

**AN POST
TUARASCÁIL
BHLIANTÚIL
AGUS RÁITIS
AIRGEADAIS 2016**

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AN BORD STIÚRTHÓIRÍ AGUS FAISNÉIS CHORPARÁIDEACH

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RÉAMHRÁ AN CHATHAOIRLIGH

Is iomaí dúshlán atá roimh mhúnla gnó na hearnála poist. Tá mé féin, mar aon leis an mBord agus a pháirtithe leasmhara, meáite ar dhul i ngleic leis na dúshláin sin agus Cuideachta láidir, bheoga agus inbhuanaithe a chruthú a chuirfidh oibríochtaí poist agus líonra oifigí poist ar fáil don náisiún anois agus amach anseo.

D'earcaigh an Chuideachta Príomhfheidhmeannach nua, David McRedmond, in 2016. Cuirim fáilte roimhe go dtí an eagraíocht agus go dtí an Bord agus tacóidh mé leis agus é ag comhlíonadh a chuid dualgas i ról ríthábhachtach ag am an-tábhachtach don Chuideachta.

Tá mé thar a bheith muiníneach go n-éireoidh leis an mBord, an Fhoireann Feidhmiúcháin agus na baill foirne, agus iad ag obair faoin bPríomhfheidhmeannach nua, David McRedmond, an Chuideachta a athrú ó bhonn. Níl aon amhras ach go bhfuil dúshláin agus trialacha romhainn agus muid ag athrú inár gcuideachta bheoga thráchtála a bhainfidh leas as a saineolas, a cáil agus a branda, a mbeidh smacht aici ar a bhfuil i ndán di féin agus a bheidh muiníneach faoin todhchaí.

Tá an Chuideachta ag obair faoi láthair chun plean straitéiseach mionsonraithe a chur ar bun do thodhchaí mheántéarmach go fadtéarmach An Post. Cuimsíonn an obair seo gach gné de ghnó an Ghrúpa agus soláthróidh sí fis shoiléir den todhchaí a bheidh ar fáil do An Post agus plean gníomhaíochta cinnte chun an fhís sin a fhíorú. Tá mé ag tnúth le sin a fhíorú agus lena chinntiú go mbeidh An Post fós i gcroílár ghnó na hÉireann agus i gcroílár an phobail.

Bhí comóradh céad bliain Éirí Amach 1916 ar bun ag an tír an bhliain seo caite. Bhí Ard-Oifig an Phoist lárnach d'imeachtaí 1916 agus thug An Post aitheantas dó sin nuair a osclaíodh Ard-Oifig an Phoist: Finné na Staire um Cháisc. Cuireadh fáilte roimh 162,000 cuairteoir go dtí an t-ionad nua sna chéad naoi mí agus bhí na léirmheasanna agus an t-aiseolas ar fad, ó thionscal na turasóireachta agus ó chuairoteoirí, dearfach.

Is mian liom buíochas a ghabháil leis an bhfoireann agus le mo chomhchomhaltaí Boird a thugann seirbhís chomh maith sin don Chuideachta. Gabhaim buíochas leis an iar-Phríomhfheidhmeannach, Donal Connell, a chuaigh ar scor ó An Post i mí Mheán Fómhair. Is mian liom freisin aitheantas a thabhairt don mhéid a rinne Paul Henry a chríochnaigh a théarma cúig bliana in 2016 agus Pat Compton a chuaigh ar scor ó Bhord An Post i ndiaidh 24 bliain as a chéile mar stiúrthóir fostóra; ba chomhaltaí Boird gníomhacha agus tiomanta iad.

Ar deireadh, is mian liom buíochas a ghabháil leis an Aire Cumarsáide, Gníomhaithe ar son na hAeráide agus Comhshaoil, Denis Naughten T.D., agus lena oifigigh as a gcabhair agus a dtacaíocht i gcaitheamh 2016.



Dermot Divilly
Cathaoirleach

TUARASCÁIL NA STIÚRTHÓIRÍ

Is cúis áthais do na Stiúrthóirí Tuarascáil na Stiúrthóirí a chur i láthair mar aon le ráitis airgeadais iniúchta an Ghrúpa don bhliain dar chríoch an 31 Nollaig 2016.

1. An Grúpa agus a Phríomhghníomhaíochtaí

Is é príomhghníomhaíocht na Cuideachta an tseirbhís phoist náisiúnta agus gréasán na nOifigí Poist a oibriú. Bainistíonn sí roinnt fiontair thráchtála freisin agus tá infheistíocht aici in Premier Lotteries Ireland.

2. Torthaí

Tá mionsonraí na dtorthaí don bhliain leagtha amach sa ráiteas comhdhlúite ioncaim ar leathanach 14 agus sna nótaí a ghabhann leis na ráitis airgeadais. Ní mholann na stiúrthóirí go n-íocfaí díbhinn don bhliain.

3. Athbhreithniú Gnó

Aisiompú le hais 2015 a bhí sa bhliain airgeadais 2016 agus bhí cailteanas oibriúcháin €13.7m ag an nGrúpa. Bhí dhá phríomhchúis leis an aisiompú. An chéad cheann ná gur tugadh isteach boilsciú pá ón 1 Bealtaine 2016 den chéad uair le seacht mbliana, agus an dara ceann ná an titim leanúnach ar phost traidisiúnta.

	2016 €m lomlán	2015 €m lomlán
Ioncam	825.7	826.1
(Cailteanas)/brabús oibriúcháin	(13.7)	5.2
(Cailteanas)/brabús roimh ús pinsin agus roimh chánachas	(12.0)	8.6
Glansócmhainní (roimh dhilteanas pinsin)	187.1	204.3

Chríochnaigh an bhliain airgeadais 2016 le cailteanas €12.0m roimh ús pinsin agus cánachas, i gcomparáid le brabús €8.6m an bhliain roimhe sin.

Ioncam

Bhí ioncam an Ghrúpa, €825.7m, ar aon dul leis an mbliain roimhe sin. €512.6m an t-ioncam ó phost in 2016, gan ioncam toghcháin/reifreann san áireamh, €11.2m (2.1%) níos ísle ná 2015. Tá an meascán san ioncam fós ag athrú. Tá méid an phoist thraidisiúnta ag laghdú, fritháirithe ag arduithe réasúnta beag ar phraghsanna agus ag tuilleadh seirbhísí poist breisluacha.

Tá an t-aistriú ó phost traidisiúnta go roghanna digiteacha ag bailiú nirt. Bhí an ráta titime ar phost traidisiúnta, 5.2% (2015, 2.9%), dhá oiread chomh hard leis an mbliain roimhe sin. Tá treochtaí domhanda san earnáil phoist cosúil leis sin i dtíortha forbartha agus bhailigh an treocht seo neart i bhformhór na dtíortha in 2016. Léiríonn sé sin athrú struchtúir i dtionscal an phoist agus is é an ríomhionadú an príomhrud atá á thiomáint. Léiríonn na treochtaí in Éirinn na treochtaí atá le brath in earnáil an phoist in áiteanna eile.

Chuir praghsanna méadaithe €8.5m (1.6%) leis an ioncam in 2016 le hais 2015. Tá an beartas praghsála in Éirinn, gur coinníodh praghsanna níos ísle ná mar atá siad i náisiúin chomhchéime, tar éis tionchar diúltach a imirt ar staid airgeadais an Ghrúpa. Tá náisiúin eile tar éis praghsanna a mhéadú ar ráta níos tapúla lena chinntiú go mbeifear in ann seirbhísí poist atá seasmhach ó thaobh airgeadais de a chur ar fáil do chustaiméirí. Tá sé sin ag athrú anois agus, ar aon dul le náisiúin eile, tá leasuithe praghsála á ndéanamh agus muid ag súil le laghdú ar mhéid an phoist ar mhaithe le timpeallacht sheasmhach airgeadais ina mbeidh an t-oibreoir poist in ann seirbhísí poist a chur ar fáil.

Tá an t-ioncam sa rannóg miondíola, €161.8m, €2.5m níos ísle ná an bhliain roimhe sin. Is cúis áthais é an t-ioncam méadaithe ó réimsí ar nós idirbhearta airgeadra eachtraigh ag €8.3m (suas 7.0% le hais 2015) agus idirbhearta baincéireachta ag €10.0m (suas 4.6% le hais 2015) agus léiríonn sé go bhfuil sé ar chumas an líonra seirbhísí airgeadais ábhartha a thairiscint. Lean An Post le bainistiú na dtáirgí Coigiltis Stáit, a bhfuil comhluch níos mó ná €20 billiún orthu anois, agus le bainistiú ghnó na n-íocaíochtaí airgid thirim don Roinn Coimirce Sóisialaí. Anuas air sin, tá sí ag forbairt gaolta rathúla le cuideachtaí ar fud earnáil na baincéireachta agus earnáil an árachais.

Fochuideachtaí

B'ionann an t-ioncam ó fhochuideachtaí agus €122.3m. Tháinig feabhas ar an gcorrlach brabúis sna gnóthaí seo ar fad agus cuireadh níos mó leis an nGrúpa dá bharr. Tá dlúthbhaint ag na gnóthaí seo leis an gcríochnó. Tá gach fochuideachta i riocht láidir ina gcuid margáí áirithe féin agus baineann siad an tairbhe is fearr as a nasc le gréasán agus le branda An Post. Is táscairí dearfacha don bhliain atá amach romhainn feidhmíocht láidir leanúnach Air Business sa Ríocht Aontaithe, Post Insurance (ainm nua ar One Direct), Postpoint agus fás leanúnach an Gift Voucher Shop.

Praghsáil

I mí Iúil 2016, cuireadh ardú 3% ar phraghsanna sna seirbhísí poist, iad siúd i réimse na hOibleagáide Seirbhíse Uilechoitinne (OSU) san áireamh. Arduithe beaga a cuireadh i bhfeidhm. Ardaíodh praghas na seirbhíse litreacha intire ó 70c go 72c. Chun comparáid a dhéanamh, d'fhág sé sin go raibh an praghas ar sheirbhísí poist in Éirinn i bhfad níos lú ná an meán Eorpach. Tá na cailteanas leanúnacha a tabhaíodh agus an Oibleagáid Seirbhíse Uilechoitinne á comhlíonadh pléite le príomhpháirtithe leasmhara, agus tá an córas i leith praghsála athraithe anois, rud a éascóidh méaduithe a bheidh ag teacht lena bhfuil ag tarlú sa tionscal i náisiúin chomhchéime. Cuirim fáilte roimh an bhforbairt seo agus tugadh isteach praghsanna méadaithe ar sheirbhísí poist i mí Aibreáin 2017.

Costais

Leanadh le cur i bhfeidhm an chláir athraithe i gcaitheamh na bliana. Tá pleananna ann le haghaidh tuilleadh éifeachtúlachtaí costais. Tá an laghdú ar an líon foirne (coibhéis lánaimseartha) sa ghnó ó thosaigh an titim ar mhéid an phoist sa bhliain 2008 ag 1,800 anois. Feabhsaíodh an éifeachtúlacht bliain i ndiaidh bliana agus, ag an am céanna, feabhsaíodh an Caighdeán Seirbhíse agus méadaíodh líon na bpointí seachadta.

Bhí boillsciú pá ann arís den chéad uair le seacht mbliana i ndiaidh an reo pá. Cuireadh méadú 2.5% i bhfeidhm ón 1 Bealtaine 2016. Tháinig boillsciú pá ar ais gan beart ioncaim comhfhreagrach chun é sin a mhaoiniú agus chuir sé sin leis an gcaillteanas i gcomhair na bliana le hais an bhrabúis a rinneadh an bhliain roimhe sin.

Faoi roinnt ceannteideal costais neamhphá, cuir i gcás breosla agus leictreachas, d'éirigh le tionscnaimh a bhaineann le húsáid agus éifeachtúlacht sábháil bhreise a bhaint amach. Ag an am céanna, baineadh amach tuilleadh sábhála costais i seirbhísí gairmiúla agus i seirbhísí ríomhaireachta freisin.

Diúscairt Sócmhainní

Ó dheireadh na bliana, tharla diúscairt shuntasach réadmhaoinne i gcás saoráid i Lána Chairdif i mBaile Átha Cliath i mí Feabhra 2017. Tá saoráid eile curtha ar fáil ionas nach mbeidh aon chur isteach ar an tseirbhís phoist i lár na cathrach.

Premier Lotteries Ireland

Bhuaigh Premier Lotteries Ireland, a bhfuil An Post, Ontario Teachers' Pension Plan agus Plean Pinsin An Post mar infheisteoirí aige, an Ceadúnas chun an Crannchur Náisiúnta a fheidhmiú go ceann fiche bliain. Cuireadh tús leis an oibríocht nua i mí na Nollag 2014 agus tá dhá bhliain iomlána trádála críochnaithe anois aici. Tá an infheistíocht ag baint amach na spriocanna a leagadh síos agus táimid ag súil go rachaidh sí chun leasa an Ghrúpa sna blianta atá amach romhainn.

Scéim Pinsin

Tá an Scéim fós ag comhlíonadh na n-oibleagáidí i gcomhthéacs an Chaighdeáin Íosmhaoinithe atá leagtha síos ag an Údarás Pinsean. Tá rialacha na Scéime athraithe, ar aon dul le comhaontuithe a rinneadh le Grúpa Ceardchumann An Post.

Cuimsíonn ráiteas ar staid an airgeadais An Post amhail an 31 Nollaig 2016 easnamh pinsin €283.4m (€169.2m in 2015). Is iad na boinn tuisceana atá in úsáid go príomha chun muirir a bhaineann le costais phinsin agus na hoibleagáidí pinsin amach anseo a ríomh ná ráta lascaire 1.8% agus boillsciú fadtréimhseach pá/pinsin 1.25%. Is de dheasca an laghdaithe ar an ráta lascaire a úsáidtear chun an dliteanas pinsin arna fhritháireamh leis an toradh ar shócmhainní scéime sa bhliain féilire 2016 a thomhas a tháinig méadú ar an easnamh. Tháinig méadú €225.4m ar shócmhainní na scéime, 8.2% sa bhliain.

Tuar

Is cúis mhór díomá é an toradh airgeadais in 2016, is é sin caillteanas €12.0m roimh ús pinsin agus cánachas, i gcomparáid le brabús €8.6m in 2015. Is den riachtanas athruithe ar phraghsáil a chur i bhfeidhm, treo straitéiseach nua a bhunú agus réasúnú a chur i bhfeidhm. Rachfar i ngleic leis sin ar fad agus is é an dúshlán ná cinnte a dhéanamh de go bhfuil na hacmhainní airgid ar fáil don Ghrúpa chun túsphointe láidir a chur ar fáil do thodhchaí na seirbhíse náisiúnta poist.

Tá sé rithábhachtach don ghnó sa mheántearma praghsáil chuí a chur i bhfeidhm, an t-ardchaighdeán ó thaobh feidhmíocht seirbhíse de agus éifeachtúlacht costais sa chríochnó a choinneáil, chomh maith le táirgí agus seirbhísí nua a ghineann ioncam a chur leo sin atá ann cheana féin. Ní mór aghaidh a thabhairt ar bhunú struchtúir maoinithe don OSU leis na páirtithe leasmhara.

Tugann na stiúrthóirí agus an lucht bainistíochta aird ar réimse de phríomhtháscairí feidhmíochta (PTF) chun monatóireacht a dhéanamh ar fheidhmíocht, agus cuirtear iad seo a leanas san áireamh:

PTF	Feidhmíocht in 2016	Feidhmíocht in 2015
Toradh Oibríocháin		
(Caillteanas)/brabús oibríocháin mar chéatadán den ioncam	(1.66%)	0.62%
Costais foirne mar chéatadán de na costais oibríocháin iomlána	58.2%	58.3%
Costais máistrí poist mar chéatadán de na costais oibríocháin iomlána	8.7%	9.1%
Costais oibríocháin eile mar chéatadán de na costais oibríocháin iomlána	33.1%	32.6%
Foireann – Meánlíon Fostaithe (Coibhéis Lánaimseartha (CLA))		
Cuideachta	9,190	9,109
Fochuideachtaí	738	753
Grúpa	9,928	9,862
Gnó poist		
Príomh-mhéideanna poist: (leathanach 63)	(5.20%)	(2.92%)
Gnó miondíola		
Idirbhearta leasa sóisialta	35.6m	38.1m
Idirbhearta Billpay	19.8m	22.9m
Diolacháin ceadúnais teilifíse	1.4m	1.4m
Táirgí Infheistíochta – glan-insreabhadh ciste	€97.4m	€0.7m
Banc Taisce An Post – glan-insreabhadh ciste	€157.1m	€93.7m
Duaisbhannaí – glan-insreabhadh ciste	€413.3m	€304.6m
Seirbhís do Chustaiméirí		
Gearáin i scríbhinn	22,341	23,169
Fiosrúcháin ar an teileafón	616,718	524,154

TUARASCÁIL NA STIÚRTHÓIRÍ

ar lean

4. Príomhrioscaí agus Príomhéiginnteachtaí

De réir an cheanglais go ndéanfaí anailís ar na príomhrioscaí agus na ar na héiginnteachtaí atá ann d'fhorbairt an Ghrúpa agus na Cuideachta sa todhchaí, sainaithníodh na nithe seo a leanas:

- Meicníocht maoinithe neamhleor do sholáthar an OSU;
- Inbhuanaitheacht an líonra miondíola;
- Struchtúr solúbtha agus éifeachtúil costas;
- Gníomhaíocht thionsclaíoch;
- Acmhainní airgid thirim – maoiniú straitéise;
- Riachtanais mhargaidh i margáí na bpaicéad agus na mbeartán;
- Meath luathaithe ar an margadh poist idirbheart;
- Ioncam miondíola;
- Conraitheoirí Oifige Poist – conarthaí agus íocaíochtaí;
- Riosca calaíse.

Rinne na stiúrthóirí anailís orthu sin agus ar rioscaí eile agus tá clár oiriúnacha ar bun chun na rioscaí seo a bhainistiú agus a rialú. Sa Ráiteas ar Rialachas Corparáideach, ar cuid de Thuarascáil na Stiúrthóirí é, leagtar amach na beartais agus an cur chuige maidir le rioscaí, agus na nósanna imeachta agus freagrachtaí rialaithe inmheánaigh a bhaineann leo.

5. Na Stiúrthóirí, an Rúnaí agus a Leasanna

Ar an 28 Iúil 2016, d'hearbhaigh an tAire ceapachán an Uas. Dermot Divilly mar Chathaoirleach tar éis dó teacht i láthair an Roghchoiste um Chumarsáid, Athrú Aeráide agus Acmhainní Nádúrtha.

Tharla na hathruithe eile seo a leanas ar chomhdhéanadh an Bhoird ó dháta thuarascáil na stiúrthóirí roimhe seo:

- Tháinig deireadh le téarma oifige an tUas. Paul Henry ar an 14 Meán Fómhair 2016.
- Tháinig deireadh le téarma oifige an tUas. Donal Connell ar an 30 Meán Fómhair 2016.
- Ceapadh an tUas. David McRedmond ina Phríomhfheidhmeannach ar an 3 Deireadh Fómhair 2016.
- Tháinig deireadh le téarma oifige an tUas. Patrick Compton ar an 31 Deireadh Fómhair 2016.
- Ceapadh an tUas. Niall Phelan ar an mBord ar an 30 Samhain 2016.

Na stiúrthóirí agus an rúnaí a bhí in oifig ar an 31 Nollaig 2016, ní raibh leas ar bith acu i scaireanna ná i mbintíúir na Cuideachta ná aon chuideachta sa Ghrúpa am ar bith i gcaitheamh na bliana airgeadais 2016.

6. Fostaithe

Is fostóirí comhionannais deiseanna é an Grúpa. Breithnítear gach iarratas ar fhostaíocht go hiomlán agus go cóir, tugtar aird chuí ar infheidhmeacht agus ar chumas an duine agus ar riachtanais an phoist a bhíonn i gceist. Caitear le gach duine ar an gcaoi chéanna ó thaobh oiliúna, forbairt ghairme agus ardú céime. Deimhníonn An Post go sáraíonn fostaíocht daoine faoi mhíchumas an sprioc 3% a leagadh amach faoin Acht um Míchumas, 2005.

Tá An Post tiomanta do na caighdeáin sábháilteachta agus cleachtais shábháilte is airde a chinntiú dá fhostaithe, dá chonraitheoirí agus do bhaill an phobail de réir an Achta um Shábháilteacht, Sláinte agus Leas ag an Obair, 2005. In 2016, bhí 2.1 timpiste le cailliúint ama ann do 100,000 uair an chloig oibrithe. Is ionann é seo agus laghdú 11% ar thimpistí le cailliúint ama iontu i gcomparáid le 2015.

Tá An Post tiomanta do thimpistí le cailliúint ama a laghdú agus leis sin a bhaint amach tá clár feabhsaithe sábháilteachta ar bun lena n-áirítear athchreidiúnú go dtí an caighdeán OHSAS 18001:2007 in 2016, go ceann 3 bliana eile. Chomh maith leis sin, d'fhreastail 4,505 fostaí ar chúrsaí sonracha in oiliúint sábháilteachta in 2016, agus d'fhreastail a lán eile ar chúrsaí ina raibh an tsábháilteacht san áireamh. Áirítear anseo clár 'Tiománaí Gairmiúil' bunaithe ar riosca a chur ar fáil do 679 tiománaí a thiomáineann flít na Cuideachta. Tuigeann An Post gur íoschaighdeán inghlactha iad na hoibleagáidí dlíthiúla, agus dá bhrí sin tá a dhícheall á dhéanamh ag An Post feacht na bhfostaithe agus na gconraitheoirí ar riachtanas na gcaighdeán sábháilteachta is airde a mhéadú.

7. Íoc Pras Cuntas

Is é beartas An Post ceanglais na reachtaíochta ábhartha maidir le híoc pras cuntas a chomhlíonadh. Is iad gnáth-thearmaí an Ghrúpa maidir le creidmheas a ghlacadh, mura sonraítear a mhalairt i socruithe sonracha conartha, ná 30 lá. Tá rialuithe inmheánacha cuí i bhfeidhm, lena n-áirítear ról agus freagrachtaí a shainmhíneáir go soiléir agus tuairisciú agus athbhreithniú míosúil ar chleachtais íocaíochta. Tugann na nósanna imeachta sin dearbhú réasúnta cé nach bhfuil sé absalóideach in aghaidh neamh-chomhlíonadh ábhartha na rialachán.

8. Bainistiú Riosca an Chisteáin

Déantar bainistiú ar oibriúcháin chisteáin an Ghrúpa faoi réir beartais a d'fhaomh an Bord. Tá ionstraimí airgeadais an Ghrúpa teoranta d'airgead tirim, do thaiscí téarma agus d'iasachtaí nó do rótharraingtí bainc agus mar sin tá neamhchosaint oibríochta an Ghrúpa do rioscaí airgeadais teoranta i dtaca leis sin. De bharr bheartais bainistithe an Ghrúpa i leith riosca don chisteáin, is féidir suíomhanna teoranta fálaithe a thógáil maidir le hairgeadra eachtrach ach ní chuimsítear úsáid díorthach.

9. Taifid Chuntasaíochta

Trí fhoireann le saineolas cuí a fhostú agus acmhainní dóthanacha a sholáthar don fheidhm airgeadais, creideann na stiúrthóirí go bhfuil riachtanais Alt 281 go hAlt 285 d'Acht na gCuideachtaí, 2014 maidir le taifid leordhóthanacha chuntasaíochta comhlíonta acu. Coinnítear leabhair chuntais na Cuideachta ag áitreabh na Cuideachta in Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1, D01 F5P2.

10. Ráiteas na Stiúrthóirí ar Chomhlíonadh

Aithníonn na stiúrthóirí go bhfuil siad freagrach as a chinntiú go gcomhlíonann an Chuideachta a chuid oibleagáidí ábhartha.

Ina theannta sin, dearbhaíonn na stiúrthóirí gur cuireadh

doiciméad um beartas i leith comhlíonadh i dtoll a chéile ina leagtar amach beartais atá, inár dtuairim (i.e. i dtuairim na Stiúrthóirí), oiriúnach don Chuideachta maidir leis an gCuideachta a bheith ag comhlíonadh a cuid oibleagáidí iomchuí, agus go bhfuil socrúithe nó struchtúir chuí i bhfeidhm atá, inár dtuairim, saincheaptha chun comhlíonadh ábhartha a cuid oibleagáidí iomchuí ag an gCuideachta a áirithiú, agus go ndearnadh athbhreithniú ar na socrúithe nó struchtúir dá dtagraítear thuas i gcaitheamh na bliana airgeadais.

11. Deonacháin Pholaitiúla

I rith na bliana airgeadais dar chríoch an 31 Nollaig 2016, ní dhearna an Grúpa aon ranniocaíocht pholaitiúil a d'éileodh nochtadh faoin Acht Toghcháin, 1997.

12. Iar-theagmhais

Tharla dhá theagmhas shuntasacha i ndiaidh dheireadh na bliana. Ar an gcéad dul síos, díoladh sócmhainn shuntasach ar Lána Chairdif i mBaile Átha Cliath. Tá sé sin tar éis acmhainní airgid thirim a chur leis an gclár comhardaithe i ndiaidh dheireadh na bliana. Ar an dara dul síos, cuireadh méaduithe praghaís i bhfeidhm i ndiaidh athrú ar an reachtaíocht.

13. Gnóthas Leantach

Tá ionchas réasúnta ag an mBord Stiúrthóirí go mbeidh a dhóthain acmhainní ag an nGrúpa chun fanacht i ngnó ar feadh tréimhse 12 mhí ar a laghad ón dáta ar faomhadh na ráitis airgeadais seo. Mar gheall air sin, tá siad fós ag glacadh leis an mbonn 'gnóthas leantach' agus na ráitis airgeadais á n-ullmhú acu. Tá sonraí leagtha amach i nóta 1 leis na ráitis airgeadais.

14. Rialú Corparáideach

14.1 An Cód Cleachtas chun Comhlachtaí Stáit a Rialú

Agus a bheartas rialachais chorparáidigh á fhorbairt aige, tá an Bord tar éis iarracht a dhéanamh éifeacht a thabhairt don Chód Cleachtas chun Comhlachtaí Stáit a Rialú a d'eisigh an Roinn Airgeadais in 2009 ('Cód 2009'), agus prionsabail an dea-rialachais a oireann don ghnóthas a chur i bhfeidhm.

14.2 An Bord

Is é an Bord Stiúrthóirí a rialaíonn an Grúpa. Is iad príomhrólanna an Bhoird maoirsiú a dhéanamh ar oibriúchán an Ghrúpa, cinnireacht a sholáthar, cuspóirí straitéiseacha a fhaomhadh agus a chinntiú go gcuirtear na hacmhainní airgeadais agus eile atá riachtanach ar fáil ionas gur féidir na cuspóirí sin a bhaint amach. Tháinig an Bord le chéile naoi n-uaire i gcaitheamh 2016.

Fágtar ábhair áirithe go sonrath faoin mBord chun cinneadh a dhéanamh ina leith. Áirítear ar na freagrachtaí sonracha a fhágtar faoin mBord: straitéis an Ghrúpa a shocrú agus buiséad bliantúil agus réamh-mheastacháin mheántéarmacha a fhaomhadh; feidhmíocht oibriúcháin agus feidhmíocht airgeadais a athbhreithniú; mórchaiteachas caipitil a fhaomhadh; córais rialaithe airgeadais agus bainistithe rioscaí an Ghrúpa a athbhreithniú; a chinntiú go bhfuil pleananna forbartha bainistíochta agus

pleananna comharbais cuí ann; feidhmíocht chomhshaoil, sláinte agus sábháilteachta an Ghrúpa a athbhreithniú; ceapachán Rúnaí na Cuideachta a fhaomhadh; agus a chinntiú go mbíonn idirphlé sásúil á dhéanamh leis na scairshealbhóirí.

Tá na freagrachtaí seo a leanas tarmligthe ag an mBord chuig an mbainistíocht: pleananna straitéiseacha, atá le breithniú ag an mBord, a léiríonn cuspóirí agus tosaíochtaí níos fadtéarmaí arna mbunú ag an mBord a fhorbairt agus a mholadh; straitéisí agus beartais an Ghrúpa, arna gcinneadh ag an mBord, a chur i bhfeidhm; monatóireacht a dhéanamh ar thorthaí oibriúcháin agus airgeadais in aghaidh pleananna agus buiséad; leithdháileadh acmhainní teicniúla agus acmhainní daonna a chur in ord tosaíochta; agus córais bainistithe rioscaí a fhorbairt agus a chur i bhfeidhm.

14.3 Ról an Chathaoirligh agus ról an Phríomhfheidhmeannaigh agus caidreamh le scairshealbhóirí

Tá 13 stiúrthóir ar an mBord faoi láthair, eadhon: an Cathaoirleach, an Príomhfheidhmeannach, cúigear stiúrthóirí ar fostaithe iad, stiúrthóir amháin ar máistir poist í agus cúigear stiúrthóirí neamhfheidhmiúcháin. Is daoine difriúla iad siúd atá i bpoist an Chathaoirligh agus an Phríomhfheidhmeannaigh. Is é an Cathaoirleach a stiúirann an Bord lena straitéis a chinneadh agus lena chuspóirí a bhaint amach. Tá an Cathaoirleach freagrach as gnó an Bhoird a eagrú, as éifeachtacht an Bhoird a chinntiú agus as clár oibre an Bhoird a leagan amach. Éascaíonn an Cathaoirleach obair éifeachtach gach stiúrthóra agus caidreamh úsáideach idir an stiúrthóir feidhmeannach agus na stiúrthóirí eile, cinntíonn sé go bhfaigheann stiúrthóirí faisnéis ábhartha, chruinn agus thráthúil agus bainistíonn sé cumarsáid éifeachtach le scairshealbhóirí.

Tá an Príomhfheidhmeannach i gceannas an Ghrúpa go díreach, ó lá go lá, agus tá sé freagrach as feidhmíocht airgeadais agus oibriúcháin an Ghrúpa.

Bíonn cumarsáid leanúnach faoi shaincheisteanna straitéiseacha ag an mBord, tríd an gCathaoirleach agus tríd an mbainistíocht, le scairshealbhóirí na Cuideachta. Tugann an Cathaoirleach agus an Príomhfheidhmeannach aiseolas don Bbord ar shaincheisteanna a chuireann na scairshealbhóirí faoina mbráid. Freastalaíonn na stiúrthóirí ar fad ar an gCruinniú Ginearálta Bliantúil go hiondúil agus iarrtar ar scairshealbhóirí ceisteanna a chur i rith an chruinnithe agus casadh le stiúrthóirí nuair a bhíonn na himeachtaí foirmiúla críochnaithe.

14.4 Stiúrthóirí agus neamhspleáchas na Stiúrthóirí

Ceapann an tAire Cumarsáide, Gníomhaithe ar son na hAeráide agus Comhshaoil gach stiúrthóir ar an mBord agus leagtar amach na coinníollacha a bhainfidh lena gceapacháin agus a dtáillí i scríbhinn. Toghtar fostaithe mar stiúrthóirí de réir na nAchtanna um Páirteachas Lucht Oibre (Fiontair Stáit) 1977 go dtí 1993 ar feadh téarma ceithre bliana. Toghtar máistir poist mar stiúrthóir de réir Alt 81 den Acht Seirbhísí Poist agus Teileachumarsáide, 1983 ar feadh téarma trí bliana. Ceaptar na stiúrthóirí eile ar fad ar théarma buan, téarma cúig bliana de ghnáth.

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Mar gheall ar a stádas dleathach mar Chuideachta Stáit agus freagracht a phríomh-scairshealbhóra ó thaobh ceapadh stiúrthóirí de, creideann an Bord go bhfuil na hoibleagáidí ar fad a éilítear maidir le ceapadh stiúrthóirí comhlíonta aige.

Tá nósanna imeachta foirmeáilte ag an mBord faoina dtionóltar cruinnithe idir an Cathaoirleach agus na stiúrthóirí neamhfheidhmiúcháin gan an stiúrthóir feidhmiúcháin a bheith i láthair.

Tá sé de cheart ag na stiúrthóirí a chinntiú go ndéantar taifead i miontuairiscí an Bhoird ar aon ábhar imní neamhréitithe a bheadh acu maidir le feidhmiú an Ghrúpa nó faoi ghníomh áirithe ar bith. Má bhíonn aon ábhar imní den sórt sin acu, féadfaidh siad, agus iad ag éirí as a bpost, ráiteas i scríbhinn a sholáthar don Chathaoirleach, le dáileadh ar an mBord.

Tugtar rochtain ar chomhairle ghairmiúil neamhspleách do na stiúrthóirí, ar chostas an Ghrúpa, nuair a mheasfaidh na stiúrthóirí go bhfuil sin riachtanach chun a bhfreagrachtaí mar stiúrthóirí a chomhlíonadh.

14.5 Forbairt ghairmiúil

Nuair a cheaptar stiúrthóirí nua, bíonn orthu uile a bheith páirteach i gclár insealbhaite mar a bhfaighidh siad faisnéis faoin nGrúpa, faoi ról an Bhoird agus faoi na hábhair a fhágtar faoin mBord le cinneadh, faoi théarmaí tagartha agus faoi chomhaltas an phríomh-Bhoird agus Choistí an Bhoird, faoi chleachtais agus nósanna imeachta rialachas chorparáideach an Ghrúpa, lena n-áirítear na freagrachtaí a tharmlichtear chuig bainistíocht shinsearach an Ghrúpa, agus an fhaisnéis airgeadais is déanaí maidir faoin nGrúpa. Go hiondúil bíonn cruinnithe forlíontacha acu freisin le feidhmeannaigh thábhachtacha shinsearacha. Bíonn na stiúrthóirí á dtabhairt cothrom le dáta go leanúnach trí nótaí mionteagais i scríbhinn agus trí chruinnithe le feidhmeannaigh shinsearacha, le linn a dtréimhse i seilbh oifige, maidir le gnó an Ghrúpa, na timpeallachtaí iomaíocha agus rialaithe ina bhfeidhmíonn sé, cúrsaí a bhaineann le freagracht chorparáideach shóisialach agus athruithe eile a mbeidh tionchar acu ar an nGrúpa agus ar an tionscal poist ina iomláine. Cuirtear stiúrthóirí ar an eolas freisin, nuair a cheaptar iad, i scríbhinn agus trí chruinnithe pearsanta le Rúnaí na Cuideachta, maidir lena bhfreagrachtaí agus lena n-oibleagáidí ó thaobh an dlí agus eile agus iad ina stiúrthóirí. Tugtar cothrom le dáta iad chomh maith maidir le hathruithe ar riachtanais rialachais agus dlí an Ghrúpa agus orthu féin mar stiúrthóirí.

14.6 Meastóireacht feidhmíochta

Tá próiseas foirmiúil glactha agus á fheidhmiú ag an mBord don mheastóireacht bhliantúil ar a fheidhmíocht féin agus ar a bpríomh-Choistí. Áirítear leis seo meastóireacht thréimhsiúil sheachtrach ar fheidhmíocht. Creideann an Bord go mbeadh sé mí-oiriúnach aon mheastóireacht bhreise eile a thabhairt isteach ar stiúrthóirí aonarach mar gheall ar an gcaoi a gceaptar stiúrthóirí, ar an struchtúr scairsheilbhe agus ar nósanna imeachta reatha an Bhoird.

14.7 Rialú Inmheánach

Tá próiseas leanúnach ann chun na rioscaí suntasacha a thagann os comhair an Ghrúpa a shainiú, a mheas agus a bhainistiú. Athbhreithníonn na stiúrthóirí an próiseas sin go tréimhsiúil, agus bhí an próiseas i bhfeidhm ar feadh na tréimhse cuntasaióchta agus suas go dtí an dáta ar faomhadh na ráitis airgeadais.

Tá na stiúrthóirí freagrach as córas rialaithe inmheánaigh an Ghrúpa, leagann siad amach beartais chuí ar rialú inmheánach, lorgaíonn siad dearbhú rialta a chuireann ar a gcumas a bheith sásta go bhfuil an córas ag feidhmiú go héifeachtach agus cinntíonn siad go bhfuil an córas rialaithe inmheánaigh éifeachtach maidir le rioscaí a bhainistiú ar an tslí atá faofa acu. Leagtar córas den sórt sin amach chun rioscaí gnó a bhainistiú seachas deireadh ar fad a chur leo, agus ní thugann an córas ach dearbhú réasúnta seachas dearbhú absalóideach in aghaidh cailteanas nó míshonrú ábhartha. Leagtar amach na príomhrioscaí i Roinn 4 de Thuarascáil na Stiúrthóirí.

Rinne na stiúrthóirí athbhreithniú leanúnach ar éifeachtacht chóras rialaithe airgeadais agus neamhairgeadais an Ghrúpa i rith 2016 lena n-áirítear rialuithe oibriúcháin agus comhlíonta, bainistiú riosca agus socruithe rialaithe inmheánaigh ardleibhéil an Ghrúpa. Áirítear leis na hathbhreithnithe sin measúnú na bainistíochta ar rialuithe inmheánacha, dearbhú bainistíochta ar chothabháil rialuithe, tuarascálacha ó na hiniúcháir inmheánacha agus tuarascálacha ón iniúcháir seachtrach ar ábhar a sainaithníodh le linn a chuid obair iniúchta reachtúil.

Creideann an Grúpa gur príomhghníomhaíocht bainistíochta é bainistiú cúramach riosca. Ghlac an Bord le Beartas Bainistithe Riosca agus le Creat Bainistithe Riosca agus tá Príomhoifigeach Riosca ceaptha aige. Cuimsíonn freagrachtaí an Choiste Iniúcháireachta agus Riosca freagrachtaí Coiste Riosca.

Tá an bhainistíocht freagrach as rioscaí shuntasacha a shainiú agus a mheas agus as rialuithe inmheánacha cuí a dhearadh agus a chur i bhfeidhm. Tuairiscíonn an bhainistíocht chuig an mBord go rialta, ar na príomh-bhunrioscaí sa ghnó agus ar an tslí a mbainistítear na rioscaí sin. Is cuid lárnach den timpeallacht rialaithe inmheánaigh é an próiseas a úsáidtear chun na príomhrioscaí a shainiú agus a bhainistiú.

Is iad seo a leanas na príomhnósanna imeachta a bhunaigh na stiúrthóirí chun rialú inmheánach éifeachtach a sholáthar:

- Fócas soiléir ar chuspóirí gnó arna gcinneadh ag an mBord tar éis freagrachtaí reachtúla agus próifíl riosca ghnóthaí an Ghrúpa a bhreithniú.
- Struchtúr eagraíochta sainmhínte le línte freagrachta soiléire, tarmligeán údarais, agus deighilt dualgas a dheartar chun timpeallacht rialaithe thairbheach a chothú.
- Próiseas bainistithe riosca a bhreithneoidh straitéis agus forbairt an ghnó i gcomhthéacs an phróisis bhliantúil buiséid nuair a shocraíonn agus athbhreithníonn an Bord

pleananna airgeadais agus spriocanna feidhmíochta de réir chuspóirí foriomlána an Ghrúpa.

- Déanann Rannóg Airgeadais an Ghrúpa tuarascálacha airgeadais a ullmhú agus a eisiúint, lena n-áirítear na cuntais bhliantúla chomhdhlúite. Déanann Coiste Iníúcháireachta agus Riosca an Bhoird athbhreithniú ar na cuntais bhliantúla sula gcuirtear i láthair an Bhoird iad lena n-athbhreithniú agus a bhfaomhadh a fháil. Áirítear san athbhreithniú sin cruinniú leis na hiniúcháirí seachtracha gan aon chomhalta den bhainistíocht a bheith i láthair.
- Feidhm iniúchta inmheánaigh a dhéanann monatóireacht ar chomhlíonadh beartas agus ar éifeachtacht an rialaithe inmheánaigh laistigh de ghnóthaí an Ghrúpa. Díreann obair na feidhme iniúchta inmheánaigh ar na réimsí is mó riosca don Ghrúpa.

Freastal ar chruinnithe an Bhoird

Ainm	I dteideal freastal	D'fhreastail
Dermot Divilly	9	9
Noel Adamson	9	9
Patrick Compton	8	7
Donal Connell	7	7
Thomas Devlin	9	9
Paul Henry	6	4
Jennifer Loftus	9	9
David McRedmond	2	2
William Mooney	9	9
Ed Murray	9	9
Peter Ormond	1	1
Tom O'Brien	9	7
Martina O'Connell	9	9
Niall Phelan	1	1
William Scally	9	9
Lorraine Tormey	9	9
James Wrynn	7	5

14.8 An Coiste um Luach Saothair

Tá an Cathaoirleach, stiúrthóir neamhfheidhmiúcháin agus an Príomhfheidhmeannach ar an gCoiste um Luach Saothair faoi láthair. Bíonn an Príomhfheidhmeannach as láthair nuair a phléitear ábhar a bhaineann lena luach saothair féin. Tháinig an Coiste le chéile ceithre huairé i gcaitheamh na bliana.

