like the N25 New Ross Bypass and M11 Gorey to Enniscorthy to minor and safety schemes, as well schemes like the N59 Moycullen Bypass and the N59 Maam Cross to Oughterard, which have been approved by An Bord Pleanála. Archaeological input was also required at oral hearings such as the N5 Westport–Turlough and the N4 Collooney–Castlebaldwin. Archaeological assistance has been given at the early design stages of the N69 Limerick to Foynes scheme and the more advanced N5 Longford to Ballaghaderreen and N28 Cork to Ringaskiddy schemes. Such works will continue in 2015.

NRA Archaeologists have also assisted various local authorities in the management of various archaeological projects including the Carrigaline Relief Road for Cork County Council, the proposed industrial development at Knockhouselower for Waterford City and County Council and the proposed Kilmeaden to Bilberry Greenway again for Waterford City and County Council. NRA Archaeologists have also assisted on the Authority's surplus lands project.

A pilot project was established with the Digital Repository of Ireland (DRI) and the Discovery Programme to create a framework for the long-term archiving and curation of all archaeological reports from national road schemes. Arising from this project will be a template and methodology for the uploading of archaeological reports (and broader cultural heritage data) for other public sector agencies and, indeed, for private sector companies.

Several new monographs have been published in 2014: Fragments of Lives Past: archaeological objects from Irish road schemes the proceedings of the 2013 NRA Archaeology Seminar, Woodstown: a Viking Age Settlement, has been published in conjunction with the National Monuments Service of the Department of Arts, Heritage and the Gaeltacht and Waterford City and County Council, while The Quiet Landscape: the archaeology of the M6 was published at the end of November 2014.



Newlands Cross Flyover

Chapter 4 About the National Roads Authority

Establishment and Mandate

The National Roads Authority was formally established as an independent public body under the Roads Act, 1993. Our primary task is to secure the provision of a safe and efficient network of national roads (the specific functions of the Authority are set out in Section 19 of the Act, as amended by the Roads Act, 2007). National road design, construction and maintenance works are generally carried out by local authorities on behalf of the Authority.

Members of the Authority's Board are appointed by the Minister for Transport, Tourism and Sport, having regard to their experience and competence in relevant areas including roads, transport, industrial, commercial, financial or environmental matters.

Customer Service

The Authority is committed to providing a professional, efficient and courteous service to all our customers. Our Customer Charter and Customer Action Plan set out details of the standards and level of service our customers can expect in their dealings with the Authority. Copies of the documents concerned may be obtained online at: www.nra.ie.

Irish Language

The Authority is fully committed to meeting the requirements of the Official Languages Act, 2003, and published a Policy Statement on the Use of the Irish Language in January 2010, which is available to view/download on the Authority's website at: www.nra.ie/publications. The policy statement builds on the principles of quality customer service and on the commitment made in our Customer Charter to ensure that customers who wish to conduct their business with us through the medium of the Irish language can do so.

Accessibility

The Authority has an Access Committee in place tasked with ensuring that the requirements of the Disability Act, 2005 are fully observed. The Committee has worked actively since its establishment in 2008 to ensure, as far as possible, that all appropriate measures and facilities are available for customers with physical or intellectual disabilities. Measures introduced include the provision of an induction loop system to assist the hearing impaired in the reception area and meeting room, parking bays for disabled drivers, updating the NRA website to be fully compliant with W3C WAI-AA standards, which ensure that the site is accessible to all, and the publication of corporate documents in a style that is as clear and jargon free as possible. Disability equality training has also been provided for staff to ensure awareness of accessibility issues for both internal and external customers.

Energy Efficiency Reporting by Public Sector Bodies

As part of a comprehensive review of energy usage by the public sector the Department of Communications, Energy and Natural Resources and the Sustainable Energy Authority of Ireland (SEAI) have requested that energy usage be reported in the following recommended format and that actions taken, as well as planned actions, toward greater energy efficiencies be included in annual reports. The following information provides a detailed breakdown of the Authority's compliance with this request.

National Roads Authority 2014 Energy Consumption (kWh) for St. Martin's House & Kildress House

Electricity:	264, 716
Heating (Oil & Natural Gas):	265, 178
Total:	529, 894

Actions Undertaken

- Public lighting presents a major consumer for the NRA and has become the NRA's main focus in terms of meeting the National Energy Efficiency Action Plan (NEEAP) requirements of a 33% reduction in energy consumption by 2020. In order to develop a strategy to meet NEEAP targets by 2020, the NRA has embarked on a number of initiatives in co-operation with local authorities since 2011 to introduce energy and maintenance efficient practices, solutions and technologies to Public Lighting throughout Ireland.
- The electricity awareness campaign continues in both St. Martin's House and Kildress House.
- The National Roads Authority has approximately 1,400 Emergency Roadside Telephones that use solar energy only.
- The Authority is currently trialling three Variable Message Signs (VMS) on solar energy only.
- Mayo, Laois, Wexford & Meath County Councils in conjunction with the National Roads Authority carried out an Intelligent Street Lighting pilot scheme to identify the potential benefits of LED technology over traditional road lighting systems and to evaluate potential energy savings associated with the use of such technologies.
- The Authority has a network of approximately 270 Traffic Counters circa 130 of which use a combination of solar and wind energy
- The Authority has around 100 School Warning Signs that are only solar powered.

Corporate Governance

The revised Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure and Reform takes account of changes in legislation and administrative guidelines that have implications for the governance framework of State Bodies. The Code of Practice comprises the systems, structures and processes in an organisation concerning decision-making, accountability, controls and behaviour in the organisation. The Authority is specifically required, by its founding legislation, to act in accordance with policies stipulated by Government. It is also required to act in accordance with a range of legislative and other requirements which apply to it in the context of its various roles, including those of employer, statutory authority and provider of services. In this connection, the Authority must confirm to the Minister for Transport, Tourism and Sport that it is fully compliant with the provisions of the revised Code of Practice.

Risk Management

The Authority carries out risk management in accordance with governance and accountability standards appropriate to State Agencies. The risk management policies and plans of the Authority are regularly updated.

Audit and Audit Committee

The Authority is subject to audit by the Comptroller & Auditor General. The Authority's Audit Committee oversees the Internal Audit function and advises the Board in relation to the operation and development of the audit function. The Audit Committee met five times in 2014.

The Internal Audit Plan 2014, which was approved by the Board and is monitored by the Audit Committee, sets out the work of Internal Audit for the year in accordance with the Code of Practice for the Governance of the National Roads Authority.

