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## AUDIT OF HUNGAROCNTRAL MAGYAR LÉGIFORGALMI SZOLGÁLAT ZRT.

### Summary for the Press

Audit of the asset preservation and financial management activities of state-owned (partly state-owned) economic organisations – HungaroControl Magyar Légiforgalmi Szolgálat Zrt.  
(17098)

**The State Audit Office of Hungary has completed the audit of HungaroControl Magyar Légiforgalmi Szolgálat Zrt. (HungaroControl Air Traffic Service Plc.) for the period between 1 January 2012 and 31 December 2015. The SAO has concluded that the exercise of proprietary rights by the Ministry of National Development and the Hungarian National Asset Management Inc. over HungaroControl Magyar Légiforgalmi Szolgálat Zrt. was regular. The rules of the operation, the fulfilment of financial, accounting, data provision and controlling tasks were compliant with the requirements. The asset management of the company was all in all regular.**

The State Audit Office of Hungary, by auditing the systems carrying out public duties outside the state budget, contributes to public funds being used by the organisations operating outside the state budget in a transparent manner, too. The SAO, therefore, proceeds with scheduled audits of state-owned economic organisations, within the framework of which HungaroControl Magyar Légiforgalmi Szolgálat Zrt. was also audited.

HungaroControl provides air traffic services in the Hungarian airspace and (based on the request of NATO in the high airspace above Kosovo, too), provides training for air traffic personnel and deals with air navigation research and development, too. Its sole shareholder is the Hungarian state, its founder's and ownership rights are exercised by the Minister for National Development. HungaroControl Zrt., employing more than 700 persons, performed its tasks with the assets received for asset management and with its own assets. Its equity continually increased in the period between 1 January 2012 and 31 December 2015, while the amount of its subscribed capital remained unchanged (HUF 20 billion 201.6 million). The company operated at a profit.

The audit concluded that Ministry of National Development (NFM) exercised the ownership rights over the share in the company, and Hungarian National Asset Management Inc. (HNAM Inc.) exercised ownership rights over the national assets handed into the management of the company regularly. NFM determined the rules for exercising the proprietary rights in the deed of foundation in compliance with the statutory requirements and in the internal policies. HNAM Inc. lay down the rights relating to asset management and the criteria for responsible management in an asset management agreement, and it determined the accounting settlement rules for the investments and the renovations carried out on the managed assets in a settlement agreement.

The regularity of the operations of HungaroControl Zrt. was in compliance with the provisions of the law and the internal regulations. The company performed its financial-accounting and controlling tasks regularly. The accounting of revenues and expenses was in compliance with the requirements, the prime costs of the services performed were supported with subsequent calculations. The company fulfilled its reporting and data provision obligations set forth by the law and in the internal regulations according to the regulations, and ensured that the recommendations of the internal audit and the owner's audit were carried out.

The company established the conditions for compliant asset management and, in adherence to the regulations, it ensured that the value and condition of the state-owned assets in its management were preserved. They ensured that the managed assets, and the revenues earned from their use, the expenses and costs incurred are registered separately. The SAO revealed, however, that the amount of committed reserve was reduced in 2014 with the capitalised value of the investments and renovations carried out on the managed assets despite of the fact that HNAM Inc. had not approved the settlement for 2014 in writing by the balance sheet date. The company fulfilled its data provision obligation related to investments and renovations according to the regulations.

The SAO did not make recommendations based on the findings of the audit.

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*an independent fundamental institution of the democratic system of institutions. Its mission is to promote the transparency of public finances through value creating audits, performed on a solid professional basis, thus contributing to 'good governance'. Through its recommendations, the SAO promotes the regular, economical, efficient and effective use and utilisation of public funds.*