14.9 An Coiste Iníúcháireachta agus Riosca

Tá ceathrar stiúrthóir neamhfheidhmiúcháin ar an gCoiste Iníúcháireachta agus Riosca faoi láthair. Faoina théarmaí tagartha, tá an Coiste le cuidiú leis an mBord a fhreagrachtaí a chomhlíonadh trí athbhreithniú neamhspleách ar thuairisciú airgeadais a sholáthar, tríd an gCoiste féin a shásamh maidir le héifeachtacht rialuithe inmheánacha na Cuideachta agus maidir le leordhóthanacht na n-iniúchtaí seachtracha agus inmheánacha. Tháinig an Coiste le chéile cúig huairé i gcaitheamh na bliana.

Tá an Coiste freagrach as monatóireacht a dhéanamh ar éifeachtacht an phróisis iniúchta sheachtraigh agus as moltaí a dhéanamh chuig an mBord i ndáil le hiniúcháirí seachtracha a cheapadh, a athcheapadh agus leis an luach saothair a thabharfar dóibh. Tá sé freagrach as a chinntiú go gcoinnítear caidreamh cuí idir an Grúpa agus an t-iniúcháir seachtrach, lena n-áirítear seirbhísí agus táillí neamh-iniúchta a athbhreithniú.

Ar mhaithe le neamhspleáchas an iniúcháir sheachtraigh a choinneáil, tá beartais dheimhnithe ag an gCoiste Iníúcháireachta agus Riosca faoi na seirbhísí iniúchta agus neamh-iniúchta is féidir le hiniúcháirí seachtracha an Ghrúpa a sholáthar agus faoin bpróiseas faofa a bhaineann leis na seirbhísí sin. Faoi na beartais sin, ní bheidh obair ar obair chomhairleach í á tairiscint d'iniúcháir seachtrach mura mbeidh éifeachtúlachtaí soiléire agus sochair bhreisluacha don Ghrúpa ag baint leis, agus go gcinntítear go gcoinnítear oibiachtúlacht agus neamhspleáchas an iniúcháir sheachtraigh.

14.10 An Coiste Sláinte agus Sábháilteachta agus Slándála

Is iad seo a leanas príomhfhreagrachtaí an Choiste:

- monatóireacht a dhéanamh ar éifeachtacht Chórais Bainistíochta Sábháilteachta agus Slándála na Cuideachta, é féin a shásamh maidir le comhlíonadh reachtaíocht agus rialacháin infheidhme sábháilteachta agus slándála na Cuideachta, agus a chinntiú go laghdaítear eachtraí chomh híseal agus is féidir go praiticiúil.
- monatóireacht a dhéanamh ar fhorbairt, ar chur i bhfeidhm agus ar fheabhsú leanúnach na straitéisí, na gcórais bainistithe agus na bpróiseas chun a chinntiú go bhfuil rialacháin agus nósanna imeachta leordhóthanacha i bhfeidhm maidir le sláinte agus sábháilteacht agus le slándáil (pleanáil phráinnfhreagartha san áireamh).

14.11 An Coiste Ainmniúchán

Ós rud é go bhfuil an t-údarás ar fad a bhaineann le stiúrthóirí a cheapadh dílsithe don Aire Cumarsáide, Gníomhaithe ar son na hAeráide agus Comhshaoil le toiliú ón Aire Caiteachais Phoiblí agus Athchóirithe ní raibh aon Choiste Ainmniúcháin ann le haghaidh 2016.

14.12 Ábhar Imní a Thabhairt ar Aird

Tá nósanna imeachta i bhfeidhm ag an nGrúpa a chinntiú go mbíonn socrúithe oiriúnacha ann ionas go mbeidh fostaithe in ann cúrsaí a d'fhéadfadh a bheith míchuí a thabhairt ar aird faoi rún, agus go mbeadh gníomh leanúna cuí ann chun déileáil leo ina dhiaidh sin, athbhreithniú an Choiste Iníúcháireachta agus Riosca san áireamh. Cruthaíodh slite a chuirfidh ar chumas daoine éagóir a bhraitear a chur in iúl tríd an bpost, trí ghlaó gutháin agus trí ríomhphost.

14.13 Ráiteas ar Chomhlíonadh Chód 2009

Dearbháionn na stiúrthóirí go raibh an Grúpa ag comhlíonadh Chód 2009 chun Comhlachtaí Stáit a Rialú i rith na bliana airgeadais atáthar a athbhreithniú.

TUARASCÁIL NA STIÚRTHÓIRÍ

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15. Ráiteas na Stiúrthóirí ar chomhlíonadh Threoir an Rialtóra maidir le Córais Chuntasaíochta An Post mar a éilítear faoin Acht um Rialáil Cumarsáide (Seirbhísí Poist), 2011

Faoin Acht um Rialáil Cumarsáide (Seirbhísí Poist), 2011, ní mór tabhairt faoi nósanna imeachta cuntasáíochta An Post de réir treoracha atá leagtha síos ag ComReg agus de réir forálacha faoi leith san Acht.

Tugann na stiúrthóirí aitheantas dá bhfreagracht forálacha cuntasáíochta an Achta a chomhlíonadh agus léiríonn an ráiteas seo a leanas an tslí ar fheidhmigh An Post forálacha cuí an Achta agus na Treorach don bhliain chuntasaíochta dar thosach an 1 Eanáir 2016.

Taifid Airgeadais agus Córais Chuntasaíochta

Tá dóthain sonraí sna taifid airgeadais agus sna córais chuntasaíochta a choinníonn An Post lena chur ar chumas na bainistíochta a chinntiú go gcomhlíonfaidh siad forálacha cuntasáíochta na Treorach. Coinnítear cuntais ar leithligh do gach ceann de na seirbhísí laistigh den tSeirbhís Uilechoiteann.

Cuntais Scartha

Tá cuntais dheighilte bhrabúis agus chaillteanais agus ráitis ar ghlansócmhainní ullmhaithe le cur faoi bhráid ComReg don bhliain dar chríoch an 31 Nollaig 2016. I gcomhlíonadh na Treorach, tá athbhreithniú déanta ag comhlacht inniúil ar na cuntais seo agus tá tuairim eisithe aige ar chomhlíonadh na Treorach.

Lámhleabhar Cuntasáíochta Bainistíochta

Ullmhaíodh lámhleabhar mionsonraithe cuntasáíochta a léiríonn raon agus scóip na sonraí atá le bailiú chun an Treoir a chomhlíonadh, agus an bunús a mbeidh na sonraí á leithdháileadh/leithroinnt ar sheirbhísí.

Ráiteas ar Chomhlíonadh

Creideann na stiúrthóirí, bunaithe ar na céimeanna agus ar na gníomhartha thuas, gur chomhlíon An Post forálacha ábhartha an Achta agus Threoir ComReg a bhaineann le Córais Chuntasaíochta An Post don bhliain dar chríoch an 31 Nollaig 2016.

16. Ráiteas ar Fhreagrachtaí na Stiúrthóirí maidir le Tuarascáil na Stiúrthóirí agus leis na Ráitis Airgeadais

Tá na stiúrthóirí freagrach as Tuarascáil na Stiúrthóirí agus na ráitis airgeadais a ullmhú de réir an dlí na rialachán infheidhmithe.

Chinn na stiúrthóirí ar ráitis airgeadais an Ghrúpa a ullmhú de réir Caighdeán Idirnáisiúnta um Thuairisciú Airgeadais (IFRS) arna ghlacadh ag an Aontas Eorpach agus an dlí infheidhme, agus ráitis airgeadais na Cuideachta a ullmhú de réir FRS 101 Creat Nochta Laghdaithe.

Agus ráitis airgeadais an Ghrúpa agus na Cuideachta á n-ullmhú, ceanglaítear ar na stiúrthóirí:

- beartais chuntasaíochta chuí a roghnú agus ansin iad a chur i bhfeidhm go comhsheasmhach;
- breithiúnais agus meastacháin a dhéanamh atá réasúnach agus ciallmhar;
- a lua ar ullmhaíodh ráitis airgeadais an Ghrúpa de réir IFRS arna ghlacadh ag an Aontas Eorpach agus ar ullmhaíodh ráitis airgeadais na Cuideachta de réir FRS 101 Creat Nochta Laghdaithe; agus
- na ráitis airgeadais a ullmhú ar an mbonn gnóthais leantaigh, ach amháin i gcás nach cuí a thiomhdiú go leanfaidh an Grúpa agus an Cuideachta de bheith i mbun gnó.

Tá na stiúrthóirí freagrach as taifid chuí chuntais a choinneáil ina dtugtar go réasúnta cruinn tráth ar bith staid airgeadais na Cuideachta agus a chuirfidh ar a gcumas a chinntiú go n-ullmhaítear ráitis airgeadais an Ghrúpa de réir IFRS infheidhme, arna nglacadh ag an Aontas Eorpach, agus go n-ullmhaítear ráitis airgeadais na Cuideachta de réir FRS 101 agus go gcomhlíonann siad forálacha Acht na gCuideachtaí, 2014. Tá freagracht ghinearálta orthu freisin as céimeanna réasúnacha atá ar fáil dóibh go réasúnta éasca a ghlacadh chun sócmhainní an Ghrúpa agus na Cuideachta a chosaint agus chun calaois agus mírialtachtaí eile a chosc agus a bhrath. Tá na stiúrthóirí freagrach freisin as Tuarascáil na Stiúrthóirí a ullmhú a chomhlíonann ceanglais Acht na gCuideachtaí, 2014.

Tá na stiúrthóirí freagrach as cothabháil agus ionracas na faisnéise airgeadais agus corparáidí atá ar shuíomh gréasáin na Cuideachta. D'fhéadfadh go bhfuil reachtaíocht i bPoblacht na hÉireann a rialaíonn ullmhú agus scaipeadh ráitis airgeadais éagsúil ó reachtaíocht i ndlínsí eile.

17. Faisnéis Ábhartha faoin Iniúchadh

Creideann na stiúrthóirí go bhfuil gach céim riachtanach tógtha acu chun iad féin a chur ar an eolas faoi aon fhaisnéis ábhartha a bhaineann leis an iniúchadh agus tá sé deimhnithe acu go bhfuil iniúcháirí reachtúla na Cuideachta ar an eolas faoin bhfaisnéis sin. Go bhfios dóibh, níl aon fhaisnéis ábhartha a bhaineann leis an iniúchadh nach bhfuil ar eolas ag iniúcháirí reachtúla na Cuideachta.

18. Iniúcháirí

Thug an Coiste Iniúcháireachta agus Riosca faoi thairiscint iniúcháireachta i gcaitheamh 2016. I ndiaidh an phróisis sin, cheadaigh an Bord moladh ón gCoiste Iniúcháireachta agus Riosca Deloitte a cheapadh ina iniúcháir nua ag an gCuideachta. Beidh éifeacht leis an gceapachán sin ó 2017.

Thar ceann an Bhoird

Dermot Divilly, Stiúrthóir
David McRedmond, Stiúrthóir
27 Aibreán 2017

TUARASCÁIL ÓN INIÚCHÓIR NEAMHSPLEÁCH DO CHOMHALTAÍ AN POST

Rinneamar iniúchadh ar ráitis airgeadais an Ghrúpa agus na Cuideachta (“ráitis airgeadais”) do An Post don bhliain dar chríoch an 31 Nollaig 2016 a chuimsíonn an ráiteas comhdhlúite ioncaim, an ráiteas comhdhlúite ar ioncam cuimsitheach eile, na ráitis chomhdhlúite agus cuideachta ar staid an airgeadais, na ráitis chomhdhlúite agus cuideachta ar athruithe ar chothromas, an ráiteas comhdhlúite ar shreafaí airgid, agus na nótaí gaolmhara. Is é an creat tuairiscithe airgeadais a cuireadh i bhfeidhm chun ráitis airgeadais an Ghrúpa a ullmhú ná dlí na hÉireann agus Caighdeán Idirnáisiúnta um Thuairisciú Airgeadais (IFRS) arna ghlacadh ag an Aontas Eorpach agus, i leith ráitis airgeadais na Cuideachta, dlí na hÉireann agus FRS 101 Creat Nochta Laghdaithe.

Tuairimí agus conclúidí ag eascairt as ár n-iniúchadh

1. Tá ár dtuairim ar na ráitis airgeadais neamhleasaithe

Is é ár dtuairim:

- go dtugann ráitis airgeadais an Ghrúpa léargas fírinneach cóir ar shócmhainní, ar dhliteanas agus ar staid airgeadais an Ghrúpa amhail an 31 Nollaig 2016 agus ar a chailiteanas don bhliain dar chríoch sin;
- go dtugann ráitis airgeadais na Cuideachta léargas fírinneach cóir ar shócmhainní, ar dhliteanas agus ar staid airgeadais na Cuideachta amhail an 31 Nollaig 2016;
- gur ullmhaíodh ráitis airgeadais an Ghrúpa i gceart de réir IFRS arna ghlacadh ag an Aontas Eorpach;
- gur ullmhaíodh ráitis airgeadais na Cuideachta i gceart de réir FRS 101 Creat Nochta Laghdaithe; agus
- gur ullmhaíodh ráitis airgeadais an Ghrúpa agus ráitis airgeadais na Cuideachta i gceart de réir cheanglais Acht na gCuideachtaí, 2014.

2. Leagtar amach thíos ár gconclúidí ar nithe eile a n-éilítear orainn tuairisciú orthu de réir Acht na gCuideachtaí, 2014

Fuaireamar an fhaisnéis ar fad agus gach míniú a mheasaimid a bheith riachtanach chun críoche an iniúchta.

Is é ár dtuairim go raibh taifid chuntasaíochta na Cuideachta leordhóthanach chun go bhféadfaí na ráitis airgeadais a iniúchadh go héasca agus i gceart agus go dtagann na ráitis airgeadais leis na taifid chuntasaíochta.

Is é ár dtuairim go bhfuil an fhaisnéis atá tugtha i dtuarascáil na stiúrthóirí ag teacht leis na ráitis airgeadais.

3. Níl aon rud le tuairisciú againn maidir le nithe a n-éilítear orainn tuairisciú orthu le heisceacht

Éilíonn Caighdeán Idirnáisiúnta na hIniúchóireachta (an Ríocht Aontaithe agus Éire) go dtuairiscimid daoibh má shainaithníomar, bunaithe ar an eolas a fuaireamar i rith ár n-iniúchta, faisnéis i dtuarascáil na Stiúrthóirí agus Ráitis Airgeadais ina bhfuil neamhréireacht ábhartha leis an eolas sin nó leis na ráitis airgeadais, míshonrú ábhartha fírice, nó ní atá míthreorach ar bhealach ar bith eile.

Ina theannta sin, éilíonn Acht na gCuideachtaí, 2014 orainn a thuairisciú daoibh mura ndéantar, inár dtuairim féin, luach saothair agus idirbhearta stiúrthóirí a nochtadh de réir mar a éilíonn ailt 305 go dtí 312 den Acht.

De réir an Chóid Cleachtas chun Comhlachtaí Stáit a Rialú (“an Cód”), ceanglaítear orainn a thuairisciú daoibh mura léiríonn an ráiteas faoin gcóras rialaithe inmheánaigh airgeadais, a éilítear faoin gCód agus a áirítear sa Ráiteas ar Rialachas Corparáideach ar leathanaigh 7 go 9, comhlíonadh alt 13.1 den Chód an Ghrúpa, nó mura dtagann sé leis an bhfaisnéis atá ar eolas againn ónár n-obair iniúchta nó ó na ráitis airgeadais, agus tuairiscimid mura léiríonn sé é sin.

Bunús ár dtuarascála, freagrachtaí agus srianta úsáide

Mar a mhínítear níos mine sa Ráiteas ar Fhreagrachtaí na Stiúrthóirí a leagtar amach ar leathanach 10, tá na stiúrthóirí freagrach as na ráitis airgeadais a ullmhú agus as bheith sásta go dtugtar léargas fírinneach cóir iontu agus go gcomhlíonann siad Acht na gCuideachtaí, 2014. Táimid freagrach as na ráitis airgeadais a iniúchadh agus tuairim a thabhairt ina leith de réir Dhlí na hÉireann agus Caighdeán Idirnáisiúnta na hIniúchóireachta (an Ríocht Aontaithe agus Éire). Ceanglaíonn na caighdeáin sin orainn cloí leis na Caighdeáin Eitice d’Iniúchóirí de chuid na Comhairle um Thuairisciú Airgeadais.

Is é atá i gceist le hiniúchadh a dhéanamh de réir Caighdeán Idirnáisiúnta na hIniúchóireachta (an Ríocht Aontaithe agus Éire) ná fianaise a fháil maidir leis na suimeanna sna ráitis airgeadais agus maidir leis na rudaí a nochtadh iontu, fianaise ar leor í chun dearbhú réasúnta a thabhairt go bhfuil na ráitis airgeadais saor ó mhíshonrú ábhartha, bíodh sin de bharr calaoise nó earráide. Áirítear ann freisin measúnú orthu seo a leanas: an bhfuil na beartais chuntasaíochta oiriúnach d’imthosca an Ghrúpa agus na Cuideachta, agus ar cuireadh i bhfeidhm go seasta iad agus ar tugadh nochtadh leordhóthanach iontu; réasúntacht na meastachán suntasach cuntasaíochta a rinne na stiúrthóirí; agus cur i láthair ginearálta na ráiteas airgeadais.

Ina theannta sin, léimid an fhaisnéis airgeadais agus neamhairgeadais ar fad i dtuarascáil na Stiúrthóirí agus sna Ráitis Airgeadais chun neamh-chomhsheasmhacht ábhartha leis na ráitis airgeadais iniúchta a shainaithint agus chun aon fhaisnéis is dealraitheach atá mícheart i dtaobh cúrsaí ábhartha de a shainaithint, bunaithe ar an eolas a fuaireamar fad is a bhíomar ag tabhairt faoin iniúchadh, nó faisnéis nach bhfuil ag teacht leis an eolas sin go hábhartha. Má thugaimid aon míshonrú nó neamhréireacht ábhartha dealraitheach faoi deara, déanaimid breithniú ar na himpleachtaí a bhaineann lena leithéid dár dtuarascáil.

TUARASCÁIL ÓN INIÚCHÓIR NEAMHSPLEÁCH DO CHOMHALTAÍ AN POST

ar lean

Cé go ndeartar iniúchadh a dtugtar faoi de réir Chaighdeáin Idirnáisiúnta na hIniúcháireachta (an Ríocht Aontaithe agus Éire) chun dearbhú réasúnta a thabhairt go sainaitheofar míshonruithe nó easnamh ábhartha, ach ní chinntítear go ndéanfar amhlaidh. Ina ionad sin, beartaíonn an t-iniúcháir an t-iniúchadh chun cinneadh a dhéanamh faoi mhéid na tástála a theastaíonn chun an dóchúlacht nach sáróidh comhiomlán na míshonruithe neamhcheartaithe agus neamhbhraite go hábhartha na ráitis airgeadais ina n-iomláine a laghdú go leibhéal atá íseal go leor. Éilíonn an tástáil seo orainn tabhairt faoi obair shuntasach iniúchta ar réimse leathan sócmhainní, dliteanas, ioncaim agus speansas chomh maith le tréimhse shuntasach a chur ar leataobh do na comhaltaí is mó tairní ar an bhfoireann iniúchta, go háirithe an comhpháirtí rannpháirtíochta atá freagrach as an iniúchadh, chun tabhairt faoi réimsí suibíachtúla na cuntasáíochta agus an tuairiscithe.

Is do chomhaltaí na Cuideachta agus dóibh sin amháin, mar aon, a ullmhaítear ár dtuarascáil, de réir alt 391 d'Acht na gCuideachtaí, 2014. Tugadh faoinár gcuid oibre iniúchta ionas go bhféadfaimis na nithe ar gá dúinn a lua do chomhaltaí na Cuideachta i dtuarascáil iniúchóirí a lua agus ní chun críche ar bith eile. Chomh fada agus atá ceadaíthe le dlí, ní ghlacaimid ná ní ghabhaimid freagracht orainn féin maidir le haon duine seachas an Chuideachta agus comhaltaí na Cuideachta mar chomhlacht, as ár n-obair iniúchta, don tuarascáil seo, ná do na tuairimí atá déanta againn.



Eamon Dillon

Le haghaidh agus thar ceann

KPMG

Cuntasóirí Cairte, Gnólacht Iniúcháireachta Reachtúla

1 Plás an Stócaigh,

Faiche Stiabhna,

Baile Átha Cliath 2.

D02 DE03

27 Aibreán 2017

TUARASCÁIL ÓN INIÚCHÓIR NEAMHSPLEÁCH DO AN POST MAIDIR LE COMHLÍONADH THREOIR AN RIALTÓRA AR CHÓRAIS CHUNTASAÍOCHTA AN POST MAR A ÉILÍTEAR SAN ACHT UM RIALÁIL CUMARSÁIDE (SEIRBHÍSÍ POIST), 2011 (AN TACHT)

Chomh maith lenár n-iniúchadh ar na ráitis airgeadais, d'athbhreithníomar ráiteas na stiúrthóirí ar leathanaigh 9 agus 10 a bhaineann le comhlíonadh na Cuideachta, don bhliain dar chríoch an 31 Nollaig 2016, le forálacha cuntasáiochta an Achta agus na treorach a tugadh do An Post ina leagtar amach mionriachtanais an Rialtóra i ndáil le córais chuntasáiochta An Post (an Treoir), arna heisiúint ag an rialtóir seirbhísí poist, ComReg, an 8 Nollaig 2006 i ndáil le córais chuntasáiochta An Post.

Freagrachtaí na Stiúrthóirí agus na nIniúcháirí faoi seach

Ullmhaíonn na stiúrthóirí ráiteas bliantúil ar chomhlíonadh fhorálacha cuntasáiochta an Achta agus na Treorach as a bhfuil siad freagrach. Is é cuspóir ár n-athbhreithnithe aird a tharraingt ar neamh-chomhlíonadh cheanglais fhorálacha cuntasáiochta an Achta agus na Treorach. Ní iniúchadh ar na cuntais dheighilte é ár n-athbhreithniú. Eiseofar tuarascáil iniúchta ar leithligh maidir le hiniúchadh na gcuntas rialála.

Bunús na Tuairime

Rinneamar ár n-athbhreithniú de réir phrionsabail ghinearálta agus threoir na Comhairle um Thuairisciú Airgeadais.

Tuairim

Is é ár dtuairim, bunaithe ar fhiosrúchán stiúrthóirí agus oifigeach faoi leith de chuid na Cuideachta agus ar cháipéisí ábhartha a scrúdú, go léiríonn ráiteas na stiúrthóirí ar leathanaigh 9 agus 10 go cuí gur chomhlíon an Chuideachta forálacha cuntasáiochta an Achta agus Treorach ar Chórais Chuntasáiochta An Post, arna n-eisiúint an 8 Nollaig 2006 ag ComReg, don bhliain dar chríoch an 31 Nollaig 2016.



KPMG

Chartered Accountants, Statutory Audit Firm

1 Plás an Stócaigh,
Faiche Stiabhna,
Baile Átha Cliath 2
D02 DE03

27 Aibreán 2017

RÁITEAS COMHDHLÚITE IONCAIMDON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

	Nótaí	2016 €'000	2015 €'000
Ioncam	2	825,652	826,069
Costais oibriúcháin	3	(839,348)	(820,907)
(Cailteanas)/brabús oibriúcháin		(13,696)	5,162
Ioncam airgeadais (gan ús pinsin san áireamh)	4	2,162	3,849
Costais airgeadais (gan ús pinsin san áireamh)	5	(494)	(454)
(Cailteanas)/brabús roimh ús pinsin agus roimh chánachas		(12,028)	8,557
Ús pinsin	20	(3,630)	(9,630)
Cailteanas roimh chánachas		(15,658)	(1,073)
Muirear cánachais	7	(992)	(1,348)
Cailteanas don bhliain		(16,650)	(2,421)
<i>Cailteanas don bhliain inchurtha i leith</i>			
Sealbhóirí cothromais na Cuideachta		(20,206)	(4,264)
Leasanna neamh-urlámhais		3,556	1,843
		(16,650)	(2,421)

Thar ceann an Bhoird

Dermot Divilly, Stiúrthóir
David McRedmond, Stiúrthóir

27 Aibreán 2017

RÁITEAS COMHDHLÚITE AR IONCAM CUIMSITHEACH EILE DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

	Nótaí	2016 €'000	2015 €'000
Caillteanas don bhliain		(16,650)	(2,421)
Ioncam cuimsitheach eile			
<i>Míreanna nach n-athaicmeofar chuig brabús ná cailteanas riamh;</i>			
Atomhas ar dhliteanas pinsin le sochar sainithe	20	(113,200)	281,100
<i>Míreanna a athaicmíodh nó a d'fhéadfaí a athaicmiú chuig brabús ná cailteanas</i>			
Aistriú oibríochtaí eachtracha - fochuideachtaí		(3,100)	1,038
Sócmhainní airgeadais atá ar fáil le díol - athrú ar luach cóir		1,980	323
Éifeacht cánach an athraithe ar luach cóir		(483)	(107)
Ioncam cuimsitheach iomlán		(131,453)	279,933
<i>Ioncam cuimsitheach iomlán inchurtha i leith</i>			
Sealbhóirí cothromais na Cuideachta		(134,963)	277,990
Leasanna neamh-urlámhais		3,510	1,943
		(131,453)	279,933

RÁITEAS COMHDHLÚITE AR STAID AN AIRGEADAIS AMHAIL AN 31 NOLLAIG 2016

	Nótaí	31 Nollaig 2016 €'000	31 Nollaig 2015 €'000
Sócmhainní			
<i>Sócmhainní neamhreatha</i>			
Sócmhainní doláimhsithe agus cáilmheas	9	18,345	18,183
Réadmhaoin infheistíochta	10	715	715
Réadmhaoin, innealra agus trealamh	11	237,869	243,687
Infheistíocht in PLI	12	33,746	29,778
Infheistíocht ar fáil lena díol	12	173	323
Sócmhainn cánach iarchurtha	13	1,678	1,647
Iomlán na sócmhainní neamhreatha		292,526	294,333
<i>Sócmhainní reatha</i>			
Suimeanna infhaighte trádála agus eile	13	104,960	112,600
Airgead sa bhanc agus ar láimh	14	252,444	315,556
Airgead srianta	14	138,389	117,867
Taiscí téarma		13,000	48,000
Iomlán na sócmhainní reatha		508,793	594,023
Iomlán na sócmhainní		801,319	888,356
<i>Cothromas agus cúlchistí</i>			
Scairchaipiteal glaoite	21	(68,239)	(68,239)
Cúlchistí caipitil eile	21	(474)	(2,031)
Tuilleamh coinnithe		162,736	29,330
Cothromas inchurtha i leith na cuideachta		94,023	(40,940)
Leasanna neamh-urlámhais		2,299	5,809
Cothromas iomlán		96,322	(35,131)
<i>Dlíteanas neamhreatha</i>			
Deontais chaipitil	18	(9,692)	(10,054)
Léasanna agus iasachtaí	16	(18,502)	(13,347)
Forálacha	19	(28,810)	(33,524)
Dlíteanas pinsin	20	(283,381)	(169,203)
Iomlán na ndlíteanas neamhreatha		(340,385)	(226,128)
<i>Dlíteanas reatha</i>			
Suimeanna iníochta trádála agus eile	15	(163,000)	(175,093)
Léasanna agus iasachtaí	16	(9,532)	(9,532)
Forálacha	19	(10,957)	(10,900)
Suimeanna in iontaobhas	14	(373,767)	(431,572)
Iomlán na ndlíteanas reatha		(557,256)	(627,097)
Iomlán na ndlíteanas		(897,641)	(853,225)
Iomlán an chothromais agus na ndlíteanas		(801,319)	(888,356)

Thar ceann an Bhoird

Dermot Divilly, Stiúrthóir
David McRedmond, Stiúrthóir
27 Aibreán 2017

RÁITEAS COMHDHLÚITE AR ATHRUITHE AR CHOTHROMAS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

	Scair- chaipiteal glaóite	Ciste caipiteil neamh- ainmnithe	Aistriú airgeadra eachtraigh coigríche	Cúlchiste luacha chóir	Tuilleamh coinnithe	Iomlán	Leasanna neamh- urlámhais	Coth- romas iomlán
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Iarmhéid amhail an 1 Eanáir 2015	(68,239)	(877)	–	–	306,166	237,050	7,752	244,802
Caillteanas don bhliain	–	–	–	–	4,264	4,264	(1,843)	2,421
Ioncam cuimsitheach eile:								
Sócmhainní airgeadais atá ar fáil le díol - glanathrú ar luach cóir	–	–	–	(116)	–	(116)	(100)	(216)
Atomhas ar dhliteanas pinsin le sochar sainithe	–	–	–	–	(281,100)	(281,100)	–	(281,100)
Aistriú oibríochtaí eachtracha	–	–	(1,038)	–	–	(1,038)	–	(1,038)
Iarmhéid amhail an 31 Nollaig 2015	(68,239)	(877)	(1,038)	(116)	29,330	(40,940)	5,809	(35,131)
Caillteanas don bhliain	–	–	–	–	20,206	20,206	(3,556)	16,650
Ioncam cuimsitheach eile:								
Sócmhainní airgeadais atá ar fáil le díol - glanathrú ar luach cóir	–	–	–	(1,543)	–	(1,543)	46	(1,497)
Atomhas ar dhliteanas pinsin le sochar sainithe	–	–	–	–	113,200	113,200	–	113,200
Aistriú oibríochtaí eachtracha	–	–	3,100	–	–	3,100	–	3,100
Iarmhéid amhail an 31 Nollaig 2016	(68,239)	(877)	2,062	(1,659)	162,736	94,023	2,299	96,322

RÁITEAS COMHDHLÚITE AR SHREABHADH AIRGID DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

	Nótaí	2016 €'000	2015 €'000
Sreabhadh airgid ó ghníomhaíochtaí oibríocháin			
Caillteanas don bhliain		(16,650)	(2,421)
Coigeartuithe le haghaidh			
Dímheas		21,371	19,236
Caillteanas bearnúcháin		7,119	–
Amúchadh		1,923	2,432
Glanchostais airgeadais		1,962	6,235
Gnóthachan ar dhíolachán réadmhaoine, innealra agus trealaimh		(1,251)	(293)
Speansas cánach		992	1,348
Airgead íoctha sa bhreis ar chostas oibríochta pinsin		(2,550)	1,129
Deontas caipitil amúchta		(362)	(101)
Íocaíochtaí a rinneadh i leith soláthraití, sa bhreis ar chostas		(4,657)	(4,234)
		7,897	23,331
Athruithe ar:			
Suimeanna infhaighte trádála agus eile		7,640	(13,450)
Suimeanna iníoctha trádála agus eile		(15,214)	(714)
Airgead a gineadh ó ghníomhaíochtaí oibríocháin		323	9,167
Cánacha a íocadh		(937)	(823)
Glan-insreabhadh airgid a gineadh ó ghníomhaíochtaí oibríocháin		(614)	8,344
Sreabhadh airgid ó ghníomhaíochtaí infheistíochta			
Fáltais ó dhíol réadmhaoine, innealra agus trealaimh		1,776	501
Réadmhaoine, innealra agus trealamh a fháil		(11,601)	(15,302)
Sócmhainní doláimhsithe a fháil		(2,486)	(2,163)
Laghdú ar thaiscí téarma		35,000	2,000
Deontas faighte		–	5,400
Suimeanna in iontaobhas		(78,327)	(34,936)
Glan-insreabhadh airgid shrianta		20,522	117,867
Méadú ar chreidiúnaí i leith airgead srianta		(20,522)	(117,867)
Glan-insreabhadh airgid a gineadh ó ghníomhaíochtaí infheistíochta		(55,638)	(44,500)
Sreabhadh airgid ó ghníomhaíochtaí maoinithe			
Fáltais ó dhíol infheistíochta a bhí ar fáil lena díol		312	–
Íocaíochtaí léas airgeadais		(4,727)	(3,018)
Íasacht théarmach tarraingthe anuas		4,000	5,000
Íasacht théarmach aisíochta		(6,000)	(4,000)
Glanairgead ó ghníomhaíochtaí maoinithe		(6,415)	(2,018)
Glanlaghdú ar airgead agus ar choibhéisí airgid		(62,667)	(38,174)
Airgead agus coibhéisí airgid amhail tús na bliana	14	315,055	353,229
Airgead agus coibhéisí airgid amhail deireadh na bliana	14	252,388	315,055

RÁITEAS NA CUIDEACHTA AR STAID AN AIRGEADAIS AMHAIL AN 31 NOLLAIG 2016

	Nótaí	2016 €'000	2015 €'000
Sócmhainní			
Sócmhainní neamhreatha			
Sócmhainní doláimhsithe agus cáilmheas	9	5,002	4,936
Réadmhaoín infheistíochta	10	715	715
Réadmhaoín, innealra agus trealamh	11	231,626	237,082
Infheistíocht in PLI	12	33,746	29,778
Sócmhainn airgeadais	12	8,969	8,969
Sócmhainn cánach iarchurtha	13	533	–
Iomlán na sócmhainní neamhreatha		280,591	281,480
Sócmhainní reatha			
Suímeanna infhaighte trádála agus eile	13	79,951	82,539
Airgead sa bhanc agus ar láimh	14	238,464	301,926
Taiscí téarma		13,000	48,000
Iomlán na sócmhainní reatha		331,415	432,465
Iomlán na sócmhainní		612,006	713,945
Cothromas agus cúlchistí			
Scairchaipiteal glaoite	21	(68,239)	(68,239)
Cúlchistí eile	21	(2,474)	(877)
Tuilleamh coinnithe		175,865	35,838
Cothromas iomlán		105,152	(33,278)
Dlíteanais neamhreatha			
Deontais chaipitil	18	(2,952)	(3,054)
Léasanna agus iasachtaí	16	(18,502)	(13,262)
Forálacha	19	(28,810)	(33,524)
Dlíteanas pinsin	20	(283,381)	(169,203)
Iomlán na ndlíteanas neamhreatha		(333,645)	(219,043)
Dlíteanais reatha			
Suímeanna iníoctha trádála agus eile	15	(131,787)	(134,056)
Léasanna agus iasachtaí	16	(5,391)	(2,963)
Forálacha	19	(10,957)	(10,900)
Suímeanna in iontaobhas	14	(235,378)	(313,705)
Iomlán na ndlíteanas reatha		(383,513)	(461,624)
Iomlán na ndlíteanas		(717,158)	(680,667)
Iomlán an chothromais agus na ndlíteanas		(612,006)	(713,945)

Thar ceann an Bhoird

Dermot Divilly, Stiúrthóir
David McRedmond, Stiúrthóir
27 Aibreán 2017

RÁITEAS NA CUIDEACHTA AR ATHRUITHE AR CHOTHROMAS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

	Scair- chaipiteal glaoite €'000	Ciste caipitil neamh- ainmnithe €'000	Cúlchiste luacha chóir €'000	Tuilleamh coinnithe €'000	Cothromas iomlán €'000
Iarmhéid amhail an 1 Eanáir 2015	(68,239)	(877)	–	308,732	239,616
Caillteanas don bhliain	–	–	–	8,206	8,206
Ioncam cuimsitheach eile	–	–	–	(281,100)	(281,100)
Iarmhéid amhail an 31 Nollaig 2015	(68,239)	(877)	–	35,838	(33,278)
Caillteanas don bhliain	–	–	–	26,827	26,827
Sócmhainní airgeadais atá ar fáil lena ndíol - athrú ar luach cóir	–	–	(1,597)		(1,597)
Speansas cuimsitheach eile	–	–		113,200	113,200
Iarmhéid amhail an 31 Nollaig 2016	(68,239)	(877)	(1,597)	175,865	105,152

Bhí díbhinní €2,393k a fuarthas ó chuideachtaí an ghrúpa san áireamh sa chaillteanas don tréimhse (2015: €4,092k).

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NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

1. Beartais Shuntasacha Chuntasaióchta

Cuireadh na beartais chuntasaióchta a leagtar amach thíos i bhfeidhm go seasmhach ar gach bliain a chuirtear i láthair sna ráitis airgeadais seo, agus cuireadh i bhfeidhm go seasmhach iad ar gach Cuideachta sa Ghrúpa chun críche ráitis airgeadais an Ghrúpa.

Bunús an Ullmhúcháin

Gnóthas leantach

Ullmhaíodh ráitis airgeadais An Post 2016 ar bhonn gnóthais leantaigh. Leis sin glactar leis go mbeidh a dhóthain acmhainní ag an nGrúpa chun leanúint ar aghaidh ag feidhmiú go ceann i bhfad ó dháta fhaomhadh na ráiteas airgeadais seo.

Cúlra

- In 2016 bhí cailteanas iarchánach €16.7m ag Grúpa An Post agus cailteanas oibriúcháin €13.7m.
- Tá laghdú gan stad gan staonadh fós ag teacht ar phíomhghnó an Ghrúpa, is é sin bailiú agus seachadadh poist in Éirinn. Tháinig titim 5.2% ar mhéid an phoist thraidisiúnta in 2016.
- Amhail an 31 Nollaig 2016, tá glandliteanais €96.3m agus glandliteanais reatha €48.5m ag an nGrúpa.
- Nuair a bhaintear an dliteanas pinsin le sochar sainithe amhail an 31 Nollaig 2016, tá glansócmhainní €187.1m ag an nGrúpa.
- Amhail an 31 Nollaig 2016, tá glanairgead tirim €26.0m ag an nGrúpa (tar éis méideanna in iontaobhas atá ag custaiméirí gnó air, iasachtaí bainc gearrthéarmacha, agus airgead tirim srianta a bhaineann le cártaí agus dearbháin GVS nár fuasclaíodh a asbhaint, i.e. is é seo fíor-iarmhéid airgid an Ghrúpa).
- Amhail an 31 Nollaig 2016, tá iasachtaí bainc ar fiú €4.1m iad agus oibleagáidí faoi léasanna airgeadais ar fiú €24.0m iad ag an nGrúpa.
- Tháinig laghdú €18.9m ar ghlanairgead an Ghrúpa i gcaitheamh 2016. Tá na hiarmhéideanna airgid atá ar fáil don Ghrúpa tite ó €150m in 2011 go €26m in 2016.
- Glactar leis i mbuiséad an Ghrúpa go mbeidh cailteanas oibriúcháin ag an nGrúpa arís in 2017.

Measúnú

Tá an Bord tar éis machnamh cúramach a dhéanamh ar bhonn an ghnóthais leantaigh mar bhonn ullmhúcháin agus tá sé sásta gur cuí go n-ullmhófaí ráitis airgeadais 2016 ar an mbonn sin. Áirítear ar na príomhthosca a breithníodh chun teacht ar an gcinneadh sin:

- *Solúbthacht ó thaobh praghsanna de:* De bharr na n-athruithe a rinneadh ar an reachtaíocht le déanaí, tá deireadh curtha le meicníocht na caidhpe praghsais agus tugann sé sin solúbthacht don Ghrúpa ó thaobh praghsála de. Tugadh isteach méaduithe praghsais i mí Aibreáin 2017 agus cuirfidh siad sin ioncam breise ar fáil.
- *Airgead tirim:* Díoladh Oifig Seachadta Lána Chairdif i mBaile Átha Cliath 2 i mí Feabhra 2017. Is é an toradh a bhí ar an idirbheart ná go bhfuair An Post airgead

tirim €35m don réadmhaoin móide Oifig Seachadta shaintógtha nua in áit eile a fhágann go mbeidh seirbhís gan bhriseadh ag ár gcustaiméirí i mBaile Átha Cliath 2. Cinntíonn an t-airgead tirim sin go bhfuil a dhóthain acmhainní ar fáil don Ghrúpa sa ghearrthéarma. Tá fáil ag an nGrúpa ar shaoráid chun iasachtaí gearrthéarmacha a fháil freisin, rud is féidir a úsáid más gá chun críocha caipiteal oibre.

- *Athbhreithniú ar an mbuiséad:* Tá an Bord agus an bhainistíocht tar éis tabhairt faoi phróiseas láidir buiséadaithe i gcomhair 2017. Cé go bhfuiltear fós ag tuar go mbeidh méid an phoist ag laghdú, ar ráta níos tapúla is dócha, léiríonn sé seo go leanfaidh an Grúpa ar aghaidh ag feidhmiú go ceann i bhfad. Bhí na toimhdí a úsáideadh faoi réir dúshlán agus iniúchadh láidir agus meastar go bhfuil siad réalaíoch agus gur féidir iad a bhaint amach.
- *Athbhreithniú straitéiseach:* Tá sainchomhairleoirí seachtracha coimisiúnaithe ag an nGrúpa chun athbhreithniú straitéiseach bunúsach a dhéanamh agus é mar chuspóir múnla gnó agus struchtúr inbhuanaithe a chinneadh don Ghrúpa. Tá na haschuir ón athbhreithniú sin le cur i láthair an Bhoird i mí na Bealtaine 2017, agus cuirfeadh na hathruithe riachtanacha i ngníomh sa ghearrthéarma chun inbhuanaitheacht leanúnach an Ghrúpa a chinntiú. Tá sé beartaithe go mbeidh an Grúpa athshuite ionas go mbeifear in ann leas a bhaint as deiseanna nua gnó, go háirithe i réimse na bpaicéad agus na mbeartán.
- *Laghdú caiteachais/costas:* Coinneoidh an Bord agus an Bhainistíocht orthu ag déanamh dlúthmhonatóireacht ar an gcaiteachas go léir, agus cuirfidh siad clár laghdaithe costas i bhfeidhm.