In addition the audit function of the Authority also undertakes work in the areas of:

- External review—performing reviews at local authority level to monitor compliance with Authority requirements for payment of national road grants.
- EU audit—performing audit work at local authority level in the preparation and verification of EU grant claims in respect of national road projects.

Prompt Payment Returns

The Government have extended their commitment to pay suppliers within 15 days of receipt of a valid invoice to State Agencies. Every effort, consistent with proper financial procedures, is being made by the Authority to ensure that payments are made within this timeframe.

Details of our payment record for 2014 are set out below:

Details	No. Of Payments	Value (€)	% of Total Payments Made
Total payments made in 2014	1,890	297,302,156	100%
Number of payments made within 15 days	1,784	294,383,866	99%
Number of payments made between 16 and 30 days	106	2,918,290	1%

Attendance of the NRA Board Members at Board Meetings in 2014

Board Met on eleven occasions

Board Member	No. of Meetings Eligible to Attend	No. of Meetings Attended	Comment
Cormac O'Rourke (Chairman)	11	11	
Fred Barry (CEO)	11	11	
Jacqueline Cross	11	11	
David O'Connor	11	10	
Gary Comiskey	11	11	
Sandra Murphy	11	10	
Joe O'Mahony	11	11	
Senan Turnbull	11	10	
Virginia O'Dowd	5	4	Appointed to Board 8 July 2014
Declan J Walsh	5	4	Resigned from Board 20 June 2014

Attendance of the NRA Board Members at Audit Committee Meetings in 2014

Committee Met on five occasions

Board Member	No. of Meetings Eligible to Attend	No. of Meetings Attended	Comment
Aidan Horan (Independent Chairman)	5	5	
Jacqueline Cross	5	4	
David O'Connor	5	3	
Gary Comiskey	5	5	
Sandra Murphy	5	5	
Declan J. Walsh	2	2	Resigned from Board 20 June 2014
Senan Turnbull	2	1	Appointed to Committee 24 June 2014
Virginia O'Dowd	1	1	Appointed to Committee 23 September 2014

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Chairman

Cormac O'Rourke

Board Members

Fred Barry *
 Gary Comiskey
 Jacqueline Cross
 Sandra Murphy
 David O'Connor
 Virginia O'Dowd (appointed 08/07/2014)
 Joe O'Mahony
 Cormac O'Rourke
 Senan Turnbull
 Declan Walsh (resigned 20/06/2014)

Solicitor

McCann Fitzgerald
 Riverside One
 Sir John Rogerson's Quay
 Dublin 2

Bankers

Bank of Ireland
 College Green
 Dublin 2

 Allied Irish Bank
 52 Upper Baggot Street
 Dublin 4

Auditors

Comptroller & Auditor General
 Treasury Block
 Dublin Castle
 Dublin 2

Registered Address

St Martins House
 Waterloo Road
 Dublin 4

*Michael Nolan was appointed Chief Executive Officer on the 1/08/2015 replacing Fred Barry who retired on the 31/07/2015.



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Roads Authority

I have audited the financial statements of the National Roads Authority for the year ended 31 December 2014 under the Roads Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the road development and maintenance income and expenditure account, the administration income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow and the related notes. The financial statements have been prepared in the form prescribed under the Third Schedule of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Authority

The Authority is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Authority's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and 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. 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, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Authority's affairs at 31 December 2014 and of its income and expenditure for 2014.

In my opinion, proper books of account have been kept by the Authority. The financial statements are in agreement with the books of account.

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
- my audit noted 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
- the statement on internal financial control does not reflect the Authority's compliance with the Code of Practice for the Governance of State Bodies, or
- I find 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
28 August 2015

STATEMENT OF RESPONSIBILITIES OF THE AUTHORITY

Paragraph 5(2) of the Third Schedule of the Roads Act, 1993, requires the National Roads Authority (the Authority) to prepare financial statements in such form as may be approved by the Minister for Transport, Tourism and Sport with the consent of the Minister for Public Expenditure and Reform.

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

- select suitable accounting policies and then apply them consistently;
- ensure that any judgements and estimates that are made 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 on the going concern basis unless it is inappropriate to presume that the Authority will continue in operation.

The Authority is responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Authority and which enable it to ensure that the financial statements comply with Paragraph 5 of the Third Schedule of the Act. The Authority is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Authority:



Cormac O'Rourke
Chairman



Michael Nolan
Chief Executive

27 August 2015

STATEMENT ON INTERNAL FINANCIAL CONTROL

Responsibility for System of Internal Financial Control

On behalf of the Board of the Authority, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

The system can only provide reasonable, and not absolute, assurance that assets are safeguarded, transactions are appropriately authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely period. In considering the effectiveness of internal financial controls, the Authority and the Audit Committee have regard, among other things, to the requirements of the Code of Practice for the Governance of State Bodies.

The Board has taken steps to ensure an appropriate control environment is in place by:

- adopting a Code of Practice for the Governance of the Authority;
- developing a strong culture of accountability across the organisation;
- ensuring compliance with the requirements relating to Declaration of Interests as specified in the Ethics in Public Office Acts and Section 40 of the Roads Act 1993;
- holding regular Board meetings; and
- establishing an Audit Committee to monitor the activities of the organisation.

A formal risk assessment was undertaken by the Authority to identify the main business risks facing the organisation. A corporate risk register has been prepared and a risk management policy has been approved by the Board.

The system of internal financial control is based on a framework of regular management reporting, administrative procedures including segregation of duties and a system of delegation and accountability. In particular, it includes:

- a comprehensive budgeting system which is reviewed and agreed by the Board;
- the assignment of financial responsibilities and corresponding accountability at management level;
- regular reviews by senior management and the Board of periodic and annual financial reports which indicate financial performance against budgets;
- restricting authorisation of disbursement of monies to authorised signatories;
- systems in place aimed at ensuring the security of ICT systems;
- computerised financials; and
- a clearly defined policy on procurement.

The Authority has an Internal Audit function which operates in accordance with the Code of Practice for the Governance of State Bodies. The work of Internal Audit is informed by analysis of the risk to which the body is exposed. The analysis of risk and the internal audit plans are endorsed by the Audit Committee and approved by the Board of the Authority.

The Authority's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of Internal Audit; the Audit Committee, which oversees the work of Internal Audit; the Executive Team within the Authority, who have responsibility for the development and maintenance of the financial control framework; and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual Review of Controls

I confirm that for the year ended 31 December 2014 the Audit Committee, on behalf of the Board, conducted a review of the effectiveness of the system of internal financial controls.

