



## Bus Éireann Annual Report 2023



*Sustainable Transport for All*





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# Highlights

## Revenue

**€583.7 million**

(+14%)

## P&L

**€-0.7 million**



(vs -€1.5m in 2022)

## CO<sub>2</sub> Emissions Reductions

**Over 400,000kg eliminated**

## Emissions Free Service

**Over 530,000 kilometres**

## Passenger Journeys

**107 million**

(+19.5%)

## Children on School Transport

**162,500**

(+8%)

## Scheduled Services Operated

**97.9%**

## Customer Satisfaction Score

**93%**

## School Transport

**166.4 million kilometres**

(+7%)

## Road Passenger Service

**70.4 million kilometres**

(+3%)

## PSO Routes

**216**

## Expressway Routes

**14**

## School Transport Routes

**9,765**

(+9%)

## Expressway Passenger Journeys

**4.1 million**

(+14%)



Employees

2,932

Nationalities

51

Main Locations

18

Training Hours Delivered

10,000+

Gender Pay Gap (In Favor of Women)

-11.8%

New Recruits in 2023 (Women)

15.8%

# About Bus Éireann

Our mission is to sustainably connect people and communities, helping to make life better.

Our vision is to be recognised as global leaders in sustainable public transport, doubling passenger journeys through new services, excellence in operations and customer service, while driving our transition to net zero.





## Our Values



**Safety**



**Customer First**



**Collaboration and Respect**



**Performance**



**Forward Thinking**



**Sustainable Practice**

## Key Stakeholders



**An Roinn Iompair**  
Department of Transport



**An Roinn Oideachais**  
Department of Education



**An Roinn Coimirce Sóisialaí**  
Department of Social Protection



## Destination 2023 Achievements

**Customer Satisfaction:** Achieved a customer satisfaction score of 93% outperforming a strategic target of 90% in delivering a best-in-class customer experience at all touchpoints.

**Employee Engagement:** Achieved 72% employee engagement, developing leadership at every level and building a culture of performance becoming a great place to work.

**Financial Sustainability:** Achieved a 50% increase in revenue over 2018 levels growing to €583.7m ensuring Bus Éireann is fully funded now and into the future, while reducing deficits over five years from €6.4 million to €0.7 million in 2023.

**Service Delivery:** Achieved passenger journeys growth of 28% in five years rising to 107 million per year, delivering safe, reliable, and on-time performance for all services including the School Transport Scheme, carrying up to 162,500 children daily, an increase of 38% since 2018.

**Environmental Social and Governance:** Achieved the delivery of over 530,000 emission-free kilometres, eliminating over 400,000kg of tailpipe CO<sub>2</sub> emissions working to become one of the greenest national public transport companies in Europe.

## Chairperson's Statement

# 2023 was a pivotal year for Bus Éireann. For the first time, we broke the ceiling of 100 million passenger journeys annually.

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I am very pleased to present our annual report for 2023 – a pivotal year in which we put the Covid-19 pandemic behind us and delivered accelerated and unprecedented passenger growth for all Bus Éireann services with very tangible progress towards increasing sustainable mobility across Ireland.

Our mission to sustainably connect people and communities helping to make life better, is strongly aligned to the Government's aim to achieve climate action targets, support economic growth, and facilitate social inclusion, all of which are intrinsic to our purpose as an organisation.

The drive to achieve this ambition, could not be achieved without the innovation, adaptability, and dedication of our employees in Bus Éireann. I want to acknowledge and thank them on behalf of the Board, for their enthusiastic collaboration with stakeholders and their communities, to deliver not only new services, but to respond effectively to the challenges which new growth and new ways of working brings to any organisation. Embracing change, our employees are learning new skills in the transition from the internal combustion engine to electric technology and continue to work hard with a steadfast commitment to delivering public service, to ensure travel is provided safely and to those who depend on public transport most.

### A Pivotal Year

2023 was a pivotal year for Bus Éireann. We broke the ceiling of 100 million passenger journeys annually for the first time. We launched Ireland's first electric bus network in Athlone – also the first project under the Government's Pathfinder Programme which will inform the launch of other electric bus networks for our regional cities and towns. Given the exceptional inflationary and challenging operating environment for service delivery, we did not turn a profit but managed to stabilise our finances, reporting a small improvement over the previous year with a financial outturn of -€0.7m. To position us for future growth, we re-doubled our focus on recruitment and attracted almost 500 new people into the business in a full economy. And notwithstanding the challenges posed to service delivery by high levels of traffic congestion and continued population growth, we achieved the highest levels of customer satisfaction in over five years by the end of 2023. This was helped by our customers' appreciation of new services, increased frequency, low fares and the introduction of new higher capacity, accessible fleet which are being introduced in our towns and cities.

Such expansion to facilitate growth of passenger journeys and new services to enhance sustainable mobility would not be possible without the support of the Department of Education and the National Transport Authority (NTA) in particular, who are directly funding the expansion of these services.





The growth in services under the School Transport Scheme in 2023 has never been higher, including helping to accommodate the growing needs of new communities and families seeking refuge from war-torn countries. Public Service Obligation (PSO) routes have also expanded under the Connecting Ireland Rural Mobility Plan, in addition to the Bus Market Opening programme operated by the NTA.

In relation to the latter, it is a great signpost of progress that Bus Éireann successfully tendered for and won contracts to operate the Eastern Commuter Corridor and Carlow Town services in 2023. We were also advised that the Waterford City contract would be extended by one year when the contract expires at the end of 2024 and that the NTA has advised it would enter into another Direct Award Contract with Bus Éireann from 1 December 2024 for a period of five years.

These were important developments in 2023, which bring the Board great confidence that the future is positive for Bus Éireann, and that the company can and will be a pivotal player in continuing to deliver public transport and sustainable mobility to the people of Ireland, as we continue to focus on the quality of our service. I am delighted that the company has developed our first Sustainability Statement 2023, as part of our preparations to align to CSRD reporting.

## Governance and Assurance

As the company grows, the Board continues to provide strong oversight to risk management to ensure all matters, particularly relating to funding, safety, compliance and contractual obligations, are met. There are two matters which continue to be managed closely by the Board in relation to financial risk management. They are the performance against our plan for our commercial service Expressway (which receives no State subvention) and minimisation of service level deductions for contracts we operate for the NTA.

Expressway continued to recover after the pandemic and achieved its revenue plan for 2023. However, costs are accelerating, and our latest financial projection is that a return to profitability on these services, which account for approximately 8% of our overall business, will be delayed until 2025. Profitability is critical on these services to ensure future investment in fleet and technology so that the service is maintained and is sustainable.

On contractual obligations, the Board is very focused with the Executive team on improving punctuality and reliability to minimise service level deductions and any impact to our customers. Given that significant deductions were levied on our contracts in 2023, it is critical that targets agreed are achievable and met for service delivery. This will be a key focus for the business as we develop our punctuality improvement and recruitment plans for 2024 and beyond.

I would like to thank the Directors and the leadership team for their unstinting hard work and focus in 2023 on these and all the key issues that matter. I want to particularly thank one of our former Directors, Richard Manton, who departed the role in December 2023. Richard chaired our Sustainability Committee, and we are grateful for all of his excellent and supportive contributions to our Board.

The Board undertook an external evaluation of governance in line with the Code of Practice for the Governance of State Bodies in 2023 and will continue to ensure strong oversight exists for each of our committees of Audit and Risk, Commercial and Innovation, Safety and Accessibility, Sustainability, and Remuneration.

## A New Horizon

I was delighted when the Minister for Transport, Eamon Ryan, attended and addressed our Board in March 2023 to share the Government's ambition for increasing sustainable journeys. The trajectory of growth and the operating environment places an ever-increasing emphasis on sustainability, customer-centricity, and technological advancement.

We fully support Government policies focused on increasing sustainable mobility and are critically aware that climate and environmental imperatives underscore the need for greener, more efficient transportation solutions. The competitive landscape is also evolving rapidly, with increased competition from international players and innovative mobility services which are challenging the traditional public transport model.

In 2023, we embarked on a new strategic journey to define Bus Éireann's future direction. We were honoured that Bus Éireann was chosen to participate in Enterprise Ireland's 'Leadership for Growth' programme in 2023, which assisted our Executive team with case studies, benchmarks and team-building to help contribute to our strategy development. Our new strategy, Horizon 28, represents the culmination of extensive research, key stakeholder consultations, and internal reflections aimed at charting a course that aligns with our historical public service mission, while also embracing the opportunities and addressing the challenges of the present and future.

Green growth will be delivered in close collaboration with our key stakeholders and in this respect, I want to thank Minister Eamon Ryan TD, Minister Norma Foley TD, the Departments of Transport and Education, the NTA, and CIÉ for their continued support of Bus Éireann during this past year. We look forward to delivering on our new vision as set out in Horizon 28, to align with Government policies and plans for 2024 and beyond.



**Miriam Hughes**

*Chair*





## Chief Executive's Review 2023

# Our people, their welfare, their inspiration, trust, and values are key to unlocking the potential of Bus Éireann in the future.

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Managing growth and preparing for the future have been key themes for Bus Éireann over recent years. In 2023, we were pleased to report that the new passenger growth trend continued, with a record 107 million passenger journeys delivered across all services, an increase of 19.5% on the previous year.

It was a fitting conclusion to our previous five-year strategy, *Destination 2023*, which we commenced with an overarching vision to become the most customer-centred and sustainable transport company in Ireland, delivered by people who believe that Bus Éireann is a great place to work.

During that time, we delivered many significant achievements, notwithstanding the challenges of the Covid-19 pandemic which forced a number of course corrections. We continued to focus on our north star of growing passenger numbers, working closely with our key stakeholders and ensuring that we remained committed to new future-focused 'forever' projects such as the electrification of our city and town services, which would help position Bus Éireann for even stronger growth in the years ahead.

2023 also brought new headwinds, some of which we expect will continue into 2024, but hopefully with diminishing emphasis. The inflationary cost environment precipitated by the war in Ukraine is expected to ease in 2024, but energy costs in the past year were higher than ever before, and these costs had an inflationary impact on other costs. We must continue to manage costs very tightly as we did in 2023, for what is a very competitive and low margin business.

During the year, Bus Éireann also won new contracts in open competition for the Eastern Commuter Corridor and the Carlow Town service, in addition to an extension of our contract on the Waterford City Network. These wins represent expansion and help us to successfully deliver on our purpose. In addition, we welcome confirmation by the NTA of their intent to enter into a Direct Award Contract with Bus Éireann on 1 December 2024 for a period of five years in Waterford. This, together with the announcement by the Department of Education to expand access to school transport to an additional 100,000 children by 2030, are extremely positive developments which strengthen the future outlook for Bus Éireann. But new operations are not without risk and growth is not free. As commercial and tendered services also grow, it means that we must be extremely conscientious about costs, and not just our passenger journeys, to ensure we can manage this growth expansion and run these routes sustainably.

Managing growth presents other challenges; the availability of drivers and mechanics restricted our full growth potential during 2023 and the shortage of drivers and mechanics is now recognised as a structural industry issue which will need time, initiatives, and support to resolve with all stakeholders to facilitate the growth ambition we all know is possible.





## Performance

We had a number of very proud achievements in 2023 including unprecedented customer growth spurred by a combination of factors including new services, lower fares, a full employment economy, the cost-of-living crisis and a growing awareness among the public in relation to choosing more sustainable modes of transport.

## Improving Our Customer Experience

Customer Satisfaction peaked at 93% in Quarter 4 2023, up from 84% in 2019 when we started to implement our customer experience strategy. Our customers commend our new services, improved frequency, the friendliness and presentation of our drivers, safety, better value for money, investment in facilities, and the quality of our fleet as key experiences are now more evident across our cities and towns.

The improvement in the value perception of public transport has been driven by the Government decision to maintain reduced fares in 2023 by 20% and by 50% for Young Adults on our PSO routes. Introduced as a cost-of-living measure, the fares strategy has been an effective stimulus to promote increased public transport usage, whilst also helping the drive to achieve national climate action targets. Last year, Bus Éireann grew usage by 25% on these services compared to national PSO journey growth of over 20% across all operators.

Similarly, the Government decision to reduce school transport fees for the academic 2023/24 year, allied with more inclusive measures taken by the Department of Education for access to education, was also a strong driver of demand. In 2023, there was unprecedented demand for services under the School Transport Scheme, carrying up to 162,500 children daily on over 9,000 routes. Of the 107 million passenger journeys recorded by Bus Éireann in 2023, up to 55 million were related to the school scheme.

Bus Éireann has invested in accessibility infrastructure improvements and acquiring low-floor accessible vehicles in recent years so I was delighted that our focus in 2023 ensured we achieved 100% success for assisted wheelchair journeys. The success of the Travel Assistance Scheme put in place for Cork provides a strong template to replicate this drive for inclusive travel across other cities and towns.



Bus Éireann launches Athlone fully electric town bus service

## New Services, Focus on Service Quality

2023 was an exceptional year for passenger growth, including the many families from Ukraine seeking refuge in Ireland from the war which helped drive further demand for new services on the School Transport Scheme. Over 11,000 additional children were provided with these services compared to the previous year. Our marketing campaigns for Expressway helped generate our strongest passenger journey growth since pre-Covid-19 times and we expanded services from Donegal and other locations to deliver over 150 daily departures to and from Dublin Airport across seven commercial routes to ensure we delivered against the spectacular growth in tourism as the public started to travel again.

Significant investment is planned over the coming years under Bus Connects and Connecting Ireland that will deliver material increases in capacity. However, there are currently various capacity constraints that exist nationwide that will require interim solutions pending the full delivery of these projects.

A key challenge for sustainable mobility in Ireland, however, is breaking the habit of using the car. This requires a cultural shift and a sustained investment in infrastructure as Ireland historically has had very low prioritisation for bus transport outside of Dublin. Traffic volumes and congestion, and new travel patterns constrained our ability to meet punctuality targets set by the NTA on many routes, culminating in the lowest network punctuality levels we have seen in some time and peaking in December. This punctuality performance has resulted in performance deductions by the NTA, which in turn, impacted our financial performance in 2023.

The focus on deductions and meeting service delivery targets became a critical business issue during the year as the reasonable profit provided for under the Direct Award Contract was effectively and predominantly offset by deductions, notwithstanding the growth in passenger journeys delivered. The company is greatly focused in 2024 on achieving performance targets and delivering incentives, rather than incurring penalties, given that passenger growth is expected to continue.

## Mission critical safety focus

Our most critical focus as a business is operating and delivering our services safely. We are proud partners of the Road Safety Authority (RSA) and are committed to playing our part in the global ambition to achieve Vision Zero by 2050. While there is extensive progress being made on new safety initiatives, the upward trend on road incidents nationally in 2023 was unfortunately also felt within our company during the year. We had three major incidents, which very sadly resulted in the loss of three lives – one involving one of our own drivers and the others involving two pedestrians. At our national safety conference held in Portlaoise, the company re-emphasised that while we continued to deliver more growth, and drove an additional 12.5 million kilometres in 2023, we must always focus on initiatives to support the National Road Safety Plan and Vision Zero. Our overriding priority is to avoid and reduce collisions, and protect vulnerable road users, maximising all the benefits of new vehicle technology to assist our drivers.





## Stabilising our finances

In 2023, we focused on maximising revenue generation and implemented tight cost controls, especially in the context of the inflationary environment, to effectively stabilise our financial position. The outturn was a 55% improvement on the 2022 P&L, with a result of -€0.7m on total revenue of €583.7m. Capital spending also increased by 60% to €21.1m in 2023 as we expanded our resource and project management to deploy new future focused projects which will drive decarbonisation and optimise service deployment to help us increase capacity.

While the P&L result fell short of our ambition, we have to recognise that costs – pay, spare parts, insurance, energy – are all increasing in the context of the macroeconomic backdrop and without subvention, these costs impact our commercial business. The growth in Expressway revenue relied on an increase in passenger journeys, continued funding of free travel from the Department of Social Protection and new funding for fare initiatives such as the Young Adult discount introduced by the NTA. In addition, improved yield management and a fare increase was relied upon to help recover the costs of services delivered.

Continuing to adapt to a competitive and inflationary environment will be essential in 2024 when we will face even higher costs on fuel, due to the rolling 18-month time lapse on our fuel hedge. In addition, we will need to focus harder on achieving incentives, rather than incurring deductions on our contract performance for the business to be resilient into the future.