Conclúid

Tar éis dóibh fiosrúcháin chuí a dhéanamh agus i bhfianaise na n-ábhar a bhfuil cur síos déanta orthu thuas, tá ionchas réasúnta ag comhaltaí an Bhoird go mbeidh a dhóthain acmhainní ag an nGrúpa chun leanúint ar aghaidh ag feidhmiú go ceann i bhfad. Tá sé bainte de thátal as sin ag comhaltaí an Bhoird nach éiginnteacht ábhartha, a chaitheann amhras suntasach ar chumas an Ghrúpa leanúint ar aghaidh mar ghnóthas leantach, iad na dálaí a ndéantar cur síos orthu thuas.

Aonán tuairiscithe

Is cuideachta gníomhaíochta sainithe é An Post ('an Chuideachta') agus is in Éirinn atá a shainchónaí. Tá an Chuideachta i dteideal na focail 'cuideachta gníomhaíochta sainithe' a fhágáil ar lár ina hainm faoi Acht Seirbhísí Poist agus Teileachumarsáide, 1983. Is í oifig chláraithe na Cuideachta ná Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1, D01 F5P2.

Cuimsítear sna ráitis airgeadais chomhdhlúite seo ráitis airgeadais na Cuideachta agus a fochuideachtaí (an 'Grúpa' le chéile agus 'cuideachtaí Grúpaí' astu féin), i dteannta leas An Post i gcomhfhiontair. Baineann príomhghnó an Ghrúpa le seirbhísí poist, dáilte agus airgeadais.

Agus í ag cur ráitis airgeadais na máthairchuideachta i láthair i dteannta ráitis airgeadais an Ghrúpa, bhain an Chuideachta leas as an díolúine in Alt 304(2) d'Acht na gCuideachtaí, 2014 gan a ráitis ioncaim aonair agus na nótaí gaolmhara, ar cuid de ráitis airgeadais fhaofa na Cuideachta iad, a chur i láthair.

Ráiteas ar chomhlíonadh

Ullmhaítear na ráitis airgeadais chomhdhlúite de réir Caighdeáin Idirnáisiúnta um Thuairisciú Airgeadais (IFRS), arna nglacadh ag an Aontas Eorpach (IFRS an Aontais Eorpaigh).

Ullmhaíodh ráitis airgeadais na Cuideachta de réir FRS 101 Creat Nochta Laghdaithe.

Caighdeáin IFRS le teacht

Tá roinnt Caighdeáin nua, Leasuithe ar Chaighdeáin agus Léirmhínte de chuid IFRS i bhfeidhm do thréimhsí bliantúla a thosaíonn i ndiaidh an 1 Eanáir 2016, agus níor cuireadh iad sin i bhfeidhm nuair a ullmhaíodh na ráitis airgeadais seo. Is iad sin:

I bhfeidhm don bhliain dar críoch an 31 Nollaig 2017

- Leasuithe ar IAS 12 Sócmhainní Cánach Iarchurtha a Shainaithint le haghaidh Cailteanas Neamhréadaithe*
- Leasuithe ar IAS 7 Tionscnamh Nochta*

I bhfeidhm don bhliain dar críoch an 31 Nollaig 2018

- IFRS 9 Ionstraimí Airgeadais (2009, agus leasuithe ina dhiaidh sin in 2010 agus in 2013)
- IFRS 15: Ioncam ó chonarthaí le custaiméirí

I bhfeidhm don bhliain dar críoch an 31 Nollaig 2019

- IFRS 16 Léasanna

Tá an Grúpa i mbun measúnú faoi láthair ar an tionchar iomlán ar na ráitis airgeadais a bheidh ag na Caighdeáin nua seo, na Léirmhínte seo agus na Leasuithe seo ar Chaighdeáin Fhoilsithe. Tá roinnt riachtanais IFRS le teacht. Meastar nach mbeidh tionchar ábhartha ag aon cheann acu sin ar an nGrúpa.

*Níor fhorhnuigh an tAontas Eorpach na Caighdeáin, na Léirmhínte ná na Leasuithe ar Chaighdeáin Fhoilsithe sin go fóill agus ní chuirfear i bhfeidhm iad go dtí go dtarlaíonn amhlaidh.

Riachtanais IFRS a bhí i bhfeidhm den chéad uair in 2016

Bhí roinnt riachtanais IFRS i bhfeidhm den chéad uair in 2016. Ní raibh tionchar ábhartha ag aon cheann acu sin ar an nGrúpa.

Bunús tomhais

An Grúpa

Ullmhaítear na ráitis airgeadais seo ar bhonn costas stairiúil, ach amháin:

- Go dtomhaistear an glandliteanas pinsin le sochar sainithe ag luach cóir shócmhainní an phlean lúide luach reatha na hoibleagáide le sochar sainithe;
- Go dtomhaistear réadmhaoin infheistíochta ag luach cóir; agus

- Go dtomhaistear sócmhainní airgeadais atá ar fáil lena ndíol ag luach cóir.

An Chuideachta

Sna ráitis airgeadais seo, chuir an Chuideachta na díolúintí atá ar fáil faoi FRS 101 i bhfeidhm i leith an nochta seo a leanas:

- Ráiteas ar Shreabhadh Airgid agus nótaí gaolmhara;
- Réitigh tréimhse comparáidí le haghaidh scairchaipitil, sócmhainní seasta inlámhsithe, sócmhainní dolámhsithe agus réadmhaoin infheistíochta;
- Nochtadh i leith idirbheart le fochuideachtaí faoi úinéireacht iomlán;
- Nochtadh i leith bainistíocht caipitil;
- Tionchair IFRSanna nua ach nach bhfuil i bhfeidhm go fóill; agus
- Nochtadh i leith cúitimh do Phríomhphearsana Bainistíochta.

Airgeadra feidhmiúil agus tuairiscithe

Tuairiscítear na ráitis airgeadais chomhdhlúite agus Cuideachta seo in Euro, airgeadra feidhmiúil na Cuideachta. Tugadh gach suim slán go dtí an míle is gaire, seachas má chuirtear a mhalairt in iúl.

Úsáid breithiúnas agus meastachán

Nuair a bhí na ráitis airgeadais seo á n-ullmhú, rinne an bhainistíocht breithiúnais, meastacháin agus boinn tuisceana a d'fhéadfadh tionchar a imirt ar bheartais chuntasaíochta an Ghrúpa agus na Cuideachta a chur i bhfeidhm agus ar shuim thuairiscithe na sócmhainní, na ndliteanas, an ioncaim agus na speansas. D'fhéadfadh difear a bheith idir na torthaí iarbhair agus na meastacháin sin.

Déantar athbhreithniú ar na meastacháin agus ar na boinn tuisceana bhunúsacha ar bhonn leanúnach. Aithnítear leasuithe ar mheastacháin go hionchasach.

Is iad seo a leanas na réimsí ina n-imríonn breithiúnas an tionchar is suntasaí ar na suimeanna sainaitheanta:

- Nóta 20 – oibleagáidí le sochar sainithe a thomhas; príomhbhoinn tuisceana achtúireacha;
- Nóta 7 – sócmhainní cánach iarchurtha a aithint: fáil brabúis inchánaithe sa todhchaí a bhféadfaí sócmhainní cánach iarchurtha a úsáid ina leith;
- Nóta 9 – tástáil bhearnúcháin: luach bunúsach príomhbhoinn tuisceana i ríomhanna úsáide;
- Nóta 12 – cuntasaíocht le haghaidh infheistíocht PLI; agus
- Nóta 15 – ioncam iarchurtha i ndáil le stampaí nár úsáideadh.

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

1. Beartais Shuntasacha Chuntasaíochta ar lean

Bunús an Chomhdhlúthaithe

Comhcheangail ghnó

Nuair a chailleann an Grúpa urlámhas fochuideachta, dí-aithníonn sé sócmhainní agus dliteanais na fochuideachta, agus aon leasanna neamh-urlámhais agus comhpháirteanna cothromais eile. Tomhaistear aon leas a choinnítear san iar-fhochuideachta ag luach cóir nuair a chailítear urlámhas agus i dteannta luach cóir aon chomaoine a fhaightear, cuirtear i gcomparáid é leis na suimeanna dí-aitheanta. Aithnítear aon bhrabús nó aon chailíteanas a eascraíonn as sa bhrabús nó sa chailíteanas.

Fochuideachtaí

Is aonáin a rialaíonn an Grúpa iad na fochuideachtaí. Rialaíonn an Grúpa aonán nuair a nochtar é, nó nuair atá cearta aige i leith, torthaí inathraitheacha mar gheall ar a bhaint leis an aonán agus nuair is féidir leis tionchar a imirt ar na torthaí sin trína chumhacht ar an aonán. Áirítear ráitis airgeadais na bhfochuideachtaí sna ráitis airgeadais chomhdhlúite ón dáta a dtosaíonn an t-urlámhas go dtí an dáta a gcríochnaíonn an t-urlámhas.

Leasanna neamh-urlámhais

Tomhaistear leasanna neamh-urlámhais ag a gcion comhréireach de ghlansócmhainní sainaitheanta an fhaighteora ar dháta na fála agus ina dhiaidh sin, a gcion de na hathruithe ar ghlansócmhainní. Cuirtear athruithe ar leas an Ghrúpa i bhfochuideachta nach mbíonn caillteanas urlámhais mar thoradh orthu san áireamh mar idirbhearta cothromais.

Leasanna in institiúidí infheistiúcháin ar cuireadh modh cuntasaíochta an chothromais i bhfeidhm orthu

Cuimsíonn leasanna an Ghrúpa in institiúidí infheistiúcháin ar cuireadh modh cuntasaíochta an chothromais i bhfeidhm orthu leasanna i gcomhfhiontair.

Is socrú é comhfhiontar ina bhfuil comh-urlámhas ag an nGrúpa, trína bhfuil cearta i leith ghlansócmhainní an tsocraithe ag an nGrúpa, seachas cearta i leith a shócmhainní ar leithligh agus oibleagáidí i leith a dliteanas ar leithligh.

Cuirtear leasanna i gcomhfhiontair san áireamh le modh an chothromais. Aithnítear ag a gcostas iad ar dtús, lena n-áirítear costais idirbhirt. In ndiaidh iad a aithint ar dtús, áirítear sna ráitis airgeadais chomhdhlúite cion an Ghrúpa sa bhrabús nó sa chailíteanas agus in ioncam cuimsitheach eile na n-institiúidí infheistiúcháin ar cuireadh modh cuntasaíochta an chothromais i bhfeidhm uirthi, go dtí an dáta a gcríochnaíonn tionchar suntasach nó comh-urlámhas.

Idirbhearta a dhíbritear ar chomhdhlúthú

Díbritear idirbhearta agus iarmhéideanna ionghrúpa, agus aon ioncam agus speansais neamhréadaithe a eascraíonn as idirbhearta ionghrúpa. Díbritear gnóthachain neamhréadaithe a eascraíonn as

idirbhearta le hinstiúidí infheistiúcháin ar cuireadh modh cuntasaíochta an chothromais i bhfeidhm uirthi in aghaidh na hinfheistiúchta, a mhéid a bhaineann le leas an Ghrúpa san institiúid infheistiúcháin. Díbritear caillteanais neamhréadaithe ar an mbealach céanna le gnóthachain neamhréadaithe, fad is nach bhfuil aon fhianaise ar bhearnú ann.

Ioncam

Tá an t-ioncam a thuairiscítear glan ar cháin bhreisluacha. Cuimsítear le hioncam ioncam ó phostas, ó sheirbhísí gníomhaireachta, ó na táillí as seirbhísí seoltán, ó sheirbhísí teachtairí agus loighistice, ó sheirbhísí comhairleoireachta, ó sheirbhísí airgeadais agus ioncam as ús. Baineann ioncam ó sheirbhísí gníomhaire le seirbhísí a dhéantar do Ranna Rialtais, do Ghníomhaireacht Bainistíochta an Chisteáin Náisiúnta, do Premier Lotteries Ireland, agus do chomhlachtaí eile. Áirítear suimeanna a choinnítear i rith fheidhmiú na seirbhísí gníomhaireachta sin sna suimeanna in iontaobhas sa ráiteas ar staid an airgeadais. Tá an Grúpa i dteideal ioncam ó ús ar chistí a choinnítear a bhaineann le seirbhísí gníomhaireachta agus dá réir sin aithníonn sé é sin mar chuid den ioncam.

Aithnítear ioncam poist nuair a úsáidtear stampaí.

Aithnítear ioncam ó choimisiúin ó dhíolachán dearbháin agus cártaí bronnánais nuair a úsáidtear an cárta. Aithnítear ioncam neamhfhuascailte ó chártaí bronnánais nuair a fhaightear an táille neamhfhuascailte lena mbaineann. Aithnítear ioncam eile gníomhaireachta agus seirbhíse nuair a sholáthraítear an tseirbhís bhunúsach.

Nuair a ghníomhaíonn an Grúpa mar ghníomhaire seachas mar phríomhaí in idirbheart, is ionann an t-ioncam a aithnítear agus an ghlansuim coimisiúin a thuilleann an Grúpa.

Deontais

Aithnítear deontais bunaithe ar ioncam sa bhrabús nó sa chailíteanas ar bhonn córasach sna tréimhsí a aithnítear na speansais.

Aithnítear deontais caipitil ar dtús mar ioncam iarchurtha ar luach cóir má tá dearbhú réasúnta ann go bhfaighfear iad agus go gcomhlíonfaidh an Grúpa na coinníollacha a bhaineann leis an deontas; aithnítear ina dhiaidh sin iad sa bhrabús nó sa chailíteanas mar ioncam eile ar bhonn córasach thar shaolré úsáideach na sócmhainne.

Réadmhaoine, Innealra agus Trealamh

Aitheantas agus tomhas

Tomhaistear earraí réadmhaoine, innealra agus trealaimh ag a gcostas lúide dímheas carntha agus aon chaillteanais bhearnúcháin charntha.

Má bhíonn saolré úsáideach dhifriúil ag páirteanna suntasacha earra réadmhaoine, innealra agus trealaimh, cuirtear san áireamh iad mar earraí suntasacha (mórfháirteanna) réadmhaoine, innealra agus trealaimh.

Aithnítear aon bhrabús nó aon chaillteanas ar dhiúscairt earra réadmhaoine, innealra agus trealaimh sa bhrabús agus sa chaillteanas.

Caiteachas ina dhiaidh sin

Ní dhéantar caiteachas ina dhiaidh sin a chaipitliú seachas más dóchúil go sreabhadh na sochair gheilleagracha sa todhchaí a bhaineann leis an gcaiteachas chuig an nGrúpa.

Dimheas

Ríomhtar dímheas chun costas earraí réadmhaoine, innealra agus trealaimh, seachas talamh, a dhíscríobh, lúide a luach iarmharach measta thar a saolré úsáideach mheasta, agus aithnítear é sa bhrabús nó sa chaillteanas go hiondúil. Dímheastar sócmhainní ar léas thar théarma an léasa nó a saolré úsáideacha, pé acu is giorra, seachas go bhfuil sé réasúnta cinnte go mbeidh an Grúpa ina úinéir orthu faoi dheireadh théarma an léasa. Ní dhéantar dímheas ar thalamh.

Is iad seo a leanas saolré úsáideach mheasta réadmhaoine, innealra agus trealaimh do na tréimhsí reatha agus comparáideacha:

	Blianta
Foirgnimh ruilse agus léasachta fada	20–50*
Mótarfheithiclí	5
Trealamh ríomhaireachta agus oibriúcháin	3–10

*nó téarma an léasa más giorra é

Athbheithnítear modhanna dímheasa, saolréanna úsáideacha agus luachanna iarmharacha ag gach dáta tuairiscithe agus leasaítear iad más cuí.

Léasanna

Sócmhainní ar léas

Rangaítear sócmhainní a shealbhaíonn an Grúpa faoi léasanna a aistríonn cuid mhaith gach riosca agus luach saothair a bhaineann le húnireacht chuig an nGrúpa mar léasanna airgeadais. Tomhaistear na sócmhainní ar léas ar dtús ag suim atá cothrom lena luach cóir nó le luach reatha na n-íosíocaíochtaí léasa, pé acu is ísle. I ndiaidh iad a aithint ar dtús, cuirtear na sócmhainní san áireamh de réir an bheartais cuntasaíochta is infheidhme ar an tsócmhainn sin.

Rangaítear sócmhainní a shealbhaítear faoi léasanna eile mar léasanna oibriúcháin agus ní aithnítear iad i ráiteas an Ghrúpa ar staid airgeadais.

Íocaíochtaí léasa

Aithnítear íocaíochtaí a dhéantar faoi léasanna oibriúcháin sa bhrabús nó sa chaillteanas ar bhonn na líne díri thar théarma an léasa. Aithnítear dreasachtaí léas a fhaightear mar chuid lárnach de speansas iomlán an léasa, thar théarma an léasa.

Cionroinntear íosíocaíochtaí léasa a dhéantar faoi léasanna airgeadais idir an speansas airgeadais agus an laghdú ar an dliteanas gan íoc. Leithdháiltear an speansas airgeadais ar gach tréimhse i rith théarma an léasa ionas go dtáirgfear ráta thréimhsiúil sheasmhach úis ar iarmhéid an dliteanais atá fágtha.

Sócmhainní doláimhsithe agus cáilmheas

Aitheantas agus tomhas

Cáilmheas

Tomhaistear cáilmheas a eascraíonn as fochuideachtaí a fháil ag a luach cóir lúide cailteanais bhearnúcháin charntha.

Bogearraí

Tá saolré úsáideach críochna ag bogearraí agus tomhaistear iad ag a gcostas lúide amúchadh carntha agus aon chaillteanais bhearnúcháin charntha.

Caiteachas ina dhiaidh sin

Ní dhéantar caiteachas ina dhiaidh sin a chaipitliú seachas má mhéadaíonn sé na sochair gheilleagracha sa todhchaí a chuimsítear sa tsócmhainn shonrach lena mbaineann sé. Aithnítear an caiteachas ar fad eile, lena n-áirítear caiteachas ar cháilmheas agus ar bhrandaí a ghintear go himmheánach, sa bhrabús nó sa chaiteachas de réir mar a thabhaítear é.

Amúchadh

Ríomhtar amúchadh chun costas sócmhainní doláimhsithe a dhíscríobh, lúide a luach iarmharach measta ag úsáid mhodh na líne díri thar a saolré úsáideach mheasta, agus aithnítear é sa bhrabús nó sa chaillteanas go hiondúil. Ní dhéantar cáilmheas a amúchadh ach déantar é a thástáil gach bliain le haghaidh bearnúcháin ag deireadh na bliana.

Is iad seo a leanas an tsaolré úsáideach mheasta do na tréimhsí reatha agus comparáideacha:

	Blianta
Bogearraí	5

Athbheithnítear modhanna amúchta, saolréanna úsáideacha agus luachanna iarmharacha ag gach dáta tuairiscithe agus leasaítear iad más cuí.

Forálacha

Aithnítear forálacha nuair atá oibleagáid (dhlíthiúil nó inchiallaithe) reatha ag an nGrúpa mar thoradh ar imeacht a tharla roimhe sin, d'fhéadfadh go mbeadh eas-sreabhadh acmhainní ag teastáil chun an oibleagáid a réiteach, agus is féidir meastachán iontaofa a dhéanamh ar mhéid

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

1. Beartais Shuntasacha Chuntasaióichta ar lean

na hoibleagáide. Má bhíonn tionchar an amluacha airgid ábhartha, cinnte forálacha tríd na sreafaí airgid a bhfuiltear ag súil leis sa todhchaí a lascainiú ag an ráta réamhchánach cuí.

Sochair fostaithe

(i) Sochair fostaithe ghearrthéarmacha

Cuirtear sochair fostaithe ghearrthéarmacha san áireamh mar speansais de réir mar a sholáthraítear an tseirbhís lena mbaineann. Aithnítear dlíteanas don tsuim a bhfuiltear ag súil le híoc má tá oibleagáid dhlíthiúil nó inchiallaithe ag an nGrúpa chun an tsuim sin a íoc mar gheall ar sheirbhís a sholáthair an fostaí roimhe sin agus gur féidir an oibleagáid a mheas go hiontaofa.

(ii) Pleananna le ranníocaíocht shainithe

Cuirtear oibleagáidí le haghaidh ranníocaíochtaí le pleananna le ranníocaíocht shainithe san áireamh mar speansais de réir mar a sholáthraítear an tseirbhís lena mbaineann.

(iii) Pleananna le sochar sainithe

Ríomhtar glanoibleagáid an Ghrúpa i leith pleananna le sochar sainithe ar leithligh le haghaidh gach plean, trí suim an tsochair sa todhchaí a thuill fostaithe sna tréimhsí reatha agus roimhe sin a mheas, ag lascainiú na suime sin agus ag asbhaint luach cóir aon sócmhainní atá ag plean.

Ríomhann achtúire cáilithe oibleagáidí le sochar sainithe gach bliain le modh na n-aonad réamh-mheasta creidmheasa. Nuair a bhíonn sócmhainn fhéideartha don Ghrúpa ina toradh ar an ríomh, cuirtear teorainn leis an tsócmhainn aitheanta chuig luach reatha na sochar geilleagrach atá ar fáil mar aon aisíoc sa todhchaí ón bplean nó laghduithe ar aisíocaíochtaí sa thodhchaí leis an bplean. Chun luach reatha sa sochar geilleagrach a ríomh, caithfear aird a thabhairt ar aon íosriachtanais maoinithe is infheidhme.

Aithnítear láithreach san ioncam cuimsitheach eile atomhais ar an nglanlíteanas le sochar sainithe, a chuimsíonn gnóthachain agus cailiteanais achtúireacha, an toradh ar shócmhainní an phlean (gan ús san áireamh) agus tionchar teorainn na sócmhainn (más ann dó, gan ús san áireamh). Cinneann an Grúpa an glanspeansas úis ar an nglanlíteanas le sochar sainithe don tréimhse ach an ráta lascaine a úsáideadh chun an oibleagáid le sochar sainithe a thomhas ag tús na tréimhse bliantúla a chur i bhfeidhm ar an glandlíteanas le sochar sainithe mar a bhí, ag cur aon athruithe ar an nglanlíteanas le sochar sainithe i rith na tréimhse mar gheall ar ranníocaíochtaí agus ar íocaíochtaí sochair san áireamh. Aithnítear glanspeansas úis agus speansais eile a bhaineann le pleananna le sochar sainithe sa bhrabús nó sa chaillteanas.

Nuair a athraítear sochair plean nó nuair a chiorraítear plean, aithnítear láithreach sa bhrabús nó sa chaillteanas an t-athrú dá bharr ar an sochar a bhaineann le seirbhís roimhe sin nó an brabús nó cailiteanas ar chiorrú. Aithníonn an Grúpa gnóthachain agus cailiteanais nuair a réitítear plean le sochar sainithe nuair a réitítear é.

(iv) Sochair foirceanta

Cuirtear sochair foirceanta san áireamh mar speansais nuair nach féidir leis an nGrúpa tairiscint na sochar sin a tharraingt siar níos mó nó nuair a aithníonn an Grúpa costais le haghaidh athstruchtúir gaolmhar, pé acu is luaithe.

Cáin ioncain

Cuimsíonn speansas cáin ioncain cáin reatha agus iarchurtha. Aithnítear é sa bhrabús agus sa chaillteanas seachas sa mhéid a bhaineann sé le comhcheangal gnó, nó le hearraí a aithnítear go díreach i gcothromas nó in ioncam cuimsitheach eile.

(i) Cáin reatha

Cuimsíonn cáin reatha an cháin iníochta nó infhaighte a bhfuiltear ag súil léi i leith an ioncain nó an chaillteanais incháinite don bhliain agus aon choigeartú ar an gcáin iníochta nó infhaighte i leith blianta roimhe sin. Tomhaistear í ag ráta cánach a glacadh nó a glacadh sa tsubstaint ag an dáta tuairiscithe. Áirítear le cáin reatha aon cháin a eascraíonn as díbhinní freisin. Ní fhritháirítear sócmhainní agus dlíteanais cánach reatha seachas má chomhlíontar critéir áirithe.

(ii) Cáin iarchurtha

Aithnítear cáin iarchurtha i leith difríochtaí sealadacha idir suimeanna glanluacha na sócmhainní agus na ndlíteanas chun críocha tuairisciú airgeadais agus na suimeanna arna n-úsáid chun críocha cánach.

Ní aithnítear cáin iarchurtha le haghaidh:

- difríochtaí sealadacha ar shócmhainní nó dlíteanais a aithint ar dtús in idirbheart nach comhcheangal gnó é agus nach n-imríonn tionchar ar chuntasaiócht ná ar cháin nó ar chaillteanas incháinite;
- difríochtaí sealadacha a bhaineann le hinfheistíochtaí i bhfochuideachtaí agus comhshocruithe sa mhéid go bhfuil an Grúpa in ann uainiú aisiompú na ndifríochtaí sealadacha a rialú agus gur dóchúil nach n-aisiompófar iad cuíosach luath amach anseo; agus
- difríochtaí sealadacha incháinite a eascraíonn as cáilmheas a aithint ar dtús.

Aithnítear sócmhainní cánach iarchurtha le haghaidh cailiteanais chánach nár úsáideadh, creidmheasanna chánach nár úsáideadh agus difríochtaí sealadacha in-asbhainte sa mhéid gur dócha go mbeidh brabús incháinite ar fáil sa todhchaí a bhféadfaí iad a úsáid ina leith. Athbhreithnítear sócmhainní cánach iarchurtha ar gach dáta tuairiscithe agus dí-aithnítear iad sa mhéid nach dóchúil níos mo go réadófar an sochar cánach lena mbaineann; aisiompaítear sócmhainní dí-aitheanta dá leithéid nuair a fheabhsaíonn dóchúlacht na mbrabús incháinite sa todhchaí.

Athmheastar sócmhainní cánach iarchurtha neamhaitheanta ar gach dáta tuairiscithe agus aithnítear iad sa mhéid gur dóchúil go mbeidh brabús incháinite ar fáil sa todhchaí a bhféadfaí iad a úsáid ina leith. Tomhaistear cáin iarchurtha ag na rátaí cánach a bhfuiltear ag súil go

gcuirfeair i bhfeidhm iad ar dhifriochtaí sealadacha nuair a aisiompaíonn siad ag úsáid rátaí cánach a glacadh nó a glacadh sa tsubstaint ar an dáta tuairiscithe.

Léiríonn tomhas na cánach iarchurtha na hiarmhairtí cánach a leanfadh ón gcaoi a bhfuil an Grúpa ag súil, ar an dáta tuairiscithe, le suim ghlanluacha a shócmhainní agus a dhliteanas a aisghabháil nó a réiteach. Meastar talamh ag an ráta díolacháin. Chun na críche sin, glactar leis go n-aisghabhhtar suim ghlanluacha na réadmhaoine infheistíochta a thomhaistear ag a luach cóir tríd an díolachán, agus níor bhréagnaigh an Grúpa an t-ionchas sin. Ní fhritháirítear sócmhainní agus dliteanas cánach iarchurtha seachas má chomhlíontar critéir áirithe.

Airgeadra eachtrach

(i) Idirbhearta airgeadra eachtraigh

Aistrítear idirbhearta in airgeadraí eachtracha go hairgeadraí feidhmiúla faoi seach chuideachtaí an Ghrúpa ag na rátaí malartaithe ar dhátaí na n-idirbheart.

Aistrítear sócmhainní agus dliteanas airgeadais a ainmnítear in airgeadraí eachtracha go dtí an t-airgeadra feidhmiúil ag an ráta malartaithe ar an dáta tuairiscithe. Aistrítear sócmhainní agus dliteanas neamhairgeadais a thomhaistear ag luach cóir in airgeadra eachtrach a aistriú go dtí an t-airgeadra feidhmiúil ag an ráta malartaithe nuair a cinneadh an luach cóir. Aithnítear difríochtaí idir airgeadraí eachtracha sa bhrabús nó sa chaillteanas go hiondúil. Ní aistrítear earraí neamhairgeadais a thomhaistear bunaithe ar a gcostas stairiúil in airgeadra eachtrach.

(ii) Oibríochtaí eachtracha

Aistrítear sócmhainní agus dliteanas oibríochtaí eachtracha, lena n-áirítear cáilmheas agus coigeartuithe ar luach cóir a eascraíonn as fáil, go euro ag an ráta malartaithe ar an dáta tuairiscithe. Aistrítear ioncam agus speansais oibríochtaí eachtracha go euro ag na rátaí malartaithe ar dhátaí na n-idirbheart.

Aithnítear difríochtaí idir airgeadraí eachtracha in ioncam cuimsitheach eile agus carntar iad sa chúlchiste aistrithe, seachas sa mhéid a leithdháiltear an difríocht aistrithe ar leasanna neamh-urlámhais.

Nuair a dhiúscaítear oibríocht eachtrach ina hiomláine nó nuair a dhiúscaítear cuid di agus go gcailltear urlámhas nó comh-urlámhas dá bharr, athrangaítear an tsuim charntha sa chúlchiste aistrithe a bhaineann leis an oibríocht eachtrach sin go dtí an brabús nó caillteanas mar chuid den ghnóthachan nó den chaillteanas ar an diúscairt. Má dhiúscaíonn an Grúpa cuid dá leas i bhfochuideachta ach go gcoinníonn sé urlámhas, athshannantar cion ábhartha na suime carntha go leasanna neamh-urlámhais. Nuair nach ndiúscaíonn an Grúpa ach cuid de chomhfhiontar ach go gcoinníonn sé comh-urlámhas, athrangaítear cion ábhartha na suime carntha go brabús nó caillteanas.

Ionstraimí airgeadais

(i) Sócmhainní airgeadais agus dliteanas airgeadais neamhdhíorthacha – aithint agus dí-aithint

Aithníonn an Grúpa iasachtaí agus suimeanna infhaighte agus urrúis fiachais ar dtús ar an dáta a dtionscnaítear iad. Aithnítear gach sócmhainn airgeadais agus dliteanas airgeadais eile ar an dáta trádála ar dtús.

Dí-aithníonn an Grúpa sócmhainn airgeadais nuair a éagann na cearta conartha do na sreafaí airgid ón tsócmhainn, nó aistríonn sé na cearta chun na sreafaí airgid conartha a fháil in idirbheart ina n-aistrítear go substaintiúil rioscaí agus luach saothair uile úinéireacht na sócmhainne airgeadais, nó ní aistríonn ná ní choinníonn sé go substaintiúil rioscaí agus luach saothair uile na húinéireachta agus ní choinníoll sé urlámhas ar an tsócmhainn aistrithe. Aithnítear aon leas i sócmhainní airgeadais dí-aitheanta dá leithéid a chruthaíonn nó a choinníonn an Grúpa mar shócmhainn nó mar dhliteanas ar leithligh.

Dí-aithníonn an Grúpa dliteanas airgeadais nuair a urscaoiltear a oibleagáidí conartha nó nuair a chuirtear ar ceal iad nó nuair a éagann siad.

Fritháirítear sócmhainní airgeadais agus dliteanas airgeadais agus tuairiscítear an ghlansuim sa ráiteas ar staid an airgeadais nuair a bhíonn ceart dlíthiúil ag an nGrúpa, agus sa chás sin amháin, chun na suimeanna a fhritháireamh agus go bhfuil sé i gceist acu iad a réiteach ar bhonn glanmhéide nó an tsócmhainn a réadú agus an dliteanas a réiteach ag an am céanna.

(ii) Sócmhainní airgeadais neamhdhíorthacha – tomhas

Tá na catagóirí sócmhainní airgeadais seo a leanas i seilbh an Ghrúpa:

Iasachtaí agus suimeanna infhaighte

Aithnítear na sócmhainní sin ar dtús ag luach cóir agus tomhaistear ina dhiaidh sin iad ag a gcostais amúchta lúide caillteanas bhearnúcháin charntha.

Sócmhainní airgeadais atá ar fáil lena ndíol

Is ionstraimí neamhdhíorthacha iad sócmhainní airgeadais atá ar fáil lena ndíol a ainmnítear mar shócmhainní atá ar fáil lena ndíol nó nach rangaítear mar chatagóir eile de shócmhainní airgeadais. Iompraítear urrúis chothromais neamhluaite nach féidir a luach cóir a thomhas go hiontaoifa ag a gcostas. Iompraítear na hinfeistíochtaí eile ar fad at ar fáil lena ndíol ag a luach cóir.

Aithnítear ús ioncaim ar fhiachas sa bhrabús nó sa chaillteanas ag úsáid mhodh an ráta úis ghlain. Aithnítear ioncam díbhinne ar chothromas sa bhrabús nó sa chaillteanas nuair a bhíonn an Grúpa i dteideal na díbhinne. Aithnítear gnóthachain nó caillteanas ar mhalartú eachtrach ar infheistíochtaí fiachais atá ar fáil lena ndíol sa bhrabús nó sa chaillteanas.

Aithnítear athruithe eile ar luach cóir go díreach in ioncam cuimsitheach eile go dtí go ndíoltar nó go mbearnaítear an infheistíochta, agus ansin aithnítear na gnóthachain agus

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1. Beartais Shuntasacha Chuntasaíochta ar lean

na caillteanais charntha a aithníodh roimh sin in ioncam cuimsitheach eile sa bhrabús nó sa chaillteanas. e.

(iii) Dliteanais airgeadais neamhdhíorthacha – tomhas

Aithnítear dliteanais airgeadais neamhdhíorthacha ar dtús ag a luach cóir lúide aon chostais idirbhirt atá inchurtha go díreach ina leith. I ndiaidh iad a aithint ar dtús, tomhaistear na dliteanais sin ag a gcostas amúchta ag úsáid mhodh an úis ghlain.

Bearnú

(i) Sócmhainní airgeadais

Meastar sócmhainní airgeadais nach dtomhaistear ag a luach cóir ar gach dáta tuairiscithe chun a chinneadh an bhfuil fianaise oibiachtúil ar bhearnú ann.

Áirítear le fianaise oibiachtúil go bhfuil sócmhainní airgeadais dá leithéid bearnaithe:

- loiceadh nó rédhliteacht féichiúnaí;
- suim atá dlite don Ghrúpa a athstruchtúru ar théarmaí nach mbreithneodh an Grúpa i gcás ar bith eile;
- comharthaí go bhfuil féichiúnaí nó eisitheoir chun titeann i bhféimheacht;
- athruithe díobhálacha ar stádas íocaíochta iasachtóirí nó eisitheoirí;
- margadh gníomhach d'urrús a bheith imithe; nó
- sonraí inbhraite a thugann le fios go bhfuil laghdú intomhaiste ar na sreafaí airgid lena bhfuiltear ag súil ó ghrúpa sócmhainní airgeadais.

I gcás infheistíochta in urrús cothromais, áirítear le fianaise oibiachtúil ar bhearnú meath suntasach nó faidréiseach ar a luach cóir faoina chostas. Measann an Grúpa go bhfuil meath 20% suntasach agus go bhfuil tréimhse naoi mí faidréiseach.

Sócmhainní airgeadais atá ar fáil lena ndíol

Aithnítear caillteanais bearnúcháin ar urrúis infheistíochta atá ar fáil lena ndíol tríd an gcaillteanas carntha a aithníodh go díreach san ioncam cuimsitheach eile a aistriú go dtí brabús nó caillteanas. Is ionann an caillteanas carntha a bhaintear ó ioncam cuimsitheach eile agus a aithnítear sa bhrabús nó sa chaillteanas agus an difríocht idir an costas fála agus an luach cóir reatha, lúide aon chaillteanas bearnúcháin a aithníodh roimhe sin sa bhrabús nó sa chaillteanas. Léirítear athruithe ar fhorálacha bearnúcháin atá inchurtha i leith amluacha mar chuid d'ioncam ar ús.

Má mhéadaíonn luach cóir an urrúis bearnaithe atá ar fáil lena dhíol i dtréimhse ina dhiaidh sin agus más féidir an méadú a nascadh go hoibiachtúil le himeacht a tharla i ndiaidh an caillteanas bearnúcháin a aithint sa bhrabús nó sa chaillteanas, aisiompaítear an caillteanas bearnaithe, agus aithnítear suim an aisiompaithe go díreach sa bhrabús nó sa chaillteanas.

Ach aithnítear aon aisghabháil ina dhiaidh sin ar luach cóir an urrúis cothromais bearnaithe atá ar fáil lena dhíol go díreach in ioncam cuimsitheach eile.

(ii) Sócmhainní neamhairgeadais

Ar gach dáta tuairiscithe, athbheithníonn an Grúpa suimeanna glanluacha a sócmhainní neamhairgeadais (seachas réadmhaoin infheistíochta, fardail agus sócmhainní cánach iarchurtha) chun a chinneadh an bhfuil aon chomhartha bearnúcháin ann. Más ann do chomhartha dá leithéid, meastar méid in-aisghabhála na sócmhainne. Déantar cáilmheas a thástáil gach bliain le haghaidh bearnúcháin.

Sa tástáil ar bhearnú, cuirtear sócmhainní le chéile sa chaoi is go ndéantar an grúpa sócmhainní is lú a ghineann sreafaí airgid ó úsáid leanúnach atá neamhspleách den chuid is mó ar shreafaí airgid sócmhainní nó Aonad Giniúna Airgid eile. Leithroinntear cáilmheas a eascraíonn as comhcheangal gnó ar aonaid giniúna airgid nó ar ghrúpaí aonaid giniúna airgid a bhfuiltear ag súil go mbainfidh siad tairbhe as sineirgí an chomhcheangail.

Is ionann méid in-aisghabhála sócmhainne nó aonad giniúna airgid agus a luach úsáide agus a luach cóir lúide costais lena d(h)íol, pé acu is mó. Bunaítear luach úsáide ar shreafaí airgid measta sa todhchaí, a lascainíú go dtí a luach reatha ag úsáid ráta lascaine roimh cháin a léiríonn measúnuithe margaidh reatha ar an amluach airgid agus na rioscaí a bhaineann go sonrach leis an tsócmhainn nó leis an aonad giniúna airgid.

Aithnítear caillteanas bearnúcháin má sháraíonn suim ghlanluacha sócmhainne nó aonad giniúna airgid a mhéid in-aisghabhála. Aithnítear caillteanais bearnúcháin sa bhrabús nó sa chaillteanas. Leithdháiltear ar dtús iad chun suim ghlanluacha aon cháilmheasa a leithdháiltear ar an aonad giniúna airgid a laghdú, agus ansin chun suimeanna glanluacha na sócmhainní eile san aonad giniúna airgid a laghdú ar bhonn pro rata.

Ní aisiompaítear caillteanas bearnúcháin i leith cáilmheasa. I gcás sócmhainní eile, ní aisiompaítear caillteanas bearnúcháin ach sa mhéid nach sáraíonn suim ghlanluacha na sócmhainne an tsuim ghlanluacha a chinnfí, glan ar dhímheas nó ar amúchadh, murar aithníodh caillteanas bearnaithe.