Signed on behalf of the Board



Cormac O'Rourke
Chairman



27 August 2015

ACCOUNTING POLICIES

1 Basis of Preparation

The financial statements are prepared on an accruals basis except as stated below, under the historical cost convention, and in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland). The financial statements are in the format approved by the Minister for Transport, Tourism and Sport with the consent of the Minister for Public Expenditure and Reform.

2 State Grants Income

State Grants reflect the actual amounts received from the Department of Transport, Tourism and Sport in the year.

3 Grant Refunds

Grant Refunds reflect the actual amounts received from local authorities in the year.

4 Toll Income

The Authority recognises toll income due from operators as it is earned. The toll income represents charges levied by toll operators net of VAT, certain charges made by toll operators, interoperability payments, and amounts deemed uncollectable, by toll operators. It also includes amounts received in respect of the revenue sharing arrangement under the M4 Kilcock/Kinnegad PPP scheme.

5 Payments to Local Authorities

Payments to local authorities in respect of road construction, improvement, maintenance and management are the actual grants paid in the year.

6 Public Private Partnership

The Authority has entered into a number of Public Private Partnership contracts for the construction and / or operation of roads. Under these contracts, the Authority makes payments to the PPP operator in respect of the construction and / or operation of the road. This expenditure is charged to the Income and Expenditure Account (see note 18). Certain contracts also provide for additional payments if traffic volumes fall below specified levels (traffic guarantee payments).

In some cases the Authority may be entitled to a share of the revenue earned by the road operator. This is recognised as toll income.

The Authority recognises all payments to and receipts from PPP operators as they fall due.

7 Fixed Assets – Depreciation and Impairment

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight line basis at the rates stated below which are estimated to reduce the assets to their net realisable values at the end of their expected useful lives:

Furniture, Fixtures and Fittings	10%
Equipment (excluding Computer Equipment)	15%
Computer Equipment	25%
Electronic Equipment	10% - 20%
Directional Signage	5%
Safety & Sundry Equipment	10%
Service Areas	3%
Maintenance Depots	3%
M50 eFlow Assets	5% / contract lives

Impairment losses are recognised where circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

8 Stocks

All consumables are written off in the year of purchase.

9 Superannuation

The Authority operates a defined benefit pension scheme which is funded annually on a pay as you go basis from monies provided by the Department of Transport, Tourism and Sport and from contributions deducted from staff salaries.

Pension scheme liabilities are measured on an actuarial basis using the projected unit method. Pension Costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by the Authority. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses for the year in which they occur and a corresponding adjustment is recognised in the amount recoverable from the Department of Transport, Tourism and Sport.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred Pension Funding represents the corresponding asset to be recovered in the future periods from the Department of Transport, Tourism and Sport.

10 Capital Account

The Capital Account represents the unamortised amount 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 the depreciation of the related assets.

ROAD DEVELOPMENT AND MAINTENANCE INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2014

		2014	2013
Income		€000	€000
	Note		
State Grants:			
National Road Construction and Improvement	1	324,000	278,060
Regional and Local Road Construction and Improvement	1	314,139	315,500
National Road Maintenance and Management	1	39,500	44,531
Regional and Local Road Maintenance and Management	1	43,310	84,923
Public Private Partnership Operations	1	59,111	61,750
Grant Refunds	2	884	8,235
Toll Income	3	110,921	104,808
Sundry Receipts	4(a)	752	3,528
		<hr/>	<hr/>
		892,617	901,335
Transfer from /(to) Capital Account	5	5,933	(19,539)
		<hr/>	<hr/>
		898,550	881,796
		<hr/>	<hr/>
Expenditure			
Road Construction and Improvement	17(a)	593,851	559,192
Road Maintenance and Management	17(b)	84,042	129,342
Public Private Partnership, Tunnel Operations and Tolling	18	216,500	193,238
Depreciation and Impairment Loss	13	9,460	8,944
Deficit on Disposal of Fixed Assets		43	0
		<hr/>	<hr/>
		903,896	890,716
		<hr/>	<hr/>
Deficit for Year		(5,346)	(8,920)
Surplus at Beginning of Year		4,473	13,393
		<hr/>	<hr/>
(Deficit) / Surplus at End of Year		(873)	4,473
		<hr/>	<hr/>

The Accounting Policies, Cash Flow Statement and Notes 1-22 form part of these Financial Statements.

On behalf of the Authority:



Cormac O'Rourke
Chairman



Michael Nolan
Chief Executive

27 August 2015

ADMINISTRATION INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2014


		2014	2013
Income	Note	€000	€000
State Grants	1	11,830	12,500
Net Deferred Funding for Pensions	8(c)	3,259	3,340
Sundry Receipts	4(b)	146	118
		<hr/>	<hr/>
		15,235	15,958
Transfer from Capital Account	5	300	201
		<hr/>	<hr/>
		15,535	16,159
		<hr/>	<hr/>
Expenditure			
Salaries and PRSI	6	7,990	8,610
Pension Costs	8(a)	4,036	4,124
Travel		443	473
Other Administration Costs	9	919	794
Accommodation Costs	10	1,772	1,794
Depreciation	13	329	344
Directors' Fees and Expenses	7	61	46
		<hr/>	<hr/>
		15,550	16,185
		<hr/>	<hr/>
Deficit for Year		(15)	(26)
(Deficit) / Surplus at Beginning of Year		(1)	25
		<hr/>	<hr/>
Deficit at End of Year		(16)	(1)
		<hr/>	<hr/>

The Accounting Policies, Cash Flow Statement and Notes 1-22 form part of these Financial Statements.

On behalf of the Authority:



Cormac O'Rourke
Chairman



Michael Nolan
Chief Executive

27 August 2015

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES YEAR ENDED 31 DECEMBER 2014

		2014	2014	2013	2013
	Note	€000	€000	€000	€000
Deficit for the year					
- Road Development and Maintenance			(5,346)		(8,920)
- Administration			(15)		(26)
Experience Gains on Pension Scheme Liabilities	8(d)	2,310		4,774	
Changes in Assumptions Underlying the Present Value of Pension Scheme Liabilities	8(d)	(8,348)		0	
Actuarial Gain / (Loss) on Pension Liabilities	8(b)	(6,038)		4,774	
Adjustment to Deferred Pension Funding		6,038	0	(4,774)	0
Total Recognised Loss for the Year			(5,361)		(8,946)

Movement in Income and Expenditure Accounts

	2014	2013
	€000	€000
Income and Expenditure Accounts at 1 January	4,472	13,418
Total Recognised Loss for the Year	(5,361)	(8,946)
Income and Expenditure Accounts at 31 December	(889)	4,472

The Accounting Policies, Cash Flow Statement and Notes 1-22 form part of these Financial Statements.