## Driving Change

In 2023, we updated our sustainability strategy – Driving Change – to take account of our broader ambition to be global leaders in the sustainable public transport arena. We have also developed our Initial Baseline Sustainability Statement for 2023, which now begins to align with the assurance requirements for CSRD reporting which is formally due for our company in 2026. We are fully committed to the National Sustainable Mobility Policy which was published by the Department of Transport and is based on the three principles of safe and green mobility, people-focused mobility, and better integrated mobility. In 2023, we were proud to deliver the Government's first project of the Pathfinder Programme, launching Ireland's first all-electric town bus network in Athlone. During the first year of service 11 electric vehicles completed over 530,000 emission-free kilometres and saw passenger growth of 25%. The learnings from Athlone helped inform our wider launch in Limerick and will provide vital information for rollouts in other regional cities from 2024 onwards.

We were also delighted that this important national milestone was independently recognised during the year by industry peers when winning the Sustainable Energy Authority of Ireland (SEAI) Transport Award and also the Transport and overall Grand Prix award categories at the PwC Business Post Sustainable Business Awards.

## Horizon 28 – Our Vision for Green Growth

The strength of our collaboration and partnerships has helped us deliver on our wider social and economic objectives and government policy, such as helping to keep communities connected, helping local economies to grow and to achieve cleaner, greener environments where we operate. This never came more to the fore, as when we worked hard across the year with our Board and key stakeholders to chart a path beyond 2023 by developing a new five-year strategy to guide our business decisions and align with our mandate and government policy. We have called this new plan Horizon 28 – Our Vision for Green Growth.

Our people, their welfare, their inspiration, trust and values are key to unlocking the potential of Bus Éireann in the future. We have grown to become a business of almost 3,000 people with exceptional transport skills, with network knowledge across Ireland which, to my mind, is unparalleled.

We have very strong working relationships with Government Ministers, the Departments, the NTA and CIÉ to help us deliver on this generational opportunity to make a step change on climate action, and increase sustainable journeys. I am especially grateful to the members of my senior leadership team, our Board and especially our Chairperson, Miriam Hughes, who push us to be the best we can be. I am confident that we can double passenger journeys and transition to net zero and that the momentum is now with us.



**Stephen Kent**  
*Chief Executive Officer*

# Year in Review

## Business Overview

There were two overarching themes in 2023 with both passenger numbers and costs growing quickly as the year progressed. Against this backdrop, the company and our customers put the Covid-19 pandemic firmly behind us.

After a slow start to the year, passenger journeys began to pick up noticeably by March with PSO numbers increasing by double digits and Expressway almost back to 2019 levels. Ultimately, the Government decision in 2022 to reduce fares by 20% and by 50% for Young Adults stimulated an increase in demand for public transport services which was sustained in 2023. With further momentum during the year, it helped Bus Éireann to achieve record levels of 107 million passenger journeys.

Overall, Bus Éireann grew usage on our PSO services by 25% compared to national journey growth of in excess of 20% across all operators, helping us deliver sustainable mobility to more people than ever.

In parallel, the inflationary pressures driven by the war in Ukraine and other factors began to impact our business. In 2023, energy costs were at levels not seen in decades, and these costs had a knock-on inflationary impact on other costs. In response, the company implemented tight cost controls to effectively stabilise our financial position.

Strong demand growth also brought its challenges and with more vehicles on our roads than ever before, traffic congestion returned as an issue for all transport companies. One impact was on our punctuality performance which suffered during the year before recovering following new measures including the adoption of a Punctuality Improvement Plan. This punctuality performance resulted in performance deductions by the NTA, which in turn, impacted our financial performance in 2023.

During 2023, Bus Éireann made significant headway in preparing for the future, delivering a new vision in our new strategy document 'Horizon 2028', whilst the company also updated its sustainability strategy, 'Driving Change 2024-2030', both of which position the company for Green Growth over the coming years.

## PSO Highlights

In January 2023, Bus Éireann achieved a major milestone in successfully launching Ireland's first all-electric zero tailpipe bus service in Athlone town. During the year of service, the 11 electric vehicles in the town service completed 530,000 emission-free kilometres, eliminating over 400,000kg of tailpipe CO2 emissions compared to the previously used diesel engine vehicles. The response of the local community to the new services was hugely encouraging, with passenger growth of 25% during the year.

Funded by a €10 million investment by the NTA, it was the first project to be launched in the Government's Pathfinder Programme – a list of exemplar transport projects to be delivered by local authorities and State agencies around the country within three years.

Delivery of the services was facilitated by a team of Bus Éireann drivers and mechanics who had participated in a comprehensive training programme of more than 500 hours on the driving, maintenance and operation of the buses. The new bus fleet is composed entirely of Enviro200 EV single-deck battery-electric buses supplied by British bus manufacturer Alexander Dennis, which are also in use in a number of major cities in the United Kingdom.

The many learnings from the successful launch and operation of the service in Athlone are being applied ahead of the wider launch of EV services in Limerick, Cork and other regional cities from 2024 onwards.

During the year, Bus Éireann successfully won an open market tender for services on the Eastern Commuter Corridor and Carlow Town. The Eastern Commuter Corridor Services commenced in 2023 on what is a five-year contract for the delivery of PSO services under contract to the NTA for the services of 101/101X between Drogheda and Dublin, 133 between Wicklow and Dublin, and 131 between Wicklow and Bray. We are proud that the Carlow Town service is a start-up operation to deliver the first ever service to the town and surrounding areas. On the Waterford City Network, our contract for tendered services which is in place until the end of 2024 was extended for a further year by the NTA.





Connecting Ireland Service Enhancements promotion

In supporting the NTA's rural mobility plan, Connecting Ireland, considerable progress was made during the year by adding 3.3 million kilometres and across 12 corridors. In particular, there was a focus on delivering increased capacity and revised punctuality service enhancements on key routes including: Route 115 Mullingar/Dublin (five new drivers); Route 360/A Waterford – Tramore (16); Tralee 272/279 (5); Galway 424 An Cheathrú Rua, 419, 423, 425A (12); 458 and Town Service S2 (9); Service 100 (6); Route 329 (Kilfinane/ Limerick) and Limerick City (12); and Route 170 Cavan/ Dundalk (4).

Significant investment is planned over the coming years under Bus Connects and Connecting Ireland that will deliver considerable increases in capacity. However, there are currently various capacity constraints that exist nationwide that will require interim solutions pending the full delivery of these projects. Examples include the need for more capacity and running time on our cross-city route in Cork city to help deliver improved service reliability and service growth emerging in the Raheen and Castletroy areas of Limerick and the commuter corridors into Dublin, especially from Mullingar, Drogheda and Navan. We will continue to engage and collaborate with the NTA to endeavour to match demand with supply where services are required, assuming funding is available.

## Commercial Highlights

Expressway is Ireland's largest inter-regional coach network service, with 14 routes connecting 238 communities, and serving four airports. In 2023, passenger journeys on the Expressway network grew by almost 14%, carrying over 4 million passengers, the strongest level of growth since before the Covid-19 pandemic.

A feature of the return to growth story was the shift towards online bookings driven by our marketing campaigns. Last year, online pre-bookings grew strongly with almost 40% of all journeys pre-booked online, with this increasing to 75% on our higher demand routes. Overall, online sales were up 18% versus 2022 which followed the company's drive for innovation including a strong focus on SEO and digital marketing, in addition to adding new online travel agency partners.

As part of the growth drive, Expressway expanded its range of services from Donegal and other locations. It now delivers over 150 daily departures to and from Dublin Airport, operating seven commercial routes aimed at capturing the buoyant tourism and leisure markets.

In other services, the Expressway Eurolines Coach & Sail service between Dublin and Birmingham/London continued to grow, while our events business carried more than 50,000 passengers to major events such as President Joe Biden's visit to Ireland, the Galway Races, the Irish Open Golf, the National Ploughing Championships and the Harry Styles pop concert at Slane Castle.

## Schools Highlights

For over 56 years, Bus Éireann has been proud to operate the School Transport Scheme on behalf of the Department of Education, the largest such scheme in the EU, delivering significant social value to some of the most important people in our society.

Operating across 9,765 routes and over 7,300 vehicles, the scheme enables vital transport services in many rural areas, providing transport for pupils who live more than 3.2 kilometres from their nearest Primary School or greater than 4.8 kilometres from the nearest Post-Primary School, having regard for ethos and Section 4B of the Official Languages Act. In addition to expanding access to education, the services facilitate enhanced labour force participation, whilst playing a vital role in reducing the total number of car journeys made in Ireland.

Demand for these important services has grown significantly since a decision by the Government in July 2022 to waive the fees for school transport for the following academic year as a measure designed to ease the pressures of the cost-of-living increases. The decision by the Department of Education in March 2023 to offer significantly reduced fees for the 2023-2024 school year saw a continued increase in demand for school transport services. Bus Éireann is now transporting 11,197 more students on these services.

In 2023, the scheme delivered unprecedented numbers of pupils, carrying up to 162,500 per school day, an increase of 8% on 2022. These numbers included a record of over 19,900 students with special educational needs (SEN), up 13.5% on the prior year.

As part of the overall numbers, we were proud to provide transport for over 7,000 students from Ukraine, working with the REALT group to help transport these pupils to and from their schools.

This has required Bus Éireann to plan, deliver and procure additional capacity to meet the overall new demand. In total, there are now over 7,300 vehicles used as part of the service across the country.

Bus Éireann School Transport Scheme operates across 9,765 routes







Transporting 162,500 students  
per school day

To further facilitate the scheme, we appointed a school transport call centre service provider to improve our response times and customer experience for the service. This dedicated customer call centre operated from May to November with 62,207 customer engagements, including a peak of over 20,000 calls made in August and the highest number of calls in a week at 7,800. We also ran an extensive communications campaign advocating safety awareness.

In 2023, the Department of Education continued its review into the School Transport Scheme. Bus Éireann supported this review by providing operations data on pupil profiles and routes to assist the Department in conducting any further analysis as part of the review process.

On completion of the review in early 2024, the review recommended expanding access to the scheme so that an additional 100,000 pupils can be carried by 2030. The review identified the potential for the scheme to reduce carbon emissions by reducing the number of students being driven to school in private cars.

## Safety

The safety of our customers, employees and road users is paramount to our mission to sustainably connect people and communities. Over recent years, while our major accident rates had declined, there has been a significant increase in road usage nationally resulting in greater traffic congestion and an increase in the number of road collisions.

Sadly in 2023, the increase in road accidents nationally was also experienced by Bus Éireann resulting in three major incidents and with the loss of three lives – one involving one of our own drivers and two pedestrian fatalities who were involved in collisions with Bus Éireann vehicles.

Overall, our passenger accident rate per million passenger journeys was 3% higher than in 2022, although remaining lower than our pre-pandemic period in 2019. In addition, the rate of collisions was 29% higher last year than 2022 on a per km operated basis.

These increases were partly due to the first half of 2022 being impacted by Covid-19 when there was less road usage and a lower base of comparison. However, other contributory factors such as a higher proportion of new inexperienced drivers and the advent of longer vehicles to the fleet also negatively affected the rate. Accident rates in our city services were higher, reflecting increased journey kilometres in that segment and new contract operations in Carlow and the Eastern Commuter area.

In response to these developments, a collision review task force was established and prepared recommendations on additional actions to arrest collision trends. We also developed and monitored action plans feeding into the RSA's Road Safety Strategy 2021-2030 called 'Vision Zero'.

Separately, an extensive safety action plan was implemented for 2023 including an update of safety documentation and a new reporting deck on collisions and safety incidents. In July, we hosted a safety webinar in addition to an in-person conference in Portlaoise in January 2024. Other safety initiatives included a collision avoidance trial conducted by software provider Mobileye across 16 buses in Cork city services with data compiled for the full year.





Bus Éireann service in Salthill

Our school transport service engaged in a proactive communications campaign advocating safety awareness for pupils, parents, and schools alike. As part of this campaign 97,000 account holders registered with the service were emailed directly with safety messages. Meanwhile, 150,000 safety leaflets were printed along with safety posters and circulated to over 2,600 schools.

Our employee accidents rate per employee returned to pre-Covid levels after falling during the Covid-19 period when working patterns were disrupted. Overall, there was a 20% increase in days lost, largely related to driver absence following road collisions.

During the year, we delivered a total of 54 facility improvement projects, many of which improved safety in our workplaces and public areas. In addition, we improved security at bus stations, with additional static security hours and improved CCTV systems.

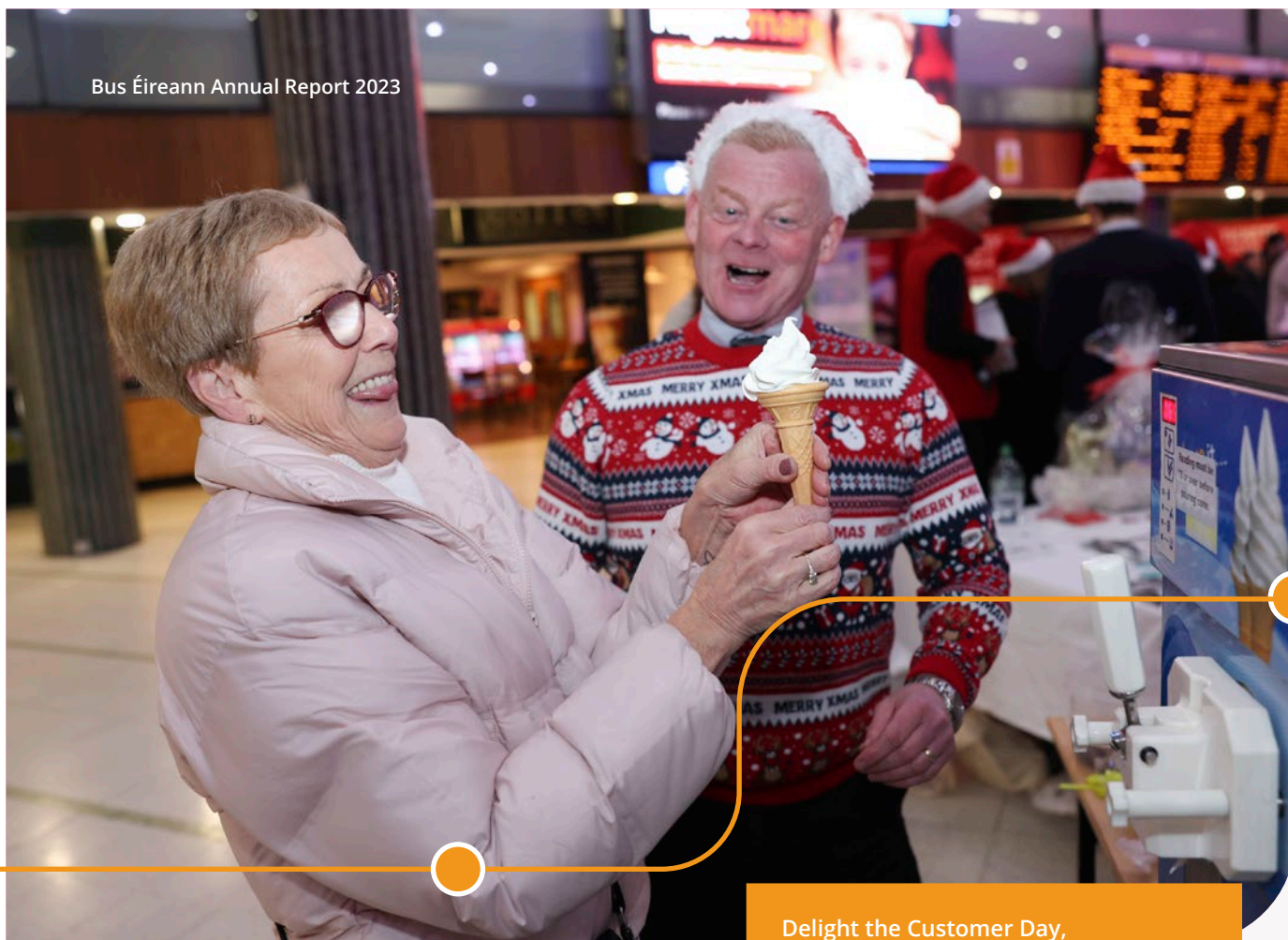
We completed safety audits at 19 locations during the year, while safety assessment support was provided for 180 employees who are working remotely. Our annual risk assessment review process was implemented and there were no safety incidents in 2023.

In relation to school transport, more than 8,000 driver applicants were processed by our vetting department and child safeguarding department in Bus Éireann.

Our new Athlone Town EV project, the first of its kind in Ireland, was successfully launched and ran throughout the year with safety support provided and no safety incidents reported.

In 2023, random and 'with cause' alcohol and drugs testing for employees continued during the year with the planned number of tests achieved in the year. We are planning a rollout of the testing to contractors in Q2 2024.

We were pleased to report that there continued to be a welcome decline in malicious damage incidents in the year to date. Overall, there were 376 incidents of anti-social behaviour reported during the year.