2. Ioncam

	2016 €'000	2015 €'000
Is mar seo a leanas a dhéantar anailís ar an ioncam:		
Poblacht na hÉireann		
Postas: Litreacha agus beartáin	512,554	523,716
Postas: Toghcháin agus reifrinn	14,203	2,460
Oifigí poist: Seirbhísí gníomhaireachta, seirbhísí seoltáin agus seirbhísí gaolmhara	161,831	164,309
Seirbhísí eile	55,842	46,600
Ioncam úis	421	1,025
Ioncam cíosa	60	60
	744,911	738,170
An Ríocht Aontaithe		
Dáileachán poist agus seirbhísí gaolmhara	80,741	87,899
	825,652	826,069

3. Costais Oibriúcháin

	2016 €'000	2015 €'000
Ba iad seo a leanas costais chomhdhlúite an Ghrúpa:		
Costais foirne agus máistrí poist		
Pá agus tuarastail	406,612	394,835
Costais Máistrí Poist	72,659	74,481
Costais leasa shóisialaigh	36,437	35,619
	515,708	504,935
Costais phinsin	45,866	48,018
Iomlán costais phárolla foirne agus máistrí poist	561,574	552,953
Costais eile:		
Dáileadh	87,662	94,857
Áiseanna	26,911	28,711
Oibriochtúil	84,428	79,355
Riarachán	48,360	43,363
Dímheas agus bearnú	28,490	19,236
Amúchadh	1,923	2,432
	277,774	267,954
	839,348	820,907

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4. Ioncam Airgeadais

	2016 €'000	2015 €'000
Ús ar iasacht infhaighte Premier Lotteries Ireland (PLI)	1,838	1,677
Díbhinní scaireanna tosaíochta PLI	–	2,130
Ioncam ó infheistíocht a bhí ar fáil lena díol	312	–
Ús ar thaiscí gearrthéarmacha	12	42
	2,162	3,849

5. Costais Airgeadais

	2016 €'000	2015 €'000
Ús ar léas airgeadais	494	454
	494	454

6. Cailteanas roimh Chánachas

	2016 €'000	2015 €'000
Luaitear an cailteanas roimh chánachas i ndiaidh an méid seo a leanas a mhuirearú:		
Cíosanna ar léas oibriúcháin:		
Cíos ar fhoirgnimh	8,902	8,726
Trealamh eile agus mótarfheithiclí	13,420	13,385
	22,322	22,111
agus i ndiaidh an méid seo a leanas a chur do shochar ioncaim ó sheirbhísí eile:		
Deontais chaipitil amúchta	362	101
Brabús ar dhíolachán réadmhaoine, innealra agus trealaimh	1,251	293
	1,613	394

6. Caillteanas roimh Chánachas ar lean

	2016 €'000	2015 €'000
Luaitear an caillteanas roimh chánachas i ndiaidh an méid seo a leanas a mhuirearú:		
Díolaíochtaí na stiúrthóirí:		
Táillí	224	236
Díolaíochtaí eile	306	240
Ranníocaíochtaí pinsin íoctha	60	46
	590	522
Speansais íoctha le Stiúrthóirí		
Taisteal	6	7
Cothabháil	2	–
	8	7
Luach saothair an iniúchóra* – Grúpa		
Iniúchadh ar ráitis airgeadais an ghrúpa*1	357	373
Seirbhísí ráthaíochta eile	151	159
Seirbhísí comhairle cánach	277	218
Seirbhísí neamh-iniúchta eile	43	101
	828	851
Luach saothair an iniúchóra* – Cuideachta An Post (san áireamh thuas)		
Iniúchadh ar ráitis airgeadais	214	232
Seirbhísí ráthaíochta eile	151	159
Seirbhísí comhairle cánach	231	136
Seirbhísí neamh-iniúchta eile	43	66
	639	593

*Gan CBL do-aisghabhála san áireamh

*1 Speansais aisíochta dar luach €8,000 (2015: €9,456) san áireamh

Ní áirítear sna suimeanna thuasluaite mar dhíolaíochtaí stiúrthóirí ach na suimeanna a iocadh le stiúrthóirí i bhfeidhmiú a ndualgas mar stiúrthóirí agus tuarastal an Phríomhfheidhmeannaigh (agus an iar-Phríomhfheidhmeannaigh) ar stiúrthóir é freisin. Seachas sin, ní chuirtear tuarastail na stiúrthóirí ar fostaithe iad ná luach saothair an stiúrthóra ar máistir poist í san áireamh. Áirítear íocaíochtaí a rinneadh leis an iar-Chathaoirleach i gcaitheamh 2015 sa nóta seo freisin.

Seo a leanas an pacáiste luacha saothair a bhí ag an tUas. David McRedmond, an Príomhoifigeach Feidhmiúcháin, a áirítear sna suimeanna thuas mar dhíolaíochtaí stiúrthóirí:

	2016 €'000
Buntuarastal	60
Díolaíochtaí eile:	
Táille stiúrthóra	-
Ranníocaíochtaí pinsin íoctha	15
	75

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6. Cailteanas roimh Chánachas ar lean

Seo a leanas an pacáiste luacha saothair a bhí ag an tUas. Donal Connell, an t-iar-Phríomhoifigeach Feidhmiúcháin, a áirítear sna suimeanna thuas mar dhíolaíochtaí stiúrthóirí:

	2016 €'000	2015 €'000
Buntuarastal	246	240
Díolaíochtaí eile:		
Táille stiúrthóra	–	–
Ranníocaíochtaí pinsin íoctha	45	46
	291	286

Ba iad seo a leanas na táillí a íocadh le gach stiúrthóir:

	2016 €'000	2015 €'000
Dermot Divilly (Cathaoirleach)	*34	–
Christoph Mueller (Iar-Chathaoirleach)	–	28
Noel Adamson	16	16
Patrick Compton	13	16
Donal Connell (Iar-Phríomhfheidhmeannach)	–	–
Thomas Devlin	16	16
Paul Henry	11	16
Jennifer Loftus	16	16
David McRedmond (Príomhfheidhmeannach)	–	–
Ed Murray	16	16
William Mooney	16	16
Thomas O'Brien	16	16
Martina O'Connell	16	16
Peter Ormond	3	16
Niall Phelan	3	–
William Scally	16	16
Lorraine Tormey	16	16
James Wrynn	16	16
Iomlán	224	236

*Baineann €3k le 2015

Ceapadh an tUas. David McRedmond ina Phríomhfheidhmeannach ar an 3 Deireadh Fómhair 2016.

Tháinig deireadh le téarma oifige an tUas. Peter Ormond ar an 7 Márta 2016.

Tháinig deireadh le téarma oifige an tUas. Paul Henry ar an 14 Meán Fómhair 2016.

Tháinig deireadh le téarma oifige an tUas. Patrick Compton ar an 31 Deireadh Fómhair 2016.

Ceapadh an tUas. Niall Phelan ar an mBord ar an 30 Samhain 2016.

7. Cáin Ioncainm

A. Suimeanna aitheanta sa bhrabús nó sa chaillteanas

	2016 €'000	2015 €'000
Cáin reatha		
Éire – Cáin Chorporáide	478	111
Coigeartuithe i ndáil leis an mbliain roimhe seo	59	(2)
An Ríocht Aontaithe – Cáin Chorporáide	486	1,066
	1,023	1,175
Cáin iarchurtha		
Bliain Reatha	(161)	247
Coigeartuithe i ndáil leis an mbliain roimhe seo	130	(74)
	(31)	173
	992	1,348

B. Réiteach an ráta éifeachtaigh cánach

	2016 €'000	2015 €'000
Caillteanas roimh chánachas	(15,658)	(1,073)
Cáin ag úsáid ráta cánach baile na Cuideachta – 12.5% (2015: 12.5%)	(1,957)	(134)
Tionchar cánach:		
Speansais nach féidir a asbhaint/ioncam nach bhfuil inchánach	(145)	86
Cáin siarchoinnithe ó iocaíochtaí a rinneadh	8	7
Ioncam agus gnóthachain le rátaí cánach níos airde	1,302	585
Caillteanais chánach nach n-aithnítear	689	67
Gluaiseacht i gcáin iarchurtha neamhaitheanta	907	813
Tearcsholáthar/(rósholáthar) an bhliain roimhe sin	188	(76)
Muirear cánach iomlán	992	1,348

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7. Cáin Ioncaim (ar lean)

C. Gluaiseacht in iarmhéideanna cánach iarchurtha iarmhéid amhail an 31 Nollaig 2016

	Glan-armhéid amhail an 1 Eanáir 2016 €'000	Aitheanta i mbrabús nó i gcaillteanas 2016 €'000	Aitheanta in loncam Cuimsitheach Eile 2016 €'000	Glan amhail an 31 Noll 2016 €'000	Sócmhainn chánach iarchurtha amhail an 31 Noll 2016 €'000	Dliteanas cánach iarchurtha amhail an 31 Noll 2016 €'000
Réadmhaoín, innealra agus trealamh	(5,637)	(877)	–	(6,514)	–	(6,514)
Sochair fostaithe	3,283	1,886	–	5,169	5,169	–
Forálacha eile	2,438	(614)	(483)	1,341	1,931	(590)
Caillteanas cánach le tabhairt ar aghaidh (ioncam a aithint)	1,456	(364)	–	1,092	1,092	–
	1,540	31	(483)	1,088	8,192	(7,104)

Iarmhéid amhail an 31 Nollaig 2015

	Glan-armhéid amhail an 1 Eanáir 2015 €'000	Aitheanta i mbrabús nó i gcaillteanas 2015 €'000	Aitheanta in loncam Cuimsitheach Eile 2015 €'000	Glan amhail an 31 Noll 2015 €'000	Sócmhainn chánach iarchurtha amhail an 31 Noll 2015 €'000	Dliteanas cánach iarchurtha amhail an 31 Noll 2015 €'000
Réadmhaoín, innealra agus trealamh	(4,797)	(840)	–	(5,637)	–	(5,637)
Sochair fostaithe	4,472	(1,189)	–	3,283	3,283	–
Forálacha eile	325	2,220	(107)	2,438	2,545	(107)
Caillteanas cánach le tabhairt ar aghaidh (ioncam a aithint)	1,820	(364)	–	1,456	1,456	–
	1,820	(173)	(107)	1,540	7,284	(5,744)

De bharr na héiginnteachta faoi bhrabús incháinite a d'fhéadfadh a bheith ann sa todhchaí, níor aithníodh sócmhainn cánach iarchurtha féideartha dar luach €50,527,000 (2015: €38,379,000) a d'eascair as dliteanas na scéime pinsin le sochar sainithe agus as caillteanais bhreise a tugadh ar aghaidh.

8. Líon agus Costais Foirne agus Máistrí Poist

Ba é meánlíon coibhéise lánaimseartha (CLA) na ndaoine, seachas máistrí poist, a bhí ag obair sa Ghrúpa i rith na bliana:

	2016	2015
Oibríochtaí	8,517	8,435
Corparáideach	673	674
Iomlán na bhfostaithe sa Chuideachta (CLA)	9,190	9,109
Fochuideachtaí	738	753
Iomlán na bhfostaithe sa Ghrúpa (CLA)	9,928	9,862

Áirítear ar an méid thuas 65 CLA a bhí ag teastáil chun freastal ar an bpost a tháinig as Olltoghchán 2016.

Ba é an meánlíon fostaithe a bhí ag obair sa Ghrúpa i rith na bliana:

	2016	2015
Oibríochtaí	7,981	8,070
Corparáideach	708	711
Fostaithe Cuideachta	8,689	8,781
Fostaithe ócáideacha	877	877
Iomlán na bhfostaithe sa Chuideachta	9,566	9,658
Fochuideachtaí	758	777
Iomlán fostaithe an Ghrúpa	10,324	10,435

Ba é an meánlíon máistrí poist a fostaíodh mar ghníomhairí:

	2016	2015
Máistrí Poist: Fostaithe mar ghníomhairí	1,056	1,062

Ba iad seo a leanas na costais chomhiomlána ar phárolla agus ar mháistrí poist:

	2016 €'000	2015 €'000
Pá agus tuarastail	406,612	394,835
Costais leasa shóisialaigh	36,437	35,619
Costais phinsin	45,866	48,018
Máistrí Poist: Fostaithe mar ghníomhairí	72,659	74,481
Iomlán costais phárolla foirne agus máistrí poist	561,574	552,953

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9. Sócmhainní Doláimhsithe agus Cáilmheas

Grúpa	Cáilmheas €'000	Bogearraí* €'000	Iomlán €'000
Costas			
Amhail an 1 Eanáir 2015	41,578	51,212	92,790
Méideanna breise	–	3,867	3,867
Gluaiseacht i malartú eachtrach	156	–	156
Amhail an 31 Nollaig 2015	41,734	55,079	96,813
Méideanna breise	–	2,486	2,486
Gluaiseacht i malartú eachtrach	(385)	(16)	(401)
Amhail an At 31 Nollaig 2016	41,349	57,549	98,898
Amúchadh agus bearnú			
Amhail an 1 Eanáir 2015	28,713	47,485	76,198
Muirear i gcomhair na bliana	–	2,432	2,432
Amhail an 31 Nollaig 2015	28,713	49,917	78,630
Muirear i gcomhair na bliana	–	1,923	1,923
Amhail an 31 Nollaig 2016	28,713	51,840	80,553
Suim ghlanluacha			
Amhail an 31 Nollaig 2016	12,636	5,709	18,345
Amhail an 31 Nollaig 2015	13,021	5,162	18,183

*Ní áirítear ar shócmhainní doláimhsithe ach bogearraí. B'ionann sócmhainní doláimhsithe na Cuideachta amhail an 31 Nollaig 2016 agus €5,002,000 (2015: €4,936,000). Áirítear amúchadh na mbogearraí sna costais oibriúcháin.

Tástáil ar bhearnú le haghaidh aonaid giniúna airgid lena ngabhann cáilmheas

Chun críocha na tástála ar bhearnú, leithroinneadh cáilmheas ar aonaid giniúna airgid (rannáin oibríochta) an Ghrúpa mar seo a leanas:

	31 Nollaig 2016 €'000	31 Nollaig 2015 €'000
Gift Voucher Shop	5,732	5,732
Air Business & Jordans	2,411	2,796
One Direct	4,493	4,493
	12,636	13,021

Bunaíodh méideanna in-aisghabhála na n-aonad giniúna airgid sin ar a luach úsáide, a cinneadh trí na sreafaí airgid sa todhchái atá le giniúint ó úsáid leanúnach an aonaid giniúna airgid a lascaíniú.

Ba iad seo a leanas na príomhbhoinn tuisceana a úsáideadh chun an luach úsáide a mheas: Sreabhadh airgid réamh-mheasta. Bunaítear sreabhadh airgid réamh-mheasta ar thuilleamh buiséadaithe sa todhchaí. Bunaítear an tuilleamh buiséadaithe ar bhuiséad 2017 a d'fhaomh an bord agus ar réamh-mheastacháin le haghaidh 2018 go dtí 2021.

Rátaí lascaine

Cuirtear ráta lascaine roimh cháin de 8% (2015: 8%) i bhfeidhm ar bhrabúis gach aonaid giniúna airgid agus bearnú á ríomh.

Bearnuithe

Níor aithníodh aon bhearnú mar gheall ar na tástálacha roimhe seo ar bhearnú don bhliain dar chríoch 2016 (2015: €nialas).

Íogaireacht

Rith an grúpa íogaireachtaí bunaithe ar athruithe féideartha le réasún i mboinn tuisceana agus ní bheadh gá le bearnú a aithint in 2016 mar gheall ar na híogaireachtaí sin.

10. Réadmhaoin Infheistíochta

Suim ghlanluacha a réiteach

	31 Noll 2016	31 Noll 2015
Iarmhéid amhail tús na bliana	715	715
Athrú ar luach cóir	–	–
Iarmhéid amhail deireadh na bliana	715	715

Cuimsítear réadmhaoin tráchtála atá ar léas le tríú páirtí sa réadmhaoin infheistíochta. Ní ghearrtar cíosanna teagmhasacha ar bith.

Aithnítear athruithe ar luach cóir mar ghnóthachain i mbrabús nó i gcaillteanas agus áirítear iad in 'ioncam eile'. Tá gach gnóthachan neamhréadaithe.

Luachanna córa a thomhas

Cinneann luachálaithe réadmhaoine seachtracha, neamhspleácha luach cóir na réadmhaoine infheistíochta, ag a bhfuil cáilíochtaí gairmiúla a aithnítear go cuí agus taithí le deireanaí ar shuíomh agus ar chatagóir na réadmhaoine atá á luacháil.

Catagóiríodh tomhas an luach chóir don réadmhaoin infheistíochta mar luach cóir Leibhéal 3 bunaithe ar ionchuir na teicnící luachála a úsáideadh.

Níor soláthraíodh nochtadh breise maidir le luach cóir na réadmhaoine infheistíochta toisc nach meastar iad a bheith ábhartha.

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11. Réadmhaoin, Gléasra agus Trealamh

	Talamh agus foirgnimh ruilse agus léasachta fada €'000	Mótarfheithiclí €'000	Trealamh ríomhaireachta agus oibriúcháin €'000	Iomlán €'000
Grúpa				
Costas				
Amhail an 1 Eanáir 2015	282,191	11,433	301,205	594,829
Méideanna breise	8,666	77	7,073	15,816
Diúscairtí	(400)	(2,077)	–	(2,477)
Gluaiseacht i malartú eachtrach	–	8	686	694
Amhail an 31 Nollaig 2015	290,457	9,441	308,964	608,862
Méideanna breise	3,841	11,250	8,343	23,434
Diúscairtí	(848)	(5,769)	(165)	(6,782)
Gluaiseacht i malartú eachtrach	–	(6)	(283)	(289)
Amhail an 31 Nollaig 2016	293,450	14,916	316,859	625,225
Dímheas carntha agus cailteanais bhearnúcháin charntha				
Amhail an 1 Eanáir 2015	86,530	11,200	249,890	347,620
Dímheas	6,636	121	12,479	19,236
Díbeartha ar dhiúscairtí	(199)	(2,070)	–	(2,269)
Gluaiseacht i malartú eachtrach	–	–	588	588
Amhail an 31 Nollaig 2015	92,967	9,251	262,957	365,175
Dímheas	6,955	1,755	12,661	21,371
Caillteanais bhearnúcháin	–	–	7,119	7,119
Díbeartha ar dhiúscairtí	(327)	(5,766)	(164)	(6,257)
Gluaiseacht i malartú eachtrach	–	(7)	(45)	(52)
Amhail an 31 Nollaig 2016	99,595	5,233	282,528	387,356
Glanluach de réir na Leabhar				
Amhail an 31 Nollaig 2016	193,855	9,683	34,331	237,869
Amhail an 31 Nollaig 2015	197,490	190	46,007	243,687

Caillteanas bearnúcháin

I gcaitheamh na bliana, de bharr laghdú leanúnach a bheith ag teacht ar mhéid an phoist thraidisiúnta, thástáil an Grúpa an trealamh sórtála poist gaolmhar le haghaidh bearnúcháin, agus aithníodh caillteanas bearnúcháin €7,119,000 i leith trealamh uathoibríthe áirithe. Áirítear an caillteanas bearnúcháin taobh istigh de chostais oibriúcháin sa ráiteas ioncaim.

	Talamh agus foirgnimh ruilse agus léasachta fada €'000	Mótarfheithiclí €'000	Trealamh ríomhaireachta agus oibriúcháin €'000	Iomlán €'000
Cuideachta				
Costas				
Amhail an 1 Eanáir 2015	283,890	11,157	284,649	579,696
Méideanna breise	2,024	–	3,895	5,919
Diúscairtí	(400)	(2,053)	–	(2,453)
Amhail an 31 Nollaig 2015	285,514	9,104	288,544	583,162
Méideanna breise	3,826	11,193	6,575	21,594
Diúscairtí	(848)	(5,703)	–	(6,551)
Amhail an 31 Nollaig 2016	288,492	14,594	295,119	598,205
Dímheas carntha agus cailteanais bhearnúcháin charntha				
Amhail an 1 Eanáir 2015	81,942	11,107	237,992	331,041
Dímheas	6,734	47	10,507	17,288
Díbeartha ar dhiúscairtí	(199)	(2,050)	–	(2,249)
Amhail an 31 Nollaig 2016	88,477	9,104	248,499	346,080
Dímheas	6,946	1,692	10,772	19,410
Cailteanais bhearnúcháin	–	–	7,119	7,119
Díbeartha ar dhiúscairtí	(327)	(5,703)	–	(6,030)
Amhail an 31 Nollaig 2016	95,096	5,093	266,390	366,579
Glanluach de réir na Leabhar				
Amhail an 31 Nollaig 2016	193,396	9,501	28,729	231,626
Amhail an 31 Nollaig 2015	197,037	–	40,045	237,082

An Grúpa agus an Chuideachta

Amhail an 31 Nollaig 2016 b'ionann an ghlansuim ghlанluacha do réadmhaoin, innealra agus trealamh a bhí á gcoinneáil faoi léasanna airgeadais agus €17,727,000 (2015: €17,016,000). Tá tuilleadh eolais i nóta 23.

Caillteanas bearnúcháin

I gcaitheamh na bliana, de bharr laghdú leanúnach a bheith ag teacht ar mhéid an phoist thraidisiúnta, thástáil an Chuideachta an trealamh sórtála poist gaolmhar le haghaidh bearnúcháin, agus aithníodh caillteanas bearnúcháin €7,119,000 i leith trealamh uathoibríthe áirithe. Áirítear an caillteanas bearnúcháin taobh istigh de chostais oibriúcháin sa ráiteas ioncaim..

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12. Infheistíochtaí

	Grúpa 2016 €'000	Grúpa 2015 €'000	Cuideachta 2016 €'000	Cuideachta 2015 €'000
Leas in Premier Lotteries Ireland (PLI)	33,746	29,778	33,746	29,778
Scaireanna i ngnóthais fochuideachtaí (féach nóta 22)	–	–	8,969	8,969
Infheistíocht i gcomhfhiontar	–	–	–	–
Infheistíocht ar fáil lena díol	173	323	–	–
	33,919	30,101	42,715	38,747

Leas in PLI

	2016 €'000	2015 €'000
An Grúpa agus an Chuideachta		
<i>Cuimsítear sa leas in PLI:</i>		
Ar fáil lena ndíol		
Infheistíocht i scaireanna cothromais	350	350
Scaireanna tosaíochta	11,868	9,738
Lasachtaí Agus Suimeanna infhaighte		
Lasachtaí Scairshealbhóirí	21,528	19,690
	33,746	29,778

In 2014, d'infheistigh An Post €25m in Premier Lotteries Ireland (PLI) trí infheistíocht chothromais, trí iasachtaí scairshealbhóirí agus trí scaireanna tosaíochta.

Infheistíocht i scaireanna cothromais

Tá 10.7% de chothromas an aonáin ag An Post, tá dhá cheann as sé cinn de na poist ar an mBord aige agus tá cearta áirithe conartha aige. Is é Ontario Teachers' Pension Plan an scairshealbhóir tromlaigh agus tá 78.6% aige sin. Is oibritheoir Crannchuir a bhfuil taithí aige an scairshealbhóir sin agus is leis 100% d'oibriúchán Chrannchur Náisiúnta na Ríochta Aontaithe. In PLI, is ag an scairshealbhóir tromlaigh atá an tionchar is mó ar bheartais oibriúcháin agus airgeadais.

Tar éis breithniú ar chearta An Post agus ar an mbaint atá ag An Post le PLI, measann na stiúrthóirí gurb í an chuntasaíocht chuí don infheistíocht seo faoi IFRS ná caitheamh leis mar shócmhainn airgeadais atá ar fáil lena díol a iompraítear ag a luach cóir agus ní mar ghnóthas lena mbaineann.

Scaireanna tosaíochta

Tá an Chuideachta i dteideal díbhinn bhliantúil tosaíochta ar feadh 20 bliain a bheidh infhuascailte in 2034 mar gheall ar na scaireanna tosaíochta.

Iasachtaí scairshealbhóra

Tá an iasacht scairshealbhóra in-aisíoctha thar 20 bliain go dtí 2034 le ráta úis 9% in aghaidh na bliana.

Infheistíocht i gcomhfhiontar

I rith na bliana, b'ionann cion an Ghrúpa de bhrabús a chomhfhiontair agus €nialas (2015: €nialas).

Tugtar achoimre sa tábla seo a leanas ar fhaisnéis airgeadais The Prize Bond Company DAC mar a áirítear í ina ráitis airgeadais féin.

	2016 €'000	2015 €'000
Céatadán an leasa úinéireachta	50%	50%
Sócmhainní reatha	18,615	15,067
Dliteanais reatha	(18,615)	(15,067)
Glansócmhainní (100%)	–	–
Cion an Ghrúpa de ghlansócmhainní	–	–
Ioncam	9,908	9,209
Brabús ó oibríochtaí leanúnacha	–	–
Ioncam cuimsitheach iomlán (100%)	–	–
Cion an Ghrúpa d'ioncam cuimsitheach iomlán	–	–

Infheistíocht ar fáil lena díol

	2016 €'000
Luach cóir amhail an 1 Eanáir 2016	323
Athaicmithe go dtí brabús agus cailteanas	(312)
Glanathrú ar luach cóir	162
Luach cóir amhail an 31 Nollaig 2016	173

In 2015, fuair ceann de na cuideachtaí GVS infheistíocht ar shuim ainmniúil. Tugadh luach cóir €323,000 don infheistíocht seo amhail an 31 Nollaig 2015. In 2016, fuair an chuideachta GVS comaoin airgid thirim €312,000 do chuid den infheistíocht agus aithníodh an méid sin sa ráiteas ioncaim (féach nóta 4). Tugadh luach cóir do luach infheistíocht nua na cuideachta ag deireadh na bliana agus aithníodh an glanathrú in ioncam cuimsitheach eile agus coinníodh é taobh istigh de chúlchistí cóirluacha.

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13. Suimeanna Infhaighte Trádála agus Eile

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Sócmhainní reatha				
Suimeanna infhaighte trádála	87,023	83,437	46,203	42,256
Suimeanna dlite ag gnóthais fochuideachta	–	–	16,870	13,501
Suimeanna dlite ag comhfhiontar (nóta 25)	259	263	259	263
Féichiúnaithe eile	6,779	3,436	834	1,068
Duaisbhannaí ar láimh	812	812	625	625
Réamhíocaíochtaí	10,087	24,652	5,281	12,788
	104,960	112,600	70,072	70,501
Sócmhainní neamhreatha				
Suimeanna dlite ag gnóthais fochuideachta	–	–	9,879	12,038
Sócmhainn cánach iarchurtha	1,678	1,647	533	–
	1,678	1,647	10,412	12,038
	106,638	114,247	80,484	82,539

Tá suimeanna dlite ag gnóthais an Ghrúpa saor ar ús, gan urrús agus iníoctha ach é a éileamh.

14. Airgead sa Bhanc agus ar Láimh

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Airgead sa bhanc	112,238	164,740	98,258	151,110
Airgead ar láimh	140,206	150,816	140,206	150,816
	252,444	315,556	238,464	301,926

Anailís ar airgead tirim agus ar choibhéisí airgid thirim

	Ag tús na bliana €'000	Sreabhadh airgid €'000	Ag deireadh na bliana €'000
Airgead sa bhanc agus ar láimh	315,556	(63,112)	252,444
Rótharraingt bhainc	(501)	445	(56)
Iomlán	315,055	(62,667)	252,388

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Iarmhéid airgid shrianta coinnithe – cártaí réamhíoctha nár úsáideadh	138,389	117,867	–	–
	138,389	117,867	–	–

Baineann na suimeanna seo leis na hiarmhéideanna nár úsáideadh a choinnítear ar chártaí One4all a eisítear. Coinnítear an t-airgead ar leithligh i gcuntas bainc do chistí cliant an GVS.

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2015 €'000	Cuideachta 31 Noll 2015 €'000
Suimeanna in iontaobhas	235,378	313,705	235,378	313,705
Dlíteanas maidir le hairgead coinnithe – cártaí réamhíoctha nár úsáideadh	138,389	117,867	–	–
	373,767	431,572	235,378	313,705

Áiríodh leis na dliteanais reatha amhail an 31 Nollaig 2016 suimeanna in iontaobhas de €373,767,000 (2015: €431,572,000). Baineann tromlach na suimeanna a choinnítear in iontaobhas le cistí a choinnítear thar ceann chliant na Cuideachta. Feidhmíonn an Chuideachta, ar bhonn gníomhaireachta agus ar luach saothair comhaontaithe, Banc Taisce Oifig an Phoist agus seirbhísí eile coigiltis do Ghníomhaireacht Bainistíochta an Chisteáin Náisiúnta, a ghníomhaíonn thar ceann an Aire Airgeadais. Tarchuirtear na cistí go rialta chuig Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta. Dílsítear sócmhainní agus dliteanais seirbhísí coigiltis dá leithéid don Aire Airgeadais agus dá réir sin ní áirítear iad sna ráitis airgeadais seo.

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15. Suimeanna Iníochta Trádála agus Eile

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Creidiúnaithe trádála	40,307	53,740	19,523	28,386
Suimeanna dlite le gnóthais fochuideachta	–	–	23,394	17,253
Creidiúnaithe eile	21,016	18,446	17,277	13,940
Cánachas agus leas sóisialta (nóta 17)	15,805	12,563	13,290	10,565
Fabhruithe	66,593	70,927	46,751	50,574
Deontais chaipitil (nóta 18)	102	102	102	102
Ioncam iarchurtha – coimisiún gníomhaireachta	6,351	4,639	–	–
Ioncam iarchurtha – stampaí díolta nár úsáideadh/eile	12,826	14,676	11,450	13,236
	163,000	175,093	131,787	134,056

Tá suimeanna dlite le gnóthais an Ghrúpa saor ar ús, gan urrús agus iníochta ach é a éileamh. Bunaítear ioncam iarchurtha maidir le stampaí nár úsáideadh le modhanna difriúla meastacháin agus samplála a athbhreithníonn an bhainistíocht chun breithiúnas a thabhairt ar shuim ghlánluacha an ioncaim iarchurtha.

16. Léasanna Agus Iasachtaí

Dlite laistigh de bhliain amháin

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Léas airgeadais	5,476	3,031	5,391	2,963
Rótharraingt bhainc	56	501	-	-
Iasacht théarmach	4,000	6,000	-	-
	9,532	9,532	5,391	2,963

Dlite tar éis bliain amháin

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Léas airgeadais	18,502	13,347	18,502	13,262
	18,502	13,347	18,502	13,262

Tá an iasacht théarmach faoi urrús trí bhintíur thar shócmhainní Chuideachtaí an Gift Voucher Shop. Aisiocadh í i mí Feabhra 2017. 4.55% an ráta úis tásach a bhain leis an iasacht. Tá cúnaint bunaithe ar thuilleamh roimh úis, cánacha, dimheas agus amúchadh agus glansócmhainní san iasacht. Bhí an chuideachta laistigh dá cúnaint amhail an 31 Nollaig 2016.

17. Cánachas agus Leas Sóisialta

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Cáin chorparáide iníoctha/(infhaighte)	316	713	(1)	8
Dlíteanas cánach iarchurtha	590	107	533	-
Cáin ioncaim bainte faoi ÍMAT	6,268	4,823	5,600	4,077
Árachas sóisialach pá-choibhneasa	5,596	5,258	5,465	5,096
Cáin Bhreisluacha	2,662	1,281	1,343	1,064
Cáin shiarchoinneálach do sheirbhísí gairmiúla	373	381	350	320
	15,805	12,563	13,290	10,565

18. Deontais Chaipitil

	Grúpa 31 Noll 2016 €'000	Grúpa 31 Noll 2015 €'000	Cuideachta 31 Noll 2016 €'000	Cuideachta 31 Noll 2015 €'000
Amhail tús na bliana	10,156	4,857	3,156	3,257
Deontais a fuarthas i gcaitheamh na bliana	-	5,400	-	-
Amúchta chuig an ráiteas ioncaim	(362)	(101)	(102)	(101)
Amhail deireadh na bliana	9,794	10,156	3,054	3,156
Aistrithe chuig dliteanais reatha	(102)	(102)	(102)	(102)
	9,692	10,054	2,952	3,054

19. Forálacha

An Grúpa agus an Chuideachta

Ba mar seo a leanas a bhí na gluaiseachtaí i rith na bliana:

	Foráil le haghaidh athstruchtúró gnó 2016 €'000	Foráil le haghaidh éilimh árachais 2016 €'000	lomlán 2016 €'000	Foráil le haghaidh athstruchtúró gnó 2015 €'000	Foráil le haghaidh éilimh árachais 2015 €'000	lomlán 2015 €'000
Amhail tús na bliana	34,022	10,402	44,424	38,510	10,148	48,658
Forálacha a rinneadh i rith na bliana	-	2,537	2,537	-	2,240	2,240
Úsáidte i rith na bliana	(5,442)	(1,752)	(7,194)	(4,488)	(1,986)	(6,474)
Amhail deireadh na bliana	28,580	11,187	39,767	34,022	10,402	44,424
Reatha	9,000	1,957	10,957	9,000	1,900	10,900
Neamhreatha	19,580	9,230	28,810	25,022	8,502	33,524
	28,580	11,187	39,767	34,022	10,402	44,424

Baineann an fhoráil d'athstruchtúró gnó leis an gcostas a bhaineann leis an clár laghdaithe CLA reatha. Tá an Grúpa ag súil le tromlach an dliteanais a réiteach faoin 31 Nollaig 2018.

Baineann an fhoráil d'éilimh árachais le héilimh faoi pholasaí féinárachais an Ghrúpa. Cinntear an fhoráil nuair a chuirtear measúnú de réir cáis i gcrích. Tá an Grúpa ag súil le tromlach an dliteanais árachais a réiteach as seo go ceann sé bliana.

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20. Pinsin

An Grúpa agus an Chuideachta

Tagann teidlíochtaí pinsin fostaithe chun cinn faoi roinnt scéimeanna pinsin le sochar sainithe agus le ranníocaíocht shainithe, a mbíonn a sócmhainní dílsithe in iontaobhaithe neamhspleácha a cheapann an Chuideachta do shochar na bhfostaithe agus a gcleithiúnaithe agus dó sin amháin. Bíonn ranníocaíochtaí bliantúla bunaithe ar chomhairle achtúire cháilithe ghairmiúil. B'ionann ranníocaíochtaí a bhí iníoctha le scéimeanna pinsin agus a áiríodh i gcreidiúnaithe amhail an 31 Nollaig 2016 agus €3,452,000 (2015: €738,000) agus íocadh iad i mí Eanáir 2017. Meastar gur €46m an luach a bheidh ar ranníocaíochtaí fostóirí in 2017.

Meastar costais phinsin na scéimeanna le sochar sainithe de réir na comhairle a thugann achtúire cáilithe gairmiúil atá neamhspleách. Rinneadh na luachálacha achtúire is deireanaí, a chuir na hathruithe ar an ngnáthaois scoir san áireamh, ar an 1 Eanáir 2016, ag úsáid mhodh na n-aonad réamh-mheasta creidmheasa, agus ar an dáta sin ba leor iad le 98% de na dliteanais fhabhráithe a chlúdach. Ba é an príomhbhonn tuisceana achtúireach go mbeadh an ráta toraidh bliantúil ar infheistíochtaí, san fhadtéarma, 1.5% níos airde ná an t-ardú bliantúil ar luach saothair inphinsin. Mhol luacháil achtúireach an 1 Eanáir 2016 ráta ranníocaíochta arb ionann é agus 14.4% de luach saothair inphinsin, ar aon dul leis an moladh atá i bhfeidhm faoi láthair ó thaobh maoiniú de. Níl na luachálacha achtúireacha ar fáil le haghaidh iniúchadh poiblí ach cuireadh torthaí na luachálacha in iúl do chomhaltaí na scéimeanna.

Maoiniú

Bíonn na Scéimeanna faoi réir luacháil bhliantúil faoi Íoschaighdeán Maoinithe an Údaráis Pinsean. Beartaítear an Íoschaighdeán Maoinithe mar bhealach le seiceáil go bhfuil dóthain cistí ag scéim chun íosleibhéal sochar a sholáthar sa chás go bhfoirceannantar an scéim. Ina theannta sin, tá sé de dhualgas ar na Scéimeanna dóthain acmhainní breise a choinneáil chun cloí leis an gcúlchiste caighdeánach maoinithe mar a fhoráiltear dó in alt 44(2) den Acht.

Amhail an 1 Eanáir 2013 níor chloí na Scéimeanna leis an Íoschaighdeán Maoinithe, le heasnamh €311m. Dá bhrí sin comhaontaíodh togra maoinithe don Íoschaighdeán Maoinithe idir an Chuideachta, na hlontaobhaithe agus an Fhoireann. D'fhaomh an tÚdarás Pinsean é sin i mí na Bealtaine 2014. Cuireadh leasú ar na Scéimeanna faoi bhráid na Roinne Caiteachais Phoiblí agus Athchóirithe agus na Roinne Cumarsáide, Fuinnimh agus Acmhainní Nádúrtha, agus faomhadh é i mí Eanáir 2015.

Áiríodh ar na leasuithe coigeartú ar an ngnáthaois scoir le haghaidh comhaltaí áirithe agus ar shainmhíniú an phá inphinsin. De bharr na n-athruithe ar na Scéimeanna a comhaontaíodh tá staid maoinithe na Scéimeanna faoin Íoschaighdeán Maoinithe feabhsaithe. Amhail an 31 Nollaig 2016, ríomh staid measta Íoschaighdeán Maoinithe easnamh €67m (lena n-áirítear an cúlchiste caighdeánach maoinithe). Tá an togra maoinithe ag feidhmiú de réir sceidil faoi láthair chun cloí le hÍoschaighdeán Maoinithe an Údaráis Pinsean (lena n-áirítear an cúlchiste caighdeánach maoinithe) faoin 31 Nollaig 2023. Mar chuid den togra maoinithe gheall an Chuideachta sócmhainn theagmhasach ar punann réadmhaoine atá faoina úinéireacht í agus shínigh sí réiteach ag sannadh na réadmhaoine sin, le faomhadh na Ranna ábhartha i mí Feabhra 2015, ag deimhniú an chomhaontaithe maoinithe idir na páirtithe agus na hlontaobhaithe.

Gluaiseacht sa ghlandliteanas le sochar sainithe

Léirítear sa tábla seo a leanas réiteach ó na hiarmhéideanna tosaigh go dtí na hiarmhéideanna deiridh do ghlandliteanas le sochar sainithe agus a chomhpháirteanna.

	Oibleagáid le sochar sainithe		Luach cóir shócmhainní an phlean		Glandliteanas le sochar sainithe	
	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000
Iarmhéid amhail an 1 Eanáir	2,912,803	3,039,860	(2,743,600)	(2,599,400)	169,203	440,460
San áireamh sa bhrabús nó sa chaillteanas						
Costas seirbhíse reatha	44,900	47,100	-	-	44,900	47,100
Costais úis/(creidmheas)	71,830	66,530	(68,200)	(56,900)	3,630	9,630
	116,730	113,630	(68,200)	(56,900)	48,530	56,730
San áireamh in ioncam cuimsitheach eile						
Atomhais						
- Caillteanas/(gnóthachan) achtúireach ag eascairt as:						
Boinn tuisceana dhéimeagrafacha	-	100	-	-	-	100
Boinn tuisceana airgeadais	357,400	(147,900)	-	-	357,400	(147,900)
Coigeartú ar thaithí	(54,068)	(16,566)	-	-	(54,068)	(16,566)
Toradh ar shócmhainní an phlean	-	-	(190,132)	(116,734)	(190,132)	(116,734)
	303,332	(164,366)	(190,132)	(116,734)	113,200	(281,100)
Eile						
Ranníocaíochtaí a d'íoc an fostóir	-	-	(46,600)	(45,900)	(46,600)	(45,900)
Costais riaracháin ó phlean	(1,000)	(1,000)	1,000	1,000	-	-
Ranníocaíochtaí na gcomhaltaí	4,268	4,066	(4,268)	(4,066)	-	-
Sochair íochta – scéim neamh-mhaoinithe	(952)	(987)	-	-	(952)	(987)
Sochair íochta – scéim mhaoinithe	(82,800)	(78,400)	82,800	78,400	-	-
	(80,484)	(76,321)	32,932	29,434	(47,552)	(46,887)
Iarmhéid amhail an 31 Nollaig	3,252,381	2,912,803	(2,969,000)	(2,743,600)	283,381	169,203

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20. Pinsin (ar lean)

Sócmhainní an phlean

Cuimsíonn sócmhainní an phlean iad seo a leanas:

	2016 €'000	2015 €'000
Cothromais: margaí forbartha domhanda	1,315,644	1,171,870
Cothromais: Margaí éiritheacha	136,156	120,430
Cothromais: lomlán	1,451,800	1,292,300
Bannaí: Euro ceannasach	899,600	832,500
Eile: áirítear réadmhaoín, cothromas príobháideach agus bonneagar	617,600	618,800
Luach cóir shócmhainní na scéimeanna pinsin	2,969,000	2,743,600

Faoin Ghníomhas lontaobhais, tá an chumhacht iomlán ag na hlontaobhaithe chun beartas infheistíochta a chinneadh agus chun na cistí atá ar fáil dóibh a riaradh. Leithdháiltear an t-airgead le hinfheistiú ar bhainisteoirí infheistíochta éagsúla agus infheistíonn siad ar fad de réir treoirilinte a leagtar amach i gComhaontú Bainistíochta Infheistíochta a d'fhaomh na hlontaobhaithe. Cuireann na bainisteoirí infheistíochta tuarascálacha mionsonraithe ar fáil do na hlontaobhaithe agus déanann na hlontaobhaithe monatóireacht ar fheidhmíocht infheistíochta go rialta. Tá tromlach sócmhainní na Scéimeanna infheistithe i gcothromais agus i mbannaí. Tá an chuid eile de na sócmhainní infheistithe in aicmí sócmhainní malartacha, réadmhaoín san áireamh. Bainistíonn cúigear bainisteoirí infheistíochta na príomh-shainorduithe seo a leanas, a chuimsíonn 79% de shócmhainní na Scéimeanna le chéile:

- Margadh cothromais forbartha domhanda éighníomhach – SSgA;
- Sainordú ráta sheasa gníomhach – PIMCO;
- Sainordú ráta sheasa éighníomhach – SSgA;
- Sainordú cothromais caidhpe bige domhanda gníomhach – Axa Rosenberg;
- Sainordú cothromais margaí éiritheacha gníomhach – JP Morgan;
- Sainordú cothromais margaí éiritheacha gníomhach – Heptagon.