On behalf of the Authority:



Cormac O'Rourke
Chairman



Michael Nolan
Chief Executive

27 August 2015


BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 €000	2014 €000	2013 €000	2013 €000
Fixed Assets					
Tangible Assets	13		129,252		135,485
Current Assets					
Debtors and Prepayments	11	14,093		18,777	
Cash on Hand and at Bank		20,014		16,815	
		<u>34,107</u>		<u>35,592</u>	
Less Current Liabilities					
Creditors and Accruals: Amounts falling due within one year	12	(34,996)		(31,120)	
		<u></u>		<u></u>	
Net Current (Liabilities) / Assets			(889)		4,472
Total Assets less Current Liabilities before Pensions			<u>128,363</u>		<u>139,957</u>
Net Pension Liabilities	8(b)		(68,017)		(58,720)
Deferred Pension Funding	8(c)		68,017		58,720
			<u></u>		<u></u>
Total Net Assets			<u>128,363</u>		<u>139,957</u>
Represented by:					
Capital Account	5		129,252		135,485
Income and Expenditure Accounts:					
Road Development and Maintenance		(873)		4,473	
Administration		(16)		(1)	
		<u></u>		<u></u>	
			(889)		4,472
			<u></u>		<u></u>
			128,363		139,957
			<u></u>		<u></u>

The Accounting Policies, Cash Flow Statement and Notes 1-22 form part of these Financial Statements.
On behalf of the Authority:



Cormac O'Rourke
Chairman



Michael Nolan
Chief Executive

27 August 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

Reconciliation of Net Operating (Deficit)/Surplus to Net Cash Inflow from Operating Activities

	Note	2014 €000	2013 €000
Deficit on Income and Expenditure Accounts			
– Road Development and Maintenance		(5,346)	(8,920)
– Administration		(15)	(26)
Transfer (from) / to Capital Account			
– Road Development and Maintenance	5	(5,933)	19,539
– Administration	5	(300)	(201)
Bank Interest	4	(6)	(33)
Depreciation Charge / Impairment Loss	13	9,789	9,288
(Increase)/Decrease in Debtors and Prepayments	11	4,684	(8,896)
Increase in Creditors and Accruals	12	3,876	6,083
Net Cash Inflow from Operating Activities		<u>6,749</u>	<u>16,834</u>

Cash Flow Statement

Net Cash Inflow from Operating Activities 6,749 16,834

Return on Investment:

Bank Interest 4 6 33

Investing Activities:

Acquisition of Tangible Assets 13 (3,599) (28,627)

Disposal of Tangible Assets 13 43 0

Net Cash Inflow / (Outflow) from Operating / Investing Activities 3,199 (11,760)

Management of Liquid Resources:

Decrease / (Increase) in Short Term Deposits (2,331) 14,338

Increase in Cash 868 2,578

Reconciliation of Net Cash Flow to Movement in Net Funds

Increase in Cash 868 2,578

(Decrease)/Increase in Short Term Deposits 2,331 (14,338)

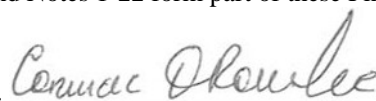
Movement in Net Funds 3,199 (11,760)


Net Funds at 1 January 16,815 28,575

Net Funds at 31 December 20,014 16,815

The Accounting Policies and Notes 1-22 form part of these Financial Statements.

On behalf of the Authority:


Cormac O'Rourke
Chairman


Michael Nolan
Chief Executive

27 August 2015

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1 State Grants – Road Development, Maintenance and Administration

State grants of €792m (2013: €797m) were received in 2014 from the Department of Transport, Tourism and Sport (Vote 31) under the following subheads:

	2014 €000	2013 €000
B 1.1 National Road Construction and Improvement	324,000	278,060
B 1.5a Regional and Local Road Construction and Improvement	314,139	315,500
B 1.2 National Road Maintenance and Management	39,500	44,531
B1.5b Regional and Local Road Maintenance and Management	43,310	84,923
B 1.4 Public Private Partnership Operations	59,111	61,750
B 1.3 Administration	11,830	12,500
	<hr/> 791,890	<hr/> 797,264

The EU part funds some of the road development and maintenance programme of the Authority under Ireland's Structural Funds Programmes 2007-2013. In 2014 €0 (2013: €0.4m) was received by the Central Fund in respect of the Trans European Transport Network programme. In 2014 €0 (2013: €0.4m) was received by the Central Fund in Cohesion Fund receipts in respect of the final payment on the Ennis By-Pass project.

2 Grant Refunds

	2014 €000	2013 €000
National Road Construction and Improvement	680	8,113
National Road Maintenance and Management	204	21
Regional Road Construction and Improvement	0	2
Regional Road Maintenance and Management	0	99
	<hr/> 884	<hr/> 8,235

3 Toll Income

	2014 €000	2013 €000
Dublin Tunnel	11,753	10,393
M50 eFlow	98,179	93,689
M4 Kilcock/Kinnegad	989	726
	<hr/> 110,921	<hr/> 104,808

Toll Income represents:

- Tolls earned, net of VAT, certain charges made by toll operators, interoperability payments and amounts deemed uncollectable, by toll operators. Tolls of €4.5m (2013 : €4.3m) were written off in the year.
- a share of revenue due under the terms of the PPP contract for the M4 Kilcock/Kinnegad scheme.

Value Added Tax – Toll Income

The Authority operates the M50 and Dublin Tunnel through contracts entered into with different parties. Dublin Tunnel opened in 2006 and the M50 eFlow tolling arrangements commenced in August 2008 and in both cases up until July 2010 VAT was not applicable on the toll. In 2010 the Revenue Commissioners notified the Authority that contrary to the then existing arrangements, that road tolling by a public body was to be subject to VAT, which was to be applied from 1st July 2010. The Authority has challenged the Revenue Commissioners on this and the matter was referred to the Office of the Appeal Commissioners. A hearing before the Office of the Appeal Commissioners was held in March 2014 and the Appeal Commissioners have decided to refer the matter to the European Court of Justice. To date, the Authority has incurred the cost of the VAT element within the existing toll charges and continues to remit the VAT element (net of VAT on input costs) of the toll income to the Revenue Commissioners.