Delight the Customer Day,  
Busáras December 2023

## Customers

Our focus on the Customer is one of Bus Éireann's five key strategic objectives, where we want to deliver the best customer experience and to influence our stakeholders to invest in and grow our sustainable journeys.

In 2023, we completed our previous five-year strategy Destination 2023, which had a vision for Bus Éireann to become the most customer-focused and sustainable transport company in Ireland. To help achieve this, an ambitious target of a 90% customer satisfaction rating was set. The performance level is derived from independent market research of 1,600 customers per quarter and showed a 93% customer satisfaction rating in Q4 2023. This was the second consecutive year that we exceeded our target.

Overall, our customer care agents handled 200,794 queries last year. We appointed a School Transport call centre service provider to improve our response times and customer experience for services which received 62,207 queries.

In conjunction with the Department of Education, it was agreed to bring forward the payment deadline for school transport services to early June 2023. Extensive local and national media campaigns took place to communicate planned closing dates for applications and payments. These proved very successful, and we received over 42,000 applications for the new school year by the closing date, which was an increase of over 80% on the previous year. The earlier closing dates facilitated more timely processing of applications and Bus Éireann had issued over 132,000 mainstream tickets by the end of August 2023.

During the year, we continued to roll out our *Delight the Customer* initiative, which had commenced in 2022. We held 15 such days at our locations across the country which enabled our teams to engage directly with our customers and gave our customers an opportunity to meet and discuss our services with the relevant teams and manager. The success of this initiative will see more *Delight the Customer* days held in other locations in 2024.



In 2023, Bus Éireann achieved a record level of 107 million passenger journeys, up 19.5% on the previous year. Our record week was in October where we carried over 2.77 million passengers. Our busiest routes include the 208 and 220 in Cork City, 409 in Galway City, 109 Dublin to Kells and 304 in Limerick City. Given these very strong growth levels it is imperative that we stay close to our customers, continue to communicate with them and listen to their feedback on our services.

Bus Éireann is committed to universal and inclusive accessibility on all our services and over the last two years, we have made significant progress towards improving our accessibility infrastructure following securing funding from the NTA in 2022 for a major programme of bus station accessibility improvements over a five-year period. Combined with our investment in low-floor accessible vehicles, there have been significant improvements for those who rely on best-in-class accessibility to use public transport including a 100% success rate for assisted wheelchair journeys. There were 307 wheelchair bookings in 2023.

Last year, we built on the success of the Travel Assistance Scheme, which was introduced in Cork in 2022, the first of its kind outside of Dublin. Through the support of the NTA, the scheme has now been extended to Limerick, Galway and Waterford. Our team of trained travel assistants helped over 500 customers to plan and undertake their journey with confidence. The scheme supports inclusive travel, helping people with disabilities, the elderly and others who need support in order to use public transport.

Investment in our bus station infrastructure continued last year, with the NTA-funded €21 million development of the Limerick Bus Station interchange due to open in early 2024, which will offer significantly improved facilities for our customers in that city.

In addition, Bus Éireann operates at over 5,000 bus stops across the country and significant improvements were made last year to upgrade our bus stop infrastructure.



**Travel Assistants support over 500 customers in 2023**

In 2023, to offset the impact of rising costs, Expressway announced fare increases of an average of 5% on most routes which came into effect from 31 July, with fares on some routes decreasing or remaining the same. However, fares for young adults aged 19-23 and students aged 24+ remained unchanged enabling these customers to pay just 50% of the standard fare when purchasing their tickets online, provided they have a valid Young Adult or Student Leap Card. This offer was extended to on-board sales via a debit or credit card.

The announcement on fares was accompanied by the introduction of a new 33% 'early bird' online discount, available to customers booking over seven days in advance of travel. The trend to pre-booking of journeys continued to grow during the year, with 56% of our Adult customers opting to guarantee a seat by booking in advance.

During the year, Expressway launched a campaign to encourage Free Travel Pass holders to reserve seats to travel for free across its network, while retaining the option to present their pass to the driver (subject to capacity). Wheelchair accessible journeys, which can be booked online 24 hours in advance of departure, rose by 70% last year.



## Performance

As Ireland's national bus company, we operated the most extensive public transport network in the country last year, including 216 routes on the city services for Cork, Galway, Limerick and Waterford, town services for Athlone, Balbriggan, Carlow, Drogheda, Dundalk, Navan and Sligo, and regional and rural routes, all under contract to the NTA. Our Expressway service is Ireland's largest commercial coach operator with 14 inter-regional routes. In 2023, we drove an additional 2.1 million road passenger kilometres, an increase of 3%. Our number of schools routes operated increased by 825 to 9,765 an increase of 9%.

Bus Éireann is experiencing unprecedented demand for our services and to help deliver these services and the significant further growth in passenger journeys and services anticipated over the remainder of the decade, we hired 338 new drivers last year.

As we rolled out more services, a key challenge facing the business was the rising levels of traffic congestion across the country which impacted negatively on our punctuality performance. Traffic congestion was most pronounced in the Greater Dublin Area and in Cork in particular, where our populations are greatest, impacting the quality of the service we could deliver for our customers, particularly in the second half of the year.

This overall punctuality performance resulted in deductions by the NTA, which in turn impacted on our financial performance for the year. Under the terms of our contract with the NTA, punctuality is defined by being no more than one minute early or six minutes late departing each and every bus stop on a route.

The company responded by putting new plans and measures in place, including updated timetables and other service quality metrics, to achieve performance targets in 2024, rather than incurring penalties, given that passenger growth is expected to continue.

Minister Ryan launches Carlow's first town bus service





### Expressway on the Wild Atlantic Way

A total of 57 new vehicles were added to our fleet last year, thanks to the support of the NTA. The availability of new vehicles with greater sophistication, comfort and safety standards will help to deliver against our energy emissions target and maintain high levels of reliability for our customers. To improve our depot efficiencies, we were delighted to secure funding in 2023 to begin the transformation of our garage maintenance, which will not only digitalise our processes and activities, but prioritise the scheduling of vehicle preventative maintenance to ensure optimal vehicle availability, improving our customer experience and of course, safe travel.

Over 80 timetable reviews were undertaken in conjunction with the NTA in 2023, together with 12 enhanced routes and services introduced under the Connecting Ireland Rural Mobility Plan. These are hugely important developments, in helping to connect communities with the benefits of new and enhanced services to our customers in Ballybunion, Clifden, Mountbellew, Oughterard, Tramore and Westport among other locations during the year, with a significant tranche of these changes commenced in December.

In 2023, Expressway achieved a commendable 98% service delivery rate across our network despite dynamic post-Covid traffic patterns which continue to evolve and pose challenges to maintaining continuous on-time performance at all stops.

Expressway is constantly monitoring timetable performance for opportunities to align customer expectations to a realistic timetable. In February 2023, Route 100X underwent a significant review, leading to the implementation of improved dynamic timetables. Since implementing these improvements, Route 100X has experienced an encouraging 16% average growth in passenger demand compared to 2022.

Meanwhile, the new timetable and service optimisations have led to material improvements in timeliness. For instance, in period 9 of 2023 versus the same period in 2022, this enhancement resulted in a real-world impact of over 3,000 stops being more punctual along the 100X route in that period.

In response to passenger demand in Shannon Airport in the summer, Expressway launched four additional services between Shannon Airport and Galway which added 16 daily return services.

Expressway also recorded a 70% increase in accessibility bookings compared to 2022, in line with our ongoing commitment to making our services more accessible and inclusive. We also maintained a flawless operational record for accessible bookings on Expressway, operating 100% of trips with no failures reported back throughout 2023.

In 2023, Expressway's overall customer satisfaction rate for 2023 was at 92%, ahead of the company target of 90%.





Bus Éireann drivers connecting communities and people

## People

People and Culture is one Bus Éireann's five core strategic objectives, where we want to engage positively and grow our workforce to build a performance culture that delivers on a growing demand for our services and meets future skill needs.

We believe providing decent, secure and safe working conditions for our employees is paramount to the sustainability of the company.

As part of this commitment, over the past year we have developed our new People and Culture Strategy 2024-2028 which sets out our ambition to become an employer of choice, realised through our skilled and agile people, who work in a supportive and inclusive environment.

In 2023, we achieved an employee engagement rate of 72%. An engagement rate measures the relationship between an organisation and its employees, and the level of connection employees feel to the company's goals and values.

In a full employment economy, there was an increased focus on recruitment last year, to help meet current demand for services and to position the company for future growth. The employment market for drivers and mechanics has become more restricted in recent years, as such we were pleased to recruit 338 drivers and 17 mechanics (12 of whom were appointed on completion of their apprenticeships) and some 450 people in total across the organisation.

To facilitate this recruitment, we held open days for drivers across Ireland, giving potential new applicants an opportunity to safely drive a bus and sample the role, building confidence and breaking down any perception that buses may be too difficult to drive.

Bus Éireann's training programme for advancing existing B licence holders to a D licence (necessary to drive a bus) resulted in 60 such drivers successfully passing and obtaining a D licence and enabling them to join our organisation.

We know that our employees consider Bus Éireann to be a good place to work, but we nevertheless undertook further in-depth research to provide us with key insights into the particular values required to attract and retain drivers. These insights have helped us to deliver a new driver value proposition which we will launch in March 2024. In addition, we applied technology and data analytics to develop a more robust approach to attendance management, which now identifies employees who may need more support or healthcare.

Training and development are fundamental in enabling Bus Éireann to continue to grow and develop as a best-in-class organisation. Accordingly, in 2023 we delivered almost 10,000 training hours. In Athlone, new programmes were introduced to enable the transformation of our services helping to deliver the country's first town EV bus service. To improve our performance as an agile company, 54 senior managers attended the Toyota Lean Management Training in Wales.



As part of our commitment to health and wellbeing, we expanded our mental health first aid network, launched a Wellhub Portal and delivered a health and wellbeing programme for drivers. In addition, we held workshops on financial wellbeing and other initiatives to support our wellbeing pillars of physical, mental, financial and social wellbeing.

In 2023, we published our second gender pay gap report which showed that Bus Éireann's mean gender pay gap is 11.8% in favour of women, compared to Ireland's average of 9.6% in favour of men. The median at Bus Éireann is 9.8% in favour of women.

Our gender pay gap identifies an imbalance that currently exists, whereby women are better represented in leadership roles in the company, rather than operational or customer facing ones. Males comprise 90% of our overall workforce with women in customer facing roles making up just 4%. We want a more even distribution of men and woman across Bus Éireann and are implementing positive changes to achieve this and it remains our focus.

At the end of 2023, Bus Éireann employed 2,932 people, with our workforce comprised of people from 51 nationalities (up from 46 in the previous year). As a company, we wish for our workforce to be representative of our customers and society, and in our annual 'Have your say survey' of our employees, 87% responded that Bus Éireann is welcoming to and values people from different backgrounds. Last year, we had 4.8% of employees who self-disclosed a disability.

Bus Éireann was pleased to achieve the Investors in Diversity Bronze mark, demonstrating that the company has put in place appropriate diversity and inclusion (D&I) policies, delivered effective communication of policies to all staff and has undertaken D&I training for our leaders.

To advance further our D&I agenda, a steering group was set up in 2023 to consider and monitor progress of our D&I Strategy on a quarterly basis, followed by an annual review. A number of D&I champions were put in place across the organisation to promote the agenda as a key enabler of success and sustainability of the company.

In addition, Bus Éireann has adopted an inclusive recruitment strategy moving away from traditional educational qualifications and recruiting on a skills basis.

Four new policies were developed to support employees: domestic abuse policy; gender equality policy; fertility treatments and assisted human reproduction policy; and a menopause policy.

Bus Éireann led and managed International Women's Day across the CIÉ Group of companies in 2023 with the theme #embraceequity. We also commenced our partnership with I WISH, helping to transport students across Ireland to the RDS in Dublin in partnership with Iarnród Éireann to ensure that no girl gets left behind.

In education, we continued to work with Business in the Community and DEIS schools on their World of Work and Future of Work programmes, building future talent pipelines and ensuring careers in Bus Éireann are open to all.

Recognising the power of education to overcome prejudice, Bus Éireann invested in initiatives aimed at promoting awareness and understanding. All our chiefs, heads, senior managers, managers, and specialists participated in inclusive leadership training in 2023. Unconscious bias training is ongoing for our supervisors and clerical teams, while a 30-minute online training programme has begun for drivers.

In 2023, Bus Éireann was delighted to win four awards recognising our work in talent and diversity:

- National Diversity & Inclusion Awards – Outstanding Diversity Initiative Award
- Chambers Ireland 'Sustainable Business Impact Award' – Inclusive Recruitment
- CIPD Award 2023 (Highly Commended) – Attraction and management of Diverse Talent Pipeline for Bus Drivers
- Irish HR Champion Awards – Talent Acquisition 2023

Bus Éireann was actively involved in Pride parades across Ireland in support of the LGBTQ+ community, in addition to sponsoring various LGBTQ+ events, initiatives, and organisations. Our recruitment marketing campaigns reflect how we embrace diversity, which we believe is an important element of our approach to corporate social responsibility.

In 2023, a record 1,200 nominations were made for employees by their colleagues in the Go the Extra Mile (GEM) awards. There were 18 individual employee award winners at the National GEM Awards event, while we also celebrated the contributions of 155 colleagues at the regional awards event. The overall Team of the Year award went to the Carlow Town Service Mobilisation team, while Athlone Depot secured the Depot of the Year accolade in recognition of the Electric Town Service planning and implementation project.

BÉ Online, our internal communications channel, continued to play a hugely important role in engagement with our 3,000 employees, sharing information with them and enabling them to share their experiences and views with their colleagues across the country. Engagement levels were high with more than 3,200 posts on BÉ Online and 8 million impressions. Our employees are partners in the business and feedback and information generated through BÉ Online contributes to planning and decision-making, in addition to the company being able to receive and assess suggestions received through our Bright Ideas scheme.

## Innovation

Innovation through digital transformation is a major theme for Bus Éireann as we strive to adopt new technologies and new ways of working to help us continuously enhance service delivery, customer value and customer experience across all of our services.

In 2023, we progressed a number of projects of scale aimed at boosting our transport management including the successful implementation of a Network Performance Decisioning System. The new system enables us to gather real-time data from multiple systems including from ticketing, telematics and Wi-Fi to provide enhanced dashboards and actionable data. This in turn supports real-time service delivery management and information flow for our customers. In addition, the system provides enhanced capability to monitor real-time punctuality of services and service performance at network, route and stop levels, enhancing service delivery for customers.

As part of our ongoing efforts to improve customer experience, we invested in new display signs and kiosks at our bus stations during the year, employing a new AWS cloud-based solution which uses a centralised content management system to display real-time departure and arrival information, and service updates



to customers. The system can integrate data over application programming interfaces (APIs) from our real-time management systems to ensure that the latest and most accurate information is displayed to customers.

In addition, in November we completed an upgrade of our Expressway ticketing system that enabled Young Adult Tickets to be purchased on-bus using debit or credit cards, or through Leap Card payment. The objective was to make it even more convenient for these customers to avail of significant discounted rates in what is an important customer demographic.

During 2023, with rising traffic congestion and more cars on our roads, the company experienced issues around punctuality performance in relation to some of our services. In response, we have adopted a number of measures including embracing new technology to support the improvement in the punctuality of services. An agreement was reached with a supplier to deliver AI-enabled software, which should greatly improve the speed and accuracy of updating our timetables to reflect current operating conditions.

We also successfully secured funding for several innovative technology projects, one such example being the smart ticketing pilot project for schools. The pilot generated many positive insights that are informing the dialogue which has now commenced with the Department of Education in relation to any future rollout of this technology to the benefit of all students who avail of the school transport scheme.







# Sustainability

During the year, Bus Éireann advanced to our second iteration of our sustainability strategy, 'Driving Change 2024-2030', which sets out our updated strategy and plans to deliver sustainable mobility for our customers and to achieve our goal of becoming the most sustainable transport company in Ireland.



Bus Éireann is enjoying a period of sustained growth, with record passenger journeys in 2023. Managing that growth sustainably remains both our greatest challenge and opportunity. It will be challenging to reduce our emissions whilst expanding our services with a current fleet mix of legacy carbon emitting diesel, hybrid diesel and new battery electric vehicles (EV). But there will also be an opportunity to help deliver modal shift, the State's policy to encourage more people to use and benefit from public transport by offering viable alternatives to private car use.

The new strategy also sees an acceleration in our efforts to embed sustainability and Environmental, Social and Governance (ESG) considerations across our business.

As part of this transformation process, the Board sustainability committee met on five occasions during the year to review progress against targets, including an on-site meeting in Limerick to view developments at Colbert and Roxboro.