Ina theannta sin, tá infheistíochtaí réadmhaoine ag na hlontaobhaithe le SSgA, IPUT plc, Fidelity Investments, Rockspring PIM (LLP) agus infheistíochtaí foraoiseachta le Irish Forestry Unit Trust (IforUT) agus le North American Forestry Investment Trust (NAFIT). Tá tiomantas tugtha ag na hlontaobhaithe go n-infheisteoidh siad i gcistí caipiteal fontair éagsúla. Leanann na hlontaobhaithe ar aghaidh ag infheistiú in infheistíochtaí malartacha éagsúla – i roinnt cásanna tarraingíonn an bainisteoir suim na hinfheistíochta anuas tharr thréimhse ama seachas mar infheistíocht láithreach. Áirítear leis na hinfheistíochtaí sin airgeadra, bonneagar, iasachtú díreach, cothromas príobháideach agus foraoiseacht. Tá infheistíocht ag na hlontaobhaithe freisin in Premier Lotteries Ireland DAC, an chuideachta a réachtálann an Crannchur Náisiúnta.

Oibleagáid le sochar sainithe

(i) Boinn tuisceana achtúireacha

Ba iad seo a leanas na príomhbhoinn tuisceana achtúireacha ar an dáta tuairiscithe:

	2016	2015
Modh luachála	Aonad réamh-mheasta	Aonad réamh-mheasta
Ráta lascaine	1.80%	2.50%
Boilsciú – praghasinnéacs tomhaltóirí	1.75%	1.75%
Boilsciú pá ábhartha	1.25%	1.25%
Ardú ar phinsin in íocaíocht	1.25%	1.25%
Arduithe ar thuarastail inphinsin	1.25%	1.25%

Oibleagáid le sochar sainithe (ar lean)

(i) Boinn tuisceana achtúireacha (ar lean)

Tá na boinn tuisceana maidir le fad saoil na ndliteanas pinsin ar an dáta tuairiscithe bunaithe ar tháblaí caighdeánacha mortlaíochta achtúireacha agus cuirtear feabhsú fad saoil sa todhchaí san áireamh.

Tá na boinn tuisceana bunaithe ar an dóchúlacht go mairfidh duine 65 bliana d'aois go dtí an aois seo a leanas:

	2016		2015	
	Fir	Mná	Fir	Mná
Ionchas saoil ag 65				
Pinsinéirí Reatha – 65 bliana d'aois	87.0	89.0	86.9	88.9
Pinsinéirí sa Todhchaí – 40 bliain d'aois	89.8	91.9	89.7	91.8

Amhail an 31 Nollaig 2016, ba é meántréimhse ualaithe na hoibleagáide le sochar sainithe 18 mbliana (2015: 17 mbliana).

(ii) Anailís ar íogaireacht

Bheadh tionchar ag athruithe féideartha réasúnta ar an dáta tuairiscithe ar cheann de na boinn tuisceana achtúireacha ábhartha, ag coinneáil na mbonn tuisceana eile seasmhach, ar an oibleagáid le sochar sainithe de réir na méideanna a thaispeántar thíos.

	31 Nollaig 2016		31 Nollaig 2015	
	€'m Méadú	€'m Laghdú	€'m Méadú	€'m Laghdú
Ráta lascaine (gluaiseacht 0.25%)	(138.5)	144.7	(117.3)	122.3
Fás ar thuarastal sa todhchaí (gluaiseacht 0.25%)	141.7	(135.7)	120.6	(115.8)
Fás ar thuarastal sa phinsean (gluaiseacht 0.25%)	141.7	(135.7)	120.6	(115.8)

Cé nach bhfuil leithdháileadh iomlán na sreafaí airgid a bhfuiltear ag súil leo faoin bplean san áireamh san anailís, tugtar meastachán ar íogaireacht na mbonn tuisceana a thaispeántar.

Sócmhainn Theagmhasach Scéim Pinsin An Post

Faoi théarmaí an phlean chun ceanglais an Íoschaighdeáin Maoinithe a chomhlíonadh cuireadh morgáiste agus muirear a bhaineann le sócmhainní réadmhaoine áirithe de chuid na Cuideachta dar luach €72.5 milliún in áit i bhfabhar Scéim Pinsin An Post (“an Scéim”) le húsáid mar shócmhainn theagmhasach na Scéime. Faoi théarmaí an mhorgáiste agus an mhuirir, i gcás go ndéantar diúscairt ar na sócmhainní réadmhaoine sin a chomhlíonann téarmaí an mhorgáiste agus an mhuirir, tá an Scéim i dteideal na bhfáltas díolacháin, nó go gcuirfí sócmhainní eile ar an luach margaidh céanna in áit na sócmhainní díolta. Is é an t-uasmhéid gur féidir le hlontaobhaithe na Scéime a in-aisghabháil faoin morgáiste agus faoin muirear ná €100m.

21. Scairchaipiteal agus Cúlchistí

	31 Noll 2016 €'000	31 Noll 2015 €'000	1 Ean 2015 €'000
Údaraithe:			
80,000,000 Gnáthscair ar €1.25 an ceann	100,000	100,000	100,000
Leithroinnte, glaoite agus íoctha ina n-iomláine:			
54,590,946 Gnáthscair ar €1.25 an ceann	68,239	68,239	68,239

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ar lean

21. Scairchaipiteal agus Cúlchistí (ar lean)

Nádúr agus cuspóir na gcúlchistí

Caipiteal neamhainmnithe

Ar an 14 Eanáir 2003, rinneadh scaireanna na Cuideachta a athainmniú ó €1.269738 go €1.25 an scair agus aistríodh suim €877,000 chuig cúlchiste comhshóite caipitil.

Cúlchiste aistrithe airgeadra eachtraigh

Cuimsítear sa chúlchiste aistrithe na difríochtaí ar fad in airgeadra eachtrach a eascraíonn as ráitis airgeadais oibríochtaí eachtracha a aistriú.

Cúlchiste luacha chóir

Cuimsítear sa chúlchiste cóir luacha an glanathrú carntha ar luach cóir na sócmhainní airgeadais atá ar fáil lena ndíol, glan ar cháin agus ar leas neamh-urlámhais.

22. Foghnóthais i seilbh dhíreach na Cuideachta

Foghnóthais i seilbh dhíreach na Cuideachta

Ainm	Cineál Gnó	% Sealúchais	Oifig Chláraithe
Postpoint Services Limited	Breisiú fóin phóca	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Printpost Limited	Clóbhualadh ardmhéide	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
An Post BillPost Processing Service Limited	Próiseáil íocaíocht billí	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
An Post GeoDirectory DAC	Seirbhísí bunachar sonraí	51%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Precision Marketing Information Limited trading as Data Ireland	Soláthar sonraí margaíochta, seirbhísí bunachar sonraí agus eolairí gnó	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Arcade Property Company Limited	Forbairt agus ligean maoine	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Prince's Street Property Company Limited	Neamhghníomhach	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Post Consult International Limited	Seirbhísí bogearraí ríomhaire	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Post.Trust Limited	Teastasú digiteach agus Seirbhís Slándála	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Transpost Limited	Cúiréirí agus dáileachán	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
Kompass Ireland Publishers Limited	Neamhghníomhach	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2
An Post (NI) Limited	Cuideachta Sealbhaíochta	100%	Stokes House, College Square, Oirthear Bhéal Feirste
TSC Ventures DAC	Cuideachta Sealbhaíochta	53.6%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. D01 F5P2

Foghnóthais i seilbh indíreach na Cuideachta trí fhoghnóthas

Ainm	Cineál Gnó	% Sealúchais	Oifig Chláraithe
Air Business Limited	Seirbhísí dáilte agus síntiús irise	100%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, An Ríocht Aontaithe
GVS Gift Voucher Shop DAC	Dearbháin bhronntanais mhiondíola	53.6%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. Do1 F5P2
The Gift Voucher Shop Limited	Dearbháin bhronntanais mhiondíola	53.6%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, An Ríocht Aontaithe
GVS Prepaid Limited	Cártaí bronnantais miondíola	53.6%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, An Ríocht Aontaithe
One Direct (Ireland) Limited trading as Post Insurance	Bróicéir Árachais	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. Do1 F5P2
Jordan & Co International Limited	Dáileadh	100%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, An Ríocht Aontaithe
GPO IEC Limited	Láronad Taispeántais Ard-Oifig an Phoist	100%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. Do1 F5P2

Comhfhiontair i seilbh dhíreach na Cuideachta

Ainm	Cineál Gnó	% Sealúchais	Oifig Chláraithe
The Prize Bond Company DAC	Riaradh Scéim na nDuaisbhannaí	50%	Ard-Oifig an Phoist, Sráid Uí Chonaill, Baile Átha Cliath 1. Do1 F5P2

Tá Air Business Limited, Jordan & Co International Limited, The Gift Voucher Shop Limited agus GVS Prepaid Limited corpraithe i Sasana agus sa Bhreatain Bheag agus ag feidhmiú ansin. Tá An Post (NI) Limited corpraithe i dTuaisceart Éireann agus ag feidhmiú ansin. Tá gach gnóthas eile corpraithe i bPoblacht na hÉireann agus ag feidhmiú ansin. Cuimsíonn na scairshealbha ar fad gnáth-scairchaipiteal.

Riarann The Prize Bond Company DAC an Scéim Duaisbhannaí faoi chonradh le Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta.

Thug an Chuideachta urrús faoi Alt 357 d'Acht na gCuideachtaí, 2014 do na haonáin seo a leanas sa bhliain reatha: Post Consult International Limited; Printpost Limited; Post.Trust Limited; Transpost Limited; Precision Marketing Information Limited; Prince's Street Property Company Limited; An Post Billpost Processing Services Limited; Kompass Ireland Publishers Limited agus Postpoint Services Limited.

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23. Ceanglais Léasa

Léasanna oibriúcháin

Is iad seo a leanas na ceanglais iomlána sa todhchaí faoi léasanna oibriúcháin:

	Talamh agus foirgnimh 2016 €'000	Trealamh agus mótar-fheithiclí 2016 €'000	Iomlán 2016 €'000	Talamh agus foirgnimh 2015 €'000	Trealamh agus mótar-fheithiclí 2015 €'000	Iomlán 2015 €'000
Grúpa						
Níos lú ná bliain amháin	6,224	11,944	18,168	6,042	12,120	18,162
Idir bliain amháin agus cúig bliana	20,926	12,555	33,481	24,180	15,003	39,183
Níos faide ná cúig bliana	23,020	-	23,020	23,919	-	23,919
	50,170	24,499	74,669	54,141	27,123	81,264
Cuideachta						
Níos lú ná bliain amháin	4,302	11,678	15,980	3,900	12,049	15,949
Idir bliain amháin agus cúig bliana	14,387	12,277	26,664	15,645	14,953	30,598
Níos faide ná cúig bliana	18,218	-	18,218	16,490	-	16,490
	36,907	23,955	60,862	36,035	27,002	63,037

Léasanna airgeadais

Bhí íocaíochtaí sa todhchaí faoi léasanna airgeadais ag deireadh na bliana don Ghrúpa agus don Chuideachta mar seo a leanas:

	Íosiocaíochtaí léasa sa todhchaí		Ús		Luach reatha íosiocaíochtaí léasa	
	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000
Níos lú ná bliain amháin	5,906	3,379	430	348	5,476	3,031
Idir bliain amháin agus cúig bliana	18,950	13,821	448	474	18,502	13,347
Níos faide ná cúig bliana	-	-	-	-	-	-
	24,856	17,200	878	822	23,978	16,378

24. Gealltanais Chaipitil

Bhí caiteachas caipitil don todhchaí a d'fhaomh na stiúrthóirí ach nár foráladh dó sna ráitís airgeadais mar seo a leanas:

	Grúpa 2016 €'000	Grúpa 2015 €'000	Cuideachta 2016 €'000	Cuideachta 2015 €'000
Ar conradh	6,685	1,565	5,015	915
Údaraithe ach gan a bheith ar conradh	5,006	6,211	4,886	6,091
	11,691	7,776	9,901	7,006

25. Páirtithe Gaolmhara

Páirtí rialaithe

Rinne an tAire Cumarsáide, Gníomhaithe ar son na hAeráide agus Comhshaoil rialú ar an nGrúpa i rith na bliana. Is ag an Aire atá scairchaipiteal eisiithe iomlán An Post seachas gnáthscair amháin atá ag an Aire Airgeadais (a aistríodh chuig an Aire Caiteachais Phoiblí agus Athchóirithe faoin Acht um Airí agus Rúnaithe, 2011).

Idirbhearta eile le páirtithe gaolmhara

The Prize Bond Company DAC

Faoi théarmaí an chonartha le The Prize Bond Company DAC, comhlíonann an Chuideachta gnéithe áirithe de riarachán Scéim na nDuaisbhannaí. B'ionann na táillí a thuill an Chuideachta do sheirbhísí den chineál sin don bhliain dar chríoch an 31 Nollaig 2016 agus €4,227,000 (2015: €3,845,000). B'ionann an tsuim a bhí dlite ag The Prize Bond Company DAC don Ghrúpa amhail an 31 Nollaig 2016 agus €259,000 (2015: €263,000). Amhail an 31 Nollaig 2016 bhí €812,000 (2015: €812,000) de Dhuaisbhannaí ag an nGrúpa.

Idirbhearta le ranna Rialtais agus le comhlachtaí Stáit eile

Soláthraíonn an Grúpa, i ngnáth-imeacht gnó, seirbhísí postais, gníomhaireachta, íocaíochta agus teachtaire do ranna Rialtais éagsúla agus do chomhlachtaí Stáit eile ar bhonn fadláimhe. Feidhmíonn an Grúpa seirbhísí laethúla baincéireachta agus státchiste le hinstiúidí baincéireachta atá faoi úinéireacht an Stáit freisin.

Idirbhearta le príomhphearsana bainistíochta, a chuimsigh Stiúrthóirí Feidhmiúcháin, Stiúrthóirí Neamhfheidhmiúcháin agus comhaltaí eile de Choiste Bainistíochta Feidhmiúcháin an Ghrúpa

	2016 €'000	2015 €'000
Sochair fostaithe ghearrthéarmacha	2,876	2,848
Táillí stiúrthóirí neamhfheidhmiúcháin	224	236
Sochair i ndiaidh fostaíochta	345	341
	3,445	3,425

26. Teagmhais

An Grúpa agus an Chuideachta

Ní raibh aon urrúis ná dliteanais theagmhasacha ann an 31 Nollaig 2016 ná 2015 óna bhféadfadh cailteanais ábhartha teacht chun cinn seachas iad sin a nochtar in áit eile sna ráitis airgeadais.

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

27. Ionstraimí Airgeadais – Luach Cóir agus Bainistíocht Riosca

Luach cóir

A. Aicmí cuntasáíochta agus luachanna córa

Tomhaiseann an Grúpa luachanna córa leis an ordlathas modhanna seo a leanas:

- Leibhéal 1 – Is ionann na hionchuir agus praghsanna margaidh luaite (gan choigeartú) i margáí gníomhacha le haghaidh ionstraimí atá díreach cosúil leo.
- Leibhéal 2 – Ionchuir seachas praghsanna luaite a áirítear i Leibhéal 1 atá inbhraite go díreach (i.e. mar phraghsanna) nó go hindíreach (i.e. díorthaithe ó phraghsanna). Áirítear sa chatagóir seo ionstraimí a luacháiltear ach úsáid a bhaint as: praghsanna margaidh luaite i margáí gníomhacha d'ionstraimí atá cosúil leo; praghsanna luaite ar ionstraimí atá díreach cosúil leo nó cosúil leo i margáí a mheastar a bheith níos lú ná gníomhach; nó teicnící luachála eile ina bhfuil na hionchuir shuntasacha ar fad inbhraite go díreach nó go hindíreach ó shonraí margaidh.
- Leibhéal 3 – Ionchuir atá do-bhraite. Áirítear sa chatagóir seo na hionstraimí ar fad ina n-áirítear sa teicníc luachála ionchuir nach bhfuil bunaithe ar shonraí inbhraite agus bíonn tionchar suntasach ag na hionchuir dho-bhraite ar luacháil na hionstraime. Áirítear sa chatagóir seo ionstraimí a luacháiltear bunaithe ar phraghsanna luaite le haghaidh ionstraimí atá cosúil leo ach a dteastaíonn boinn tuisceana nó coigeartuithe suntasacha do-bhraite uathu chun na difríochtaí idir na hionstraimí a léiriú.

Ríomhtar an luach cóir mar seo a leanas:

- i. Luachálfar urrúis a thrádáiltear gan srianadh bunaithe ar an bpraghas scoir, nó murar tharla aon díolachán, ag an bpraghas tairgthe deireadh orthu ar an lá deiridh den ráithe nó den bhliain airgeadais, de réir mar is cuí. I gcás gach ionstraime airgeadais eile, cinneann an Grúpa luachanna córa ag úsáid teicnící luachála.
- ii. D'fhéadfaí infheistíochtaí a aicmiú mar Leibhéal 2 nuair a thagann faisnéis margaidh chun cinn, ach nach bhfuil an infheistíocht á trádáil i margadh gníomhach agus/nó go bhfuil an infheistíocht faoi réir ag srianta aistrithe, nó go gcoigeartaítear an luacháil chun neamhleachtacht agus/nó neamh-inaistrithe a léiriú.
- iii. Tá tomhas luacha chóir an Ghrúpa ar infheistíochtaí Leibhéal 3 bunaithe ar shamhail a bhféadfadh ionchuir shuntasacha dho-bhraite a bheith ann. Is teicníc glanluacha reatha í an tsamhail ábhartha, a dhíorthaítear ó phraghas infheistíochta atá cosúil léi nó ó rátaí cosúla iasachtaíochta/iasachtaithe margaidh, ag brath ar mheasúnú na bainistíochta ar an modheolaíocht luachála is cuí agus ar ionchuir le haghaidh na hinfeistíochta áirithe sin.

Tugtar achoimre sa tábla i nóta 27 cuid B ar na boinn tuisceana agus ar na hionchuir chainníochtúla a úsáideadh le haghaidh na n-infheistíochtaí a chuirtear i Leibhéal 3 den ordlathas luacha chóir amhail an 31 Nollaig 2016. Níor aistríodh aon rud idir leibhéil an ordlathais luacha chóir i rith na mblianta dar chríoch an 31 Nollaig 2016 agus an 31 Nollaig 2015.

Luach cóir (ar lean)**A. Aicmí cuntasaióchta agus luachanna córa** (ar lean)

Léirítear sa tábla seo a leanas na suimeanna glanluacha agus luachanna córa na sócmhainní airgeadais agus na ndliteanas airgeadais, lena n-áirítear a leibhéal san ordlathas luacha chóir. Ní áirítear ann faisnéis luacha chóir le haghaidh sócmhainní airgeadais agus dliteanas airgeadais nár tomhaiseadh ag luach cóir más meastachán réasúnta ar luach cóir é an tsuim ghlanluacha. Cuireadh na sócmhainní agus na dliteanas airgeadais seo i Leibhéal 2.

	Nóta	Suim ghlanluacha				Luach cóir			
		lasachtaí agus suimeanna infhaighte	Ar fáil lena ndíol	Dlíteanas airgeadais eile	lomlán	Leibhéal 1	Leibhéal 2	Leibhéal 3	lomlán
31 Nollaig 2016		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Sócmhainní airgeadais a tomhaiseadh ag luach cóir									
Leas in PLI – scaireanna cothromais	12	-	350	-	350	-	-	350	350
Leas in PLI – scaireanna tosaíochta	12	-	11,868	-	11,868	-	-	11,868	11,868
Leas in infheistíocht neamhluaite	12	-	173	-	173	173	-	-	173
		-	12,391	-	12,391				
Sócmhainní airgeadais nár tomhaiseadh ag luach cóir									
Leas in PLI – iasacht scairshealbhóra	12	21,528	-	-	21,528	-	-	21,528	21,528
Suimeanna infhaighte trádála agus eile	13	94,873	-	-	94,873	-	-	-	-
Airgead agus coibhéisí airgid	14	252,444	-	-	252,444	-	-	-	-
Airgead srianta		138,389	-	-	138,389	-	-	-	-
Taiscí téarma		13,000	-	-	13,000	-	-	-	-
		520,234	-	-	520,234				
Dlíteanas airgeadais nár tomhaiseadh ag luach cóir									
Rótharraingt bhainc	16	-	-	56	56	-	-	-	-
lasachtaí bainc faoi urrús	16	-	-	4,000	4,000	-	-	4,000	4,000
Léas airgeadais	16	-	-	23,978	23,978	-	-	23,978	23,978
Suimeanna iníoctha trádála agus eile	15	-	-	127,916	127,916	-	-	-	-
		-	-	155,950	155,950				

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

27. Ionstraimí Airgeadais – Luach Cóir agus Bainistíocht Riosca (ar lean)

Luach cóir (ar lean)

A. Aicmí cuntasáíochta agus luachanna córa (ar lean)

Léirítear sa tábla seo a leanas na suimeanna glanluacha agus luachanna córa na sócmhainní airgeadais agus na ndliteanas airgeadais, lena n-áirítear a leibhéal san ordlathas luacha chóir. Ní áirítear ann faisnéis luacha chóir le haghaidh sócmhainní airgeadais agus dliteanas airgeadais nár tomhaiseadh ag luach cóir más meastachán réasúnta ar luach cóir é an tsuim ghlanluacha. Cuireadh na sócmhainní agus na dliteanas airgeadais seo i Leibhéal 2.

	Nóta	Suim ghlanluacha				Luach cóir			
		lasachtaí agus suimeanna infhaighte €'000	Ar fáil lena ndíol €'000	Dlíteanas airgeadais eile €'000	lomlán €'000	Leibhéal 1 €'000	Leibhéal 2 €'000	Leibhéal 3 €'000	lomlán €'000
31 Nollaig 2015									
Sócmhainní airgeadais a tomhaiseadh ag luach cóir									
Leas in PLI – scaireanna cothromais	12	-	350	-	350	-	-	350	350
Leas in PLI – scaireanna tosaíochta	12	-	9,738	-	9,738	-	-	9,738	9,738
Leas in infheistíocht neamhluaithe	12	-	323	-	323	-	-	323	323
		-	10,411	-	10,411				
Sócmhainní airgeadais nár tomhaiseadh ag luach cóir									
Leas in PLI – iasacht scairshealbhóra	12	19,690	-	-	19,690	-	-	19,690	19,690
Suimeanna infhaighte trádála agus eile	13	87,948	-	-	87,948	-	-	-	-
Airgead agus coibhéisí airgid	14	315,556	-	-	315,556	-	-	-	-
Airgead agus coibhéisí airgid		117,867	-	-	117,867	-	-	-	-
Taiscí téarma		48,000	-	-	48,000	-	-	-	-
		589,061	-	-	589,061				
Dlíteanas airgeadais nár tomhaiseadh ag luach cóir									
Rótharraingt bhainc	16	-	-	501	501	-	-	-	-
Iasachtaí bainc faoi urrús	16	-	-	6,000	6,000	-	-	6,000	6,000
Léas airgeadais	16	-	-	16,378	16,378	-	-	16,378	16,378
Suimeanna iníoctha trádála agus eile	15	-	-	143,113	143,113	-	-	-	-
		-	-	165,992	165,992				

B. Teicnící luachála agus ionchuir shuntasacha dho-bhraite

Léirítear na táblaí a leanas na teicnící luachála a úsáideadh chun luach cóir Leibhéal 3 a thomhas, chomh maith leis na hionchuir shuntasacha dho-bhraite a úsáideadh.

Ionstraimí airgeadais a tomhaiseadh ag luach cóir

Cineál	Luach Cóir €'000	Teicníc Luachála	Ionchuir Dho-bhraite
Leas in PLI – scaireanna cothromais	350	Teicníc um shreabhadh airgid lascainithe arna tagairt d'idirbhearta tríú páirtí	Ráta lascaine
Leas in PLI – scaireanna tosaíochta	11,868	Teicníc um shreabhadh airgid lascainithe arna tagairt d'idirbhearta tríú páirtí	Ráta lascaine

Ionstraimí airgeadais nár tomhaiseadh ag luach cóir

Cineál	Luach Cóir 2016 €'000	Teicníc Luachála	Ionchuir Dho-bhraite
Leas in PLI – iasacht scairshealbhóra	21,258	Teicníc um shreabhadh airgid lascainithe arna tagairt d'idirbhearta tríú páirtí	Ráta lascaine
Íasachtaí bainc faoi urrús	4,000	Teicníc um shreabhadh airgid lascainithe arna tagairt do rátaí íasachtaíochta/íasachtaithe margaidh	Ráta lascaine
Dliteanas léasa airgeadais	23,978	Teicníc um shreabhadh airgid lascainithe arna tagairt do rátaí íasachtaíochta/íasachtaithe margaidh	Ráta lascaine

C. Luachanna córa Leibhéal 3

Réiteach luachanna córa Leibhéal 3

Léirítear sa tábla seo a leanas réiteach ó na hiarmhéideanna tosaigh go dtí na hiarmhéideanna deiridh do luachanna córa Leibhéal 3.

Sócmhainní airgeadais atá ar fáil lena ndíol (PLI)

	2016 €'000	2015 €'000
Iarmhéid ag tús na tréimhse	10,088	7,958
Ceannacháin	-	-
Díolacháin	-	-
Aistrithe isteach/(amach)	-	-
Gluaiseacht sa luach cóir	2,130	2,130
Iarmhéid ag deireadh na tréimhse	12,218	10,088

Anailís ar íogaireacht

Sa chás go bhfuil luach na n-ionstraimí airgeadais ag brath ar shamhlacha luachála do-bhraite, roghnaítear samhlacha agus ionchuir oiriúnacha ionas go dtiocfaidh siad leis an bhfianaise margaidh atá i réim. Bheadh méadú 100bps ar ráta lascaine na sócmhainní airgeadais faoi Leibhéal 3 a choinníonn an Grúpa ina chúis leis an luach cóir amhail an 31 Nollaig 2016 a laghdú €0.245m (2015: €0.245m). Bheadh méadú 100bps ar ráta lascaine na sócmhainní airgeadais atá ar fáil lena ndíol faoi Leibhéal 3 a choinníonn an Grúpa ina chúis leis an luach cóir amhail an 31 Nollaig 2016 a mhéadú €0.261m (2015: €0.261m).

Bainistíocht riosca airgeadais

Bainistíonn Ciste an Ghrúpa rioscaí airgeadais an Ghrúpa laistigh de na paraiméadair a shainíonn an Bord go foirmiúil. Tuairiscítear gníomhaíocht Chiste an Ghrúpa don Choiste Iniúchóireachta agus Riosca agus don Bhord. Baineann na príomhrioscaí airgeadais a bhíonn os comhair an Ghrúpa le creidmheas, ús, aistriú malartaithe eachtraigh agus leachtacht. Comhaontaíonn an Bord beartais chun na rioscaí sin a bhainistiú, mar a léirítear san achoimre thíos.

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

27. Ionstraimí Airgeadais – Luach Cóir agus Bainistíocht Riosca (ar lean)

Riosca creidmheasa

Is ionann riosca creidmheasa agus an riosca go mbeadh cailteanas airgeadais ag an nGrúpa má theipeann ar chustaiméir nó ar chontrapháirtí le hionstraim airgeadais a oibleagáidí conartha a chomhlíonadh, agus tagann sé chun cinn go príomha ó suimeanna infhaighte an Ghrúpa ó chustaiméirí agus ó airgead agus ó choibhéisí airgid. Is í suim ghlanluacha na sócmhainní airgeadais an neamhchosaint is mó ó thaobh creidmheasa de.

Suimeanna infhaighte trádála agus eile

Baineann beartas bainistíochta riosca creidmheasa an Ghrúpa maidir le suimeanna infhaighte trádála le measúnú a dhéanamh go tráthúil ar iontaofacht airgeadais custaiméirí, ag cur staid airgeadais, taithí roimhe seo agus cúinsí eile san áireamh. Déantar monatóireacht rialta ar úsáid teorainneacha creidmheasa. Níl aon chomhchruinniú riosca creidmheasa ann i leith suimeanna infhaighte trádála toisc go bhfuil líon mór custaiméirí ag an nGrúpa. Maireann meántearmaí creidmheasa, nuair a thugtar iad, idir 0 agus 45 lá.

Áirítear i suimeanna infhaighte trádála agus eile an Ghrúpa amhail an 31 Nollaig 2016 iarmhéideanna €18.2m (2015: €17.3m) atá dlite thar téarma ar an dáta tuairiscithe ach nach bhfuil bearnaithe.

Tá anailís aoise na n-iarmhéideanna sin anseo a leanas:

	2016 €'000	2015 €'000
Níos lú ná 1 mhí	12,526	12,279
1 – 3 mhí	4,368	3,705
3 – 6 mhí	947	757
Níos faide ná 6 mhí	379	591
	18,220	17,332

Tá beartas an Ghrúpa chun lamháltas bearnúcháin le haghaidh drochfhiach a chinneadh bunaithe ar mheasúnú de réir líne ar an riosca creidmheasa a ghabhann le féichiúnaithe aonair agus ar mheasúnú ar an ngá le haghaidh lamháltas bearnaithe dá bharr. Agus in-aisghabhálacht suim infhaighte trádála á cinneadh, breithníonn an Grúpa aon athrú ar chaighdeán creidmheasa na suime infhaighte trádála, lena n-áirítear aon chomhartha bearnúcháin (a d'fhéadfadh fianaise ar dheacracht airgeadais an chustaiméara, mainneachtain íocaíochta, sárú conartha, etc. a áireamh). Cuirtear aisghabhálacha ina dhiaidh sin de shuimeanna a bhí bearnaithe do shochar ar an Ráiteas loncaim. Chun críche an lamháltas bearnúcháin a ríomh, ní chuireann an Grúpa san áireamh an tionchar a bhíonn ag na suimeanna infhaighte trádála a lascainiú toisc nach meastar é a bheith ábhartha de bharr próifíl aoise iarmhéideanna suimeanna infhaighte trádála an Ghrúpa.

Seo mar a bhí na gluaiseachtaí i lamháltas bearnúcháin na suimeanna infhaighte trádála i rith na bliana:

	2016 €'000	2015 €'000
Iarmhéid amhail tús na bliana	5,419	4,572
Cailteanas bearnúcháin aitheanta	437	871
Suimeanna díscríofa	(225)	(24)
Iarmhéid amhail deireadh na tréimhse	5,631	5,419

Airgead agus coibhéisí airgid

Bunaíonn an Bord an beartas a leanann Ciste an Ghrúpa chun riosca creidmheasa a bhainistiú. Bainistítear an neamhchosaint tríd an riosca creidmheasa a dháileadh, nuair is féidir, thar bhainc nó thar institiúidí eile, ag comhlíonadh caighdeáin riachtanacha mar mheastar go hiondúil trí thagairt a dhéanamh do na mórghníomhaireachtaí rátála creidmheasa. Bhí airgead agus coibhéisí airgid ag an nGrúpa dar luach €252m amhail an 31 Nollaig 2016 (2015: €315m).

Is é seo a leanas beartas bainistíochta airgid an Ghrúpa:

Ní chuirtear airgead i dtaisce ach leis an liosta institiúidí a fhaomhann an Bord

- Scaiptear an riosca i measc na n-institiúidí ainmnithe ionas nach mbeidh níos mó ná 40% le hinstiúid amháin ar bith, faoi réir uasteorainn fhaofa an Bhoird
- Ní bhíonn níos mó ná suim shainithe cistí i dtaisce leis an dá phríomhbhanc Éireannacha
- Déantar athbhreithniú leanúnach ar an bpróifil riosca

Déantar monatóireacht rialta ar na beartais sin chun a chinntiú go mbíonn teorainn leis an neamhchosaint ar chreidmheas i gcás gach institiúide airgeadais ar leith.

Urrúis

Is é beartas an Ghrúpa gan urrúis airgeadais a thabhairt ach d'fhochuideachtaí. Amhail an 31 Nollaig 2016, d'éisigh an Chuideachta urrús do Bhanc na hÉireann i leith saoráidí creidmheasa a tugadh maidir le TSC Ventures DAC. Ina theannta sin, thug an Grúpa urrús faoi Alt 357 d'Acht na gCuideachtaí, 2014 do roinnt dá fhochuideachtaí mar a nochtar sa nóta faoi fhochuideachtaí agus faoi chomhfhiontair.

Riosca leachtachta

Is ionann riosca leachtachta agus an riosca go mbeidh deacracht ag an nGrúpa a oibleagáidí a bhaineann lena dhliteanais airgeadais, a réitítear trí airgead nó sócmhainn airgeadais eile a sheachadadh, a chomhlíonadh. Is é cur chuige an Ghrúpa i leith leachtacht a bhainistiú a chinntiú, a mhéad is féidir, go mbeidh dóthain leachtachta aige chun a dhliteanais a chomhlíonadh de réir mar a bhíonn siad dlite, faoi ghnáthchoinníollacha agus faoi choinníollacha anáis, gan cailteanais do-ghlactha a thabhu ná cáil an Ghrúpa a chur i mbaol.

Neamhchosaint ar riosca leachtachta

Is iad seo a leanas aibíocht chonartha na ndliteanas airgeadais atá fágtha ar an dáta tuairiscithe. Is suimeanna comhlána gan lascaine iad, agus áirítear leo íocaíochtaí measta úis agus ní áirítear tionchar na gcomhaontuithe glanluachála.

31 Nollaig 2016	Sreabhadh airgid conartha					
	Suim ghlanluacha €'000	Iomlán €'000	2 mhí nó níos lú €'000	2–12 mhí €'000	1–5 bliana €'000	Níos mó ná 5 bliana €'000
Dlíteanais airgeadais neamhdhíorthacha						
Rótharraingtí bainc	56	56	-	56	-	-
lasachtaí bainc faoi urrús	4,000	4,000	4,000	-	-	-
Dlíteanais léasa airgeadais	23,978	24,856	1,427	4,479	18,950	-
Suimeanna iníochta trádála agus eile	127,916	127,916	127,916	-	-	-
	155,950	156,828	133,343	4,535	18,950	-

31 Nollaig 2015	Sreabhadh airgid conartha					
	Suim ghlanluacha €'000	Iomlán €'000	2 mhí nó níos lú €'000	2 – 12 mhí €'000	1–5 bliana €'000	Níos mó ná 5 bliana €'000
Dlíteanais airgeadais neamhdhíorthacha						
Rótharraingtí bainc	501	501	-	501	-	-
lasachtaí bainc faoi urrús	6,000	6,000	5,000	1,000	-	-
Dlíteanais léasa airgeadais	16,378	17,200	844	2,535	13,821	-
Suimeanna iníochta trádála agus eile	143,113	143,113	143,113	-	-	-
	165,992	166,814	148,957	4,036	13,821	-

NÓTAÍ LEIS NA RÁITIS AIRGEADAIS DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016

ar lean

27. Ionstraimí Airgeadais – Luach Cóir agus Bainistíocht Riosca (ar lean)

Market risk

Riosca malartaithe eachtraigh

Eascaíonn neamhchosaint ar aistriú malartaithe eachtraigh ó ráitis ioncain agus ráitis ar staid an airgeadais fochuideachtaí thar lear a athaistriú go Euro. Ina theannta sin, tá an Grúpa neamhchosanta ar riosca idirbheart airgeadra sa mhéid nach dtagann na hairgeadraí ina n-ainmnítear díolacháin agus ceannacháin agus airgeadraí feidhmiúla faoi seach Chuideachtaí an Ghrúpa le chéile. Tagann sé sin chun cinn go príomha ar idirbhearta le hoibritheoirí poist idirnáisiúnta. Ní úsáideann an Grúpa díorthaigh chun an riosca sin a bhainistiú faoi láthair. Leanfaidh an Grúpa ar aghaidh á athbhreithniú. Ní bheadh tionchar ábhartha ag athrú féideartha le réasún ar rátaí malartaithe eachtraigh ar na ráitis airgeadais.

Riosca ráta úis

Eascaíonn riosca ráta úis an Ghrúpa ó shuimeanna i dtaisc, iasachtaí téarmacha agus an iasacht scairshealbhóra do Premier Lotteries Ireland. Ní úsáideann an Grúpa díorthaigh chun an riosca sin a bhainistiú faoi láthair. Leanfaidh an Grúpa ar aghaidh á athbhreithniú. Ní bheadh tionchar ábhartha ag athrú féideartha le réasún ar rátaí úis ar na ráitis airgeadais.

Neamhchosaint ar riosca ráta úis

Is mar seo a leanas atá próifíl ráta úis ionstraimí airgeadais úsmhara an Ghrúpa:

Méid ainmiúil	2016 €'000	2015 €'000
Ionstraimí ag ráta seasta		
Sócmhainní airgeadais		
Leas in PLI – iasacht scairshealbhóra	21,528	19,690
	21,528	19,690
Ionstraimí ag ráta inathraitheach		
Sócmhainní airgeadais		
Taisc téarma	13,000	48,000
Dlíteanais airgeadais		
Iasacht théarmach faoi urrús	(4,000)	(6,000)
	9,000	42,000

Anailís íogaireachta ar luach cóir le haghaidh ionstraimí ag ráta seasta

Ní chuireann an Grúpa aon sócmhainní airgeadais ná dlíteanais airgeadais ag ráta seasta san áireamh ag luach cóir trí bhrabús nó trí chailteanas, agus ní shannann an Grúpa díorthaigh (babhtálacha ráta úis) mar ionstraimí fáilithe faoi shamhail cuntasaíochta fáilithe luacha chóir. Dá bhrí sin, ní bheadh tionchar ag athrú ar rátaí úis ar an dáta tuairiscithe ar an mbrabús ná ar an gcaillteanas.

Anailís íogaireachta ar shreabhadh airgid le haghaidh ionstraimí ag ráta athraitheach

Ní bheadh tionchar ábhartha ag athrú féideartha le réasún de 100 bonnphointe ar rátaí úis ar an dáta tuairiscithe ar chothromas ná ar an mbrabús ná ar an gcaillteanas maidir leis an iasacht théarmach faoi úrrús.

Mhéadódh (laghdódh) athrú féideartha le réasún de 100 bonnphointe ar rátaí úis ar an dáta tuairiscithe cothromas nó an brabús nó an caillteanas; léirítear méid an mhéadaithe (laghdaithe) maidir leis na taiscí téarmacha thíos. Glactar leis san anailís seo go bhfanann na hathróga ar fad eile seasmhach.

	Brabús nó Cailteanas	
	100 bp increase €'000	100 bp decrease €'000
31 Nollaig 2016		
Sócmhainní airgeadais		
Taiscí téarma	977	(977)
Íogaireacht sreafa airgid (glansuim)	977	(977)
31 Nollaig 2015		
Sócmhainní airgeadais		
Taiscí téarma	1,492	(1,492)
Íogaireacht sreafa airgid (glansuim)	1,492	(1,492)

Níl an tionchar a bheadh ag athrú féideartha le réasún de 100 bonnphointe ar rátaí úis ar an gcothromas glan ar cháin difriúil go hábhartha leis an tionchar brabúis nó cailteanais thuasluaite.

28. Iar-theagmhais

Tharla dhá theagmhas shuntasacha i ndiaidh dheireadh na bliana. Ar an gcéad dul síos, díoladh Oifig Seirbhíse Seachadta ar Lána Chairdif i mBaile Átha Cliath 2. Díoladh an foirgneamh ar €35m in airgead tirim agus chuir an forbróir Oifig Seirbhíse Seachadta nua sa Phort Thoir ar fáil do An Post freisin mar chuid den mhargadh díolachán. Tá sé sin tar éis acmhainní airgid thirim a chur leis an gclár comhardaithe i ndiaidh dheireadh na bliana.

Ar an dara dul síos, tá méaduithe ar phraghsanna curtha i bhfeidhm anois atá deireadh curtha le meicníocht na caidhpe praghais.

29. Faomhadh an Bhoird

D'fhaomh an Bord Stiúrthóirí na ráitis airgeadais ar an 27 Aibreán 2017.