4 Sundry Receipts

	2014 €000	2013 €000
a) Road Development and Maintenance:		
Deposit Interest	6	30
Sundry Income	236	325
Insurance Risk Sharing Income	(104)	2,565
Motorway Service Area Revenue Share	614	608
	<hr/> 752	<hr/> 3,528

Insurance Risk Sharing: A number of PPP projects have an insurance risk-sharing clause. Under this clause, the insurance costs are reviewed every three years, and depending on costs incurred in the period, compensation may be paid to the Authority, or payable by the Authority. As a result of the review process, (expenditure) / income arises on PPP schemes as follows:

	2014 €000	2013 €000
N25 Waterford City Bypass	3	7
M1 Dundalk Western Bypass	(47)	762
M3 Clonee/Kells	(179)	769
N6 Galway/Ballinasloe	4	588
N8 Rathcormac/Fermoy	115	439
	<hr/> (104)	<hr/> 2,565

Motorway Service Area Revenue Share: The Authority entered a PPP Contract for Motorway Service Areas on the M1 and M4. The contract includes revenue share provisions. Revenue due for 2014 amounted to €614k (2013: €608k).

	2014 €000	2013 €000
b) Administration:		
Deposit Interest	0	3
Road Material Testing	53	39
Sale of Publications	4	4
Sundry Income	89	72
	<hr/> 146	<hr/> 118

5 Capital Account

	€000	€000
At 1 January 2014		135,485
Income Used to Purchase Fixed Assets – Administration	29	
Amortisation in Line with Asset Depreciation - Administration	(329)	(300)
	<hr/>	
Income Used to Purchase Fixed Assets – Road Development and Maintenance	3,570	
Amortisation in Line with Asset Depreciation – Road Development and Maintenance	(9,211)	
Impairment Loss – Road Development and Maintenance	(249)	
Disposal of Fixed Assets – Road Development and Maintenance	(43)	(5,933)
	<hr/>	
At 31 December 2014		<hr/> 129,252

6 Salaries and PRSI

	2014	2013
	€000	€000
Salaries	7,390	7,964
Employer's PRSI	600	646
	<u>7,990</u>	<u>8,610</u>

Pension levy of €588k (2013: €637k) has been deducted and paid over to the Department of Transport, Tourism and Sport. Remuneration in respect of Fred Barry (Chief Executive during 2014) is as follows:

	2014	2013
	€000	€000
Salary	236	247
Contribution to Pension	47	49
Car Allowance	14	14
	<u>297</u>	<u>310</u>

Fred Barry (Chief Executive during 2014) is not a member of the National Roads Authority Superannuation Scheme. A pension contribution is made to a personal retirement fund at 20% of salary.

7 Directors' Fees and Expenses

	2014	2013
	€000	€000
a) Directors' Fees	60	46
b) Directors' Expenses	1	0
	<u>61</u>	<u>46</u>

(a) Fees to Directors during the year are as follows:

	2014	2013
	€000	€000
Fred Barry (Chief Executive during 2014)	0	0
Cormac O'Rourke (Chairman)	11.9	11.9
Gary Comiskey	7.7	7.7
Jacqueline Cross	7.7	7.7
Sandra Murphy (Appointed 07/06/2013)	7.7	4.4
David O'Connor *	7.7	1.0
Virginia O'Dowd (Appointed 08/07/2014)	2.0	0
Joe O'Mahony (Appointed 14/02/2013)	7.7	6.8
Robert Rowan (Retired 08/07/2013)	0	4.0
Senan Turnbull (Appointed 26/09/2013)	7.7	2.0
Declan Walsh (Resigned 20/06/2014)	0	0
	<u>60.1</u>	<u>45.5</u>

* David O'Connor was reappointed as a board member on the 27th June 2013. He received fees from 14th November 2013 following his retirement from his public sector position.

(b) Expenses paid to Directors during the year amounted to €1k (2013: €0k) comprising of travel charges. Expenses paid to Fred Barry during the year were incurred in his capacity as Chief Executive during 2014 and not as a Member of the Board.

(c) Fred Barry (Chief Executive during 2014) does not receive a fee for serving on the Board.

8 Pension Costs

a) Analysis of Total Pension Costs Charged to Expenditure

	2014	2013
	€000	€000
Current Service Cost	2,167	2,204
Interest on Pension Scheme Liabilities	2,260	2,316
Employee Contributions	(391)	(396)
	<hr/>	<hr/>
	4,036	4,124
	<hr/>	<hr/>

b) Movement in Net Pension Liability during the Financial Year

	2014	2013
	€000	€000
Net Pension Liability at 1 January	58,720	60,154
Current Service Cost	2,167	2,204
Interest on Pension Scheme Liabilities	2,260	2,316
Actuarial (Gain) / Loss	6,038	(4,774)
Pensions paid in the year	(1,168)	(1,180)
	<hr/>	<hr/>
Net Pension Liability at 31 December	68,017	58,720
	<hr/>	<hr/>

c) Deferred Pension Funding

The Authority recognises amounts owing from the State for the unfunded deferred liability for pensions on the basis of a set of assumptions at note 8 (e) 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 Authority has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Pensions recognised in the Administration Income and Expenditure Account was as follows:

	2014	2013
	€000	€000
Funding Recoverable in Respect of Current Year Pension Costs	4,427	4,520
State Grant Applied to Pay Pensioners	(1,168)	(1,180)
	<hr/>	<hr/>
	3,259	3,340
	<hr/>	<hr/>

The deferred funding asset for pensions as at 31 December 2014 amounted to €68,017k (2013:€58,720k).

d) History of Defined Benefit Obligations

	2014	2013	2012	2011
	€000	€000	€000	€000
Defined Benefit Obligations	(68,017)	(58,720)	(60,154)	(55,961)
Experience Gains on Scheme Liabilities	2,310	4,774	3,642	2,235
Percentage of Scheme Liabilities	2.7%	8.1%	6.1%	4.0%
Assumption Losses on Scheme Liabilities	(8,348)	0	(4,937)	(5,208)
Percentage of Scheme Liabilities	(12.3%)	-	(8.2%)	(9.3%)

The cumulative actuarial loss recognised in the Statement of Total Recognised Gains and Losses amounts to €20,794k (2013: €14,756k).

e) General Description of the Scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current 'model' public sector scheme regulations. The scheme provides a pension (one eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouses' and children's pensions. Normal retirement age is a member's 65th birthday and pre-2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation.

The valuation used for FRS17 (Revised) disclosures has been based on a full actuarial valuation (February 2015) by a qualified independent actuary taking account of the requirements of FRS17 (Revised) in order to assess the scheme liabilities at 31 December 2014.