In 2023, Bus Éireann made substantial progress on its sustainability agenda including achieving a key milestone when it was awarded the prestigious Business Working Responsibly sustainability mark from Business in the Community Ireland, the only bus company in Ireland to do so. The company was independently audited by the National Standards Authority of Ireland (NSAI) before receiving the award.

The only bus company in Ireland awarded the Business Working Responsibly sustainability mark





Achieving international standards is an important goal of climate action, and new Environmental Certification audits under ISO 14001 were completed in Broadstone and Limerick, with both sites recommended for certification. Our number of sites accredited with ISO 14001 is now five, with more to follow in 2024. Separately, ISO 50001 energy management accreditation was retained for Broadstone. As part of the CIÉ Group, Bus Éireann achieved an A- rating from the Carbon Disclosure Project (CDP) for climate action.

In March, the company published its second Sustainability Report, which reviewed progress made against our sustainability strategy and plans. The Climate Action Framework report to NewEra was completed twice in 2023.

Improving energy efficiency is a key focus and in 2023 we achieved a 23% improvement on the base year. These efforts included installing more energy efficient heating equipment improvements in four locations and full LED lighting in two more depots. We commenced an energy management information system pilot project partnering with energy specialists ResourceKraft at three sites – Broadstone, Capwell and Limerick. As part of wider efforts to promote a sustainability culture, we delivered a 'Reduce your use' energy campaign for our staff.

During the year, 57 new vehicles entered our fleet including 11 battery electric vehicles for Athlone, where in January we launched Ireland's first all-electric, zero tailpipe bus service, following a period of extensive preparation. The new service was warmly welcomed by customers, with passenger journeys increasing by 25% on the routes, and more broadly by a range of stakeholders.

In November, Bus Éireann was awarded the prestigious SEAI award in the Transport category for the Athlone EV project, while the company was also successful in winning the overall Grand Prix award in recognition of our progress to date in pursuing our sustainability agenda.

Our 2030 target for reducing our CO<sub>2</sub> emissions remains on track, but it is dependent on an accelerated fleet decarbonisation over the period. Significant challenges remain in relation to coach conversion, particularly around the funding of the transition of the schools and Expressway fleets to decarbonised and low carbon alternatives.

Looking to ways to reduce our carbon footprint, B7 biofuel was used across all fleet in 2023 for the first time, while a tender was awarded for HVO biofuel pilot deployment which is planned for Ballina. Our hydrogen three-bus trial continued during the year and two alternative fuel partnerships were developed to capture learnings on new fuel types.

These wider efforts include the adoption of renewable energy where possible. In Skibbereen, a pilot solar PV system was successfully procured, installed and commissioned and may deliver 70% of the site's power requirements. Overall, we have identified six more sites which are planned for a similar implementation.

In tackling waste, our waste management plan update to our Circular Economy Plan was prepared and approved in Q2 2023. Our waste recycling performance improved to 25.5% during the year. There was a diesel spillage incident in Waterford at end of August, which was successfully managed.

Sustainability training and engagement programmes also commenced, funded under the new CIÉ Sustainability Fund – which also supported energy and environmental projects during the year.

## Property

In 2023, Bus Éireann made substantial progress across dozens of projects aimed at making our property portfolio more sustainable. In total, 54 property capital improvement projects and 27 building maintenance projects were delivered in 2023, including employee and customer facility improvements and sustainability-related projects.

Following the successful launch of the Athlone town service electrification, our transition to zero emission vehicles continued with the carrying out of extensive works on our Limerick depot site at Roxboro in preparation for the operation of 34 double-deck electric vehicles on Limerick city services from March 2024. The NTA-funded project will be the first regional city service electrification in the country and has been facilitated by increasing the power capacity of the site in co-operation with ESB Networks.

Elsewhere in Limerick, the Colbert bus station redevelopment project was substantially completed during the year. This is one of the most significant new bus station developments in the history of the company and was a joint project involving Bus Éireann and Iarnród Éireann and funded by the NTA.

In Galway, the Ceannt bus and rail station development tender was awarded last year with construction due to commence in February 2024 and completion expected in 2025. In Cork, planning permission was granted by Cork City Council in November for the provision of a new second depot for Bus Éireann in Cork at Tivoli. Construction will start in 2024 and is expected to be completed in 2025.

Other developments during the year included: the completion of two additional accessible bus station locations in Mullingar and Ennis; planning for a major programme of bus station accessibility improvement as part of a five-year programme funded by NTA; and beginning an initial design phase for an EV service conversion at Dundalk, Navan and Sligo.

## Collaboration

As Ireland's national bus company, Bus Éireann is committed to being a good corporate citizen, engaging widely and building a network of strong relationships.

We collaborate with a range of partners and have forged close relationships with key stakeholders such as the Department of Transport, including through our membership of the Energy Steering Committee. We work very closely with the Department of Education on the School Transport Scheme, which carried more pupils than ever before in 2023.

Through our strong partnership with the National Transport Authority, we work to implement the Connecting Ireland and Bus Connects initiatives to enhance regional and urban connectivity, in addition to delivering on the National Sustainable Mobility Policy.

A subsidiary of CIÉ, we engage directly with the holding company and participate on the Steering Group and Committees, collaborating with Dublin Bus and Iarnród Éireann to make progress on sustainable transport, climate and environmental action, green procurement and ESG. We greatly value our employee representative bodies, our Disability User Group, and the range of community groups and public organisations that help us to deliver our services safely and effectively.

As Bus Éireann continues to grow its operations and scale, working closely with our suppliers is a key engagement, particularly as we implement our green procurement policy.

We are grateful for the close co-operation we receive from An Garda Síochána, local authorities and the ESB, while partnering closely with the Road Safety Authority, Sustainable Energy Authority of Ireland and Business in the Community to deliver our road safety and sustainable agendas.





Bus Éireann supports Pride events across Ireland

## Responsible Business/ Community and Social

Delivering on our mission to sustainably connect people and communities, and helping to make life better requires us not only to deliver best-in-class sustainable public transport, but to be active participants in the communities in which we operate.

In 2023, Bus Éireann participated in many engagements with the public and our communities including a sponsorship by Expressway of the annual Grow Mental Health Walk held on the summer solstice of 21 June – the brightest and longest day of the year. The Yellow Walk event invites participants nationally to wear yellow colours in walking, running, cycling, swimming, or hiking activities for 30 minutes. Expressway's partnership with Grow Mental Health reaffirms our commitment to promoting positive mental health, with Grow team members visiting our sites at Busáras, Cork, Galway, Limerick and Waterford during the year.

Bus Éireann was also proud to sponsor Pride Events across various locations in Ireland including Clare, Cork, Drogheda, Limerick, Mullingar, Navan, Sligo and Wicklow. Our support of Pride is part of our commitment to celebrating diversity, inclusion, and equality, and reinforcing our efforts to create safe and welcoming spaces for all members of the LGBTQ+ community.

In June, Bus Éireann joined other public transport companies and the NTA in supporting a new initiative, 'Prepare Me AsIam for Public Transport', helping the autistic community and their families to have the same chance to fully engage in Irish life through inclusivity on public transport.

In December, we partnered with the Mid West Simon Community for the 'Fill a Bus' Christmas campaign in Limerick. This collaborative effort supported the charity's annual Christmas appeal, providing essential resources and assistance to the homeless and those at risk of homelessness in Limerick, Clare and North Tipperary.



### Busáras celebrates 70 years

Homelessness is an issue which is frequently raised at our regular community outreach initiatives. Throughout the year, Bus Éireann supported various initiatives including The Capuchin Day Centre, Cork Penny Dinners and Dundalk Meals on Wheels. Other initiatives included a donation at Christmas to the Children's Health Foundation at Temple Street on foot of our *Delight the Customer* programme.

In Monaghan, we were delighted to collaborate with Monaghan Tidy Towns and County Museum to create a vibrant mural celebrating biodiversity on the front wall of the Monaghan Bus Station. This artistic endeavour not only enhances the aesthetic appeal of the station, but also promotes environmental awareness and community engagement.

The company was involved in various sustainability-related initiatives in 2023 including the 'Grow It yourself – Get Ireland Growing Campaign'. Bus Éireann gave grow boxes to employees, whilst also partnering with Green Spaces for Health in Cork on circular economy initiatives.

In 2023, Bus Éireann proudly marked the 70th anniversary of Busáras, Ireland's central bus and coach station. This award-winning iconic building has remained the central hub of Irish public transport since it opened its doors on 19 October 1953. Today it serves over 1 million passengers annually, with over 1,400 planned departures each week. Central to the redevelopment of the building will be the preservation of the building's history and a renewed vision for Ireland's public transport infrastructure for the next 70 years.

## Oifig na Gaeilge

Implementation of the obligations and duties of An Scéim Teanga for Bus Éireann continued, not limited to advising and monitoring compliance with the requirements of The Official Languages Act, 2003 and all associated regulations.

In accordance with new legislation under the Official Languages (Amendment) Act 2021, Bus Éireann began monitoring its advertising spend in Irish in 2023. While 23% of our overall advertising content was in Irish, 1.4% of our spend was in Irish language through the medium of Irish language media. We have gained a number of key insights during this process in 2023 and endeavour to increase our spend in Irish language media going forward to meet the 5% required.

We received 37 Irish language correspondences through our Customer Care Department and processed 60 English/Irish translations over the course of the year, publishing an average of 15 Irish social media updates monthly.

As part of our ongoing digital transformation project work continued in 2023 to create new bilingual digital signage in 10 stations nationwide.







# Financial Review

## Financial Performance

In 2023, Bus Éireann recorded a loss for the year after exceptional of €0.7m. This compares to a 2022 loss of €1.5m after exceptional. Earnings before Interest, Depreciation and Amortisation (EBITDA) for the year was €1.5m (2022: €2.9m). Net balance sheet assets are €30.9m as at 31 December 2023 compared to €31.6m in 2022 and net current assets of €66.7m (2022: €63.3m).

Net current assets include non-cash liabilities of €22.3m (2022: €16.8m) relating to deferred revenue and deferred income in respect of capital grants and revenue, capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items the company has net current assets of €89.0m (2022: €80.1m).

Payroll and related costs increased to €167.3m in 2023 with an average headcount of 2,932 compared to €154.3m in 2022 with an average headcount of 2,827.

Farebox revenue showed continued signs of improvement throughout 2023 with passenger journeys tracking closer to 2019 levels by the end of the year. The Commercial Bus Operator Young Adult Ticket initiative continued to operate in 2023.

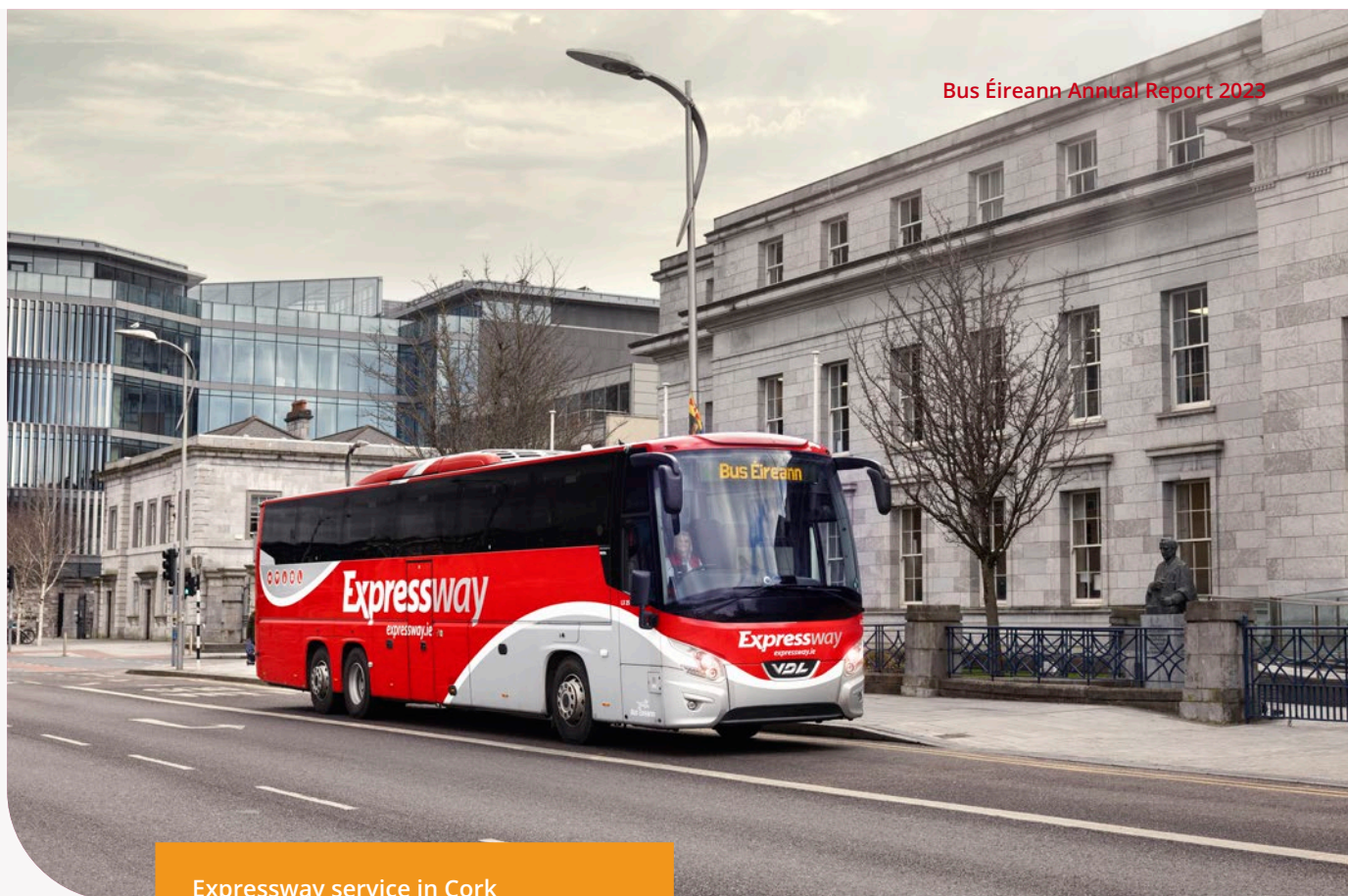
Total PSO DAC Subvention in 2023 rose by 10% despite the removal of ECCC routes from May 2023 from when they are operated under a BMO contract by BÉ. Increase primarily driven by the ongoing rollout of Connecting Ireland services in 2023.

School Transport revenue increased by 17.8% in 2023 in line with costs, due to the significant increase in the number of children availing of school transport arising from:

- An unprecedented increase in demand for mainstream services resulting from the Government cost-of-living measure to waive school transport fees for the school year 2022/23 and the reintroduction of a reduced fee for the school year 2023/24.
- The continued increase in school transport services for children with special educational needs.
- The continued provision of school transport services for Ukrainian children.

Capital expenditure amounted to €21.09m in 2023 (2022, €13.2m) which included €5.85m in Properties, €5.26m in Technology and EV and Garage Equipment of €9.97m. The company received capital funding for PSO services from the NTA in 2023 of €14.0m (2022: €8.1m), including grants of €1.57m (2022: €5.5m) in respect of land and buildings which are held by CIÉ, which enabled the company to invest in improved services for its customers.

Year	Schools and Commercial	PSO	Pre-Exceptional	Exceptional	Profit/(Loss)
	€M	€M	€M	€M	€M
2023	(0.7)	(0.0)	(0.7)	0.06	(0.7)
2022	(2.0)	0.5	(1.5)	(0.00)	(1.5)



Expressway service in Cork

## Financial Outlook

2024 is expected to be another challenging year. While passenger levels on Expressway are not fully recovered to 2019 levels, this gap continues to close. Delivering the NTA contract and new BMO contracts in the most efficient way possible will be important as well as ensuring that the new Direct Award Contract expected to come into place at the end of 2024 is fully funded. Cost pressures have been seen across the board and these will continue to challenge the business.

## Risk Management

Bus Éireann's approach to risk management includes the identification of new, emerging and evolving risks that may affect the company's strategic objectives, assessing risks to understand the severity of effects on strategic objectives, prioritising risks to inform decision-making on risk responses, and implementing risk responses in terms of accepting, avoiding, pursuing, reducing or sharing risks based on prioritisation.

The Bus Éireann Board provides oversight and ownership of the risk management process with the support of the Audit and Risk Committee (ARC) aligned with the Code of Practice for the Governance of State Bodies. The Board receives regular risk reports on principal and emerging strategic risks from the management team, including sustainability/ESG-related risks and opportunities.

The Board approves the Risk Appetite Statement, Risk Management Framework, the Risk Management Plan and the Risk Register on an annual basis. The framework process involves the systematic application of policies, procedures and practices to the activities of communicating, establishing the context and assessing, treating, monitoring, reviewing, recording and reporting risks including sustainability/ESG-related risks.