STATISTICÍ AIRGEADAIS AGUS OIBRIÚCHÁIN

Ráiteas Comhdhlúite Ioncam

	2016*	2015*	2014*	2013	2012
	€'000	€'000	€'000	€'000	€'000
Ioncam	825,652	826,069	815,448	811,693	807,295
Costais oibriúcháin	(839,348)	(820,907)	(813,019)	(823,156)	(824,779)
Brabús/(cailteanas) oibriúcháin	(13,696)	5,162	2,429	(11,463)	(17,484)
Míreanna eisceachtúla	-	-	-	17,149	-
Ioncam/(speansas) eile airgeadais	(1,962)	(6,235)	(6,793)	2,860	(19,750)
Brabús/(cailteanas) roimh chánachas	(15,658)	(1,073)	(4,364)	8,546	(37,234)

Ráiteas Comhdhlúite Ar Staid An Airgeadais

	2016*	2015*	2014*	2013	2012
	€'000	€'000	€'000	€'000	€'000
Sócmhainní neamhreatha	292,526	294,333	292,307	280,369	294,785
(Glandliteanais)/glansócmhainní reatha	(48,463)	(33,074)	(39,693)	(2,206)	29,253
Dlíteanais neamhreatha eile	(57,004)	(56,925)	(56,956)	(53,911)	(26,712)
Glansócmhainní gan dlíteanas pinsin san áireamh	187,059	204,334	195,658	224,252	297,326
Dlíteanas pinsin	(283,381)	(169,203)	(440,460)	(229,206)	(284,620)
(Glandliteanais)/glansócmhainní agus dlíteanas pinsin san áireamh	(96,322)	35,131	(244,802)	(4,954)	12,706
Caipiteal agus cúlchistí	(96,322)	35,131	(244,802)	(4,954)	12,706

Cóimheasanna

	2016*	2015*	2014*	2013	2012
Brabús/(cailteanas) oibriúcháin thuas mar % d'ioncam	(1.66%)	0.62%	0.30%	(1.40%)	(2.17%)
Brabús/(cailteanas) oibriúcháin thuas mar % de mheánchistí na scairshealbhóirí roimh dhlíteanas pinsin	(7.00%)	2.58%	1.16%	(4.40%)	(5.67%)
Costais foirne agus máistrí poist mar % de chostais oibriúcháin roimh mhír eisceachtúil	66.91%	67.36%	67.94%	68.08%	69.58%
Sócmhainní reatha mar % de dhlíteanais reatha	91.30%	94.73%	92.69%	98.7%	115.1%

* Tuairiscítear iarmhéideanna 2016, 2015 agus 2014 faoi IFRS agus tuairiscítear iarmhéideanna 2012 agus 2013 faoi chleachtas cuntasaoíochta a bhfuil glacadh leis in Éirinn.

STAITISTICÍ AIRGEADAIS AGUS OIBRIÚCHÁIN

Post

	2016	2015	2014	2013	2012
Innéacs do chroí-mhéideanna poist (2015=100) (nóta 1)	94.8	100.0	103.0	106.5	108.6

Nóta 1: Léiríonn an t-innéacs seo athruithe ar chroí-ioncain ó phost agus níl ioncam ó thoghcháin, ó reifrinn, ó riaracháin eachtracha gach bliain ná tionchar athruithe ar tharaifí foilsithe san áireamh.

Méid An Chórais

	2016	2015	2014	2013	2012
Líon pointí seachadta (milliúin)	2,249	2,248	2,245	2,238	2,236
Líonra oifigí poist:					
Oifigí poist na Cuideachta	50	51	52	57	57
Fo-oifigí poist	1,075	1,079	1,086	1,090	1,095
Gníomhaireachtaí poist	111	121	132	141	166
	1,236	1,251	1,270	1,288	1,318
Líon mótarfheithiclí	2,776	2,758	2,738	2,743	2,775

	€m	€m	€m	€m	€m
Seirbhísí Coigiltis (nóta 2)					
Luach na gCistí amhail an 31 Nollaig	20,119	19,453	19,055	18,163	16,276
Gníomhaíocht don bhliain					
<i>Seirbhísí Coigiltis Oifig an Phoist</i>					
Taisc an Bhainc Taisce	1,060	1,018	1,054	1,141	1,195
Aistarraingtí an Bhainc Taisce	(904)	(926)	(1,038)	(1,272)	(967)
Teastais Choigiltis eisithe	1,168	1,132	1,177	1,806	1,053
Teastais Choigiltis aisíochta	(1,347)	(1,470)	(1,341)	(713)	(558)
Coigilteas Tráthchoda eisithe	97	97	97	96	97
Coigilteas Tráthchoda aisíochta	(105)	(104)	(110)	(105)	(116)
Bannaí Coigiltis eisithe	1,116	1,345	1,227	1,739	2,257
Bannaí Coigiltis aisíochta	(1,849)	(2,289)	(1,594)	(2,151)	(1,603)
Bannaí Dlúthpháirtíochta Náisiúnta eisithe	991	1,054	869	790	412
Bannaí Dlúthpháirtíochta Náisiúnta aisíochta	(322)	(208)	(57)	(38)	(23)
An Roinn Coimirce Sóisialaí					
Sochair leasa shóisialta íoctha i rith na bliana	8,000	8,418	8,814	9,169	9,445

	2016	2015	2014	2013	2012
	000anna	000anna	000anna	000anna	000anna
Méideanna Billpay	19,760	22,895	24,403	24,400	26,395
Díolacháin Ceadúnas Teilifíse	1,445	1,438	1,431	1,427	1,412

Nóta 2: Dilsítear sócmhainní agus dliteanais na Seirbhísí Coigiltis don Aire Airgeadais agus dá réir sin ní áirítear iad i ráitis airgeadais na Cuideachta.

*Níl na staitisticí ar an leathanach seo iniúchta.

FAISNÉIS CHUNTASAÍOCHTA RIALÁLA

Ráiteas Ioncaim le haghaidh Rannán Gnó Poist na Seirbhíse Uilechoitinne

	Post					
	OSU		Neamh-OSU		Post Iomlán	
	2016 '000	2015 '000	2016 '000	2015 '000	2016 '000	2015 '000
Méideanna ('000)	331,759	349,492	235,347	230,763	567,106	580,255
	2016 '000	2015 '000	2016 '000	2015 '000	2016 '000	2015 '000
Ioncam	328,383	336,821	218,599	203,218	546,982	540,039
Caiteachas	(369,721)	(369,112)	(209,571)	(196,188)	(579,292)	(565,300)
Brabús/(Caillteanas)	(41,338)	(32,291)	9,028	7,030	(32,310)	(25,261)

Is sliocht as Ráitis Airgeadais Rialála 2016 iad na sonraí airgeadais thuasluaite, a d'iniúch KPMG. Tá cóipeanna de na cuntais seo ar fáil ar shuíomh gréasáin An Post.

Feidhmíocht OSU

De réir na reachtaíochta poist, is é An Post an Soláthraí Náisiúnta Seirbhíse Uilechoitinne Poist. Is éard atá i gceist leis seo ná seirbhís poist a sholáthar gach lá oibre do gach teaghlach sa tír.

Tá costais shuntasacha i gceist le soláthar na hOibleagáide Seirbhíse Uilechoitinne, agus gné sheasta ag baint le go leor acu. Taifeadh caillteanas Oibleagáide Seirbhíse Uilechoitinne €41.3m in 2016. Maoinítear é sin le hioncam ó shreafaí ioncaim eile. Ag eascairt as athruithe struchtúrtha ar an tionscal post, á spreagadh ag méideanna níos lú agus ríomh-ionadú den chuid is mó, tá laghdú ar mhéid an phoist agus tá caillteanas ag eascairt as soláthar na Seirbhíse Uilíche mar iarmhairt airgeadais air sin.

Tá struchtúir maoinithe éagsúla ag Rialtais Náisiúnta chun dul in oiriúint dó sin. Tá Cuideachta An Post ag obair le páirtithe leasmhara chun aghaidh a thabhairt ar riachtanais maoinithe mheántéarmacha na cuideachta a eascraíonn as a hoibleagáidí mar Sholáthraí Náisiúnta Seirbhíse Uilechoitinne Poist. Athraíodh an reachtaíocht i mí an Mhárta 2017, rud a d'fhág go raibh An Post in ann taraifí a athrú chun léiriú níos fearr a thabhairt ar an gcostas a bhaineann leis an OSU a sholáthar.

Méideanna agus Ioncam OSU

Díorthaítear méideanna amach, stampáilte agus de réir méadair, intíre agus idirnáisiúnta, as ioncam atá bunaithe ar Phlean Samplála. PricewaterhouseCoopers a dhear an plan seo faoi réir an chaighdeáin chúí (IS:EN 13850:2012).

Tá an t-ioncam ó phost in 2016 1.3% níos airde ná 2015, de bharr toghcháin in 2016 go príomha, arna fhritháireamh leis an laghdú leanúnach ar mhéid an phoist thraidisiúnta. An laghdú sin a bhí ag An Post in 2016, is fianaise bhreise é ar an laghdú domhanda ar mhéid an phoist thraidisiúnta.

Praghas

Ardaíodh praghsanna i réimse na Seirbhíse Uilechoitinne i mí Iúil 2016 ar aon dul leis an Meicníocht don Phraghasteoirainn Uasta mar a shainítear in Alt 30 den Acht um Rialáil Cumarsáide (Seirbhísí Poist) 2011 agus i gCáipéis 14/59 de chuid ComReg. Bhog na harduithe a cuireadh i bhfeidhm an chéad phointe praghais ar an tseirbhís litreach intíre ó 70c go 72c, atá fós go maith faoi bhun mheán na hEorpa. Ardaíodh praghsanna freisin i mí Iúil 2016 i réimse na bpost nach n-áirítear faoi réimse na hoibleagáid seirbhíse uilechoitinne. Ar an 13 Aibreán 2017, bogadh an chéad phraghasphointe ar an tseirbhís litreacha intíre ó 72c go €1 chun léiriú níos fearr a thabhairt ar an gcostas a bhaineann leis an OSU a sholáthar.

SEIRBHÍS UILECHOITEANN

Achtaíodh an tAcht um Rialáil Cumarsáide (Seirbhísí Poist), 2011 ('an tAcht') i mí Lúnasa 2011.

Riachtanais maidir le hOibleagáid Seirbhíse Uilechoitinne (OSU)

Faoi Alt 17 den Acht, ainmnítear An Post mar an Soláthraí Seirbhíse Poist Uilechoitinne ar feadh tréimhse 12 bhliain go dtí Lúnasa 2023.

Faoi Alt 16 den Acht, ciallaíonn “Seirbhís Poist Uilechoiteann”: gach lá oibre, seachas i cibé imthosca nó dálaí geografacha a mheasann an Coimisiún a bheith eisceachtúil, go ndéantar ar a laghad:

- imréiteach amháin, agus
- seachadadh amháin ar bhaile nó ar áitreabh gach duine sa Stát nó, de réir mar is dóigh leis an gCoimisiún is cuí, faoi cibé coinníollacha a chinnfidh sé ó am go ham, ar shuiteálacha cuí

Soláthraítear na seirbhísí seo a leanas:

- postphaicéid ar 2 chileagram nó níos lú a meáchan a imréiteach, a shórtáil, a iompar agus a dháileadh;
- beartáin phoist ar theorainn mheáchain arna sonrú le hordú ó ComReg (nó mura bhfuil sin ann ar theorainn mheáchain 20 cileagram) a imréiteach, a shórtáil, a iompar agus a dháileadh. Tá cinneadh déanta ag ComReg gan a chumhacht a úsáid chun an teorainn de 20 cileagram ar uasmhéid meáchain a athrú ach coinneoidh sé seo faoi athbhreithniú;
- beartáin ó Bhallstáit eile den Aontas Eorpach ar 20 cileagram nó níos lú a meáchan a shórtáil, a iompar agus a dháileadh;
- seirbhís míreanna cláraithe;
- seirbhís míreanna árachaithe laistigh den Stát agus chuig gach tír agus ó gach tír a dhearbhaíonn, mar thíortha a shínigh Coinbhinsiún Poist Uilechoiteann an Aontais Poist Uilechoitinn, go bhfuil siad toilteanach míreanna den sórt sin a cheadú, cibé acu ar bhonn cómhálartach nó in aon treo amháin, agus
- seirbhísí poist saor in aisce do dhaoine dalla agus leathdhalla.

Mar a cheanglaítear le hAlt 16(9) den Acht, leag ComReg síos rialacháin i mí Iúil 2012 a shonraíonn na seirbhísí atá le soláthar ag An Post a bhaineann le soláthar na seirbhíse poist uilechoitinne. Tá na Rialacháin um Rialáil Cumarsáide (Seirbhísí Poist Uilechoiteanna), I.R. 280 de 2012, a leagann amach na seirbhísí seo, ar fáil ar www.irishstatutebook.ie nó www.comreg.ie.

Tá na téarmaí agus na coinníollacha a bhaineann leis an Oibleagáid Seirbhíse Uilechoitinne ar fáil ar www.anpost.ie.

Rochtain ar Sheirbhísí Uilechoiteanna

Soláthraíonn An Post rochtain ar a chuid seirbhísí trí ghréasán de 50 oifig phoist na Cuideachta agus trí 1,075 oifig phoist ar conradh. Anuas air sin, tá ceadúnas ag 957 áitreabh miondíola chun stampaí poist a dhíol agus iad ag feidhmiú mar ghníomhairí gníomhacha ceadúnaithe. Chun rochtain fhisiciúil ar an tseirbhís a éascú, tá thart ar 5,700 bosca poist, Boscaí Poist Fhrainceáilte agus iad siúd atá sna hAonaid Seirbhíse Seachadta san áireamh, dáilte go leathan ar fud an Stáit. Tá 43 pointe ainmnithe ann a ghlacann le seirbhísí bulcphoist.

Táillí

Tá achoimre anseo thíos ar phraghsanna na seirbhísí caighdeánacha a mheánn suas le 100g a tháinig i bhfeidhm ón 13 Aibreán 2017.

	Éire & Tuaisceart Éireann	
	Gnáthphost	Post Cláraithe*
Litreacha (suas go C5)	€1.00 90ci gcás go bhfuil stampán frainceála ar an mír	€7.00
Clúdaigh Mhóra	€1.65 €1.55 i gcás go bhfuil stampán frainceála ar an mír	€7.00
Paicéid	€3.30 €3.10 i gcás go bhfuil stampán frainceála ar an mír	€7.00
Beartáin	€8.00	€12.00

* Clúdaíonn an táille atá inioctha ar son clúdaigh bhunúsacha cláraithe cúiteamh suas go huasmhéid de €320. Tá cúiteamh breise (nach Seirbhís Uilechoiteann) suas le teorainn €1,500 ar fáil ar €4.50 agus suas le teorainn €2,000 ar €5.50, bunaithe ar an luach a luaitear ag am na postála.

	Cinn scríbe idirnáisiúnta	
	Gnáthphost	Post Cláraithe*
Litreacha (suas go dtí C5)	€1.35	€7.50
Clúdaigh Mhóra	€2.50	€8.50
Paicéid	€4.50	€10.75
Beartáin		
An Bhreatain Mhór	€22.50	€30.00
An chuid eile den domhan	€28.00	€36.00

* Braitheann soláthar na seirbhíse ar an roinn riaracháin poist sa spriochtáir. Cúiteamh suas le €320 sa Ríocht Aontaithe; €150 san Eoraip; €100 le haghaidh beartán agus €35 le haghaidh litreacha lasmuigh den Eoraip. Tá liosta iomlán na dtáillí reatha OSU ar fáil sa Treoir do na Táillí Poist (féach www.anpost.ie).

Nóta: Rith Tithe an Oireachtais an tAcht um Rialáil Cumarsáide (Seirbhísí Poist) (Leasú), 2017 ar an 15 Márta 2017. Leis an reachtaíocht seo aisghairtear meicníocht na caidhpe praghsa a leagadh amach faoi Alt 30 d'Acht 2011.

SEIRBHÍS UILECHOITEANN

(ar lean)

Caighdeán na Seirbhíse

Idirnáisiúnta

Leagadh síos an caighdeán d'fheidhmíocht ardchaighdeáin le haghaidh seachadadh poist trasteorann laistigh den Chomhphobal sna Treoracha Poist (97/67/EC arna leasú) agus áirítear é i Sceideal 3 den Acht. Is mar seo a leanas atá an caighdeán cáilíochta le haghaidh míreanna poist den earnáil chaighdeánach is tapúla:

L+3: 85% de mhíreanna; L+5: 97% de mhíreanna, áit a dtagraíonn L don lá ar cuireadh an mhír sa phost.

Intíre

Ceanglaítear leis an Acht go ndéanfaidh ComReg caighdeáin maidir le cáilíocht seirbhíse a shocrú don tseirbhís uilechoiteann intíre agus ní mór iad sin a bheith ar comhréir leo siúd le haghaidh seirbhísí trasteorann laistigh den Chomhphobal. Tá sprioc feabhas seirbhíse leagtha amach ag ComReg le haghaidh post tosaíochta aonair intíre mar seo a leanas:

L+1: 94% D+3: 99.5%, áit a dtagraíonn L don lá ar cuireadh an mhír sa phost.

Gearáin ó Chustaiméirí

Ceanglaítear ar An Post taifead a choinneáil ar ghearáin ó chustaiméirí le haire ar an gcaighdeán ábhartha Eorpach IS: EN 14012:2003. Maidir le post, déanann an tábla miondealú ar na gearáin scríofa a fuarthas ó chustaiméirí i rith na bliana 2016. Is cuid an-bheag fós den trácht iomlán poist a láimhseáladh i rith na bliana an líon atá luaite sa tábla.

Gearáin a fuarthas ó chustaiméirí i scríbhinn	2016	2015
Míreanna cailte nó a raibh moill mhór orthu	17,127	18,891
Míreanna a ndearnadh dochar dóibh	1,390	1,441
Míreanna a tháinig go déanach	508	401
Bailiú nó seachadadh poist:		
Am seachadta	-	-
Teip ó thaobh seachadadh laethúil a dhéanamh ar theach nó ar áitreabh	36	33
Teipeanna ó thaobh amanna bailithe	1	1
Mísheachadadh	599	470
Rochtain ar fhaisnéis seirbhísí custaiméara	8	8
Gearrioc poist	15	40
Táillí le haghaidh post píosa aonair/scéimeanna agus coinníollacha lacáiste	-	-
Athrú ar sheoladh (Atreorú)	584	464
Iompar agus cumas pearsanra poist	22	21
Mar a phléitear le gearáin	1	8
Eile (nach bhfuil áirithe thuas)	2,050	1,391
Iomlán	22,341	23,169

Tá gearáin faoi mhíreanna cláraithe san áireamh san fhiigiúr iomlán thuas. 5,278 an líon atá i gceist (2015: 4,962).

Cuireadh 616,718 glao teileafóin (2015: 524,154) ar Sheirbhísí Custaiméirí An Post le linn 2016. Gnáthfhiosrúcháin nó fiosrúcháin ghinearálta a bhformhór acu seo seachas gearáin.

Tá Treoirínte do Sholáthraithe Seirbhíse Poist ar Nósanna Imeachta maidir le Gearáin agus Cúiteamh eisithe ag ComReg (féach cáipéis ComReg 14/06 ar www.comreg.ie). Leagtar amach Nósanna Imeachta An Post maidir le Réiteach Gearáin agus Díospóidí in 'Ag Réiteach na Faidhbe', atá ar fáil ar ár suíomh gréasáin, in asraonta miondíola agus ónár nIonad Seirbhísí do Chustaiméirí.

Tá Cairt Chustaiméirí againn freisin ina bhfuil gealltanais shonracha dár gcustaiméirí maidir lenár seirbhísí. Tá an chairt seo ar fáil ar ár suíomh gréasáin freisin, www.anpost.ie

Tuilleadh Eolais

Is féidir eolas breise maidir leis na seirbhísí a sholáthraíonn An Post a fháil ach glaoch ar Sheirbhísí Custaiméirí An Post ar Ghlaó Sábhála 1850 57 58 59, ríomhphost a sheoladh chuig customer.services@anpost.ie, dul ar an suíomh gréasáin www.anpost.ie, nó bualadh isteach chuig oifig phoist ar bith.

AN POST ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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BOARD OF DIRECTORS AND CORPORATE INFORMATION

Directors	Dermot Divilly, Chairperson Noel Adamson Thomas Devlin Jennifer Loftus David McRedmond, Chief Executive Officer William Mooney Ed Murray Tom O'Brien Martina O'Connell Niall Phelan William Scally Lorraine Tormey James Wrynn
Secretary	Brian Fay
Registered Office	General Post Office O'Connell Street Dublin 1 D01 F5P2
Solicitors	Matheson
Bankers	Bank of Ireland
Auditor	KPMG Chartered Accountants
Registered Number	98788

CHAIRPERSON'S INTRODUCTION

The postal sector faces many challenges to its business model. It is my determination, together with the Board and its stakeholders to face these challenges and to put in place a strong, vibrant and sustainable Company providing the nation with its postal operations and post office network into the future.

In 2016 the Company recruited a new Chief Executive Officer, David McRedmond. I welcome him to the organisation and the Board and I will support him in exercising his duties in a critical role at a very important time for the Company.

I have every confidence that the Board, the Executive Team and staff, working under the new Chief Executive Officer, David McRedmond, will succeed in transforming the Company. There's no doubt that challenging and testing times lie ahead for the Company but by harnessing the power of its expertise, reputation and brand, I remain confident of its future.

The Company is currently working to put in place a detailed strategic plan for the medium to long term future of An Post. This work encompasses every aspect of the Group's business and will provide a clear vision of the future that will be available to An Post and a definite action plan for making it a reality. I look forward to ensuring that An Post continues at the very heart of Irish business and the community.

In the past year the country commemorated the centenary of the 1916 Rising and An Post honoured the GPO's centrality to events with the Easter opening of GPO Witness History. The new centre welcomed 162,000 visitors in its first nine months of operation, achieving universally positive reviews and feedback from the tourism industry and visitors alike.

I want to thank the staff and my fellow Board members who serve the Company so well. I thank the former Chief Executive Officer, Donal Connell, who retired from An Post in September. I want also to acknowledge the contribution of Paul Henry who completed his five year term in 2016 and Pat Compton who retired from the An Post Board after 24 consecutive years as an employee director; they were active and committed Board members.

Finally, I wish to thank the Minister for Communications, Climate Action and Environment, Denis Naughten, T.D., and his officials for their assistance and support during 2016.



Dermot Divilly
Chairperson

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting the Directors' Report together with the audited financial statements of the Group for the year ended 31 December 2016.

1. The Group and its Principal Activities

The Company's principal activity is to operate the national postal service and the network of Post Offices. It also manages a number of commercial enterprises and has an investment in Premier Lotteries Ireland.

2. Results

Details of the results for the year are set out in the consolidated income statement on page 14 and in the related notes to the financial statements. The directors do not propose the payment of a dividend for the year.

3. Business Review

The financial year 2016 is a reversal from 2015 with the Group recording an operating loss of €13.7m. Two factors primarily contributed to the reversal, firstly the introduction of wage inflation from 1st May 2016 for the first time in seven years and secondly from the continued decline in traditional mail volume.

	2016 €m Total	2015 €m Total
Revenue	825.7	826.1
Operating (loss) / profit	(13.7)	5.2
(Loss) / profit before pension interest and taxation	(12.0)	8.6
Net assets (before pension liability)	187.1	204.3

The financial year 2016 ended with a loss before pension interest and taxation of €12.0m compared with a profit of €8.6m the previous year.

Revenue

Group revenue at €825.7m was on par with the prior year. Mails revenue, excluding election/referenda revenue, in 2016 was €512.6m, being €11.2m (2.1%) lower than 2015. The mix in the revenue continues to change with traditional mail volume declining, offset by modest price increases and the addition of increased added value mail services.

There is an acceleration in the substitution of traditional mail volume with the use of digital alternatives. The rate of decline at 5.2% (2015, 2.9%) was double the experience in the previous year. Global trends in the postal sector are similar in developed countries and in 2016 most countries saw an acceleration of this trend. It represents a structural change in the postal industry with e-substitution being the main driver. The trends in Ireland reflect the trends experienced elsewhere in the postal sector.

The impact of increased pricing added €8.5m (1.6%) to revenue in 2016 versus 2015. The pricing policy in Ireland

whereby prices have been kept lower than in peer nations has negatively impacted the Group's finances. Other nations have increased prices at a more rapid rate in order to secure stable financial delivery of postal services for customers. This is now changing and, as in other nations, pricing adjustments are being made in anticipation of reducing mail volume so that a stable financial environment can prevail to facilitate the postal operator delivering mail services.

Revenue in the Retail division at €161.8m, is €2.5m lower than the previous year. Increased revenue from areas such as foreign currency transactions at €8.3m (up 7.0% on 2015) and banking transactions at €10.0m (up 4.6% on 2015) is very welcome and demonstrates the potential that there is in the network to offer relevant financial service offerings. An Post continued the management of the State Savings products, now with a combined value of over €20 billion, the cash payments business for the Department of Social Protection and in addition is further developing successful relationships with companies across the banking and insurance sectors.

Subsidiaries

The revenue of subsidiary companies was €122.3m. The profit margins improved across these businesses with the resultant increased contribution to the Group. These businesses are closely related to the core business. Each subsidiary is in a strong position in their particular market and they maximise the benefit of their linkage with the An Post network and brand. The continued strong performance of Air Business in the UK, Post Insurance (rebranded from One Direct), PostPoint and the sustained growth of the Gift Voucher Shop are positive indicators for the year ahead.

Pricing

In July 2016, prices in the mail services including those in the Universal Service Obligation (USO) area were increased by 3%. The increases implemented were modest with the price of the domestic letter service moving from 70c to 72c. In comparative terms this left the price of mail services in Ireland well below the European average. The ongoing losses incurred in fulfilling the Universal Service Obligation has been discussed with key stakeholders, and the regime in respect of pricing is now changed and will facilitate increases that are more in line with the industry in other peer nations. This is a welcome development and increased prices for mail services were introduced in April 2017.

Costs

Change programme implementation continued over the course of the year. There are plans for further cost efficiencies. The reduction in labour FTE in the business since the commencement of decline in mail volumes in 2008 has reached 1,800. Efficiency improvements year on year have been achieved whilst the Quality of Service is improved and the number of delivery points increased.

Wage inflation returned to the business with an increase of 2.5% from 1st May 2016 following a period of seven

years of a pay freeze. The return of wage inflation without a corresponding revenue measure to fund this has contributed to the loss for the year as against the profit in the previous year.

In some non-pay cost headings, such as fuel and electricity, there are initiatives in usage and efficiency that yielded increased savings. At the same time further cost savings in professional services and computer services were also achieved.

Asset Disposal

Since the year end, a significant property disposal of a facility at Cardiff Lane in Dublin took place in February 2017. A replacement facility has been provided so that the city centre mail will be serviced with no disruption.

Premier Lotteries Ireland

Premier Lotteries Ireland whose investors are An Post, the Ontario Teachers' Pension Plan and the An Post Pension Plan won the Licence to operate the National Lottery for a period of twenty years. The new operation commenced in December 2014 and has now completed two full years of trading. The investment is meeting the targets set and we expect the investment will prove to be of benefit to the Group in the years ahead.

Pension Scheme

The Scheme continues to meet the obligations in the context of the Minimum Funding Standard set by the Pension Authority. The Scheme rules have been changed in line with agreements entered into with the An Post Group of Unions.

The An Post statement of financial position at 31 December 2016 includes a pension deficit of €283.4m (€169.2m in 2015). Assumptions used in the calculation of pension cost charges and the future pension obligations are primarily a discount rate of 1.8% and long run pay/pension inflation of 1.25%. The increase in the deficit arose due to the reduction in the discount rate used to measure the pension liability offset by the return on scheme assets in the calendar year 2016. The schemes' assets increased by €225.4m, 8.2% in the year.

Outlook

The financial result in 2016, namely a loss before pension interest and taxation of €12.0m compared with a profit of €8.6m in 2015 is very disappointing. There is an imperative to implement changes in pricing, establish a new strategic direction and to implement rationalisation. All of this will be addressed and the challenge is to ensure that there are the cash resources available to the Group to provide a solid starting position for the future of the national postal service.

Implementing appropriate pricing, maintaining the high quality of service performance and cost efficiency in the core business, combined with the successful addition of new revenue generating products and services are vital for the business in the medium term. Establishing a

funding structure for the USO needs to be addressed with stakeholders.

In monitoring performance, the directors and management have regard to a range of key performance indicators (KPIs), including the following:

KPI	Performance in 2016	Performance in 2015
Operating result		
Operating (loss) / profit as a percentage of revenue	(1.66%)	0.62%
Staff costs as a percentage of total operating costs	58.2%	58.3%
Postmasters' costs as a percentage of total operating costs	8.7%	9.1%
Other operating costs as a percentage of total operating costs	33.1%	32.6%
Staff - Average Full Time Equivalents (FTE)		
Company	9,190	9,109
Subsidiaries	738	753
Group	9,928	9,862
Mails business		
Core mail volumes: (page 63)	(5.20%)	(2.92%)
Retail business		
Social welfare transactions	35.6m	38.1m
BillPay transactions	19.8m	22.9m
TV licence sales	1.4m	1.4m
Investment products – net fund inflow	€97.4m	€0.7m
Post Office Savings Bank – net fund inflow	€157.1m	€93.7m
Prize Bonds – net fund inflow	€413.3m	€304.6m
Customer Service		
Written complaints	22,341	23,169
Telephone enquiries	616,718	524,154

REPORT OF THE DIRECTORS

continued

4. Principal Risks and Uncertainties

In accordance with the requirement to analyse the key risks and uncertainties facing the future development of the Group and Company, the following have been identified:

- Insufficient funding mechanism for the provision of the USO;
- Retail network sustainability;
- Flexible and efficient cost structure;
- Industrial action;
- Cash resources – funding of strategy;
- Market requirements in the packets and parcels markets;
- Transactional mail market accelerated decline;
- Retail revenue;
- Post Office contractors – contracts and payments charges;
- Risk of fraud.

The directors have analysed these and other risks and appropriate programmes are in place to manage and control these risks. The Corporate Governance Statement which is incorporated into the Directors' Report, sets out the policies and approach to risks and the related internal control procedures and responsibilities.

5. Directors, Secretary and their Interests

On 28 July 2016, the Minister confirmed the appointment of Mr Dermot Divilly as Chairperson following his appearance before the Select Committee on Communications, Climate Change and Natural Resources.

The following other changes have taken place in the composition of the Board since the date of the previous report of the directors:

- Mr Paul Henry's term of office expired on 14 September 2016.
- Mr Donal Connell's term of office expired on 30 September 2016.
- Mr David McRedmond was appointed as Chief Executive Officer (CEO) on 3 October 2016.
- Mr Patrick Compton's term of office expired on 31 October 2016.
- Mr Niall Phelan was appointed to the Board on 30 November 2016.

The directors and secretary who held office at 31 December 2016 had no interests in the shares, or the debentures of the Company or any Group company at any time during the financial year 2016.

6. Employees

The Group is an equal opportunities employer. All applications for employment are given full and fair consideration, due regard being given to the aptitude and ability of the individual and the requirements of the position concerned. All employees are treated on equal terms as

regards training, career development and promotion. An Post confirms that its employment of people with disabilities exceeds the target of 3% set under the Disabilities Act, 2005.

An Post is committed to ensuring the highest safety standards and safe practices for its employees, contractors and members of the public in accordance with the Safety, Health and Welfare at Work Act, 2005. In 2016, there were 2.1 lost time accidents per 100,000 hours worked – this is a reduction of 11% in lost time accidents in comparison with 2015.

An Post is committed to reducing lost time accidents and in this regard is undertaking a safety improvement programme which includes being re-accredited to the OHSAS 18001:2007 standard in 2016, for a further 3 years. In addition, 4,505 employees attended specific safety training courses in 2016, with many more attending other courses where safety was included in the content. This includes the provision of a risk-based 'Professional Driver' programme for 679 drivers who use our Company fleet. Conscious of the fact that legal obligations are the minimum acceptable standard, An Post is striving for excellence in this area and is continuing to increase awareness among employees and contractors of the necessity for the highest safety standards.

7. Prompt Payment of Accounts

The policy of An Post is to comply with the requirements of relevant prompt payment of accounts legislation. The Group's standard terms of credit taken, unless otherwise specified in specific contractual arrangements, are 30 days. Appropriate internal financial controls are in place, including clearly defined roles and responsibilities and monthly reporting and review of payment practices. These procedures provide reasonable but not absolute assurance against material non-compliance with the regulations.

8. Treasury Risk Management

The Group's treasury operations are managed in accordance with policies approved by the Board. The Group's financial instruments are limited to cash, term deposits and bank loans/overdrafts and as such the Group's operational exposure to financial risks in this regard are limited. The Group's treasury risk management policy allows for limited foreign exchange hedge positions to be taken but does not include the use of derivatives.

9. Accounting Records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at the Company's premises at the General Post Office, O'Connell Street, Dublin 1, D01 F5P2.

10. Directors Compliance Statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

In addition the directors confirm that a compliance policy document has been drawn up that sets out policies, that in our (i.e. the Directors) opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations and that appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and during the financial year, the arrangements or structures referred to above have been reviewed.

11. Political Donations

During the financial year ended 31 December 2016, the Group made no political contributions which would require disclosure under the Electoral Act 1997.

12. Subsequent Events

There have been two significant events subsequent to the year end. Firstly the sale of a significant asset at Cardiff Lane in Dublin completed. This has added cash resources to the balance sheet post year end. Secondly price increases have been implemented subsequent to a change in legislation.

13. Going Concern

The Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in business for a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the 'going concern' basis for the preparation of the financial statements. Details are set out in note 1 to the financial statements.

14. Corporate Governance

14.1 Code of Practice for the Governance of State Bodies

In developing its corporate governance policy, the Board has sought to give effect to the Code of Practice for the Governance of State Bodies issued by the Department of Finance in 2009 ('the 2009 Code'), and to apply the principles of good governance appropriate to the enterprise.

14.2 The Board

The Group is controlled through its Board of directors. The Board's main roles are to oversee the operation of the Group, to provide leadership, to approve strategic objectives and to ensure that the necessary financial and other resources are made available to enable those objectives to be met. The Board met nine times during 2016.

Certain matters are specifically reserved to the Board for its decision. The specific responsibilities reserved to the Board include: setting Group strategy and approving an annual budget and medium-term projections; reviewing operational and financial performance; approving major capital expenditure; reviewing the Group's systems of financial control and risk management; ensuring that appropriate management development and succession plans are in place; reviewing the environmental, health and safety performance of the Group; approving the appointment of the Company Secretary; and maintaining satisfactory communication with shareholders.

The Board has delegated the following responsibilities to management: the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board; implementation of the strategies and policies of the Group as determined by the Board; monitoring of the operating and financial results against plans and budgets; prioritising the allocation of technical and human resources; and developing and implementing risk management systems.

14.3 The roles of the Chairperson and the Chief Executive Officer and relations with Shareholders

The Board is currently comprised of thirteen directors, namely: the Chairperson, the Chief Executive Officer, five employee directors, one postmaster director and five non-executive directors. The positions of Chairperson and Chief Executive Officer are held by different people. The Chairperson leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairperson is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. The Chairperson facilitates the effective contribution of all directors and constructive relations between the executive director and the other directors, ensures that directors receive relevant, accurate and timely information and manages effective communication with shareholders.

The Chief Executive Officer has direct charge of the Group on a day to day basis and is accountable to the Board for the financial and operational performance of the Group.

The Board through the Chairperson and management, maintain an ongoing dialogue with the Company's shareholders on strategic issues. The Chairperson and the Chief Executive Officer give feedback to the Board on issues raised with them by the shareholders. All directors normally attend the Annual General Meeting and shareholders are invited to ask questions during the meeting and to meet directors after the formal proceedings have ended.

14.4 Directors and Directors' independence

All directors are appointed to the Board by the Minister for Communications, Climate Action and Environment and their conditions of appointment and fees are set out in writing. Employee directors are elected in accordance with the Worker Participation (State Enterprises) Acts, 1977 to 1993, for a term of four years. The postmaster director is elected in accordance with Section 81 of the Postal and Telecommunications Services Act, 1983 for a term of three years. All other directors are appointed for a fixed term, usually five years.

Given its legal status as a State Company and the responsibility of its principal shareholder in the appointment of directors, the Board believes that it has fulfilled all of the obligations that are required in respect of the appointment of directors.

The Board has formal procedures in place whereby the Chairperson meets with the non-executive directors without the executive director being present.

REPORT OF THE DIRECTORS

continued

Directors have the right to ensure that any unresolved concerns they may have about the running of the Group or about a particular course of action are recorded in the Board minutes. If they have any such concerns, they may, on resignation, provide a written statement to the Chairperson, for circulation to the Board.

The directors are given access to independent professional advice at the Group's expense where they deem it necessary to discharge their responsibilities as directors.

14.5 Professional development

On appointment, all new directors take part in an induction programme when they receive information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the principal Board and Board Committees, the Group's corporate governance practices and procedures, including the responsibilities delegated to Group senior management, and the latest financial information about the Group. This will typically be supplemented by meetings with key senior executives. Throughout their period in office, the directors are continually updated on the Group's business, the competitive and regulatory environments in which it operates, corporate social responsibility matters and other changes affecting the Group and the postal industry as a whole, by written briefings and meetings with senior executives. Directors are also advised on appointment of their legal and other duties and obligations as a director, both in writing and in face-to-face meetings with the Company Secretary. They are also updated on changes to the legal and governance requirements of the Group and upon themselves as directors.

14.6 Performance evaluation

The Board has adopted and performed a formal process for the annual evaluation of its own performance and that of its principal Committees. This includes periodic external performance evaluation. The Board considers that the introduction of any further evaluation of individual directors would be inappropriate given the manner of appointment of directors, the shareholding structure and existing Board procedures.

14.7 Internal Control

An ongoing process exists for identifying, evaluating and managing the significant risks faced by the Group. This process is periodically reviewed by the directors and has been in place throughout the accounting period and up to the date the financial statements were approved.

The directors are responsible for the Group's system of internal control and set appropriate policies on internal control, seek regular assurance that enable them to satisfy themselves that the system is functioning effectively and ensure that the system of internal control is effective in managing risks in the manner in which it has approved. Such a system is designed to manage rather than eliminate business risks, and can provide only reasonable rather than absolute assurance against material misstatement or loss.

The key risks are set out at Section 4 of the Report of the Directors.

The directors have continued to review the effectiveness of the Group's system of financial and non-financial controls during 2016 including operational and compliance controls, risk management and the Group's high level internal control arrangements. These reviews have included an assessment of internal controls by management, management assurance of the maintenance of controls, reports from the internal auditors and reports from the external auditor on matters identified in the course of its statutory audit work.

The Group views the careful management of risk as a key management activity. The Board has adopted a Risk Management Policy and a Risk Management Framework and has appointed a Chief Risk Officer. The responsibilities of the Audit and Risk Committee embrace the responsibilities of a Risk Committee.

Management is responsible for the identification and evaluation of significant risks and for the design and implementation of appropriate internal controls. Management reports regularly to the Board on the key risks inherent in the business and on the way in which these risks are managed. The process used to identify and manage key risks is an integral part of the internal control environment.

The key procedures which the directors have established with a view to providing effective internal control are as follows:

- A clear focus on business objectives as determined by the Board after consideration of the statutory responsibilities and risk profile of the Group's businesses.
- A defined organisational structure with clear lines of responsibility, delegation of authority and segregation of duties designed to foster a beneficial control environment.
- A risk management process which considers the strategy and development of the business in the context of the annual budget process, when financial plans and performance targets are set and reviewed by the Board in light of the Group's overall objectives.
- The preparation and issue of financial reports, including the consolidated annual accounts, is managed by the Group Finance department. The annual accounts are reviewed by the Board Audit and Risk Committee in advance of being presented to the Board for their review and approval. This review includes a meeting with the external auditors with no member of management present.
- An internal audit function which monitors compliance with policies and the effectiveness of internal control within the Group's businesses. The working of the internal audit function is focused on the areas of greatest risk to the Group.

Attendance at meetings of the Board

Name	Eligible to attend	Attended
Dermot Divilly	9	9
Noel Adamson	9	9
Patrick Compton	8	7
Donal Connell	7	7
Thomas Devlin	9	9
Paul Henry	6	4
Jennifer Loftus	9	9
David McRedmond	2	2
William Mooney	9	9
Ed Murray	9	9
Peter Ormond	1	1
Tom O'Brien	9	7
Martina O'Connell	9	9
Niall Phelan	1	1
William Scally	9	9
Lorraine Tormey	9	9
James Wrynn	7	5

14.8 Remuneration Committee

The Remuneration Committee is currently comprised of the Chairperson, a non-executive director and the Chief Executive Officer. The Chief Executive Officer absents himself from meetings when matters relating to his own remuneration are being considered. The Committee met four times during the year.

14.9 Audit and Risk Committee

The Audit and Risk Committee is currently comprised of four non-executive directors. Under its terms of reference, the Committee is to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, by satisfying itself as to the effectiveness of the Company's internal controls and as to the sufficiency of the external and internal audits. The Committee met five times during the year.