The principal actuarial assumptions were as follows:

	2014	2013
Future Salary Increases	2.25%	3.00%
Future Pension Increases	1.75%	2.50%
Discount Rate	2.20%	3.75%
Future Inflation	1.25%	2.00%
Future State Pension Increases	1.25%	2.00%

The mortality basis adopted 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 (age 65). The table below shows the life expectancy for members attaining age 65 in 2014 and 2034.

Year of Attaining Age 65	2014	2034
Life Expectancy – Male	85.8	88.3
Life Expectancy – Female	88.4	90.5

9 Other Administration Costs

	2014	2013
	€000	€000
Telephone and Postage	108	110
Printing and Stationery	44	51
Computer Charges	348	282
Audit Fees	9	24
Books and Periodicals	30	29
Insurances	37	30
Repairs and Maintenance - Equipment	8	9
Sundries	212	176
Staff Development/Courses	111	47
Consultancy Fees	12	36
	<hr/>	<hr/>
	919	794
	<hr/>	<hr/>

10 Accommodation Costs

	2014	2013
	€000	€000
Rent, Rates and Services	1,629	1,625
Light and Heat, Cleaning	121	134
Repairs, Maintenance and Security	22	35
	<hr/>	<hr/>
	1,772	1,794
	<hr/>	<hr/>

11 Debtors and Prepayments

	2014	2013
	€000	€000
Toll Income Debtors	11,295	10,439
Other Debtors	194	294
Prepayments and Accrued Income	2,604	8,044
	<hr/>	<hr/>
	14,093	18,777
	<hr/>	<hr/>

All Debtors fall due within one year. The amount shown for Debtors includes a bad debt provision of €3.4m (2013 : €3.4m)

Toll income of €1.3m receivable at year-end in respect of Dublin Tunnel and M50 eFlow represents amounts that will be paid to the Authority by toll operators. It excludes toll charges of €3.4m (2013 : €3.4m) for eFlow which the toll operator deems uncollectable.

12 Creditors and Accruals

	2014	2013
	€000	€000
Salaries	369	335
Creditors and Other Expenses	34,627	30,785
	<hr/>	<hr/>
	34,996	31,120
	<hr/>	<hr/>

All Creditors fall due within one year.

13 Tangible Fixed Assets

	Total €000	Furniture, Fixtures & Fittings €000	Equipment €000	Land €000	Electronic Equipment €000	Directional Signs €000	Safety & Sundry Equipment €000	Service Areas €000	Maintenance Depots €000	M50 Eflow Assets €000
Cost										
At 1 January 2014	169,338	2,222	1,484	8,373	29,167	42,996	910	47,313	24,573	12,300
Additions	3,599	3	26	184	1,994	157	0	0	1,055	180
Disposals	(90)	(1)	(10)	0	(46)	0	(33)	0	0	0
At 31 December 2014	172,847	2,224	1,500	8,557	31,115	43,153	877	47,313	25,628	12,480
Depreciation										
At 1 January 2014	33,853	1,768	1,285	0	10,202	7,885	604	5,725	894	5,490
Provided	9,540	225	104	0	3,210	2,157	91	1,577	855	1,321
Disposals	(47)	(1)	(10)	0	(9)	0	(27)	0	0	0
Impairment	249	0	0	230	0	0	0	0	0	19
At 31 December 2014	43,595	1,992	1,379	230	13,403	10,042	668	7,302	1,749	6,830
Net Book Value at 31 December 2014	129,252	232	121	8,327	17,712	33,111	209	40,011	23,879	5,650
Net Book Value at 31 December 2013	135,485	454	199	8,373	18,965	35,111	306	41,588	23,679	6,810

Impairments comprise :

- A write-down of €30k to reflect the market value of a property sold by the Authority in 2015 and
A write-down of M50 eFlow assets amounting to €9k no longer in use

14 Taxation

Section 32 of the Finance Act, 1994 exempts the Authority from further taxation on its interest and rental income in excess of that deducted at source. No further tax liability arose in the year.

15 Commitments

a) Financial Commitments

- The Authority entered into a twenty year lease from 1 January 1996 in respect of accommodation at Saint Martin's House, Waterloo Road, Dublin 4, subject to five year rent reviews. The rent payable from 1 January 2011 is €1,075,000 per annum.
- The Authority entered into a nine year and eleven month lease from 1 January 2006 in respect of accommodation at Kildress House, Pembroke Road, Dublin 2, subject to five year rent reviews. The rent payable from 1 January 2011 is €11,826 per annum.
- The Authority entered into a twenty year lease from 1 March 2004 with Donegal County Council in respect of accommodation for Donegal National Roads Office. The rent is €226,648 per annum.

b) Forward Commitments

The Department of Public Expenditure and Reform, under the Public Spending Code (version November 2013), has revised the forward contractual commitments limits from those previously set by the Department of Finance. The Authority has analysed forward contractual commitments, which are forecast costs that are subject to quantum and timing variances, and these are as follows:

Year	Commitment € Million	Department of Public Expenditure and Reform approved capital funding for the Authority 2015-2017 € Million	Commitment as % of annual allocation	Department of Public Expenditure and Reform sanctioned commitment as % of annual allocation
2015	238	326	73%	75%
2016	159	277	57%	60%
2017	135	277*	49%	50%

* Grant Allocation for 2017 to be confirmed.

c) Public Private Partnership Forward Commitments

	Nominal Amount €million
N25 Waterford City Bypass	55.5
N18 Limerick Tunnel	42.2
M50 Upgrade	798.9
N6 Galway to Ballinasloe	94.6
M3 Clonee/Kells	311.1
M7/M8 Portlaoise	15.2
M1 Dundalk Western Bypass	3.2
N8 Rathcormac/Fermoy	23.9
M4/M6 Kilcock/Kinnegad	6.2
N11 Arklow/Rathnew	448.4
N17/N18 Gort to Tuam	933.6
	2,732.8

This total of €2,732.8m is the nominal undiscounted value of these forward commitments (excluding VAT) as of from 1st January 2015 and assumes 2% inflation per annum. Payments in respect of the M50 Buyout and Variable Operational payments are not included.

Two PPP contracts (M3 Clonee/Kells and the N18 Limerick Tunnel) provided for variable operational payments to the PPP operator where traffic volumes fell below specified levels. Details of payments due for 2014 are included under note 18(C). Variable operational payments will continue to be payable for the foreseeable future.