As part of its strategic planning process, Bus Éireann ensures that it is adapting to the impacts, risks and opportunities arising from changes to the operating environment for public transport in Ireland including the evolution of public policy arising from the Government's Climate Action Plan (CAP). The table below illustrates the main strategic risks that the company is facing and the company approach to mitigating these risks:

## Bus Éireann – Strategic Risks and Opportunities

		Risk Developments in Europe 2024 (ref Allianz Risk Barometer)	Impact on Bus Éireann Strategic Pillars	Risk Exposure for Bus Éireann	Risk Mitigation and Internal Controls
1		<b>Cyber Incidents</b> (e.g. Cyber-Crime / Ransomware Causing System Downtime, Data Breaches, Fines Penalties)	<ul style="list-style-type: none"> <li>Customer</li> <li>People and Culture</li> <li>Financial Sustainability</li> <li>ESG Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Cyber Insecurity Threats</li> <li>Funding / Investment in Security Systems and Technology</li> </ul>	<ul style="list-style-type: none"> <li>Systems / Technology Investment</li> <li>Business Continuity Management</li> <li>Revised Policies / Procedures</li> <li>Awareness and Training</li> </ul>
2		<b>Business Interruption</b> (e.g. Supply Chain Disruption)	<ul style="list-style-type: none"> <li>Customer</li> <li>Financial Sustainability</li> <li>ESG Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Geopolitical Uncertainty</li> <li>Pension and Insurance Matters</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> <li>Cost Efficiencies and Controls</li> </ul>
3		<b>Natural Catastrophes</b> (e.g. Storm Flood, Earthquake, Wildfire, Extreme Weather Events)	<ul style="list-style-type: none"> <li>ESG Sustainability</li> <li>Customer</li> <li>People and Culture</li> </ul>	<ul style="list-style-type: none"> <li>Risk of Flooding / Storm Damage / Power Outages</li> <li>Energy / Fuel Price Increases</li> </ul>	<ul style="list-style-type: none"> <li>Fuel Hedging Policies</li> <li>Safety / Emergency Management Systems</li> <li>Flooding Risk Assessments</li> <li>Building Structural Integrity Surveys</li> </ul>
4		<b>Changes in Legislation and Regulation</b> (e.g. Trade Wars and Tariffs, Economic Sanctions, Protectionism, Eurozone Disintegration)	<ul style="list-style-type: none"> <li>Service Delivery</li> <li>Financial Sustainability</li> <li>ESG Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>GDPR / Data Protection Compliance</li> <li>Alternative Fuel / HVO Implementation</li> <li>Environmental Standards / CSRD / ESRS</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Monitoring</li> <li>Revised Policies and Procedures</li> <li>Awareness and Training</li> </ul>
5		<b>Macroeconomic Developments</b> (e.g. Inflation, Deflation, Monetary Policies, Austerity Programmes, Commodity Price Increases)	<ul style="list-style-type: none"> <li>Financial Sustainability</li> <li>ESG Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Factor Input Costs Inflation</li> <li>Capital and Operational Funding Risk</li> </ul>	<ul style="list-style-type: none"> <li>Cost Efficiencies and Controls</li> <li>Forward Planning</li> <li>Capital Approval Procedures</li> </ul>
6		<b>Fire, Explosion</b>	<ul style="list-style-type: none"> <li>People and Culture</li> <li>Customer</li> <li>Service Delivery</li> </ul>	<ul style="list-style-type: none"> <li>Significant Road Traffic Accident</li> <li>Major Fire / Gas Explosion</li> </ul>	<ul style="list-style-type: none"> <li>Safety / Emergency Management Systems</li> <li>Awareness and Training</li> </ul>
7		<b>Climate Change</b> (e.g. Physical, Operational and Financial Risks as a Result of Global Warming)	<ul style="list-style-type: none"> <li>ESG Sustainability</li> <li>Service Delivery</li> <li>Financial Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Ability to Achieve Energy and CAP Targets</li> <li>Funding Risk – Fleet and Property</li> <li>Suitability of Systems and Technology to Meet Climate Adaptation Requirements</li> </ul>	<ul style="list-style-type: none"> <li>Fleet and Property Investment</li> <li>Systems and Process Investment</li> <li>Employee Training</li> <li>Scenario Analysis / Adaptation</li> </ul>
8		<b>Shortage of Skilled Workforce</b>	<ul style="list-style-type: none"> <li>People and Culture</li> <li>Service Delivery</li> <li>Culture</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment Challenges – Own Operations and Value Chain</li> </ul>	<ul style="list-style-type: none"> <li>Revised Recruitment and Retention Plan</li> <li>Attendance Management</li> <li>Pay and Conditions Review</li> </ul>
9		<b>Energy Crisis</b> (e.g. Supply Shortage / Outage, Price fluctuations)	<ul style="list-style-type: none"> <li>Customer</li> <li>Financial Sustainability</li> <li>ESG Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Impact of Fuel Price Turbulence / Availability of HVO Fuel</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> <li>Ecodriving</li> </ul>
10		<b>Political Risks and Violence</b> (e.g. Political instability, War in Ukraine, Terrorism, Coup d'état, Civil Disorder, Riots, Looting)	<ul style="list-style-type: none"> <li>Financial Sustainability</li> <li>ESG Sustainability</li> <li>Customer / Service Delivery</li> </ul>	<ul style="list-style-type: none"> <li>Impact of Ukraine / Other Wars</li> <li>Passenger Transport Demand (PSO, Commercial and Schools)</li> </ul>	<ul style="list-style-type: none"> <li>Network Development</li> <li>Stakeholder Engagement</li> </ul>



## Risk Management and Internal Controls

Bus Éireann seeks to ensure that it has selected and developed the necessary controls that contribute to the mitigation to acceptable levels of risks to the achievement of its strategic objectives. We deploy control activities through policies and procedures that establish what is expected by employees and the procedures that put these policies into action. The company also considers emerging risks and their possible impacts on the organisation. Bus Éireann internally communicates information, including objectives and responsibilities for internal controls, necessary to support the functioning of internal controls. The company evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management, as appropriate.

The requirements related to sustainability/ESG-related impacts, risks and opportunities are integrated into the company's risk management framework. Bus Éireann's Annual Sustainability Report 2023 outlines progress on alignment with the core principles of the evolving EU Corporate Sustainability Reporting Directive (CSRD) requirements, the EU Taxonomy classification system and the Task Force on Climate-related Financial Disclosures (TCFD), including the company's approach to governance, strategy, risk management, and metrics and targets.

The Risk Plan for 2023 agreed between the Board and management provided assurance that all principal risks were being assessed and that mitigations were being actioned to reduce risk exposure.

### Principal Risks

Bus Éireann has identified the principal risks and where relevant the main opportunities that may impact the achievement of the company's Strategic Plan are outlined below:

#### Bus Éireann – Heat Map – Risk and Effectiveness of Internal Controls

	Principal Risk Area	Risk Category
1	Service Reliability – Exposure to Penalties	Financial
2	Commercial Service Viability	Financial/Strategic
3	School Transport Sustainability	Financial/Strategic
4	Cyber insecurity	Operational/Technological
5	Fleet Replacement – Schools and Commercial Services	Operational/Strategic
6	Procurement Systems investment	Operational/Technological
7	Ticketing Systems Investment	Operational/Technological
8	Fares Evasion – Exposure to penalties	Financial
9	Back Office Systems Investment	Operational/Technological
10	GDPR Compliance	Compliance



# Company Information

## Board of Directors

Miriam Hughes  
Brian Bowden  
Diarmuid Corry  
David Fox  
Stephen Hannan  
Dermot Healy  
Brendan Lenihan  
Richard Manton (Resigned 31 December 2023)  
Rhona Murphy

## Chief Executive Officer

Stephen Kent

## Secretary and Registered Office

Tom Delaney  
Broadstone  
Dublin D07 X2AE

## Registered Number

119570

## Company Limited by Shares

Designated Activity Company under the Companies Act  
2014

## Independent Auditors

Forvis Mazars  
Harcourt Road  
Dublin D02 A339

## Websites

buseireann.ie  
expressway.ie



# Senior Leadership Team



## **Stephen Kent, Chief Executive Officer**

Stephen was appointed as Chief Executive Officer of Bus Éireann in November 2018, having served as Acting CEO since autumn 2018. He joined the company as Chief Commercial Officer in 2013. Previously, Stephen was Sales and Marketing Director of C&C Group, having held senior management roles in Waterford Crystal and Waterford Foods, now part of Glanbia plc. Stephen holds a Bachelor in Business Studies from the University of Limerick, a Master in Business Administration from Herriot Watt University and is a graduate of the Marketing Institute of Ireland. He has completed a Certificate of Business Sustainability Management with the University of Cambridge. In 2023 Stephen became a Fellow of the Chartered Institute of Logistics and Transport.



## **Tom Delaney, Chief Financial Officer**

Tom joined Bus Éireann as Chief Financial Officer and Company Secretary in 2018, and is responsible for procurement, materials management, risk and compliance. He has more than 25 years' senior management experience gained in Ireland, Eastern Europe and the UK, and has worked across both public and private sectors with organisations including Coca Cola, Glanbia, Eir, NAMA, Forvis Mazars and the Bank of England. Tom is a Chartered Certified Accountant with a Master in Law and Financial Regulation from Queen Mary University, London. He has completed a Certificate in Business Sustainability Management with the University of Cambridge. He was a non-executive director of the Corporate Governance Association of Ireland between 2018-2022.



## **Eleanor Farrell, Chief Commercial Officer**

Eleanor joined Bus Éireann as Chief Commercial Officer in 2019 and left the position in October 2023. She has a strong track record of customer-focused transformation and innovation, combined with strategy development and operational excellence. Previously, she held a global leadership role at Google as Global Head of Operations and Strategy, Customer Onboarding, and was Head of Customer Value Management and Head of Commercial Strategy and Planning at Vodafone Ireland. Her early career was as a management consultant at McKinsey. Eleanor holds a Master in Business Administration from UCD Smurfit, a Master in Computing and a Bachelor in Computer Science and Statistics from UCD. She is Chair of Samaritans Ireland and a member of the Samaritans UK Board of Trustees.



## **Miriam Flynn, Chief Schools Officer**

Miriam has led Bus Éireann's operation of the School Transport Scheme on behalf of the Department of Education since 2018. Prior to this Miriam was Regional Manager with overall responsibility for Bus Éireann's operations in the southwest. She also has experience in Customer Service, Sales and Marketing, and Business Development. Miriam has a Bachelor of Commerce from National University of Ireland Galway, a postgraduate Diploma in Marketing from the Smurfit Business School University College Dublin and has completed the ClÉ Group Executive Leadership programme, also at UCD. She is a member of the Chartered Institute of Logistics and Transport and holds a Certificate in Professional Competence in National and International Road Transport Operations.



## **Rory Leahy, Chief Safety and Sustainability Officer**

Rory was appointed Chief Risk and Safety Officer for Bus Éireann in 2018, and this role was amended in 2021 to include Sustainability. He is responsible for company safety policy and strategy, sustainability strategy and policy, risk management, property and energy performance. Rory began his career at Iarnród Éireann and at Bus Éireann has held positions in Business Development, Operations and Regional Management. Rory has a degree in Civil Engineering from University College Dublin, a postgraduate Diploma in Environmental Management from Trinity College Dublin and a Master's degree in the Management of Operations from Dublin City University. He holds a Certificate of Professional Competence in Road Passenger Transport Operations Management (International).



**Danny McCarthy, *Chief Information Officer***

Danny was appointed Chief Information Officer in October 2022, having joined Bus Éireann in 2003. He is responsible for information systems, digital transformation and leading Bus Éireann's enterprise-wide digital strategy. Previously, Danny was Bus Éireann's Head of IT and Business Transformation. With almost 20 years' experience in public transport, Danny has significant knowledge of leading the implementation of new technology, delivering transformation projects and leading change initiatives. Earlier in his career, Danny worked at Citibank and Kindle Banking Systems. Danny holds a Bachelor of Business Studies from the University of Limerick, a postgraduate Diploma in Software Localisation from the University of Limerick and a Diploma in Strategy and Innovation from the Irish Management Institute.



**Jean O'Sullivan, *Chief People Officer***

Jean joined Bus Éireann as Chief People Officer during 2022. Previously, Jean was Head of Organisation Development at Enterprise Ireland, responsible for delivery on the strategic objectives to build scale and expand the reach of Irish companies in global markets. During a 20-year career with Enterprise Ireland, Jean held strategic roles including Head of Global Human Resources, overseeing talent management and resourcing strategies to support an agile global workforce. Jean also has considerable business development experience across industry sectors. She developed and executed Enterprise Ireland's first female entrepreneurship strategy and is a strong proponent of initiatives that support diversity in the workplace. Jean is graduate of Edinburgh Napier University, with a primary degree in Marketing Management and a Master in Business Studies in Strategic Human Resources Strategies from Dublin City University.



**Allen Parker, *Chief Customer Officer***

Allen joined Bus Éireann in this newly-created role in 2018. He has 30 years' experience in bus transport in Ireland and the UK, having been Managing Director of both Aircoach, a subsidiary of First Group plc, and of Citylink. He began his career with Bus Éireann in the 1990s, moving to Comfort Delgro and then to First Group plc where he held a number of senior roles. At Bus Éireann, Allen is responsible for all aspects of service delivery and for driving continuous improvement in customer experience. This encompasses performance and planning, operations, engineering, customer information and accessibility. Allen holds a Bachelor of Science in Transport Technology from the University of Ulster.

# Board



## Miriam Hughes, Chairperson

Miriam was appointed to the Board of Bus Éireann in 2019 and became Chairperson in February 2022. She sits as a member of the Commercial and Innovation, Remuneration Committees and also sits on the ClÉ board. Miriam is a Chartered Director from the Institute of Directors, an independent strategic business consultant, is currently a non-executive director for Eir, Carechoice, and is chair of Pluto and the ASAI. Miriam was formerly Chief Executive Officer of one of Ireland's largest communications groups – DDFH&B. During her 17-year tenure she managed numerous acquisitions, new business models and business mergers. She was formerly Marketing Director of Nestlé, Head of Communications for Bank of Ireland and held other marketing roles at Smith & Nephew and AIB. Miriam is a graduate of University College Dublin, holds a Bachelor of Commerce and Master in Business Studies in Marketing. She is formerly president of the Marketing Institute of Ireland, former chairperson of the Advertisers Association of Ireland, council member of Dublin Chamber of Commerce, board member of the Irish Hospice Foundation and former council member of the IMI.



## Brian Bowden

Brian joined the Board of Bus Éireann in 2022. He is Chairperson of the Remuneration Committee and a member of the Audit and Risk, and Commercial and Innovation Committees. Brian is an Independent HR Practitioner and Advisor who was previously Chief People Officer with Aer Lingus from 2016 to 2023. In this role he led the human resource function for the 4,800 people working in the airline with responsibility for recruitment, talent development, change management and industrial relations. He previously worked in a range of senior management positions across the human resources spectrum within Aer Lingus and elsewhere. Brian has also held senior roles in the operations area, with responsibility for planning, rostering and deployment of crew resources, and in the commercial planning area, with responsibility for development of the airline's route network and schedule. Brian holds a Master of Arts degree in History from University College Dublin and a Master's degree in Business Studies in Human Resources Strategy from Dublin City University.



## Diarmuid Corry

Diarmuid Corry was appointed to the Board of Bus Éireann in 2018 and re-appointed in 2021. Diarmuid is the Chairperson of the Commercial and Innovation Committee and a member of the Sustainability, and Safety and Accessibility Committees. Diarmuid is a consultant in electronic system design with a focus on air and spacecraft. He was a founder of ACRA Control Ltd, a supplier of flight test instrumentation to the aerospace industry and served as a director until its acquisition in 2011. He is currently Chief Technology Officer for Réaltra Space Engineering, a division of Realtime Technologies Ltd. Diarmuid has a Master's in Electronic Engineering from Dublin City University and also holds a Master's in Business Administration.



## David Fox

David is an experienced senior information technology executive and programme director and was appointed to the Board of Bus Éireann in 2022. He is Chair of the Sustainability Committee and a member of the Audit and Risk and Commercial and Innovation Committees. In addition to serving as Chief Information Officer for a number of organisations in Ireland and overseas, he has also led numerous successful business transformation programmes, including the initial broadband programme at Eir (formerly Eircom). As a consulting practice director at Oracle, David was responsible for the delivery of telecommunications billing programmes to clients in Europe and the Middle East. He currently serves on the Audit and Risk Committee of the National Shared Services Office. David holds a Master's degree in Business Administration from Dublin City University, a postgraduate Diploma in Accounting from the Associated of Chartered Certified Accountants and a Bachelor of Science in Computer Science from Trinity College Dublin.