The Committee is responsible for monitoring the effectiveness of the external audit process and making recommendations to the Board in relation to the appointment, re-appointment and remuneration of the external auditor. It is responsible for ensuring that an appropriate relationship between the Group and the external auditor is maintained, including reviewing non-audit services and fees.

In order to maintain the independence of the external auditor, the Audit and Risk Committee has determined policies as to what audit related and non-audit services can be provided by the Group's external auditors and the approval process related to these services. Under these policies, work of a consultancy nature will not be offered to the external auditor unless there are clear efficiencies and value-added benefits to the Group while ensuring that the objectivity and independence of the external auditor is maintained.

14.10 Health and Safety and Security Committee

The Committee's principal responsibilities are:

- to monitor the effectiveness of the Company's Safety Management and Security Systems, satisfy itself as to Company compliance with applicable health and safety and security legislation and regulations, and ensure incidents are reduced to as low as reasonably practicable.
- to monitor the development, implementation and continual improvement of strategies, management systems and processes to ensure that adequate health and safety and security regulations and procedures (including emergency response planning) are in place.

14.11 Nomination Committee

As all the authority regarding the appointment of directors is vested in the Minister for Communications, Climate Action and Environment, with the consent of the Minister for Public Expenditure and Reform, no Nomination Committee was in place for 2016.

14.12 Raising Matters of Concern

The Group operates procedures to ensure that appropriate arrangements are in place for employees to be able to raise, in confidence, matters of possible impropriety, with suitable subsequent follow-up action including a review by the Audit and Risk Committee. Reporting channels have been created whereby perceived wrongdoing may be reported via post, telephone and email.

14.13 Statement of Compliance with the 2009 Code

The directors confirm that the Group has been in compliance with the 2009 Code for the Governance of State Bodies throughout the financial year under review.

15. Statement of the Directors on compliance with the Regulator's Direction on the Accounting Systems of An Post as required by the Communications Regulation (Postal Services) Act 2011

Under the Communications Regulation (Postal Services) Act 2011, the accounting procedures of An Post are required to be conducted in accordance with directions laid down by ComReg and with certain provisions in the Act.

The directors acknowledge their responsibility for compliance with the accounting provisions of the Act and the following statement describes how An Post applied the relevant provisions of the Act and the Direction for the accounting year beginning on 1 January 2016.

Financial Records and Accounting Systems

The financial records and accounting systems maintained by An Post contain sufficient detail to enable management to ensure that they comply with the accounting provisions of the Direction. Separate accounts are maintained for each of the services within the Universal Service.

REPORT OF THE DIRECTORS

continued

Separated Accounts

Segmental profit and loss accounts and statements of net assets have been prepared for submission to ComReg for the year ended 31 December 2016. In compliance with the Direction, a competent body has reviewed these accounts and issued an opinion on their compliance with the Direction.

Management Accounting Manual

A detailed accounting manual has been prepared showing the range and scope of data to be collected for the purpose of complying with the Direction and the basis on which the data is to be allocated/apportioned between services.

Statement of Compliance

Based on the above steps and actions, the directors believe that An Post has complied with the relevant provisions of the Act and with the Direction of ComReg in relation to the Accounting Systems of An Post for the year ended 31 December 2016.

16. Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law, and the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with IFRS as adopted by the EU and the Company financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU, and that the Company financial statements are prepared in accordance with FRS 101 and comply with the provisions of the Companies Act, 2014. They have general responsibility for taking such steps as

are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

17. Relevant Audit Information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

18. Auditors

The Audit and Risk Committee undertook an audit tender during 2016. Following this process, the Board approved a recommendation from the Audit and Risk Committee to appoint Deloitte as the Company's new auditor. This appointment will take effect from 2017.

On behalf of the Board

Dermot Divilly, Director
David McRedmond, Director

27 April 2017

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AN POST

We have audited the Group and Company financial statements (“financial statements”) of An Post for the year ended 31 December 2016 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows, and the related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and, in respect of the Company financial statements, Irish law and FRS 101 Reduced Disclosure Framework.

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2016 and of its loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act, 2014.

2. Our conclusions on other matters on which we are required to report by the Companies Act, 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors’ Report is consistent with the financial statements.

3. We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the Directors’ Report and Financial Statements that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act, 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by sections 305 to 312 of the Act are not made.

Under the Code of Practice for the Governance of State Bodies (“the code”) we are required to report to you if the statement regarding the system of internal financial controls, required under the code as included in the Corporate Governance Statement on pages 7 to 9, does not reflect the Group’s compliance with paragraph 13.1 of the code or if it is not consistent with the information of which we are aware from our audit work or the financial statements and we report if it does not.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors’ Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act, 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council’s Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Group and Company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors’ Report and Financial Statements 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AN POST

continued

partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eamon Dillon

For and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

27 April 2017

REPORT OF THE INDEPENDENT AUDITOR TO AN POST ON COMPLIANCE WITH THE REGULATOR'S DIRECTION ON THE ACCOUNTING SYSTEMS OF AN POST AS REQUIRED BY THE COMMUNICATIONS REGULATION (POSTAL SERVICES) ACT 2011 (THE ACT)

In addition to our audit of the financial statements, we have reviewed the directors' statement on pages 9 and 10 concerning the Company's compliance, for the year ended 31 December 2016, with the accounting provisions of the Act and with the direction to An Post setting out the Regulator's detailed requirements in relation to the accounting systems of An Post (the Direction), issued on 8 December 2006 by the postal services regulator, ComReg, in relation to the accounting systems of An Post.

Respective Responsibilities of Directors and Auditor

The directors prepare an annual statement of compliance with the accounting provisions of the Act and the Direction for which they are responsible. The objective of our review is to draw attention to non-compliance with the requirements of the accounting provisions of the Act and with the Direction. Our review does not constitute an audit of the separated accounts. A separate audit report will be issued on the audit of the regulatory accounts.

Basis of Opinion

We carried out our review in accordance with the general principles and guidance of the Financial Reporting Council.

Opinion

Based on enquiry of certain directors and officers of the Company and examination of relevant documents, in our opinion, the directors' statement on pages 9 and 10 appropriately reflects the Company's compliance, for the year ended 31 December 2016, with the accounting provisions of the Act and with the Direction on the Accounting Systems of An Post, dated 8 December 2006 issued by ComReg.



KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

27 April 2017

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €'000	2015 €'000
Revenue	2	825,652	826,069
Operating costs	3	(839,348)	(820,907)
Operating (loss)/profit		(13,696)	5,162
Finance income (excluding pension interest)	4	2,162	3,849
Finance costs (excluding pension interest)	5	(494)	(454)
(Loss)/profit before pension interest and taxation		(12,028)	8,557
Pension interest	20	(3,630)	(9,630)
Loss before taxation		(15,658)	(1,073)
Taxation charge	7	(992)	(1,348)
Loss for the year		(16,650)	(2,421)
<i>Loss for the year attributable to</i>			
Equity holders of the Company		(20,206)	(4,264)
Non-controlling interests		3,556	1,843
		(16,650)	(2,421)

On behalf of the Board

Dermot Divilly, Director
David McRedmond, Director

27 April 2017

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €'000	2015 €'000
Loss for the year		(16,650)	(2,421)
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss;</i>			
Remeasurements of defined benefit pension liability	20	(113,200)	281,100
<i>Items that are or may be reclassified to profit or loss</i>			
Translation of foreign operations – subsidiaries		(3,100)	1,038
Available for sale financial assets – change in fair value		1,980	323
Tax effect of change in fair value		(483)	(107)
Total comprehensive income		(131,453)	279,933
<i>Total comprehensive income attributable to</i>			
Equity holders of the Company		(134,963)	277,990
Non-controlling interests		3,510	1,943
		(131,453)	279,933

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

	Notes	31 Dec 2016 €'000	31 Dec 2015 €'000
Assets			
<i>Non-current assets</i>			
Intangible assets and goodwill	9	18,345	18,183
Investment property	10	715	715
Property, plant and equipment	11	237,869	243,687
Investment in PLI	12	33,746	29,778
Available for sale investment	12	173	323
Deferred tax asset	13	1,678	1,647
Total non-current assets		292,526	294,333
<i>Current assets</i>			
Trade and other receivables	13	104,960	112,600
Cash at bank and in hand	14	252,444	315,556
Restricted cash	14	138,389	117,867
Term deposits		13,000	48,000
Total current assets		508,793	594,023
Total assets		801,319	888,356
<i>Equity and reserves</i>			
Called up share capital	21	(68,239)	(68,239)
Other capital reserves	21	(474)	(2,031)
Retained earnings		162,736	29,330
Equity attributable to the Company		94,023	(40,940)
Non-controlling interests		2,299	5,809
Total equity		96,322	(35,131)
<i>Non-current liabilities</i>			
Capital grants	18	(9,692)	(10,054)
Leases and borrowings	16	(18,502)	(13,347)
Provisions	19	(28,810)	(33,524)
Pension liability	20	(283,381)	(169,203)
Total non-current liabilities		(340,385)	(226,128)
<i>Current liabilities</i>			
Trade and other payables	15	(163,000)	(175,093)
Leases and borrowings	16	(9,532)	(9,532)
Provisions	19	(10,957)	(10,900)
Amounts held in trust	14	(373,767)	(431,572)
Total current liabilities		(557,256)	(627,097)
Total liabilities		(897,641)	(853,225)
Total equity and liabilities		(801,319)	(888,356)

On behalf of the Board

Dermot Divilly, Director

David McRedmond, Director

27 April 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Undenomi- nated capital fund	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	Non- controlling interests	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2015	(68,239)	(877)	–	–	306,166	237,050	7,752	244,802
Loss for the year	–	–	–	–	4,264	4,264	(1,843)	2,421
Other comprehensive income:								
Available for sale financial assets - net change in fair value	–	–	–	(116)	–	(116)	(100)	(216)
Remeasurements of defined benefit pension liability	–	–	–	–	(281,100)	(281,100)	–	(281,100)
Translation of foreign operations	–	–	(1,038)	–	–	(1,038)	–	(1,038)
Balance at 31 December 2015	(68,239)	(877)	(1,038)	(116)	29,330	(40,940)	5,809	(35,131)
Loss for the year	–	–	–	–	20,206	20,206	(3,556)	16,650
Other comprehensive income:								
Available for sale financial assets - net change in fair value	–	–	–	(1,543)	–	(1,543)	46	(1,497)
Remeasurements of defined benefit pension liability	–	–	–	–	113,200	113,200	–	113,200
Translation of foreign operations	–	–	3,100	–	–	3,100	–	3,100
Balance at 31 December 2016	(68,239)	(877)	2,062	(1,659)	162,736	94,023	2,299	96,322

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €'000	2015 €'000
Cash flows from operating activities			
Loss for the year		(16,650)	(2,421)
Adjustments for			
Depreciation		21,371	19,236
Impairment loss		7,119	–
Amortisation		1,923	2,432
Net finance costs		1,962	6,235
Gain on sale of property, plant and equipment		(1,251)	(293)
Tax expense		992	1,348
Cash paid in excess of pension operating cost		(2,550)	1,129
Capital grant amortised		(362)	(101)
Payments made in relation to provisions, excess over cost		(4,657)	(4,234)
		7,897	23,331
Changes in:			
Trade and other receivables		7,640	(13,450)
Trade and other payables		(15,214)	(714)
Cash generated from operating activities		323	9,167
Taxes paid		(937)	(823)
Net cash generated from operating activities		(614)	8,344
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,776	501
Acquisition of property, plant and equipment		(11,601)	(15,302)
Acquisition of intangible assets		(2,486)	(2,163)
Decrease/(increase) in term deposits		35,000	2,000
Grant received		–	5,400
Amounts held in trust		(78,327)	(34,936)
Net inflow of restricted cash		20,522	117,867
Increase in creditor in respect of restricted cash		(20,522)	(117,867)
Net cash generated from investing activities		(55,638)	(44,500)
Cash flows from financing activities			
Proceeds from sale and finance lease		312	–
Finance lease payments		(4,727)	(3,018)
Term loan drawn down		4,000	5,000
Term loan repaid		(6,000)	(4,000)
Net cash from financing activities		(6,415)	(2,018)
Net decrease in cash and cash equivalents		(62,667)	(38,174)
Cash and cash equivalents at beginning of year	14	315,055	353,229
Cash and cash equivalents at end of year	14	252,388	315,055

COMPANY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

	Notes	2016 €'000	2015 €'000
Assets			
<i>Non-current assets</i>			
Intangible assets and goodwill	9	5,002	4,936
Investment property	10	715	715
Property, plant and equipment	11	231,626	237,082
Investment in PLI	12	33,746	29,778
Financial asset	12	8,969	8,969
Deferred tax asset	13	533	–
Total non-current assets		280,591	281,480
<i>Current assets</i>			
Trade and other receivables	13	79,951	82,539
Cash at bank and in hand	14	238,464	301,926
Term deposits		13,000	48,000
Total current assets		331,415	432,465
Total assets		612,006	713,945
<i>Equity and reserves</i>			
Called up share capital	21	(68,239)	(68,239)
Other reserve	21	(2,474)	(877)
Retained earnings		175,865	35,838
Total equity		105,152	(33,278)
<i>Non-current liabilities</i>			
Capital grants	18	(2,952)	(3,054)
Leases and borrowings	16	(18,502)	(13,262)
Provisions	19	(28,810)	(33,524)
Pension liability	20	(283,381)	(169,203)
Total non-current liabilities		(333,645)	(219,043)
<i>Current liabilities</i>			
Trade and other payables	15	(131,787)	(134,056)
Leases and borrowings	16	(5,391)	(2,963)
Provisions	19	(10,957)	(10,900)
Amounts held in trust	14	(235,378)	(313,705)
Total current liabilities		(383,513)	(461,624)
Total liabilities		(717,158)	(680,667)
Total equity and liabilities		(612,006)	(713,945)

On behalf of the Board

Dermot Divilly, Director
David McRedmond, Director

27 April 2017

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital €'000	Undenominated Capital fund €'000	Fair value Reserve €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2015	(68,239)	(877)	–	308,732	239,616
Loss for the year	–	–	–	8,206	8,206
Other comprehensive income	–	–	–	(281,100)	(281,100)
Balance at 31 December 2015	(68,239)	(877)	–	35,838	(33,278)
Loss for the year	–	–	–	26,827	26,827
Available for sale financial assets - change in fair value	–	–	(1,597)		(1,597)
Other comprehensive expense	–	–		113,200	113,200
Balance at 31 December 2016	(68,239)	(877)	(1,597)	175,865	105,152

Included in loss for the period was dividends received from group companies of €2,393k (2015: €4,092k).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Significant Accounting Policies

The accounting policies set out below have been consistently applied to all years presented in these financial statements, and have for the purposes of the Group financial statements, been applied consistently throughout all Companies in the Group

Basis of Preparation

Going concern

The 2016 An Post financial statements have been prepared on a going concern basis. This assumes that the Group will have adequate resources to continue in operational existence for the foreseeable future from the date of approval of these financial statements.

Background

- During 2016 the An Post Group made a loss after tax of €16.7m and an operating loss of €13.7m.
- The Group's main business, namely, the collection and delivery of mail in Ireland continues to experience relentless decline. Traditional mail volumes fell by 5.2% in 2016.
- At 31 December 2016, the Group has net liabilities of €96.3m and net current liabilities of €48.5m.
- Taking out the defined benefit pension liability at 31 December 2016 the Group has net assets of €187.1m.
- At 31 December 2016, the Group has net cash of €26.0m (after deducting amounts in trust owed to business customers, short term bank borrowings, and restricted cash related to GVS unredeemed cards and vouchers, i.e. this represents the Group's true cash balance).
- At 31 December 2016, the Group has bank borrowings of €4.1m and obligations under finance leases of €24.0m.
- During 2016 the Group had a decrease in its net cash of €18.9m. Cash balances available to the Group have declined from €150m in 2011 to €26m in 2016.
- The Group's budget assumes that the Group will continue to incur an operating loss in 2017.

Assessment

The Board has given careful consideration to the going concern basis of preparation and is satisfied that it is appropriate for the 2016 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

- *Price flexibility:* Arising from the recent changes in legislation, the price cap mechanism has been removed and this allows the Group flexibility over pricing. Price increases were introduced in April 2017 that will yield additional revenue.
- *Cash:* The Cardiff Lane Delivery Office in Dublin 2 was sold in February 2017. The transaction resulted in An Post receiving cash of €35m for the property plus a new

purpose built Delivery Office at an alternate location that still allows our customers in Dublin 2 to be provided with an uninterrupted service. The receipt of this cash ensures adequate resources are available to the Group in the short term. The Group also has access to a short term borrowing facility, should this be required for working capital purposes.

- *Budget review:* The Board and management has undertaken a robust budgeting process covering 2017. Although mail volumes are still forecast to decline, most likely at an accelerated rate, this shows the Group continuing in operational existence for the foreseeable future. The assumptions used were subject to robust challenge and scrutiny and are considered to be realistic and achievable.
- *Strategic review:* The Board has commissioned external consultants to conduct a fundamental strategic review with the objective of determining a sustainable business model and structure for the Group. The outputs from this review are due to be presented to the Board in May 2017, and the required changes will be implemented in the short term to ensure the continued sustainability of the Group. It is planned that the Group will be re-positioned so that new business opportunities, particularly in the area of packets and parcels, can be exploited.
- *Spending/Cost cutting:* The Board and Management will continue to closely monitor all spend, and will implement a cost reduction programme.

Conclusion

Having made due enquiries and considering the matters described above, the Board members have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Consequently, the Board Members have concluded that the circumstances described above do not represent a material uncertainty that casts significant doubt on the Group's ability to continue as a going concern.

Reporting entity

An Post (the 'Company') is a designated activity company domiciled in Ireland. Under the Postal and Telecommunications Services Act, 1983, the Company is entitled to omit the words 'designated activity company' from its name. The Company's registered office is General Post Office, O'Connell Street, Dublin 1, D01 F5P2.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'), together with An Post's interest in joint ventures. The Group is primarily involved in postal, distribution and financial services.

In presenting the parent company's financial statements together with the group financial statements, the Company has availed of the exemption in Section 304(2) of the Companies Act, 2014 not to present its individual income

statements and related notes that form part of the approved Company financial statements.

Statement of compliance

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by European Union (EU IFRS).

The financial statements of the Company have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

Forthcoming IFRS Standards

A number of new IFRS Standards, Amendments to Standards and Interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. These are as follows:

Effective for year ending - 31 December 2017

- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses*
- Amendments to IAS 7 Disclosure Initiative*

Effective for year ending - 31 December 2018

- IFRS 9 Financial Instruments (2009, and subsequent amendments in 2010 and 2013)
- IFRS 15: Revenue from contracts with customers

Effective for year ending - 31 December 2019

- IFRS 16 Leases*

The Group is currently in the process of assessing the full impact on the financial statements of these new Standards, Interpretations and Amendments to Published Standards. There are a number of forthcoming IFRS requirements. None of these are expected to have a material impact on the Group.

* These Standards, Interpretations and Amendments to Published Standards have yet to be endorsed by the EU and will only be implemented once they have been endorsed by the EU.

Newly effective IFRS requirements

There were a number of IFRS requirements effective for the first time in 2016. None of these had a material impact on the Group.

Basis of measurement

Group

These financial statements are prepared on a historical cost basis, except for:

- The net defined benefit pension liability is measured at the fair value of plan assets less the present value of the defined benefit obligation;
- Investment property is measured at fair value; and
- Available-for-sale financial assets are measured at fair value.

Company

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Functional and presentation currency

These consolidated and Company financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's and Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgement has the most significant effects on amounts recognised are:

- Note 20 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 7 – recognition of deferred tax assets: availability of future taxable profits against which deferred tax assets can be used;
- Note 9 – impairment test: key assumptions underlying value in use calculations;
- Note 12 – accounting for PLI investment; and
- Note 15 – deferred revenue in relation to unused stamps.

Basis of Consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed in profit or loss as incurred, except if related to the issue of debt or equity securities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

1. Significant Accounting Policies *continued*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost and together with the fair value of any consideration received is compared to the derecognised amounts. Any resulting gain or loss is recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition and subsequently, their share of changes in net assets. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its individual assets and obligations for its individual liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Revenue

Revenue reported is net of value added tax. Revenue consists of income from postage, agency services,

poundage from remittance services, courier and logistic services, consultancy services, financial services and interest income. Income from agency services is in respect of services performed for Government Departments, the National Treasury Management Agency, Premier Lotteries Ireland and other bodies. Amounts held in the performance of these agency services are included in amounts held in trust on the statement of financial position. The Group is entitled to interest income on funds held in relation to agency services and as such recognises this as part of revenue.

Postage income is recognised when stamps are used.

Commission income from the sale of gift vouchers and cards is recognised when the card is redeemed. Non-redemption income from gift cards is recognised when the related non-redemption fee is received. Other agency and service revenue is recognised upon provision of the underlying service.

Where the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Group.

Grants

Revenue based grants are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Capital grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment, other than land, less their estimated residual values using the straight-line

method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Years
Freehold & long leasehold buildings	20–50*
Motor vehicles	5
Operating & computer equipment	3–10

*or lease term if shorter

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Leases

Leased assets

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at fair value less accumulated impairment losses.

Software

Software has a finite useful life and is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised but is tested for impairment annually at the year end.

The estimated useful lives for current and comparative periods are as follows:

	Years
Software	5

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-taxation rate.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

1. Significant Accounting Policies continued

Employee benefits continued

recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a related restructuring.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition

of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- Temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are derecognised to the extent that it is no longer probable that the related tax benefit will be realised; such derecognised are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Land is assessed at the sale rate. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange

rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Financial instruments

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Group initially recognises loans and receivables and debt securities on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

The Group holds the following categories of financial assets:

Loans and receivables

These assets are initially recognised at fair value and subsequently measured at amortised costs less accumulated impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative investments that are designated as available-for-sale or are not classified as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost. All other available-for-sale investments are carried at fair value.

Interest income on debt is recognised in profit or loss using the effective interest rate method. Dividend income on equity is recognised in profit or loss when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale debt investments are recognised in profit or loss.

Other fair value changes are recognised directly in other comprehensive income (OCI) until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognised in OCI are recognised in profit or loss.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Impairment

(i) Financial assets

Financial assets not measured at fair value are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that such financial assets are impaired includes;

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Group considers a decline of 20% to be significant and a period of nine months to be prolonged.

Available-for-sale financial assets

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised directly in the OCI to profit or loss. The cumulative loss that is

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

1. Significant Accounting Policies continued

Available-for-sale financial assets continued

removed from OCI and recognised in profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

If in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised directly in the profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised directly in the OCI.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Revenue

	2016 €'000	2015 €'000
The analysis of revenue is as follows:		
Republic of Ireland		
Postage: Letters and parcels	512,554	523,716
Postage: Elections and referenda	14,203	2,460
Post offices: Agency, remittance and related services	161,831	164,309
Other services	55,842	46,600
Interest income	421	1,025
Rental income	60	60
	744,911	738,170
United Kingdom		
Mails distribution and related services	80,741	87,899
	825,652	826,069

3. Operating Costs

	2016 €'000	2015 €'000
The consolidated costs for the Group were as follows:		
Staff and postmasters' costs		
Wages and salaries	406,612	394,835
Postmasters' costs	72,659	74,481
Social welfare costs	36,437	35,619
	515,708	504,935
Pension costs	45,866	48,018
Total payroll and postmasters' costs	561,574	552,953
Other costs:		
Distribution	87,662	94,857
Facilities	26,911	28,711
Operational	84,428	79,355
Administration	48,360	43,363
Depreciation and impairment	28,490	19,236
Amortisation	1,923	2,432
	277,774	267,954
	839,348	820,907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

4. Finance Income

	2016 €'000	2015 €'000
Interest on Premier Lotteries Ireland (PLI) loan receivable	1,838	1,677
PLI preference share dividends	–	2,130
Income from available for sale investment	312	–
Interest on short term deposits	12	42
	2,162	3,849

5. Finance Costs

	2016 €'000	2015 €'000
Finance lease interest	494	454
	494	454

6. Loss before Taxation

	2016 €'000	2015 €'000
The loss before taxation is stated after charging:		
Operating lease rentals:		
Rental of buildings	8,902	8,726
Other equipment and motor vehicles	13,420	13,385
	22,322	22,111
and after crediting to other services income:		
Capital grants amortised	362	101
Profit on sale of property, plant & equipment	1,251	293
	1,613	394

6. Loss before Taxation continued

	2016 €'000	2015 €'000
The loss before taxation is stated after charging:		
Directors' emoluments		
Fees	224	236
Other emoluments	306	240
Pension contributions paid	60	46
	590	522
Expenses paid to Directors		
Travel	6	7
Subsistence	2	–
	8	7
Auditor's remuneration* – Group		
Audit of the group financial statements* ¹	357	373
Other assurance services	151	159
Tax advice services	277	218
Other non-audit services	43	101
	828	851
Auditor's remuneration* – An Post Company (included above)		
Audit of the financial statements	214	232
Other assurance services	151	159
Tax advice services	231	136
Other non-audit services	43	66
	639	593

*Excluding non recoverable VAT

*¹ Includes reimbursed expenses of €8,000 (2015: €9,456)

The amounts shown above as directors' emoluments include only the amounts paid to the directors in the execution of their duties as directors and the salary of the Chief Executive Officer (and the former Chief Executive Officer) who is also a director. Other than this, they do not include the salaries of the employee directors or the remuneration of the postmaster director. Payments made to the former Chairperson during 2015 are also included in this note.

The remuneration package of Mr David McRedmond, Chief Executive Officer, which is included in the amounts shown above as directors' emoluments, was as follows

	2016 €'000
Basic salary	60
Other emoluments:	
Director's fee	–
Pension contributions paid	15
	75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

6. Loss before Taxation continued

The remuneration package of Mr Donal Connell, former Chief Executive Officer, which is included in the amounts shown above as directors' emoluments, was as follows:

	2016 €'000	2015 €'000
Basic salary	246	240
Other emoluments:		
Director's fee	–	–
Pension contributions paid	45	46
	291	286

The fees payable to each director were as follows:

	2016 €'000	2015 €'000
Dermot Divilly (Chairperson)	*34	–
Christoph Mueller (Former Chairperson)	–	28
Noel Adamson	16	16
Patrick Compton	13	16
Donal Connell (Former Chief Executive Officer)	–	–
Thomas Devlin	16	16
Paul Henry	11	16
Jennifer Loftus	16	16
David McRedmond (Chief Executive Officer)	–	–
Ed Murray	16	16
William Mooney	16	16
Thomas O'Brien	16	16
Martina O'Connell	16	16
Peter Ormond	3	16
Niall Phelan	3	–
William Scally	16	16
Lorraine Tormey	16	16
James Wrynn	16	16
Total	224	236

*€3k related to 2015

Mr David McRedmond was appointed as Chief Executive Officer on 3 October 2016.

Mr Peter Ormond's term of office expired on 7 March 2016.

Mr Paul Henry's term of office expired on 14 September 2016.

Mr Patrick Compton's term of office expired on 31 October 2016.

Mr Niall Phelan was appointed to the Board on 30 November 2016.

7. Income Tax

A. Amounts recognised in profit or loss

	2016 €'000	2015 €'000
Current tax		
Ireland – Corporation Tax	478	111
Adjustment in respect of prior year	59	(2)
UK – Corporation Tax	486	1,066
	1,023	1,175
Deferred tax		
Adjustment in respect of prior year	(161)	247
Origination and reversal of temporary differences	130	(74)
	(31)	173
	992	1,348

B. Reconciliation of effective tax rate

	2016 €'000	2015 €'000
Loss before taxation	(15,658)	(1,073)
Tax using the Company's domestic tax rate – 12.5% (2015: 12.5%)	(1,957)	(134)
Tax effects of:		
Non-deductible expenses / income not taxable	(145)	86
Tax withheld from payments made	8	7
Income and gains taxed at higher rates	1,302	585
Tax losses not recognised	689	67
Movement in unrecognised deferred tax	907	813
Prior year under provision / (overprovision)	188	(76)
Total tax charge	992	1,348

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

7. Income Tax continued

C. Movement in deferred tax balances

Balance at 31 December 2016

	Net Balance at 1 Jan 2016 €'000	Recognised in profit or loss 2016 €'000	Recognised in Other Comprehensive Income 2016 €'000	Net Balance at 31 Dec 2016 €'000	Deferred tax asset at 31 Dec 2016 €'000	Deferred tax liability at 31 Dec 2016 €'000
Property, plant and equipment	(5,637)	(877)	–	(6,514)	–	(6,514)
Employee benefits	3,283	1,886	–	5,169	5,169	–
Other provisions	2,438	(614)	(483)	1,341	1,931	(590)
Carry forward tax loss (revenue recognition)	1,456	(364)	–	1,092	1,092	–
	1,540	31	(483)	1,088	8,192	(7,104)

Balance at 31 December 2015

	Net Balance at 1 Jan 2015 €'000	Recognised in profit or loss 2015 €'000	Recognised in Other Comprehensive Income 2015 €'000	Net Balance at 31 Dec 2015 €'000	Deferred tax asset at 31 Dec 2015 €'000	Deferred tax liability at 31 Dec 2015 €'000
Property, plant and equipment	(4,797)	(840)	–	(5,637)	–	(5,637)
Employee benefits	4,472	(1,189)	–	3,283	3,283	–
Other provisions	325	2,220	(107)	2,438	2,545	(107)
Carry forward tax loss (revenue recognition)	1,820	(364)	–	1,456	1,456	–
	1,820	(173)	(107)	1,540	7,284	(5,744)

Given the uncertainty over the existence of future taxable profits, a potential deferred tax asset of €50,527,000 (2015: €38,377,000) arising from the defined benefit pension scheme liability and excess losses carried forward has not been recognised.

8. Staff and Postmaster Numbers and Costs

The average full time equivalent (FTE) number of persons, excluding postmasters, working in the Group during the year was:

	2016	2015
Operations	8,517	8,435
Corporate	673	674
Total Company employees (FTE)	9,190	9,109
Subsidiaries	738	753
Total Group employees (FTE)	9,928	9,862

The above includes 65 FTEs required to service the mailings arising from the 2016 General Election.

The average number of employees working in the Group during the year was:

	2016	2015
Operations	7,981	8,070
Corporate	708	711
Company employees	8,689	8,781
Casual employees	877	877
Total Company employees	9,566	9,658
Subsidiaries	758	777
Total Group employees	10,324	10,435

The total number of postmasters engaged as agents was;

	2016	2015
Postmasters: Engaged as agents	1,056	1,062

The aggregate payroll and postmasters' costs, were as follows:

	2016 €'000	2015 €'000
Wages and salaries	406,612	394,835
Social welfare costs	36,437	35,619
Pension costs	45,866	48,018
Postmasters: Engaged as agents	72,659	74,481
Total payroll and postmasters' costs	561,574	552,953

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

9. Intangible Assets and Goodwill

Group	Goodwill €'000	Software* €'000	Total €'000
Cost			
At 1 January 2015	41,578	51,212	92,790
Additions	–	3,867	3,867
Foreign exchange movement	156	–	156
At 31 December 2015	41,734	55,079	96,813
Additions	–	2,486	2,486
Foreign exchange movement	(385)	(16)	(401)
At 31 December 2016	41,349	57,549	98,898
Amortisation and impairment			
At 1 January 2015	28,713	47,485	76,198
Charge for year	–	2,432	2,432
At 31 December 2015	28,713	49,917	78,630
Charge for the year	–	1,923	1,923
At 31 December 2016	28,713	51,840	80,553
Carrying amount			
At 31 December 2016	12,636	5,709	18,345
At 31 December 2015	13,021	5,162	18,183

*Intangible assets include software only. The Company's intangible assets at 31 December 2016 amounted to €5,002,000: (2015 €4,936,000). The amortisation of software is included in operating costs.

Impairment testing for cash generating units (CGUs) containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	31 Dec 2016 €'000	31 Dec 2015 €'000
Gift Voucher Shop	5,732	5,732
Air Business & Jordans	2,411	2,796
One Direct	4,493	4,493
	12,636	13,021

The recoverable amounts of these CGUs were based on their value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The key assumptions used in the estimation of value in use were as follows:

Forecasted cash flows

Forecasted cash flows are based on the budgeted future earnings. The budgeted earnings are based on the 2017 budget approved by the board and projections for 2018 to 2021.

Discount rates

A pre-tax discount rate of 8% (2015: 8%) is applied to the profits of each of the CGUs in the impairment calculation.

Impairments

The foregoing impairment tests did not result in any impairments being recognised for the year ended 2016 (2015: €nil).

Sensitivity

The Group ran sensitivities based on reasonably possible changes in assumptions and these sensitivities would not result in the need to recognise an impairment in 2016.

10. Investment Property

Reconciliation of carrying amount

	31 Dec 2016	31 Dec 2015
Balance at beginning of year	715	715
Change in fair value	–	–
Balance at end of year	715	715

Investment property comprises a commercial property which is leased to a third party. No contingent rents are charged.

Changes in fair value are recognised as gains in profit or loss and included in 'other income'. All gains are unrealised.

Measurement of fair values

The fair value of the investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Additional disclosures in relation to the fair value of the investment property have not been provided as they are not considered material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

11. Property, Plant and Equipment

	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Group				
Cost				
At 1 January 2015	282,191	11,433	301,205	594,829
Additions	8,666	77	7,073	15,816
Disposals	(400)	(2,077)	–	(2,477)
Foreign exchange movement	–	8	686	694
At 31 December 2015	290,457	9,441	308,964	608,862
Additions	3,841	11,250	8,343	23,434
Disposals	(848)	(5,769)	(165)	(6,782)
Foreign exchange movement	–	(6)	(283)	(289)
At 31 December 2016	293,450	14,916	316,859	625,225
Accumulated depreciation and impairment losses				
At 1 January 2015	86,530	11,200	249,890	347,620
Depreciation	6,636	121	12,479	19,236
Eliminated on disposals	(199)	(2,070)	–	(2,269)
Foreign exchange movement	–	–	588	588
At 31 December 2015	92,967	9,251	262,957	365,175
Depreciation	6,955	1,755	12,661	21,371
Impairment losses	–	–	7,119	7,119
Eliminated on disposals	(327)	(5,766)	(164)	(6,257)
Foreign exchange movement	–	(7)	(45)	(52)
At 31 December 2016	99,595	5,233	282,528	387,356
Net Book Value				
At 31 December 2016	193,855	9,683	34,331	237,869
At 31 December 2015	197,490	190	46,007	243,687

Impairment loss

During the year, due to the continued decline in traditional mail volumes, the Group tested the related mail sorting equipment for impairment, and recognised an impairment loss of €7,119,000 with respect to certain automated equipment. The impairment loss is included within operating costs in the income statement.

	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Company				
Cost				
At 1 January 2015	283,890	11,157	284,649	579,696
Additions	2,024	–	3,895	5,919
Disposals	(400)	(2,053)	–	(2,453)
At 31 December 2015	285,514	9,104	288,544	583,162
Additions	3,826	11,193	6,575	21,594
Disposals	(848)	(5,703)	–	(6,551)
At 31 December 2016	288,492	14,594	295,119	598,205
Accumulated depreciation and impairment losses				
At 1 January 2015	81,942	11,107	237,992	331,041
Depreciation	6,734	47	10,507	17,288
Eliminated on disposals	(199)	(2,050)	–	(2,249)
At 31 December 2015	88,477	9,104	248,499	346,080
Depreciation	6,946	1,692	10,772	19,410
Impairment losses	–	–	7,119	7,119
Eliminated on disposals	(327)	(5,703)	–	(6,030)
At 31 December 2016	95,096	5,093	266,390	366,579
Net Book Value				
At 31 December 2016	193,396	9,501	28,729	231,626
At 31 December 2015	197,037	–	40,045	237,082

Group and Company

At 31 December 2016 the net carrying amount of property, plant and equipment held under finance leases was €17,727,000 (2015: €17,016,000). See note 23 for further information.

Impairment loss

During the year, due to the continued decline in traditional mail volumes, the Company tested the related mails sorting equipment for impairment, and recognised an impairment loss of €7,119,000 with respect to certain automated equipment. The impairment loss is included within operating costs in the income statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

12. Investments

	Group 2016 €'000	Group 2015 €'000	Company 2016 €'000	Company 2015 €'000
Interest in Premier Lotteries Ireland (PLI)	33,746	29,778	33,746	29,778
Shares in subsidiary undertakings (see note 22)	–	–	8,969	8,969
Investment in joint venture	–	–	–	–
Available for sale investment	173	323	–	–
	33,919	30,101	42,715	38,747

Interest in PLI

	2016 €'000	2015 €'000
Group and Company		
<i>The interest in PLI is comprised of:</i>		
Available for sale		
Investment in equity shares	350	350
Preference shares	11,868	9,738
Loans and receivables		
Shareholder loans	21,528	19,690
	33,746	29,778

In 2014, An Post invested €25m in Premier Lotteries Ireland (PLI) by way of equity investment, shareholders' loans and preference shares.

Investment in equity shares

The Company holds 10.7% of the equity in the entity, holds two of the six Board positions and has certain contractual rights. The majority shareholder is Ontario Teachers' Pension Plan and it holds 78.6%. This shareholder is an experienced Lottery operator and owns 100% of the United Kingdom National Lottery operation. In PLI, the majority shareholder is the primary influencer of the operating and financial policies.

Having considered the rights of An Post and the nature of the involvement of An Post in PLI, the directors determined that the appropriate accounting for this investment under IFRS is as an available for sale financial asset carried at fair value and not an associated undertaking.

Preference shares

The preference shares entitle the Company to an annual preferential dividend for 20 years and are redeemable in 2034.

Shareholder loans

The shareholders loan is repayable over 20 years to 2034 with a rate of interest of 9% per annum.

Investment in joint venture

During the year, the Group's share of its joint venture's profit amounted to €nil (2015: €nil).

The following table summarises the financial information of The Prize Bond Company DAC as included in its own financial statements

	2016 €'000	2015 €'000
Percentage ownership interest	50%	50%
Current assets	18,615	15,067
Current liabilities	(18,615)	(15,067)
Net assets (100%)	–	–
Group's share of net assets	–	–
Revenue	9,908	9,209
Profit from continuing operations	–	–
Total comprehensive income (100%)	–	–
Group's share of total comprehensive income	–	–

Available for sale investment

	2016 €'000
Fair value as at 1 January 2016	323
Reclassified to profit and loss	(312)
Net change in fair value	162
Fair value as at 31 December 2016	173

In 2015, one of the GVS companies acquired an investment for a nominal amount. This investment was fair valued at €323,000 at 31 December 2015. In 2016, the GVS company received cash consideration of €312,000 for part of the investment and this amount was recognised in the income statement (see note 4). The value of the company's new investment was fair valued at the end of the year and the net change was recognised in other comprehensive income and held within fair value reserves.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

13. Trade and Other Receivables

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Current assets				
Trade receivables	87,023	83,437	46,203	42,256
Amounts owed by other subsidiary undertakings	–	–	16,870	13,501
Amounts owed by joint venture (note 25)	259	263	259	263
Other debtors	6,779	3,436	834	1,068
Prize Bonds held	812	812	625	625
Prepayments	10,087	24,652	5,281	12,788
	104,960	112,600	70,072	70,501
Non-current assets				
Amounts owed by subsidiary undertakings	–	–	9,879	12,038
Deferred tax asset	1,678	1,647	533	–
	1,678	1,647	10,412	12,038
	106,638	114,247	80,484	82,539

Amounts due from group undertakings are interest free, unsecured and payable on demand.

14. Cash at Bank and In Hand

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Cash at bank	112,238	164,740	98,258	151,110
Cash in hand	140,206	150,816	140,206	150,816
	252,444	315,556	238,464	301,926

Analysis of cash and cash equivalents

	At beginning of year €'000	Cash flows €'000	At end of year €'000
Cash at bank and in hand	315,556	(63,112)	252,444
Bank overdraft	(501)	445	(56)
Total	315,055	(62,667)	252,388

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Restricted cash balance held—unredeemed prepaid cards	138,389	117,867	–	–
	138,389	117,867	–	–

These amounts relate to the unredeemed balances held on One4all cards on issue. The cash held is segregated in a separate GVS client funds bank account.