16 Board Members – Declaration of Interests

The Board of the Authority adopted procedures in accordance with section 40 of the Roads Act, 1993 in relation to the disclosure of interests by Board Members and their nominees and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Authority's activities in which any Board Member or their nominees had any beneficial interest.

17 Expenditure

a) Road Construction and Improvement

	2014 €000	2013 €000
Payments to Local Authorities – National Roads	201,358	203,818
Payments to Local Authorities – Regional and Local Roads	314,139	315,026
Other Payments	78,354	40,348
	<hr/>	<hr/>
	593,851	559,192
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Expenditure of €201m above includes additional payments of €17.1 million made to local authorities in 2014 to settle claims arising as a result of conciliation and arbitration proceedings initiated by contractors involved in road projects. This comprised €13 million in payments to contractors and €4.1 million in other payments (VAT, legal, engineering consultants and resolver fees). Conciliation / arbitration proceedings are ongoing in relation to a number of other projects.

In 2014, the Department of Transport, Tourism and Sport assumed responsibility for the management and approval of local authority claims for payment in respect of construction, improvement, maintenance and management for regional and local roads. The Department of Transport, Tourism and Sport has always been and continues to be responsible for determining the annual allocations to local authorities in respect of regional and local roads. For administrative efficiency the Authority continued to have responsibility for the issuing of the payments.

b) Road Maintenance and Management

	2014 €000	2013 €000
Payments to Local Authorities – National Roads	26,967	28,860
Payments to Local Authorities – Regional and Local Roads	43,310	80,863
Other Payments	13,765	19,619
	<hr/>	<hr/>
	84,042	129,342
	<hr/>	<hr/>

18 Public Private Partnership, Tunnel Operations and Tolling

		2014 €000	2013 €000
Ancillary Costs	a)	11,029	8,714
Public Private Partnership Construction Payments	b)	19,133	413
Public Private Partnership Operation Payments	c)	89,981	94,860
M50 Buy Out	d)	51,603	51,543
Tunnel Operations and Tolling	e)	44,754	37,708
		<hr/>	<hr/>
		216,500	193,238
		<hr/>	<hr/>

a) Ancillary Costs

Ancillary costs incurred relate to scheme planning, scheme supervision, financial, legal and technical advisory services, tolling interoperability services, statutory notices and marketing.

b) Public Private Partnership Construction Payments

	2014	2013
	€000	€000
M50 Upgrade	1,736	413
N11 Arklow /Rathnew	17,397	0
	<hr/>	<hr/>
	19,133	413
	<hr/>	<hr/>

M50 Upgrade

The M50 Upgrade PPP contract was awarded in September 2007 to the ICON consortium which established M50 Concession Limited.

The M50 Upgrade PPP Contract comprised the widening of 24km of the M50 from south of the M1/M50 Turnapin interchange to the N3 interchange and from south of the Ballymount interchange to the Sandyford interchange, including the upgrade of junctions along these sections. The M50 Upgrade PPP Contract was awarded on 27 September 2007 with a contract period of 35 years. The official opening of the upgraded sections of the M50 was in September 2010.

In addition to the M50 Upgrade PPP contract, separate contracts were awarded for the widening of almost 8km of mainline carriageway between the N4 (Junction 7) and Ballymount (Junction 10) and the upgrading of the N4, N7 and Ballymount interchanges as well as the widening of 1.3km of motorway south of the N3 interchange, all of which were completed in 2008. The M50 is tolled between Junctions 6 and 7 by means of a separate Authority procured toll service provider contract.

N11 Arklow/Rathnew

The N11 Arklow/Rathnew PPP contract was awarded to BAM PPP PGGM in April 2013. The N11 Arklow/Rathnew PPP contract includes the design, construction, operation and maintenance of approximately 16.5 km of dual carriageway on the Arklow to Rathnew section of the N11, the operation and maintenance of an additional 30km section of the existing M11/N11 route (Arklow-Gorey and Arklow Bypass), the design and construction of the N11 Gorey Service Area and the design, construction, operation and maintenance of the N7 Newlands Cross Junction Upgrade. The contract period is 25 years from scheme completion and the PPP Co will recoup its investment costs through availability payments paid by the NRA.

c) Public Private Partnership Scheme Operation Payments

	2014	2013
	€000	€000
N25 Waterford City Bypass	7,349	7,908
N18 Limerick Tunnel	10,044	11,213
M50 Upgrade	24,188	24,226
N6 Galway/Ballinasloe	20,133	20,193
M3 Clonee/Kells	17,533	18,610
M7/M8 Portlaoise	4,808	6,068
M1 Dundalk Western Bypass	219	703
N8 Rathcormac/Fermoy	5,390	5,623
M4/M6 Kilcock/Kinnegad	317	316
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	89,981	94,860
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N25 Waterford City Bypass

The Celtic Roads Group (Waterford) Ltd. consortium was awarded the N25 Waterford City Bypass PPP contract on 21 April 2006. The contract is for a 30 year concession period. The scheme comprised the construction of the N25 bypass extending from Kilmeaden in County Waterford to Slieverue in County Kilkenny. The route crosses the River Suir at Grannagh thus providing Waterford with a second major bridge over the Suir and allowing traffic on the N25 Cork to Rosslare route to bypass the city. The scheme comprised approximately 23km of dual carriageway, a bridge over the River Suir of approximately 475m in length and approximately 4km of single carriageway construction. The contract included an additional 11km of side roads and tie-ins and a 2km railway realignment (narrow gauge excluding trackworks) in the area of the western link junction. The scheme, which is tolled, opened to traffic in October 2009.

N18 Limerick Tunnel

The Direct Route (Limerick) consortium was awarded the Limerick Tunnel PPP contract on a 35 year concession basis on 18 August 2006.

The Limerick Tunnel PPP Scheme involved the construction of approximately 10km of new dual carriageway along with associated link roads and side roads. The tunnel crossing of the River Shannon involved an immersed tube tunnel, approximately 0.9km in length, linking the townland of Coonagh on the northern bank with the townland of Bunlicky on the southern bank of the Shannon. The scheme, which is tolled between junction 2 and 4, opened to traffic in July 2010.

N6 Galway/Ballinasloe

The N6 Galway/Ballinasloe PPP contract was awarded to the N6 (Concessions) Limited consortium on 4 April 2007. The contract is for a 30 year concession period. The scheme involved the construction of approximately 56km of new dual carriageway, a 7km link road to the Loughrea bypass, 32km of side roads and five grade-separated junctions. The scheme extends from Doughiska, east of Galway City to the existing N6 east of Ballinasloe in County Roscommon. The scheme, which is tolled between junctions 15 and 16, opened to traffic in December 2009.