### Stephen Hannan

Stephen Hannan was appointed to the Board of Bus Éireann in 2017 under the Worker Participation (State Enterprises) Acts 1977 to 2001. Stephen was reappointed to the Board in 2021 and is a member of the Sustainability, and Safety and Accessibility Committees. He works in Ringsend Depot as a bus driver with Dublin Bus. He is a member of SIPTU and has held a wide variety of positions within the trade union for 30 years. He was President of the Bus Drivers' Committee, Vice-Chairman of the Transport Sector Committee, the Divisional Committee and Depot Representative. Stephen is also a board member of CIÉ and a director of Dublin Bus.



### Dermot Healy

Dermot Healy was appointed to the Bus Éireann Board on 1 December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001. Dermot is a member of the Sustainability, and Safety and Accessibility Committees. He is employed as a bus driver with Bus Éireann, based at Roxboro Depot in Limerick. He joined CIÉ in 1983 and has had a variety of roles including Office Assistant and Bus Conductor, prior to assuming his current position as a bus driver in 1991. He has been active in the National Bus and Rail Union (NBRU) since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairman and Chairman of the Limerick Branch prior to being elected to the National Executive Council in 1999. As a member of the NBRU national negotiating team, he has extensive experience in industrial relations issues including Workplace Relations Commission negotiations and Labour Court hearings.



### Brendan Lenihan

Brendan Lenihan was appointed to the Board of Bus Éireann in 2019. Brendan is Chairperson of the Board's Audit and Risk Committee and also serves as a member of the Remuneration and Sustainability Committees. Brendan is Managing Director of Navigo Consulting, a specialist adviser in the area of strategy, business planning and governance consulting. Prior to this he worked as a Group Finance Director in a large property company and as a partner with Andersen with whom he worked in Ireland and the US. He is an independent non-executive director of a number of private companies and charities. Brendan is a former President of Chartered Accountants Ireland. Brendan holds a Bachelor of Commerce degree from University College Cork, a postgraduate Diploma in Professional Accounting from University College Dublin. He is a Chartered Accountant with more than 25 years' post-qualification experience and was awarded a Professional Diploma in Corporate Governance from Smurfit Business School, University College Dublin.



### Richard Manton (Resigned 31 December 2023)

Richard Manton was appointed to the Board of Bus Éireann in 2019 and resigned on 31 December 2023 to take up the position of Director of Sustainability at the University of Galway. He was Chairperson of the Sustainability Committee and a member of the Commercial and Innovation Committee. Richard is a Chartered Engineer with Engineers Ireland and the Chartered Institution of Highways and Transportation, and he has a PhD in Civil Engineering, specialising in sustainable transport. Bus Éireann is grateful to Richard for his contribution to the work of the Board during his tenure, and in particular his contribution as Chair of the Sustainability Committee.



### Rhona Murphy

Rhona was appointed to the Board of Bus Éireann in 2022 and serves as Chairperson of the Safety and Accessibility Committee and is a member of the Audit and Risk Committee. Rhona previously lived and worked in New York, London and Singapore. She was Chief Executive Officer of The Daily Beast and interim Chief Executive Officer at Newsweek. Prior to that she had been the global publisher of Newsweek and worked for Dow Jones and the Wall Street Journal. She currently serves as Chairperson of the International Consortium of Investigative Journalists (ICIJ), who are based in Washington DC. She is also a non-executive director of The Irish Times DAC and a board director of the Design and Crafts Council of Ireland. She is a Chartered Director from the Institute of Directors. Rhona started her media career in London at The Times and The Sunday Times after graduating from Trinity College Dublin.

# Directors' Report

The Directors present their annual report in accordance with their obligations under the Irish Companies Act 2014 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the year ended 31 December 2023.

## Principal Activities and Business Review

Bus Éireann is Ireland's national bus company and helps people all across the country make over 107 million journeys every year. Our purpose is to connect people with who and what matters to them, helping to make life better. Over 2,900 people make up the Bus Éireann family and live our values of safety and of putting the customer first. We strive to provide a transport service of the highest possible standard with a focus on quality and safety.

Bus Éireann has inherited a proud tradition of service that dates back almost to the foundation of the State.

In 1926, the Irish Omnibus Company was founded to develop a nationwide network of bus services under contract to Great Southern Railways. Over the years, the company changed and evolved, eventually becoming the Road Passenger Division of CIÉ. When CIÉ was reorganised in 1987, bus services outside Dublin became the responsibility of a separate subsidiary company, and Bus Éireann was established.

## Review of Operational Financial and Engineering Performance

Directors and management of Bus Éireann monitor the company's performance on an ongoing basis, using a range of key operating and financial performance indicators.

In 2023, Bus Éireann recorded a loss for the year after exceptional of €0.7m. This compares to a 2022 loss of €1.5m after exceptional. Earnings before Interest, Depreciation and Amortisation (EBITDA) for the year was €1.5m (2022: €2.9m). Net balance sheet assets are €30.9m as at 31 December 2023 compared to €31.6m in 2022 and net current assets of €66.7m (2022: €63.3m). Passenger numbers increased by 19% to 107m in 2023.

## Dividends

No dividends were proposed, declared, or paid during the year 2023 (2022: €nil).

## Reserves

Accumulated losses were €63.3m at the end of 2023 compared to €62.6m in 2022.

## Principal Risks and Uncertainties

Bus Éireann has comprehensive systems in place to manage risk. Key risks and uncertainties are identified and action plans are developed to mitigate these risks. A risk register is maintained and updated regularly for review by the Directors and senior management. Principal risks are reviewed on an ongoing basis by the Audit and Risk Committee (ARC), which reports to the Board. The Audit and Risk Committee also reviews and monitors internal control and audit risks.

Sustainable positive market conditions are required by the Company to maintain its services on an ongoing basis. The Company continued to carefully monitor its revenues and costs closely throughout 2023.

Up-to-date information on financial and economic risks and opportunities is presented to the ARC and Bus Éireann Board on a regular basis. The company is also dependent on ongoing funding for public services and school bus services from the National Transport Authority (NTA) and the Department of Education respectively. The Company is required to comply with the terms and conditions of the direct award public service contract with the NTA, competitive tender contracts and any other contracts awarded.

Liquidity is tightly managed on a CIÉ Group basis. A dedicated team coordinates day-to-day cash and treasury management, together with annual and multi-annual planning and the securing of sufficient corporate bank funding to allow the CIÉ Group to continue to operate.

## Capital Investment

Capital expenditure amounted to €21.09m in 2023 (2022: €13.2m) which included €5.85m in Properties, €5.26m in Technology and EV and Garage Equipment of €9.97m. The company received capital funding for PSO services from the NTA in 2023 of €14.0m (2022: €8.1m), including grants of €1.57m (2022: €5.5m) in respect of land and buildings which are held by CIÉ, which enabled the company to invest in improved services for its customers.

## Share Capital and Reserves

Details of the Company share capital is set out in note 15.

The Company has no subsidiaries and no investments in other companies and this is consistent with the prior year.

The revenue reserves (accumulated losses) now stand at €63.3m at the end of 2023 (2022: €62.6m).

## Shareholders Meetings

An annual general meeting of the Company is ordinarily held once every calendar year, but in any case, will be held not more than 15 months after the holding of the previous annual general meeting. The meeting may be held at such time and place as may be prescribed by the Directors. The Directors may either, whenever they think fit, or on request from Córas Iompair Éireann, convene an extraordinary general meeting of the Company. An annual general meeting took place on 12 April 2023.

## The Board

The Company is controlled through its Board of Directors. The Board met on 8 occasions during 2023, including a special strategy session (it met 12 times in 2022). Director Richard Manton stepped down at the end of the year to take up another position and Bus Éireann would like to acknowledge his contribution, and particularly his expertise in the area of sustainability during his tenure.

Director Brendan Lenihan will reach the end of his term April 2024.

The Board has a schedule of matters reserved for its decision and a Code of Conduct which Directors agree to comply with. The current Board comprises Non-Executive Directors only, two of whom were Worker Directors at year end. There are no Executive Directors on the Board. The current Chairperson Miriam Hughes was reappointed as Bus Éireann Chairperson/Director on 6 April 2022.

## Diversity, Equality and Inclusion

As at 31 December 2023, the Bus Éireann Board had two female (25%) and six male (75%) Directors, due to the resignation of Richard Manton on that date. Bus Éireann remains committed to increasing diversity within the company at all levels, and widening Board membership to reflect the diversity of the modern Irish society in which the company operates.

## Attendance at Board and Committee Meetings

Listed below are details of Directors' attendance at Board and Committee meetings held during 2023:

Director Name	Board	Audit & Risk Committee	Commercial & Innovation Committee	Sustainability Committee	Safety & Accessibility Committee	Remuneration Committee
Miriam Hughes	8/8		6/6			3/3
Brendan Lenihan	8/8	8/8		5/5		3/3
Diarmuid Corry	7/8	–	6/6	4/5	2/4	
Stephen Hannon	8/8	–		5/5	4/4	
Dermot Healy	8/8	–		5/5	4/4	
Brian Bowden	8/8	8/8	6/6			3/3
Richard Manton*	7/8	–	6/6	5/5		
Rhona Murphy	7/8	8/8			4/4	
David Fox	8/8	7/8	5/6			

\* Richard Manton resigned as a Director on 31 December 2023.



## Audit and Risk Committee (ARC)

The Audit and Risk Committee ensures that the interests of the shareholder and other stakeholders are properly protected in relation to financial reporting oversight, internal control, and internal and external audit. It also reviews risk and corporate governance as well as systems of ensuring that potential fraud and wrongdoing are investigated. It acts independently from the Executive.

The ARC discusses with the external auditor the nature and scope of the audit and the audit findings. The Committee also has oversight of the financial statements prepared by the company. It monitors the effectiveness of the company's internal controls and risk management systems through regular direct updates from the Group Internal Audit Department and from senior management.

The ARC, having considered all relationships between the company and the external audit firm, does not consider that those relationships impair the auditor's judgement or independence.

The ARC met on eight occasions during 2023 (it met eight times in 2022).

The ARC comprised the following Directors during 2023:

Brendan Lenihan (Chair)

Rhona Murphy

Brian Bowden

David Fox

## Sustainability Committee

The remit of this Committee includes the review of the Bus Éireann Sustainability Strategy, sustainability KPIs and reporting, carbon budgets, fleet and infrastructural transition, plus partnerships and funding. Sustainability is a key component of Bus Éireann's future plans – the company's new Sustainability Strategy was reviewed by the committee in December 2023 and subsequently approved by the Board.

The Committee met on five occasions in 2023 (it met four times in 2022).

The Committee comprised the following Directors during 2023:

Richard Manton (Chair until 31 December 2023)

Brendan Lenihan

Diarmuid Corry

Dermot Healy

Stephen Hannon

## Safety and Accessibility Committee

The Bus Éireann Safety and Accessibility Committee's remit encompasses safety policy development, safety management systems, oversight of accident and incident reporting, safety plan updates, accessibility strategy roadmaps and KPIs, and safety and accessibility agency co-operation.

The Committee met on four occasions in 2023 (it met four times in 2022).

The Committee comprised the following Directors during the year:

Rhona Murphy (Chair of Committee)

Diarmuid Corry

Stephen Hannon

Dermot Healy

## Commercial and Innovation Committee (C&I)

The Commercial and Innovation Committee was formed in 2022.

Per the Committee's Terms of Reference, its main duties and responsibilities are:

- Five-year planning oversight and longer-term investment horizon
- Operational performance
- Customer and culture
- Reputation and stakeholder management
- Innovation and information technology strategy
- Commercial strategy, performance and viability

The Committee met six times in 2023 and comprised the following Directors during the year:

Diarmuid Corry           *(Chair of Committee)*  
Miriam Hughes  
Richard Manton       *(Resigned 31 December 2023)*  
Brian Bowden  
David Fox

## Remuneration Committee

The Remuneration Committee was formed in 2022 and met on three occasions in 2023.

Per its Terms of Reference, the Committee's remit encompasses:

- Chief Executive remuneration
- Senior management remuneration
- Succession planning and leadership development
- Company remuneration policy
- Pensions issues
- Termination payments of senior management
- Diversity and inclusion

The Remuneration Committee comprised the following Directors during 2023:

Brian Bowden           *(Chair of Committee)*  
Miriam Hughes  
Brendan Lenihan

## Health and Safety

Bus Éireann works continually to maintain a safe workplace and to protect the well-being of all employees through the promotion of healthy work practices. It offers regular well-being information sessions on a variety of topics to all staff during the year. Additionally, it is compliant with all relevant employment legislation including the Safety, Health and Welfare at Work Act 2005. Governance of health and safety matters in Bus Éireann is monitored through the Board Safety and Accessibility Committee.

## Payment Practices

The Company acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the EC (Late Payment in Commercial Transactions) Amendment Regulation 2013. The Company payment policy is to comply with the requirements of the Regulation.

## Accounting Records

Bus Éireann is aware of its obligation to keep adequate accounting records in accordance with Sections 281 to 285 of the Companies Act 2014. To meet these obligations, it utilises appropriate systems and procedures, and employs competent persons to administer and manage these systems. The accounting records are kept at Bus Éireann's offices in Broadstone, Dublin 7.

## Directors and Secretary's Interests

The Directors of the Company are appointed by the Minister for Transport, the Environment, Climate and Communications. The names of persons who were Directors during the year ended 31 December 2023 are set out below.

Miriam Hughes           *(Chairperson)*  
Diarmuid Corry  
Brendan Lenihan  
Richard Manton       *(reappointed 5 April 2022, resigned 31 December 2023)*  
  
Rhona Murphy  
Brian Bowden  
David Fox  
Dermot Healy  
Stephen Hannan

The Company Secretary is Tom Delaney. The Directors and secretaries who served during the year did not hold any interest in any shares or debentures of the Company, its holding company, or its fellow subsidiaries at any time during the year.

There were no contracts or arrangements entered into during the year in which a Director was materially interested in relation to the Company's business.

## Code of Practice for the Governance of State Bodies

The Board is fully committed to meeting the requirements of the Code of Practice for the Governance of State Bodies. It is the view of the Board, with the support of the work of the Audit and Risk Committee, that in 2023, Bus Éireann had in place adequate controls to manage the risks attached to the strategic objectives of the Company, and that these controls were being implemented. Where deficiencies were identified in relation to the system of internal control, Bus Éireann management took the necessary actions to address these deficiencies.

The Bus Éireann Board with the ARC and the other Board Committees have obtained reasonable assurance in 2023 that:

- Bus Éireann selected and developed the necessary control activities that contribute to the mitigation of risks to the achievement of its objectives to acceptable levels.
- Bus Éireann selected and developed general control activities to support the achievement of objectives.
- Bus Éireann deployed control activities through policies and procedures that established what is expected by employees and procedures that put policies into action.
- Bus Éireann obtained or generated and used relevant, quality information to support the functioning of internal control.
- Bus Éireann communicated information internally, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
- Bus Éireann communicated with external parties (including internal and external auditors) regarding matters affecting the functioning of internal control.
- Bus Éireann selected, developed, and performed ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
- Bus Éireann evaluated and communicated internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.

## Statement on System of Internal Control

### Scope of Responsibility

It is acknowledged by the Bus Éireann Board and the Chairperson, that it is responsible for Bus Éireann's system of internal control. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016). It is also noted by the Board that such a system can provide only reasonable and not absolute assurance against material error.

### Description of Key Control Procedures

The Bus Éireann Board confirms that an annual review of the effectiveness of internal control systems took place between October and December 2023. The Bus Éireann Board approved the annual review of the effectiveness of internal control systems on 2 February 2024. At the request of the Bus Éireann Board, key control procedures have been put in place to reflect the size and complexity of Bus Éireann.

There have been no weaknesses in internal financial control resulting in material losses, contingencies or uncertainties that were required to be disclosed in the 2023 Annual Financial Statements or Auditor's Report.

The following non-compliance matters should be noted:

- Bus Éireann had non-compliant spend of €3.29m in 2023 representing 0.8% of eligible procurement spend (€3m or 0.8% in 2022).
- Where compliance issues were identified through the quality assurance process during 2023, they were rectified by management.

The Board's review of the Statement on System of Internal Control was conducted with the aim of ensuring it accurately reflected the control system in operation during the reporting period for 2023.

The Statement on System of Internal Control was also reviewed by the external auditors Forvis Mazars, to confirm that it reflects the audited body's compliance with the requirements of the Code of Practice (sections 1.20 and 2.7) and was consistent with the information of which they are aware from their audit work on the financial statements. Where this is not the case, the external auditor should report on this in the audit report on the relevant financial statement.