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Amounts held in trust	235,378	313,705	235,378	313,705
Liability in relation to cash held – unredeemed prepaid cards	138,389	117,867	–	–
	373,767	431,572	235,378	313,705

Included in current liabilities at 31 December 2016 was amounts held in trust of €373,767,000: (2015: €431,572,000). The majority of the amounts held in trust relates to funds held on behalf of the Company's clients. The Company operates, on an agency basis and for an agreed remuneration, the Post Office Savings Bank and other savings services for the NTMA, which acts on behalf of the Minister for Finance. The funds are remitted regularly to the NTMA. The assets and liabilities of such savings services vest in the Minister for Finance and accordingly, are not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

15. Trade and Other Payables

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Trade creditors	40,307	53,740	19,523	28,386
Amounts owed to subsidiary undertakings	–	–	23,394	17,253
Other creditors	21,016	18,446	17,277	13,940
Taxation and social welfare (note 17)	15,805	12,563	13,290	10,565
Accruals	66,593	70,927	46,751	50,574
Capital grants (note 18)	102	102	102	102
Deferred revenue - agency commission	6,351	4,639	–	–
Deferred revenue - unused stamps sold / other	12,826	14,676	11,450	13,236
	163,000	175,093	131,787	134,056

Amounts due to group undertakings are interest free, unsecured and payable on demand. Deferred income in relation to unused stamps is based on a number of different estimation and sampling methods which are reviewed by management in order to make a judgement of the carrying amount of the deferred revenue.

16. Leases and Borrowings

Due within one year

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Finance lease	5,476	3,031	5,391	2,963
Bank overdraft	56	501	-	-
Term loan	4,000	6,000	-	-
	9,532	9,532	5,391	2,963

Due after one year

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Finance lease	18,502	13,347	18,502	13,262
	18,502	13,347	18,502	13,262

The term loan is secured by way of a debenture over the assets of the Gift Voucher Shop Companies. It was repaid in February 2017. The indicative interest rate on the loan was 4.55%. The loan contains covenants based on EBITDA and net assets. The company was within its covenants at 31 December 2016.

17. Taxation and Social Welfare

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
Corporation tax payable/(receivable)	316	713	(1)	8
Deferred tax liability	590	107	533	-
Income tax deducted under PAYE	6,268	4,823	5,600	4,077
Pay related social insurance	5,596	5,258	5,465	5,096
Value added tax	2,662	1,281	1,343	1,064
Professional services withholding tax	373	381	350	320
	15,805	12,563	13,290	10,565

18. Capital Grants

	Group 31 Dec 2016 €'000	Group 31 Dec 2015 €'000	Company 31 Dec 2016 €'000	Company 31 Dec 2015 €'000
At beginning of year	10,156	4,857	3,156	3,257
Grants received during the year	-	5,400	-	-
Amortised to income statement	(362)	(101)	(102)	(101)
At end of year	9,794	10,156	3,054	3,156
Transferred to current liabilities	(102)	(102)	(102)	(102)
	9,692	10,054	2,952	3,054

19. Provisions

Group and Company

The movements during the year were as follows:

	Provision for business restructuring 2016 €'000	Provision for insurance claims 2016 €'000	Total 2016 €'000	Provision for business restructuring 2015 €'000	Provision for insurance claims 2015 €'000	Total 2015 €'000
At beginning of year	34,022	10,402	44,424	38,510	10,148	48,658
Provisions made during the year	-	2,537	2,537	-	2,240	2,240
Utilised during the year	(5,442)	(1,752)	(7,194)	(4,488)	(1,986)	(6,474)
At end of year	28,580	11,187	39,767	34,022	10,402	44,424
Current	9,000	1,957	10,957	9,000	1,900	10,900
Non-current	19,580	9,230	28,810	25,022	8,502	33,524
	28,580	11,187	39,767	34,022	10,402	44,424

The provision for business restructuring relates to the cost associated with the current FTE reduction programme. The Group expects to settle the majority of the liability by 31 December 2018.

The provision for insurance claims relates to claims under the Group's self-insurance policy. The provision is determined on completion of a case by case assessment. The Group expects to settle the majority of the insurance liability over the next six years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

20. Pensions

Group and Company

The pension entitlements of employees arise under a number of defined benefit and defined contribution pension schemes, the assets of which are vested in independent trustees appointed by the Company for the sole benefit of employees and their dependents. Annual contributions are based on the advice of a professionally qualified actuary. Contributions payable to pension schemes and included in creditors at 31 December 2016 amounted to €3,452,000 (2015: €738,000) and were paid in January 2017. Employer contributions in 2017 are expected to be €46m.

The pension costs of the defined benefit schemes are assessed in accordance with the advice of an independent professionally qualified actuary. The most recent actuarial valuations, which took account of the changes to the normal retirement age, were carried out at 1 January 2016 using the projected unit credit method and at that date were sufficient to cover 98% of the accrued liabilities. The principal actuarial assumption was that, over the long term, the annual rate of return on investments would be 1.5% higher than the annual increase in pensionable remuneration. The actuarial valuation of 1 January 2016 recommended a contribution rate of 14.4% of pensionable remuneration in line with the funding proposal currently in place. The actuarial valuations are not available for public inspection but the results of the valuations have been advised to the members of the schemes.

Funding

The Schemes are subject to an annual valuation under the Pensions Authority Minimum Funding Standard (MFS). The MFS valuation is intended as a check that a scheme has sufficient funds to provide a minimum level of benefits in the event that the scheme is wound-up. In addition, the Schemes are obliged to hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

As at 1 January 2013 the Schemes did not satisfy the Minimum Funding Standard, with a deficit of €311m. Consequently an MFS funding proposal was agreed between the Company, the Trustees and the Staff. This was approved by the Pensions Authority in May 2014. An amendment to the Schemes was submitted to the Department of Public Expenditure and Reform and the Department of Communications, Energy and Natural Resources and was approved in January 2015.

The amendments included an adjustment to the normal retirement age for certain members and to the definition of pensionable pay. The changes agreed to the Schemes have led to an improvement in the Schemes' funding position under MFS. At 31 December 2016, an estimated MFS position calculated a deficit of €67m (including the funding standard reserve). The funding proposal is currently on schedule to satisfy the Pension Authority's Minimum Funding Standard (including the funding standard reserve) by 31 December 2023. As part of the funding proposal the Company pledged a contingent asset which is a portfolio of properties it owns and it signed a resolution assigning these properties, with the approval of the relevant Departments in February 2015, confirming the funding agreement between the parties and the Trustees.

Movement in the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000
Balance at 1 January	2,912,803	3,039,860	(2,743,600)	(2,599,400)	169,203	440,460
Included in profit or loss						
Current service cost	44,900	47,100	-	-	44,900	47,100
Interest cost/(credit)	71,830	66,530	(68,200)	(56,900)	3,630	9,630
	116,730	113,630	(68,200)	(56,900)	48,530	56,730
Included in OCI						
Remeasurements						
– Actuarial loss/(gain) arising from:						
Demographic assumptions	-	100	-	-	-	100
Financial assumptions	357,400	(147,900)	-	-	357,400	(147,900)
Experience adjustment	(54,068)	(16,566)	-	-	(54,068)	(16,566)
Return on plan assets	-	-	(190,132)	(116,734)	(190,132)	(116,734)
	303,332	(164,366)	(190,132)	(116,734)	113,200	(281,100)
Other						
Contributions paid by the employer	-	-	(46,600)	(45,900)	(46,600)	(45,900)
Administrative expenses from plan	(1,000)	(1,000)	1,000	1,000	-	-
Member contributions	4,268	4,066	(4,268)	(4,066)	-	-
Benefits paid-unfunded scheme	(952)	(987)	-	-	(952)	(987)
Benefits paid-funded scheme	(82,800)	(78,400)	82,800	78,400	-	-
	(80,484)	(76,321)	32,932	29,434	(47,552)	(46,887)
Balance at 31 December	3,252,381	2,912,803	(2,969,000)	(2,743,600)	283,381	169,203

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

20. Pensions continued

Plan assets

Plan assets comprise the following:

	2016 €'000	2015 €'000
Equities: Global development markets	1,315,644	1,171,870
Equities: Emerging markets	136,156	120,430
Equities: Total	1,451,800	1,292,300
Bonds: Euro sovereign	899,600	832,500
Other: Includes property, private equity and infrastructure	617,600	618,800
Fair value of pension schemes' assets	2,969,000	2,743,600

Under the Trust Deed, the Trustees have full power to decide investment policy and to administer the funds at their disposal. The monies for investment are allocated to a number of investment managers and they each invest according to guidelines set out in an Investment Management Agreement approved by the Trustees. The investment managers provide detailed reports to the Trustees and investment performance is monitored on a regular basis by the Trustees. The majority of the assets of the Schemes are invested in equities and bonds. The remainder of the assets are invested in alternative asset classes, including property.

Five investment managers manage the following key mandates, which together account for 79% of the Schemes' assets:

- Passive global developed equity market – SSgA;
- Active fixed interest mandate – PIMCO;
- Passive fixed interest mandate – SSgA;
- Active global small cap equity mandate – Axa Rosenberg;
- Active emerging markets equity mandate – JP Morgan;
- Active emerging markets equity mandate – Heptagon.

In addition, the Trustees have property investments with SSgA, IPUT plc, Fidelity Investments, Rockspring PIM (LLP) and forestry investments with Irish Forestry Unit Trust (IforUT) and North American Forestry Investment Trust (NAFIT). The Trustees have committed to invest in a number of venture capital funds. The Trustees continue to invest in a number of alternative investments – in some cases the investment amount is called down by the manager over a period of time rather than an upfront investment. These investments include currency, infrastructure, direct lending, private equity and forestry. The Trustees also hold an investment in Premier Lotteries Ireland DAC, the company operating the National Lottery.

Defined benefit obligation

(i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	2016	2015
Valuation method	Projected Unit	Projected Unit
Discount rate	1.80%	2.50%
Inflation – CPI	1.75%	1.75%
Relevant wage inflation	1.25%	1.25%
Increase to pensions in payment	1.25%	1.25%
Pensionable salary increases	1.25%	1.25%

Defined benefit obligation continued

(i) Actuarial assumptions continued

The assumptions relating to longevity underlying the pension liabilities at the reporting date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity.

The assumptions are equivalent to expecting a 65-year old to live to the following ages:

	2016		2015	
	Male	Female	Male	Female
Life expectancy at 65				
Current pensioners – aged 65	87.0	89.0	86.9	88.9
Future pensioners – aged 40	89.8	91.9	89.7	91.8

At 31 December 2016, the weighted average duration of the defined benefit obligation was 18 years (2015: 17 years).

(ii) Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 Dec 2016		31 Dec 2015	
	€'m Increase	€'m Decrease	€'m Increase	€'m Decrease
Discount rate (0.25% movement)	(138.5)	144.7	(117.3)	122.3
Future salary growth (0.25% movement)	141.7	(135.7)	120.6	(115.8)
Future pension growth (0.25% movement)	141.7	(135.7)	120.6	(115.8)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

An Post Pension Scheme Contingent Asset

Under the terms of the plan to meet the Minimum Funding Standard requirements a mortgage and charge relating to certain property assets of the Company with a value of €72.5 million was put in place in favour of the An Post Pension Scheme (“the Scheme”) for use as a contingent asset of the Scheme. Under the terms of the mortgage and charge, should a disposal of these property assets occur that meets the terms of the mortgage and charge, the Scheme is entitled to the sale proceeds, or for the assets sold to be replaced by other assets of an equal market value. The maximum amount recoverable by the Trustees of the Scheme under the mortgage and charge is €100 million.

21. Share Capital and Reserves

	31 Dec 2016 €'000	31 Dec 2015 €'000	1 Jan 2015 €'000
Authorised:			
80,000,000 Ordinary Shares of €1.25 each	100,000	100,000	100,000
Allotted, called up and fully paid:			
54,590,946 Ordinary Shares of €1.25 each	68,239	68,239	68,239

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

21. Share Capital and Reserves continued

Nature and purpose of reserves

Undenominated capital

On 14 January 2003, the Company's shares were renormalised from €1.269738 to €1.25 per share and an amount of €877,000 was transferred to a capital conversion reserve fund.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available for sale financial assets, net of tax and non-controlling interest.

22. Subsidiary Companies and Joint Ventures

Subsidiary undertakings held directly by the Company

Name	Nature of Business	% Holding	Registered Office
PostPoint Services Limited	Mobile top ups	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
PrintPost Limited	High volume printing	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
An Post BillPost Processing Service Limited	Bill payment processing	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
An Post GeoDirectory DAC	Database services	51%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Precision Marketing Information Limited trading as Data Ireland	Provision of marketing data, database services and business directories	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Arcade Property Company Limited	Property development and letting	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Prince's Street Property Company Limited	Dormant	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Post Consult International Limited	Computer software services	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Post.Trust Limited	Digital certification and Security Service	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Transpost Limited	Courier and distribution	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Kompass Ireland Publishers Limited	Dormant	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
An Post (NI) Limited	Holding company	100%	Stokes House, College Square East Belfast
TSC Ventures DAC	Holding company	53.6%	General Post Office O'Connell Street, Dublin 1, D01 F5P2

Subsidiary undertakings held indirectly through a subsidiary undertaking

Name	Nature of Business	% Holding	Registered Office
Air Business Limited	Distribution and magazine subscription services	100%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, U.K.
GVS Gift Voucher Shop DAC	Retail gift vouchers	53.6%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
The Gift Voucher Shop Limited	Retail gift vouchers	53.6%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, U.K.
GVS Prepaid Limited	Retail gift cards	53.6%	4, The Merlin Centre, Acrewood Way, St. Albans Herts, U.K.
One Direct (Ireland) Limited trading as Post Insurance	Insurance Broker	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Jordan & Co International Limited	Distribution	100%	4, The Merlin Centre, Acrewood Way St. Albans Herts, U.K.
GPO IEC Limited	GPO Exhibition Centre	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2

Joint ventures held directly by the Company

Name	Nature of Business	% Holding	Registered Office
The Prize Bond Company DAC	Administration of the Prize Bond Scheme	50%	General Post Office O'Connell Street, Dublin 1, D01 F5P2

Air Business Limited, Jordan & Co International Limited, The Gift Voucher Shop Limited and GVS Prepaid Limited are incorporated in and operate in England & Wales. An Post (NI) Limited is incorporated in and operates in Northern Ireland. All other undertakings are incorporated in and operate in the Republic of Ireland. All shareholdings consist of ordinary share capital.

The Prize Bond Company DAC carries on the business of administering the Prize Bond Scheme under contract from the National Treasury Management Agency.

The Company has given a guarantee under Section 357 of the Companies Act, 2014 to the following entities in the current year: Post Consult International Limited; PrintPost Limited; Post.Trust Limited; Transpost Limited; Precision Marketing Information Limited; Prince's Street Property Company Limited; An Post BillPost Processing Services Limited; Compass Ireland Publishers Limited and PostPoint Services Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

23. Lease Commitments

Operating leases

Total future commitments under operating leases are as follows:

	Land & buildings 2016 €'000	Equipment and motor vehicles 2016 €'000	Total 2016 €'000	Land & buildings 2015 €'000	Equipment and motor vehicles 2015 €'000	Total 2015 €'000
Group						
Less than one year	6,224	11,944	18,168	6,042	12,120	18,162
Between one and five years	20,926	12,555	33,481	24,180	15,003	39,183
More than five years	23,020	-	23,020	23,919	-	23,919
	50,170	24,499	74,669	54,141	27,123	81,264
Company						
Less than one year	4,302	11,678	15,980	3,900	12,049	15,949
Between one and five years	14,387	12,277	26,664	15,645	14,953	30,598
More than five years	18,218	-	18,218	16,490	-	16,490
	36,907	23,955	60,862	36,035	27,002	63,037

Finance leases

Future payments under finance leases at year end for the Group and Company were as follows:

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000
Less than one year	5,906	3,379	430	348	5,476	3,031
Between one and five years	18,950	13,821	448	474	18,502	13,347
More than five years	-	-	-	-	-	-
	24,856	17,200	878	822	23,978	16,378

24. Capital Commitments

Future capital expenditure approved by the directors but not provided for in the financial statements was as follows:

	Group 2016 €'000	Group 2015 €'000	Company 2016 €'000	Company 2015 €'000
Contracted for	6,685	1,565	5,015	915
Authorised but not contracted for	5,006	6,211	4,886	6,091
	11,691	7,776	9,901	7,006

25. Related Parties

Controlling party

The Group was controlled throughout the year by the Minister for Communications, Climate Action and Environment who holds the entire issued share capital of An Post except for one ordinary share held by the Minister for Finance (which stands transferred to the Minister for Public Expenditure and Reform under the Ministers and Secretaries Act 2011).

Other related party transactions

The Prize Bond Company DAC

Under the terms of a contract with The Prize Bond Company DAC, the Company carries out certain aspects of the administration of the Prize Bond Scheme. Fees earned by the Company in respect of such services amounted to €4,227,000 for the year ended 31 December 2016 (2015: €3,845,000). The amount owed by The Prize Bond Company DAC to the Group was €259,000 at 31 December 2016; (2015: €263,000). At 31 December 2016 the Group held €812,000; (2015: €812,000) of Prize Bonds.

Transactions with Government departments and other State bodies

The Group provides, in the ordinary course of business, postage, agency, remittance and courier services to various Government departments and other State bodies on an arm's length basis. The Group also conducts day to day banking services and treasury with banking institutions owned by the State..

Transactions with key management personnel, comprising executive directors, non-executive directors and other members of the Groups' executive management committee

	2016 €'000	2015 €'000
Short-term employee benefits	2,876	2,848
Non executive directors' fees	224	236
Post-employment benefits	345	341
	3,445	3,425

26. Contingencies

Group and Company

There were no contingent liabilities or guarantees at 31 December, 2016 or 2015 which could give rise to material losses other than as disclosed elsewhere in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

27. Financial Instruments – Fair Value and Risk Management

Fair value

A. Accounting classifications and fair values

The Group measures fair values using the following hierarchy of methods:

- Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is calculated as follows:

- i. Freely traded securities shall be valued based on the closing price, or if no sales have occurred, at the last bid price thereon as of the last day of such fiscal quarter or year as applicable. For all other financial instruments the Group determines fair values using valuation techniques.
- ii. Investments may be classified as Level 2 when market information becomes available, yet the investment is not traded in an active market and/or the investment is subject to transfer restrictions, or the valuation is adjusted to reflect illiquidity and/or non-transferability.
- iii. The Group's fair value measurement of the level 3 investments is based on a model which may contain significant unobservable inputs. The relevant model is a net present value technique, derived from the price of a similar investment and or similar market borrowing/lending rates, depending on management's assessment of the most appropriate valuation methodology and inputs for that particular investment.

The table in note 27 part B summarises the quantitative inputs and assumptions used for the investments categorised in Level 3 of the fair value hierarchy as of 31 December 2016. There were no transfers between the fair value hierarchy levels during the years ended 31 December 2016 and 31 December 2015.

Fair value continued

A. Accounting classifications and fair values continued

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These financial assets and liabilities were classified as level 2.

	Note	Carrying amount				Fair Value			
		Loans and receivables €'000	Available for sale €'000	Other financial liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
31 December 2016									
Financial assets measured at fair value									
Interest in PLI – equity shares	12	-	350	-	350	-	-	350	350
Interest in PLI – preference shares	12	-	11,868	-	11,868	-	-	11,868	11,868
Interest in unquoted investment	12	-	173	-	173	173	-	-	173
		-	12,391	-	12,391				
Financial assets not measured at fair value									
Interest in PLI – shareholder loan	12	21,528	-	-	21,528	-	-	21,528	21,528
Trade and other receivables	13	94,873	-	-	94,873	-	-	-	-
Cash and cash equivalents	14	252,444	-	-	252,444	-	-	-	-
Restricted cash		138,389	-	-	138,389	-	-	-	-
Term deposits		13,000	-	-	13,000	-	-	-	-
		520,234	-	-	520,234				
Financial liabilities not measured at fair value									
Bank overdraft	16	-	-	56	56	-	-	-	-
Secured bank loans	16	-	-	4,000	4,000	-	-	4,000	4,000
Finance lease	16	-	-	23,978	23,978	-	-	23,978	23,978
Trade and other payables	15	-	-	127,916	127,916	-	-	-	-
		-	-	155,950	155,950				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

27. Financial Instruments – Fair Value and Risk Management continued

Fair value continued

A. Accounting classifications and fair values continued

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These financial assets and liabilities were classified as level 2.

		Carrying amount				Fair Value			
		Note	Loans and receivables €'000	Available for sale €'000	Other financial liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000
31 December 2015									
Financial assets measured at fair value									
Interest in PLI – equity shares	12	-	350	-	350	-	-	350	350
Interest in PLI - preference shares	12	-	9,738	-	9,738	-	-	9,738	9,738
Interest in unquoted investment	12	-	323	-	323	-	-	323	323
		-	10,411	-	10,411				
Financial assets not measured at fair value									
Interest in PLI - shareholder loan	12	19,690	-	-	19,690	-	-	19,690	19,690
Trade and other receivables	13	87,948	-	-	87,948	-	-	-	-
Cash and cash equivalents	14	315,556	-	-	315,556	-	-	-	-
Restricted cash		117,867	-	-	117,867	-	-	-	-
Term deposits		48,000	-	-	48,000	-	-	-	-
		589,061	-	-	589,061				
Financial liabilities not measured at fair value									
Bank overdraft	16	-	-	501	501	-	-	-	-
Secured bank loans	16	-	-	6,000	6,000	-	-	6,000	6,000
Finance lease	16	-	-	16,378	16,378	-	-	16,378	16,378
Trade and other payables	15	-	-	143,113	143,113	-	-	-	-
		-	-	165,992	165,992				

B. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Fair Value €'000	Valuation Technique	Unobservable Inputs
Interest in PLI – equity shares	350	Discounted cash flows technique referenced to third party transactions	Discount rate
Interest in PLI -preference shares	11,868	Discounted cash flows technique referenced to third party transactions	Discount rate

Financial instruments not measured at fair value

Type	Fair Value 2016 €'000	Valuation Technique	Unobservable Inputs
Interest in PLI – shareholder loan	21,258	Discounted cash flows technique referenced to third party transactions	Discount rate
Secured bank loans	4,000	Discounted cash flows technique referenced to market borrowing / lending rates	Discount rate
Financial lease liability	23,978	Discounted cash flows technique referenced to market borrowing / lending rates	Discount rate

C. Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Available for sale financial assets (PLI)

	2016 €'000	2015 €'000
Balance at beginning of period	10,088	7,958
Purchases	-	-
Sales	-	-
Transfers in / (out)	-	-
Fair value movement	2,130	2,130
Balance at end of period	12,218	10,088

Sensitivity analysis

Where the value of financial instruments is dependent on unobservable valuation models, appropriate models and inputs are chosen so that they are consistent with prevailing market evidence. A 100bps increase in the discount rate of the financial assets under Level 3 held by the Group would decrease the fair value as at 31 December 2016 by €0.245m (2015: €0.245m). A 100bps decrease in the discount rate of the available for sale financial assets under Level 3 held by the Group would increase the fair value as at 31 December 2016 by €0.261m (2015: €0.261m).

Financial risk management

The Group's financial risks are managed by Group Treasury within parameters defined formally by the Board. Group Treasury's activity is reported to the Audit and Risk Committee and to the Board. The main financial risks faced by the Group relate to credit, interest, foreign exchange translation and liquidity. The Board agrees policies for managing these risks as summarised below.

27. Financial Instruments – Fair Value and Risk Management continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. Average credit terms, where given, range from 0 to 45 days.

Included in the Group's trade and other receivables as at 31 December 2016 are balances of €18.2m (2015: €17.3m) which are past due at the reporting date but not impaired.

The aged analysis of these balances is as follows:

	2016 €'000	2015 €'000
Less than 1 month	12,526	12,279
1–3 months	4,368	3,705
3–6 months	947	757
Over 6 months	379	591
	18,220	17,332

The Group's policy for the determination of the impairment allowance for bad debts is based on a line-by-line assessment of the credit risk attached to the individual debtors and an assessment of the resulting requirement for an impairment allowance. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable, including any indicators for impairment (which may include evidence of financial difficulty of the customer, payment default, breach of contract, etc.). Subsequent recoveries of amounts previously impaired are credited to the Income Statement. For the purpose of calculating the impairment allowance, the Group does not take into account the impact of discounting the trade receivables as it is considered not material given the age profile of the Group's trade receivable balances.

Movements in the impairment allowance of trade receivables during the year were as follows:

	2016 €'000	2015 €'000
Balance at beginning of period	5,419	4,572
Impairment loss recognised	437	871
Amounts written off	(225)	(24)
Balance at end of period	5,631	5,419

Cash and cash equivalents

The Board establishes the policy which Group Treasury follows in managing credit risk. Exposure is managed by distributing the credit risk, where possible, across banks or other institutions meeting required standards as assessed normally by reference to the major credit rating agencies. The Group held cash and cash equivalents of €252m at 31 December 2016 (2015: €315m).

The Group's cash management policy is as follows:

- Money is only placed on deposit with the list of institutions as approved by the Board
- The risk is spread amongst the named institutions so that there is no more than 40% with any one institution, subject to a maximum of the Board approved limit
- No more than a defined amount of funds on deposit with the two Irish pillar banks
- Keep the risk profile under review

These policies are regularly monitored to ensure credit exposure to any one financial institution is limited.

Guarantees

The Group's policy is to provide financial guarantees only to subsidiaries. At 31 December 2016, the Company has issued a guarantee to Bank of Ireland in respect of credit facilities granted in relation to TSC Ventures DAC. In addition, the Group has provided a guarantee under Section 357 of the Companies Act 2014 to a number of its subsidiaries as disclosed in the subsidiary and joint ventures note.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 December 2016	Contractual cash flows					
	Carrying amount €'000	Total €'000	2 months or less €'000	2–12 months €'000	1–5 years €'000	More than 5 years €'000
Non-derivative financial liabilities						
Bank overdrafts	56	56	-	56	-	-
Secured bank loans	4,000	4,000	4,000	-	-	-
Finance lease liabilities	23,978	24,856	1,427	4,479	18,950	-
Trade and other payables	127,916	127,916	127,916	-	-	-
	155,950	156,828	133,343	4,535	18,950	-

31 December 2015	Contractual cash flows					
	Carrying amount €'000	Total €'000	2 months or less €'000	2–12 months €'000	1–5 years €'000	More than 5 years €'000
Non-derivative financial liabilities						
Bank overdrafts	501	501	-	501	-	-
Secured bank loans	6,000	6,000	5,000	1,000	-	-
Finance lease liabilities	16,378	17,200	844	2,535	13,821	-
Trade and other payables	143,113	143,113	143,113	-	-	-
	165,992	166,814	148,957	4,036	13,821	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

continued

27. Financial Instruments – Fair Value and Risk Management continued

Market risk

Foreign exchange risk

Foreign currency translation exposure arises from the retranslation of overseas subsidiaries' income statements and statements of financial position into Euro. In addition, the Group is exposed to currency transaction risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group Companies. This arises primarily on transactions with international postal operators. The Group does not currently use derivatives to manage this risk. The Group will continue to review this. A reasonably possible change in foreign exchange rates would not have a material impact on the financial statements.

Interest rate risk

The Group's interest rate risk arises from amounts held on deposit, term loans and the shareholder loan to Premier Lotteries Ireland. The Group does not currently use derivatives to manage this risk. The Group will continue to review this. A reasonably possible change in interest rates would not have an impact on the financial statements.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	2016 €'000	2015 €'000
Nominal amount		
Fixed-rate instruments		
<i>Financial assets</i>		
Interest in PLI – shareholder loan	21,528	19,690
	21,528	19,690
Variable rate instruments		
<i>Financial assets</i>		
Term deposits	13,000	48,000
<i>Financial liabilities</i>		
Secured term loan	(4,000)	(6,000)
	9,000	42,000

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have a material impact on equity or the profit or loss in relation to the secured term loan.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below in relation to the term deposits. This analysis assumes that all other variables remain constant.

	Profit or loss	
	100 bp increase €'000	100 bp decrease €'000
31 December 2016		
<i>Financial assets</i>		
Term deposits	977	(977)
Cash flow sensitivity (net)	977	(977)
31 December 2015		
<i>Financial assets</i>		
Term deposits	1,492	(1,492)
Cash flow sensitivity (net)	1,492	(1,492)

The impact on equity net of tax of a reasonably possible change of 100 bases points in interest rates is not materially different from the profit or loss impact shown above.

28. Subsequent events

There have been two significant events subsequent to the year end. Firstly the sale of a Delivery Service Office at Cardiff Lane in Dublin 2 completed. The building was sold for €35m in cash and the developer also provided An Post with a new Delivery Service Office in East Wall as part of the sales consideration. This has added cash resources to the balance sheet post year end.

Secondly, price increases have been implemented subsequent to the removal of the price cap mechanism.

29. Board approval

The financial statements were approved by the Board of Directors on 27 April 2017.

FINANCIAL AND OPERATIONAL STATISTICS

Consolidated Income Statement

	2016*	2015*	2014*	2013	2012
	€'000	€'000	€'000	€'000	€'000
Revenue	825,652	826,069	815,448	811,693	807,295
Operating costs	(839,348)	(820,907)	(813,019)	(823,156)	(824,779)
Operating profit/(loss)	(13,696)	5,162	2,429	(11,463)	(17,484)
Exceptional items	-	-	-	17,149	-
Other finance income/(expense)	(1,962)	(6,235)	(6,793)	2,860	(19,750)
Profit/(loss) before taxation	(15,658)	(1,073)	(4,364)	8,546	(37,234)

Consolidated Statement of Financial Position

	2016*	2015*	2014*	2013	2012
	€'000	€'000	€'000	€'000	€'000
Non-current assets	292,526	294,333	292,307	280,369	294,785
Net current (liabilities)/assets	(48,463)	(33,074)	(39,693)	(2,206)	29,253
Other non-current liabilities	(57,004)	(56,925)	(56,956)	(53,911)	(26,712)
Net assets excluding pension liability	187,059	204,334	195,658	224,252	297,326
Pension liability	(283,381)	(169,203)	(440,460)	(229,206)	(284,620)
Net (liabilities)/assets including pension liability	(96,322)	35,131	(244,802)	(4,954)	12,706
Capital and reserves	(96,322)	35,131	(244,802)	(4,954)	12,706

Ratios

	2016*	2015*	2014*	2013	2012
Operating profit/(loss) above as % of revenue	(1.66%)	0.62%	0.30%	(1.40%)	(2.17%)
Operating profit/(loss) above as % of average shareholders' funds before pension liability	(7.00%)	2.58%	1.16%	(4.40%)	(5.67%)
Staff and postmasters' costs as % of operating costs before exceptional item	66.91%	67.36%	67.94%	68.08%	69.58%
Current assets as % of current liabilities	91.30%	94.73%	92.69%	98.7%	115.1%

* 2016, 2015 and 2014 balances are presented under IFRS while 2012 and 2013 are presented under Irish GAAP.

FINANCIAL AND OPERATIONAL STATISTICS*

Mail

	2016	2015	2014	2013	2012
Core mail volume index (2015=100) (note1)	94.8	100.0	103.0	106.5	108.6

Note 1: This index reflects changes in core mail revenue and excludes revenue from elections, referenda, foreign administrations in each year as well as the impact of changes to published tariffs.

System Size

	2016	2015	2014	2013	2012
No. of delivery points (millions)	2,249	2,248	2,245	2,238	2,236
Post office network:					
Company post offices	50	51	52	57	57
Sub-post offices	1,075	1,079	1,086	1,090	1,095
Postal agencies	111	121	132	141	166
	1,236	1,251	1,270	1,288	1,318
No. of motor vehicles	2,776	2,758	2,738	2,743	2,775

	€m	€m	€m	€m	€m
Savings Services (note 2)					
Value of Funds at 31 December	20,119	19,453	19,055	18,163	16,276
Activity for year					
<i>Post Office Savings Services</i>					
Savings Bank Deposits	1,060	1,018	1,054	1,141	1,195
Savings Bank Withdrawals	(904)	(926)	(1,038)	(1,272)	(967)
Savings Certificates issued	1,168	1,132	1,177	1,806	1,053
Savings Certificates repaid	(1,347)	(1,470)	(1,341)	(713)	(558)
Instalment Savings issued	97	97	97	96	97
Instalment Savings repaid	(105)	(104)	(110)	(105)	(116)
Savings Bonds issued	1,116	1,345	1,227	1,739	2,257
Savings Bonds repaid	(1,849)	(2,289)	(1,594)	(2,151)	(1,603)
National Solidarity Bond issued	991	1,054	869	790	412
National Solidarity Bond repaid	(322)	(208)	(57)	(38)	(23)
Department of Social Protection					
Welfare benefits paid during the year	8,000	8,418	8,814	9,169	9,445

	2016 000's	2015 000's	2014 000's	2013 000's	2012 000's
BillPay Volumes	19,760	22,895	24,403	24,400	26,395
TV Licence Sales	1,445	1,438	1,431	1,427	1,412

Note 2: The assets and liabilities of the Savings Services vest in the Minister for Finance and accordingly are not included in the financial statements of the Company.

*The statistics shown on this page are unaudited.

REGULATORY ACCOUNTING INFORMATION

Income Statement for Universal Service and Mails Business Segment

	MAILS					
	USO		Non USO		Total Mails	
	2016 '000	2015 '000	2016 '000	2015 '000	2016 '000	2015 '000
Volumes	331,759	349,492	235,347	230,763	567,106	580,255
	2016 '000	2015 '000	2016 '000	2015 '000	2016 '000	2015 '000
Revenue	328,383	336,821	218,599	203,218	546,982	540,039
Expenditure	(369,721)	(369,112)	(209,571)	(196,188)	(579,292)	(565,300)
Profit/(loss)	(41,338)	(32,291)	9,028	7,030	(32,310)	(25,261)

The above financial data is an extract from the 2016 Regulatory Financial Statements as audited by KPMG. Copies of these accounts are available on the An Post website.

USO Performance

An Post is designated in the Postal legislation as the National Postal Universal Service provider. This involves the fulfilment of an every working day mail service to every household in the country.

There are significant costs associated with the provision of the USO, many of which are fixed in nature. In 2016 the USO loss recorded is €41.3m. This is funded by revenue from other income streams. Arising from structural changes in the postal industry, led mainly by reduced volume and e-substitution, there is a decline in mail volumes and the financial consequence is a loss arising from the provision of the Universal Service.

National Governments have a variety of funding structures to adapt to this reality. The An Post Company is working with stakeholders to address the medium term funding requirements for the company arising from its obligations as the National Universal Service postal provider. In March 2017 legislation was changed to allow An Post move tariffs to better reflect the cost of providing the USO.

USO Volumes and Revenues

Domestic and International Outbound stamped and metered volumes are derived from revenue based on a Sampling Plan. This plan was designed by PricewaterhouseCoopers in accordance with the relevant standard (IS:EN 13850:2012).

Mails revenue in 2016 is 1.3% higher than 2015, mainly due to income from elections in 2016, offset by the continued decline in traditional mail volumes. The decline experienced by An Post in 2016 is further evidence of the continuing global decline in traditional mail volumes.

Price

In July of 2016, prices in the Universal Services area were increased in line with the Price Cap Mechanism as detailed at Section 30 of the Communications Regulation (Postal Services) Act 2011 and ComReg Document 14/59. The increases implemented moved the first price point on the domestic letter service from 70c to 72c, still well below the European average. Prices in the Mails Non USO area were also increased in July 2016. On 13 April 2017, the first price point on the domestic letter service was moved from 72c to €1 to better reflect the cost of providing the USO.

UNIVERSAL SERVICE

The Communications Regulation (Postal Services) Act 2011 ('the Act') was enacted in August 2011

Requirements of the Universal Service Obligation ('USO')

Under Section 17 of the Act, An Post is designated as the Universal Postal Service Provider for a period of 12 years until August 2023.

Under Section 16 of the Act, "Universal Postal Service" means that on every working day, except in such circumstances or geographical conditions deemed exceptional by ComReg, there is at least:

- (i) one clearance, and
- (ii) one delivery to the home or premises of every person in the State or, as ComReg considers appropriate, under such conditions as it may determine from time to time, to appropriate installations.

The following USO services are provided:

- (a) the clearance, sorting, transport and distribution of postal packets up to 2kg in weight;
- (b) the clearance, sorting, transport and distribution of postal parcels to a weight limit to be specified by order of ComReg (or in the absence of this 20kg). ComReg has decided not to use its power to change the maximum weight limit of 20kg but will keep this under review;
- (c) the sorting, transportation and distribution of parcels from other Member States of the European Union up to 20kg in weight;
- (d) a registered items service;
- (e) an insured items service within the State and to and from all countries which, as signatories to the Universal Postal Convention of the Universal Postal Union, declare their willingness to admit such items whether reciprocally or in one direction only; and
- (f) postal services free of charge to blind and partially sighted persons.

As required by Section 16(9) of the Act, in July 2012 ComReg made regulations specifying the services to be provided by An Post relating to the provision of the universal postal service. The Communication Regulation (Universal Postal Services) Regulations, S.I. 280 of 2012 which sets out these services is available on www.irishstatutebook.ie or www.comreg.ie.

The terms and conditions of Universal Services are available on www.anpost.ie

Access to Universal Services

An Post provides access to its services through its network of 50 Company post offices and 1,075 Contract post offices. In addition, some 957 retail premises are licensed to sell postage stamps, as active licensed agents. To facilitate physical access to the service, approximately 5,700 post boxes, including Meter Post Boxes and those located in Delivery Service Units, are distributed widely throughout the State. There are 43 designated acceptance points for bulk mail services.

Tariffs

The following is a summary of the prices for standard services weighing up to 100g which were applicable since 13 April 2017.

	Ireland & NI	
	Standard Post	Registered Post*
Letters (up to C5)	€1.00 90c if item bears a franking impression	€7.00
Large Envelopes	€1.65 €1.55 if item bears a franking impression	€7.00
Packets	€3.30 €3.10 if item bears a franking impression	€7.00
Parcels	€8.00	€12.00

*The fee payable for the basic registered service covers compensation up to a maximum of €320. Further compensation (non Universal Service) up to a limit of €1,500 is available for €4.50 and up to a limit of €2,000 for €5.50 based on declared value at time of posting.

	International Destinations	
	Standard Post	Registered Post*
Letters (up to C5)	€1.35	€7.50
Large Envelopes	€2.50	€8.50
Packets	€4.50	€10.75
Parcels		
Great Britain	€22.50	€30.00
Rest of World	€28.00	€36.00

*Availability of service dependent on postal administration in destination country. Compensation up to €320 in GB; €150 in Europe; €100 for parcels and €35 for letters outside Europe. A full list of current USO tariffs is available in the Guide to Postal Rates (see www.anpost.ie).

Note: The Communications Regulation (Postal Services) (Amendment) Act 2017 was passed by the Houses of the Oireachtas on 15 March 2017, this legislation repeals the price cap mechanism set out under Section 30 of the 2011 Act.

UNIVERSAL SERVICE

continued

Quality of Service

International

The quality performance standard for the delivery of intra-Community cross-border mail was laid down in the Postal Directives (97/67/EC as amended) and is included in Schedule 3 of the Act. The quality standard for postal items of the fastest standard category is as follows:

D+3: 85% of items; D+5: 97% of items, where D refers to the day of posting.

Domestic

The Act requires ComReg to set quality-of-service standards for domestic universal service mail which must be compatible with those for intra-Community cross-border services. ComReg have set a quality-of-service target for domestic single piece priority mail as follows:

D+1: 94% D+3: 99.5%, where D refers to the day of posting.

Customer Complaints

An Post is required to maintain records of customer complaints taking into account the relevant European standard IS: EN 14012:2003. The table provides, in relation to mail, a breakdown of written complaints received from customers during 2016. The total continues to represent a minute fraction of the entire mail traffic handled during the year.

Written complaints received from customers	2016	2015
Items lost or substantially delayed	17,127	18,891
Items damaged	1,390	1,441
Items arriving late	508	401
Mail collection or delivery:		
Time of delivery	-	-
Failure to make daily delivery to home or premises	36	33
Collection times/Collection failures	1	1
Misdelivery	599	470
Access to customer service information	8	8
Underpaid mail	15	40
Tariffs for single piece mail/discount schemes and conditions	-	-
Change of address (Redirections)	584	464
Behaviour and competence of postal personnel	22	21
How complaints are treated	1	8
Other (not included in above)	2,050	1,391
Total	22,341	23,169

Included in the total figure are complaints about registered items, which number 5,278, (2015: 4,962).

In 2016, there were 616,718 telephone calls, (2015: 524,154)

made to An Post Customer Services. Most of these were routine or general enquiries rather than complaints.

ComReg has issued Guidelines for Postal Service Providers on Complaints and Redress Procedures (see ComReg document 14/06 on www.comreg.ie). An Post Complaint and Dispute Resolution Procedures are set out in 'Getting it Sorted', which is available on our website, in retail outlets, and from our Customer Services Centre.

We also have a Customer Charter, containing specific pledges to customers regarding our services, which is also available on our website; www.anpost.ie.

Further Information

Additional information in relation to services provided by An Post is available by phoning An Post Customer Services on CallSave 1850 57 58 59, by email at customer.services@anpost.ie, by visiting www.anpost.ie, or by calling into any post office.

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