M3 Clonee/Kells

The M3 Clonee/Kells PPP contract was awarded to the EuroLink consortium. The contract was awarded on 7 March 2007 and is for 45 years inclusive of the construction phase.

The scheme, which provides bypasses of Dunboyne, Dunshaughlin, Navan, Kells and Carnaross, involved the construction of a motorway of approximately 47km in length which is linked by ancillary roads within the pre-existing road network through grade-separated junctions at Pace, Dunshaughlin, Blundelstown, Kilcarn, Athboy Road and Kells. The full scheme also includes 10km of new N3 Dual Carriageway road from Kells to North of Carnaross and 4km of the Kells N52 Bypass.

A further 4km of National Secondary Type 1 Dual Carriageway and a total of 40km of Regional and Local Roads were constructed. In addition over 100 structures consisting of 62 bridges and various culverts and retaining walls were required. The scheme, which is tolled between junction 5 and 6 and also junctions 9 and 10, opened to traffic in June 2010.

M7/M8 Portlaoise

The M7/M8 Portlaoise PPP contract was awarded to the Celtic Roads Group (Portlaoise) consortium. The contract was awarded on 14 June 2007 and is for a 30 year concession period. The project, which provides bypasses of Abbeyleix, Durrow, Cullahill, Mountrath, Castletown and Borris-in-Ossory, involved the construction of a tolled motorway of approximately 41km total length. There are grade separated junctions at Portlaoise, Borris-in-Ossory and Rathdowney as well as a motorway to motorway interchange at Aghaboe. The scheme also included a new 3km regional link road from the motorway back to Borris-in-Ossory. There are approximately 15km of side roads, 41 road bridges, 5 rail bridges, 8 river crossings including the environmentally sensitive River Nore and more than 120 culverts and mammal passes. The scheme, which is tolled, opened to traffic in May 2010.

M1 Dundalk Western Bypass

The M1 Dundalk Western Bypass PPP contract was awarded to Celtic Roads Group (Dundalk) Ltd. consortium on 5 February 2004. The contract is for a 30 year concession period. The scheme involved the construction, operation and maintenance of an 11km stretch of road forming part of the N1/M1 national primary route in the vicinity of the town of Dundalk, Co. Louth, together with approximately 8 km of associated side roads and tie-ins.

The construction works were completed in 2005. The project also includes the operation and maintenance of existing motorway with an approximate length of 42km, i.e. the Dunleer Bypass and the Dunleer/Dundalk Motorway as well as the operation and maintenance of the tolling facilities between junction 7 and 10 on the M1 (Gormanston to Monasterboice) scheme.

N8 Rathcormac/Fermoy

The N8 Rathcormac/Fermoy contract was awarded to the Direct Route (Fermoy) Ltd. consortium which comprises Kellogg Brown & Root Ltd., Strabag AG, John Sisk & Son (Holdings) Ltd., Lagan Holdings Ltd., Roadbridge Ltd. and the First Irish Infrastructure Fund (a joint AIB/European Investment Bank fund established for the purpose of investing in PPP projects and private sector infrastructure developments in Ireland and across Europe). The contract was awarded on 11 June 2004 and is for a 30 year concession period. The consortium's contract obligations include the design, building, maintenance, operation, re-investment and financing of the scheme. The scheme, which is tolled between junctions 14 and 17, opened to traffic in October 2006.

M4/M6 Kilcock/Kinnegad

The M4/M6 Kilcock/Kinnegad PPP Contract was awarded to EuroLink on the 24 March 2003. The EuroLink consortium comprises SIAC Construction Limited and CINTRA - Concesiones de Infraestructuras de Transporte, S. A. The contract is for a 30 year concession period. The scheme involved the construction of 39km of motorway, including 19 overbridges, 7 underbridges and 3 underpasses. The scheme, which is tolled between junctions 8 and 10, opened to traffic in December 2005.

Traffic Guarantee: Under the terms of Authority Public Private Partnership contracts, a share of revenue accrues to the Authority subject to traffic or sales levels exceeding specified thresholds. In addition, in the case of M3 Clonee/Kells and the Limerick Tunnel, a traffic guarantee payment mechanism exists whereby the Authority is obliged to make payments if traffic falls below a certain level. Traffic guarantee payments due for 2014 amounting to €2,301k (2013 : €2,660k) in respect of the M3 Clonee/Kells and €5,059k (2013 : €5,205k) in respect of the N18 Limerick Tunnel have been charged to the accounts and are included in the figures above.

d) M50 Buy Out

The M50 buy out payments represent the amount due under the West-Link termination agreement of €51,303k (2013: €1,255k) and a Value Added Tax payment on the contracted termination sum to the Revenue Commissioners of €300k (2013: €288k).

e) Authority Tunnel Operation and Tolling

	2014	2013
	€000	€000
Dublin Tunnel	13,111	12,096
M50 eFlow	29,027	22,863
Jack Lynch Tunnel	2,616	2,749
	<hr/>	<hr/>
	44,754	37,708
	<hr/>	<hr/>

These costs relate to operational costs, toll collection costs and local authority charges of the Dublin Tunnel; toll collection costs and local authority rates of the M50 eFlow and operational costs of the Jack Lynch Tunnel.

The 2013 charge relating to the M50 eFlow of €22.9m includes the effect of a rates refund of €5m due from two local authorities in respect of rates paid in 2013 and in previous years. The rates refund arose as a result of a Supreme Court ruling arising from an action taken by a third party not involving the Authority.

19 Legal Actions

The Authority is involved in a number of legal cases the outcome of which are uncertain. The Authority has not made provision for any costs arising.

20 Comparatives

Certain comparatives in notes 17 and 18 have been reclassified to accord with their treatment in the current year.

21 Merger

The Roads Act 2015 provides for the dissolution of the Railway Procurement Agency and the transfer of its functions and personnel to the National Roads Authority. The Board assumes that all its existing activities will continue to be carried out. In the circumstances it does not believe that any adjustment is needed to the financial statements to reflect any possible restructuring and has therefore prepared these financial statements on a going concern basis.

22 Approval of Financial Statements

These financial statements were approved by the Board on 27th August 2015.

National Roads Authority Board Members 2014



Cormac O'Rourke (Chairman)



Fred Barry (CEO)



Declan J. Walsh



Virginia O'Dowd



Jacqueline Cross



Gary Comiskey



Joe O'Mahony



Senan Turnbull



Sandra Murphy



David O'Connor



Aidan Horan (Independent Audit Committee Chairman)