The steps that were taken to ensure an appropriate control environment was in place in Bus Éireann and the procedures for monitoring the effectiveness of the internal control system were as follows:

- The adoption of a clearly defined **organisational structure** with written authority limits, appropriate segregation of duties and reporting mechanisms to higher levels of Bus Éireann management, the Bus Éireann Board and its Board Committees and to the CIÉ Board and Board Committees.
- A **comprehensive budgeting and planning system** whereby actual performance is compared to the approved budget at the end of each financial period and any significant trends or variances are investigated in relation to budget accountability. These reports are circulated to each Bus Éireann Board meeting and to the Board Committees for review. This process is supported by procedures for addressing the financial implications of major business risks.
- Clear guidelines for the approval and control of **capital expenditure in line with the Public Spending Code**. These include: the preparation of annual capital budgets, which are approved by the Board in consultation with CIÉ, the Department of Transport, and the National Transport Authority (NTA), detailed feasibility studies and appraisals of individually significant capital projects, prior to approval by the appropriate level of authority (including the Department of Transport and the NTA for larger projects) and the preparation of regular progress reports to management. All significant capital projects require the completion of a formal close-out paper. The Capital Expenditure process is overseen by an internal Capital Steering Group within Bus Éireann.
- **Systematic review of internal controls by CIÉ Group Internal Audit** at third line of defence, including the Directors Compliance Statement audit.
- The implementation of a **Risk Management Framework and a Risk Management System** at second line of defence which provides an auditable platform for the real time recording and reporting of risks which are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis after consideration by the ARC.
- Procedures for dealing with **Procurement Compliance** in line with EU Procurement Directives, current procurement rules and guidelines as set out by the Office of Government Procurement, CIÉ Group Procurement Policy and Procedures and Bus Éireann Procurement Policy and Procedures.
- The completion of the **External Financial Audit** by Forvis Mazars, which included a review of the Statement of Systems of Internal Control. Forvis Mazars have reported that none of their internal control recommendations are considered to be fundamental in nature. A fundamental control is defined by the auditors as a control which is essential to the maintenance of a strong control environment in the company.
- A **Compliance and Regulatory Framework** at second line of defence within Bus Éireann to assist first-line defence in relation to compliance monitoring and quality assurance reviews. A compliance report is issued to Board on a quarterly basis after consideration by the ARC.
- Monitoring and review of the systems of internal control in 2023, including:
  - ▶ A new compliance policy and governance framework adopted in Q1 2023.
  - ▶ Guidelines for the completion of Internal Audits adopted in Q1 2023.
  - ▶ Sustainability ESG Compliance Assurance Plan adopted in Q2 2023.
  - ▶ Delivery of a comprehensive Quality Assurance (QA) programme through 2023.
  - ▶ Update on external review of Corporate Governance Matters undertaken by Governance Ireland in 2022.
  - ▶ Completion of an initial Impact, Risk and Opportunity (IRO) and Double Materiality Assessment in 2023 in line with CSRD/ESRS requirements.
  - ▶ Updated policy context review and strategic risk assessment to align with new strategic plan and updated rolling financial and business plan.
  - ▶ Introduction of Key Risk Indicator (KRI) process as part of risk management system.
  - ▶ Revised Risk Management Framework for 2024 to align with requirements of CSRD/ESRS.

The Bus Éireann Board, with the support of the ARC and other Board committees, reviewed the effectiveness of the systems of internal control relating to Bus Éireann for 2023 by:

- A review and approval of the programme of internal audit for 2023 (prepared following its audit risk assessment process) and consideration of its major findings.
- A consideration of the major findings of any internal investigations.
- A review of the report of the external auditors, which contains details of any material control issues identified as a result of their audit of the financial statements.
- An assessment of the regular reports of Group Internal Audit who also reported regularly on the status of issues raised previously from their own reports.
- A review of the Principal Risks identified via the Risk Management Framework and a Risk Management System which provides an auditable platform for the real time recording and reporting of risks which are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis.
- The principal risks are reported to: the Audit and Risk Committee, the Bus Éireann Board, the CIÉ Board Audit and Risk Committee and the CIÉ Board.
- An Annual Review of Detailed Risk Reports.
- A review of the internal control Quality Assurance Reviews undertaken as part of the Annual review of Effectiveness of Internal Control.

There have been no weaknesses in internal financial control that have resulted in material losses, contingencies or uncertainties that were required to be disclosed in the 2023 Annual Financial Statements or Auditor's Report.

The Board is satisfied that the company is developing and enhancing its system of internal controls. The overall aim is to provide greater effectiveness assurance in relation to compliance, risk, and corporate governance, in order to support the control and risk management activities at first and second line of defence within the company.

The following areas were analysed for quality assurance in 2023, and rectification plans have been put in place where required:

- **Code of Practice Compliance:** A range of internal audits were undertaken by GIA and supported by internal QA reviews and compliance status reports.
- **Risk Management Review:** A QA review of the risk management framework and its suitability for the emerging CSRD/ESRS has been initiated in line with COSO guidelines.
- **PCI DSS Compliance:** The Bus Éireann PCI DSS Attestation of Compliance for 2023 was revalidated by Worldpay in July of 2023.
- **Public Spending Code Obligations:** New procedures are being adopted by Bus Éireann for adherence to the revised Public Spending Code to improve the existing levels of compliance with the Code.
- **GDPR Compliance:** To support the implementation of recommendations of the GIA audit, a half yearly QA review has been initiated through 2024.
- **Sustainability ESG Compliance Assurance Process:** A compliance assurance process has been initiated to prepare Bus Éireann for the evolving corporate reporting requirements of CSRD/ESRS.
- **Irish Language obligations in line with the Official Languages Act:** The Official Languages Act was amended in 2022. The Bus Éireann Irish Language Scheme remains in place until the amended Act is fully enacted and policies and procedures will be developed to replace the Scheme in 2023.
- **External Review of Board Effectiveness:** An external review of Board Effectiveness was undertaken in 2023, in line with Code of Practice requirements.

It is the view of the Bus Éireann Board, with the support of the work of the ARC and other Board Committees that in 2023, Bus Éireann had in place adequate controls to manage the risks attached to the strategic objectives of the company, and that these controls were being implemented. Where deficiencies or improvements were identified in relation to the system of internal control, Bus Éireann management were taking the necessary actions to address these.

Bus Éireann has adopted the TCFD reporting framework and can demonstrate progress on alignment with the core principles of the framework including governance, strategy, risk management and metrics and targets in line with the evolving EU Corporate Sustainability Reporting Directive (CSRD) requirements and the European Sustainability Reporting Standards (ESRS).

## Directors' Compliance Statement

For the purposes of Section 225 of the Companies Act 2014 (the "Act"), we, the Directors:

1. Acknowledge that we are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 (1) of the Act (the "relevant obligations"); and
2. Confirm that each of the following has been done:
  - (i) A compliance statement (as defined in section 225 (3) (a) of the Act) setting out the Company's policies (that in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations has been drawn-up.
  - (ii) Appropriate arrangements or structures, that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
  - (iii) During the financial year to which this report relates, a review of the arrangements or structures referred to in paragraph (ii) above has been conducted.

A detailed quality assurance review was undertaken by both Bus Éireann and other CIÉ Group companies to comply in full with the requirements of the Companies Act 2014 in relation to the Directors' Compliance Statement. This review was commissioned by the CIÉ Group for all of its operating companies and carried out by CIÉ Group Internal Audit Department. A comprehensive report was issued to and reviewed in detail by the Bus Éireann Audit and Risk Committee. The report confirmed that Bus Éireann was in full compliance with the requirements relating to the Directors' Compliance Statement for 2023.

## Company Status

The Company registered as a Designated Activity Company, as required under the Companies Act 2014, on 1 February 2016.

## Freedom of Information

The Freedom of Information (FOI) Act 2014 was signed into law in 2014. The following year, for the first time, certain parts of the Bus Éireann business came under its remit. The Act was extended to the administrative activities carried out by sections of the Company. These activities relate to the provision of school transport services to the Department of Education. Under the Act, Bus Éireann is subject to Freedom of Information requests via the Department of Education on records created since 21 April 2008.

## Going Concern

The 2023 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Directors of Bus Éireann consider that it is appropriate to adopt the going concern basis in preparing the financial statements for 2023.

Further details are set out in Note 2 to the financial statements.

## Post Balance Sheet Events

There have been no significant post balance sheet events which require adjustment to the financial statements.

## Auditors

Following a procurement process, Forvis Mazars, the chartered accountants and statutory audit firm, were selected as new external auditors for the CIÉ Group in 2019 following the consent of the Minister for Transport. The auditors, Forvis Mazars, undertook the audit for 2023 with the consent of the Minister for Transport in accordance with Section 383(2) of the Companies Act 2014.



## Disclosure of Information to Auditors

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board,



**Miriam Hughes**

*Chairperson*



**Brian Bowden**

*Director*

6 June 2024

# Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that these give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year, and that they otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently.
  - Make judgements and estimates that are reasonable and prudent.
  - State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards
- and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records, which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for securing the Company's compliance with the Code of Practice for the Governance of State Bodies (2016).

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

# Independent auditor's report to the members of Bus Éireann

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Bus Éireann ('the Company'), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023, and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Bus Éireann

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Under the Code of Practice for the Governance of State Bodies (August 2016) (the "Code of Practice"), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Corporate Governance Statement in the Directors' Report does not reflect the companies compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements.

We have nothing to report in this respect.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 52, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

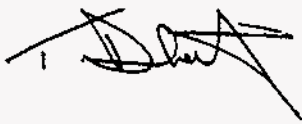
### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## The purpose of our audit work and to whom we owe our responsibilities

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.



### **Tommy Doherty**

for and on behalf of Forvis Mazars  
Chartered Accountants and Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 6 June 2024

# Profit and Loss Account

Financial Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Revenue</b>			
Operating turnover		403,619	338,003
Revenue grants	14(e)	40	8,565
Receipts from Public Service Obligation and Commercial Bus Operators Direct Award contracts		180,043	163,926
<b>Total revenue</b>	3	<b>583,702</b>	<b>510,494</b>
<b>Costs</b>			
Payroll and related costs	4(a)	(167,304)	(154,285)
Materials and service costs	5(a)	(414,908)	(353,321)
<b>Total costs</b>		<b>(582,212)</b>	<b>(507,606)</b>
<b>EBITDA before exceptional costs and revenues</b>		<b>1,490</b>	<b>2,888</b>
Exceptional operating costs and revenues	5(c)	60	79
Depreciation and amortisation (net)	5(e)	(4,174)	(4,280)
<b>Deficit before interest and tax</b>		<b>(2,624)</b>	<b>(1,313)</b>
Interest and similar charges	6	1,829	(196)
<b>Deficit for the year before tax</b>		<b>(795)</b>	<b>(1,509)</b>
Tax on deficit for the year	7	111	-
<b>Deficit after tax for the year</b>		<b>(684)</b>	<b>(1,509)</b>



# Statement of Comprehensive Income

Financial Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Deficit</b> after tax for the year		(684)	(1,509)
Other comprehensive income for the year		–	–
<b>Total comprehensive loss for the year</b>		<b>(684)</b>	<b>(1,509)</b>

# Balance Sheet

as at 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Fixed assets</b>			
Intangible fixed assets	8	10,415	7,342
Tangible fixed assets	9	48,125	47,713
		<b>58,540</b>	<b>55,055</b>
<b>Current assets</b>			
Stocks	10	5,232	4,727
Debtors	11	170,706	188,016
Cash and cash equivalents		1,673	897
		<b>177,611</b>	<b>193,640</b>
<b>Creditors</b> (amounts falling due within one year)	12	<b>(110,892)</b>	<b>(130,373)</b>
<b>Net current assets</b>		66,719	63,267
<b>Total assets less current liabilities</b>		<b>125,259</b>	<b>118,322</b>
<b>Non current liabilities</b>			
Provisions for liabilities	13	(63,715)	(62,214)
Deferred income	14(a)	(30,602)	(24,482)
		(94,317)	(86,696)
<b>Net Assets</b>		<b>30,942</b>	<b>31,626</b>
<b>Capital and reserves</b>			
Called up share capital	15	94,212	94,212
Profit and loss account – opening balance	15	(62,586)	(61,077)
Deficit for the year		(684)	(1,509)
<b>Total equity</b>		<b>30,942</b>	<b>31,626</b>

On Behalf of the Board



**Miriam Hughes**  
Chairperson



**Brian Bowden**  
Director

6 June 2024

# Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Notes	Called up share Capital €'000	Profit and loss account €'000	Total €'000
<b>Balance at 1 January 2022</b>		94,212	(61,077)	33,135
Total comprehensive loss for the year		–	(1,509)	(1,509)
<b>Balance at 31 December 2022</b>		<b>94,212</b>	<b>(62,586)</b>	<b>31,626</b>
<b>Balance at 1 January 2023</b>		94,212	(62,586)	31,626
Total comprehensive loss for the year		–	(684)	(684)
<b>Balance at 31 December 2023</b>		<b>94,212</b>	<b>(63,270)</b>	<b>30,942</b>



# Statement of Cash Flows

Financial Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Net cash (utilised) generated from operating activities	16	(17,705)	42,271
Taxation		111	–
<b>Net cash (utilised) generated from operating activities</b>		<b>(17,594)</b>	<b>42,271</b>
<b>Cash flows from investing activities</b>			
Additions to intangible fixed assets	8	(4,247)	(3,470)
Additions to tangible fixed assets	9	(10,996)	(1,572)
Capital grants received	14c	15,553	8,272
Capital grants transferred to ClÉ	14c	(1,575)	(5,577)
<b>Net Cash flows from investing activities</b>		<b>(1,265)</b>	<b>(2,347)</b>
<b>Cash flow from financing activities</b>			
Decrease/(Increase) in balance with parent company	11	17,806	(39,548)
Interest received/paid and charged by parent company		1,829	(196)
<b>Net cash generated from/(utilised in) financing activities</b>		<b>19,635</b>	<b>(39,744)</b>
<b>Net increase in cash and cash equivalents</b>		<b>776</b>	<b>180</b>
Cash and cash equivalents at start of year		897	717
<b>Cash and cash equivalents at end of year</b>		<b>1,673</b>	<b>897</b>

Cash and cash equivalents include amounts due to the NTA from operation of Gross Cost Contract as per Note 1(e)

# Notes to the Financial Statements

Financial Year Ended 31 December 2023

## 1. Significant Accounting Policies

### Statement of Compliance

The financial statements of the Company have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, “the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” and the Companies Act 2014.

### Activities and Ownership

CIÉ, of which Bus Éireann is a subsidiary, is Ireland’s national statutory authority providing land public transport within Ireland. CIÉ is wholly owned by the Government of Ireland and reports to the Minister for Transport.

Bus Éireann is a transport management company, whose principal activities are the management and planning of an integrated network of services including the provision of schools bus services, using its own and sub-contractor resources.

Bus Éireann, the Company, is a Commercial State Company and is part of the CIÉ Group of companies. The Company was re-registered as a Designated Activity Company effective from 1 February 2016 under the Companies Act 2014. The Company registration number is 119570 and is registered in Dublin with registered offices at Broadstone, Dublin 7.

The financial statements of the Company relate solely to the activities of Bus Éireann.

### Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out on the following pages.

These policies have been consistently applied to all the years presented, unless otherwise stated.

As permitted by the Companies Act 2014, the Directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the Company’s business. EBITDA is Company earnings before adjustment for interest and taxation charged, depreciation of fixed assets and amortisation of capital grants received.

#### (a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimating uncertainty at the reporting date. It also requires Directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out at (v) below.

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company is a qualifying entity but has not taken advantage of any available disclosure exemption for qualifying entities.

## Notes to the Financial Statements (continued)

### (b) Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The confirmation is made after having reviewed future trading performance, capital expenditure plans and liquidity availability. The directors also considered risks and uncertainties in the business along with available public information. Therefore, these entity financial statements have been prepared on a going concern basis. Further information is set out in note 2.

### (c) Foreign currency

#### (i) Functional and presentation currency

The functional currency and presentational currency of the Company is the euro, denominated by the symbol "€" and unless otherwise stated. The financial statements have been presented in thousands ('000).

#### (ii) Transactions and balances

Transactions denominated in the foreign currency are translated into the functional currency using the spot exchange rates at the date of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within "materials and services" costs.

### (d) Turnover

Turnover comprises the gross value of services provided. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

Turnover is recognised in the period in which the service is provided. The key income streams are described below along with a description of the revenue recognition policy for each revenue stream.

On bus and cash integrated ticketing system revenue is recognised on the day the service is provided. Proceeds received for the sale of annual tickets and other future dated products are carried within liabilities and recognised in the income statement over the term of the relevant product.

Other revenue is recognised in the period to which it relates.



**(e) Public Service Obligation payments and grants****(i) Public Service Obligation (PSO) and Commercial Bus Operators Direct Award (CBO DAC) contracts payments**

PSO and CBO DAC payments received and receivable during the year are recognised in the profit and loss account in the period they become receivable.

Bus Éireann records revenue generated under the PSO direct award contract on a gross cost basis. Bus Éireann is remunerated based on the cost of the services supplied. All fare box and other passenger revenue (such as Tax saver and DSP revenue) received from the public transport passenger is distributed to the NTA and is no longer recognised in the profit and loss account of Bus Éireann. Bus Éireann submits an invoice on a periodic basis for the provision of services under the PSO contract which is paid to the company one period in arrears.

**(ii) European Union and Exchequer grants**

European Union (EU) and Exchequer grants which relate to capital expenditure are credited to deferred income as they become receivable. Bus Éireann records grants using the "Accrual Model" in accordance with FRS102 section 24. They are amortised to the profit and loss account on the same basis as the related assets are depreciated.

Grants in respect of expenditure are recognised in the profit and loss at the same time as the related expenditure for which the grant is intended to compensate is incurred.

**(iii) Employer Wage Subsidy Scheme (EWSS)**

The Employment Wage Subsidy Scheme (EWSS) was an economy-wide enterprise support for eligible businesses in respect of eligible employees. Bus Éireann availed of this support until April 2022 and recognised subsidy received within revenue grants in Note 14(e)

**(iv) Temporary Business Energy Support Scheme (TBESS)**

The TBESS was introduced to support businesses with increases in their electricity or natural gas (energy) costs. Bus Éireann availed of this during 2023 and recognised subsidy received within revenue grants in Note 14(e)

**(f) Materials and Services costs**

Materials and services costs otherwise referred to as operating costs constitute all costs associated with the day-to-day running of the operations of Bus Éireann, excluding depreciation, amortisation and payroll costs which are disclosed separately in the profit and loss account, and set out in more detail in note 5 of the financial statements.

**(g) Interest receivable/interest payable**

Interest income or expenses is recognised using the effective interest method.

**(h) Exceptional costs and revenues**

Bus Éireann's profit and loss account separately identifies results before specific items. Specific items are those that in our judgement need to be disclosed separately by virtue of their size, nature or incidence. The Company believes that this presentation provides additional analysis as it highlights exceptional items. Such items include significant business restructuring costs.

In this regard the determination of 'significant' as included in our definition, both qualitative and quantitative judgement is used by the Company in assessing the particular items, which by virtue of their scale and nature, are disclosed in the Company profit and loss account and related notes as exceptional items.

## *Notes to the Financial Statements (continued)*

### **(i) Taxation**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

#### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

#### **(ii) Deferred tax**

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **(j) Related party transactions**

Bus Éireann is a subsidiary of ClÉ Group. Bus Éireann discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the same group that are wholly owned.

In the ordinary course of business, the Company purchases goods and services from entities controlled by the Irish Government, the principal of these being An Post and the National Transport Authority. The Directors are of the opinion that the quantum of these purchases is not material in relation to the Company's business.

### **(k) Intangible fixed assets**

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight-line basis. Software is not considered to have a residual value. Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances. Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

### **(l) Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to location and condition necessary for its intended use and applicable decommissioning costs.

The bases of calculation of depreciation are as follows:

*(i) Depreciation and residual values*

**Road passenger vehicles**

The historical cost of road passenger vehicles, other than school buses, are depreciated over their expected useful lives, on a reducing percentage basis which reflects the vehicles' usage throughout their lives. The historical cost of school buses are depreciated in equal annual instalments over their expected useful lives.

Such assets begin to be depreciated once they first enter service within the fleet. Following a detailed review during 2023, it was deemed not necessary to apply an impairment to the value of fleet during 2023.

**Plant and machinery**

Plant and machinery are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. Following a detailed review, it was deemed not necessary to apply an impairment to the value of plant and machinery during 2023.

Details of the expected useful lives of the various types of assets for depreciation purposes are set out in the notes to the financial statements.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

*(ii) Subsequent additions and major components*

Subsequent costs, including in respect of replaced components, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs and maintenance costs are expensed as incurred.

*(iii) Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.



## Notes to the Financial Statements (continued)

### **(m) Leased assets**

#### *(i) Operating leases*

Operating leases do not transfer substantially all of the risk and rewards incidental to ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

#### *(ii) Lease incentives*

Incentives received to enter into an operating lease are recognised as a reduction of the operating lease expense on a straight line basis over the period of the lease.

#### *(iii) NTA Leased assets*

Incentives received to enter into an operating lease are recognised as a reduction of the operating lease expense on a straight line basis over the period of the lease.

### **(n) Impairment of non-financial assets**

At the end of each financial year, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use, pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account.

### **(o) Stocks**

Stocks consist of maintenance materials, spare parts and fuel and other sundry stock items. Stocks of materials and spare parts are valued at the lower of weighted average cost and net realisable value. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the balance sheet date, stock which is known to be obsolete is written off and a loss recorded in respect of stocks which are considered to be impaired.

**(p) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**(q) Financial instruments**

The Company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

**(i) Financial assets**

The Company has a number of basic financial assets which include trade and other debtors, amounts owed from group companies and cash and cash equivalents and which are recorded in current assets as due in less than one year.

Basic financial assets are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

**(ii) Financial liabilities**

Similarly, a number of basic financial instruments are included in current liabilities, including trade and other creditors, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans and overdrafts, loans from fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## *Notes to the Financial Statements (continued)*

### **(r) Provisions**

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Restructuring provisions are recognised when the Company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The Company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the Company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

Provision is made for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the Company.

Other provisions consist of provisions related to the operation of bus services, pay related provisions, environmental provisions, legal claims and pension related provisions.

Provision is not made for future operating losses.

### **(s) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

### **(t) Employee benefits**

The Company provides a number of employee benefits to staff depending on their grade, seniority and statutory obligations. Benefits include the payment of salary or wages and the payment of premium for additional work undertaken.

In addition, employer contributions in respect of pension are made for eligible staff to the respective pension schemes.

***Defined benefit pension plan***

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for employees of the CIÉ Group. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

These schemes have been accounted for in the CIÉ Group financial statements. The defined benefit pension scheme assets are measured at fair value. Defined benefit pension schemes liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet of CIÉ as a liability.

All of the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan. The scheme rules do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit costs for the schemes as a whole are recognised in the separate financial statements of CIÉ as in the absence of a formal contractual arrangement the Directors believe that this entity is legally responsible for the schemes. The other participating entities, including Bus Éireann, recognise a cost equal to their contribution for the period. Further details of these schemes are set out in note 18.

**(u) Equity**

Ordinary called up share capital and revenue reserves are classified as equity and set out in note 15 of the financial statements.

**(v) Critical accounting estimates and assumptions**

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement and complexity and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

***(i) Useful economic lives of tangible and intangible assets***

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount of the intangible assets, property plant and equipment, and the useful economic lives for each class of asset are set out in note 8 and 9.



## Notes to the Financial Statements (continued)

### (ii) *Third-party and employer liability claims provision and related recoveries*

Provision is made at the year-end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the Company.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

Further details are set out in note 13 to the financial statements

### (iii) *Defined benefit pension scheme*

The CIÉ Group, of which the Company is a member, has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Note 18 to the financial statements sets out in more detail matters related to pensions costs and the pension schemes.

## 2. Going Concern

### Bus Éireann – Financial Position

The 2023 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

The directors have given very careful consideration to the going concern basis of preparation at this time and are satisfied that it is appropriate for the 2023 financial statements to be prepared on this basis.

The key factors considered in arriving at this determination include:

#### Company financial position as at 31.12.23

At 31 December 2023 the Company had net assets of €30.9m (2022: €31.6m) and net current assets of €66.7m (2022: €63.3m).

Net current assets include non-cash liabilities of €22.3m (2022: €16.8m) relating to deferred revenue and deferred income in respect of capital grants and revenue as capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items the Company has net current assets of €89.0m (2022: €80.1m).

#### Bus Éireann PSO Direct Award Contracts

In 2023 the company continues to operate under a gross cost PSO contract and responsibility for PSO fare box and other passenger revenue again lies with the NTA. The NTA has confirmed its intention to continue to provide PSO funding in line with the PSO Contract in 2024. Bus Éireann has continued to operate PSO services in line with the Direct Award Contract during 2023. In 2021 Bus Éireann transitioned to a gross cost contract and thus is not subject to revenue risk and no longer budgets for PSO revenue. Bus Éireann were in active dialogue with the NTA all year relating to the PSO funding. All funding required for 2023 has been provided by the NTA and while 2024 ASC funding has yet to be finalised draft numbers provided by the NTA indicate that adequate funding will be provided to cover PSO DAC requirements in 2024.

## Schools Transport

In February 2023, school transport fees were reintroduced for the school year 2023/24 albeit on a significantly reduced basis from the previous rate applicable for the school year 2021/22. For the school year 2022/23 school transport fees were waived as part of a Government cost of living initiative. The waiver and subsequent reduction led to a significant increase in demand for school transport services from 2022 which continued into the current school year. In addition, DoE funded transport services to provide free school transport for children arriving from Ukraine continue to operate with significantly increased pupil numbers. Additional supplementary payments to school contractors associated with fuel increases and COVID cleaning procedures were curtailed in 2023 as public health advice changed and fuel prices stabilised. The scheme review commenced by the Department of Education in 2021 was published in February 2024. The report recommends the reduction in distance criteria which projects further additional demand in addition to promoting integration with public transport in order to meet climate action targets. The introduction of changes to distance eligibility are expected to be deferred until the school year 2025/26, however two pilot integrated transport projects are currently being scoped with a planned introduction for the school year 2024/25. The scheme continues to be fully funded for all operating activity including additional services.

## Commercial Services

Farebox revenue showed continued signs of improvement throughout 2023 with passenger journeys tracking closer to 2019 levels by the end of the year. The Commercial Bus Operator Young Adult Ticket initiative continued to operate in 2023

## Global Economic Uncertainties

Macroeconomic uncertainties including the continued war in Ukraine and more recently the Middle East increases risk in the transport sector.

These risks include disruptions to energy supplies and price, supply chain disturbances and the potential for further increases in price levels, as well as a reduction in economic activity and the level of consumer spending.

## On-going Management Actions

Bus Éireann management are continuing to take a number of actions, including:

- engagement with the NTA on appropriate funding in support of the continued operation of the PSO Direct Award Contract
- engagement with the Department of Education for schools
- close monitoring of all issues impacting on Commercial Services
- close monitoring by management of the daily, weekly and monthly cash position across the Company
- continued implementation and rigorous monitoring of cost saving initiatives
- detailed assessments of all capital expenditure proposals and their impact on liquidity
- continuous review of risks and opportunities affecting the Company's operations
- close monitoring of economic trends and the impact of global economic uncertainties on the company's business activities

## *Notes to the Financial Statements (continued)*

### **CIÉ Group**

The Group operates a pooled treasury system and Bus Éireann relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The ongoing support of CIÉ Group for Bus Éireann is evidenced in the Letter of Support from CIÉ to Bus Éireann dated 22 May 2024. The letter states, "It remains CIÉ policy that the Company is at all times in a position to meet its liabilities. CIÉ shall continue to exercise its shareholder rights and statutory obligations with a view to ensuring that the Company manages its operations, in accordance with its approved business plans, and in a manner which will enable it to meet all its obligations in a timely manner. CIÉ will provide the financial support necessary to permit the Company to continue operating and liquidating its liabilities in the normal course of business for at least a period of 12 months after the date of the signing of the financial statements".

### **Financial position as at 31 December 2023**

At 31 December 2023, the Group had net liabilities of €180 million (2022: €214 million) and net current liabilities of €137 million (2022: €137 million). Net current liabilities include non-cash items of €543 million (2022: €564 million) relating to deferred income in respect of capital grants and deferred revenue. Capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items, the Group has net current assets of €406 million (2022: €427 million). The net liabilities of the Group include liabilities in respect of defined benefit pension obligations of €371 million (2022: €396 million) and deferred income in respect of capital grants received of €2,619 million (2022: €2,390 million).

### **Liquidity**

The Group currently holds a net cash balance of €254 million as at 31 December 2023.

As at 31 December 2023, the Group has a committed banking facility agreement in place until January 2025. Under this facility agreement the Group's borrowing as at 31 December 2023 is €8 million. This loan amortises over a two-year period. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million. In May 2024, the Group refinanced its bank facility agreement that secures a committed revolving credit facility of €80 million for a five-year period from the date of signing the new agreement.

Management expects that the Group will continue to meet its obligations under the agreement for the period of at least 12 months from the date of approval of these financial statements.

CIÉ is therefore in a position to support Bus Éireann in the management of its operations in accordance with its business plans for a period of at least 12 months after the date of signing of the financial statements.

The Directors approved the financial statements on 25 March 2024 subject to the receipt of a letter of support from CIÉ which was duly received on 22 May 2024.

### **Conclusion**

The Directors of Bus Éireann, having regard to the factors outlined above, have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

### 3. Total Revenue

This comprises operating turnover, net of recoverable VAT, receipts under the Public Service Obligation Contract and revenue grants. Details of Revenue grants are set out in note 14(e). The Company is a transport service provider and provides services throughout Ireland and is regulated by the National Transport Authority (NTA). Bus Éireann records revenue generated under the PSO direct award contract on a gross cost basis. Bus Éireann has adhered to the applicable standards in relation to the determination and distinction of revenue and grants. PSO Direct award contract is a component of normal trading activity of the company and revenue from such activity is treated as revenue and not grants.

### 4. (a) Payroll and Related Costs

	2023 €'000	2022 €'000
Staff costs:		
Wages and salaries	139,437	128,549
Social insurance costs	14,322	13,157
Other retirement benefit costs	13,448	12,496
<b>Net staff costs (excluding Director's remuneration)</b>	<b>167,207</b>	<b>154,202</b>
<b>Directors' remuneration:</b>		
– For services as Directors	97	83
– For other services	–	–
– Termination payments for executive services	–	–
	97	83
Contributions paid to defined benefit scheme	–	–
Total Directors' remuneration and emoluments	97	83
<b>Payroll and related costs</b>	<b>167,304</b>	<b>154,285</b>

No costs were incurred in respect of loss of office for any Directors during 2023 or 2022 or after the balance sheet date.

Wages and salaries include an incentive amount of €514,000 for safe driving awards made in respect of 2023. (2022: €399,000 for safe driving awards made for 2022).

	2023 Number	2022 Number
Average number of employees	2,932	2,827
Full-Time Equivalent Headcount	2,734	2,639



*Notes to the Financial Statements (continued)***4. (b) Payroll and Related Costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies****Employee Benefits**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Basic	102,813	96,083
OT	7,719	7,194
Allowances	28,391	24,873
Incentive amounts	514	399
	<b>139,437</b>	<b>128,549</b>
<b>Aggregate employee benefits</b>		
Short-term benefits	139,437	128,549
Termination benefits	–	–
Retirement benefits	13,448	12,496
ER PRSI	14,322	13,157
	<b>167,207</b>	<b>154,202</b>
<b>Less</b>		
Exceptional termination payments	–	–
Engineering work for other group companies	–	–
	–	–
<b>Add</b>		
Directors Remuneration	97	83
<b>Total</b>	<b>167,304</b>	<b>154,285</b>

## Employee Short-term Benefits

Number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €25,000 from €50,000 upwards. The figures represent the numbers of employees on payroll during the year which includes all joiners and leavers to payroll

From	To	2023 Staff Numbers	2022 Staff Numbers
€50,000	€75,000	880	822
€75,001	€100,000	66	55
€100,001	€125,000	22	14
€125,001	€150,000	2	3
€150,001	€175,000	7	4
€175,001	€200,000	3	3
€200,001	€225,000	1	1
€225,001	+	0	0
<b>Total Staff</b>		<b>981</b>	<b>902</b>

## 4. (c) Payroll and Related Costs: additional disclosure requirements under the Department of Public Expenditure and Reform Circular Reference 13/2014

Number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards. The figures represent the numbers of employees on payroll during the year which includes all joiners and leavers to payroll.

From	To	2023 Staff Numbers	2022 Staff Numbers
€60,000	€70,000	251	201
€70,001	€80,000	69	48
€80,001	€90,000	30	20
€90,001	€100,000	13	18
€100,001	€110,000	13	10
€110,001	€120,000	8	3
€120,001	€130,000	2	2
€130,001	€140,000	1	0
€140,001	€150,000	0	2
€150,001	+	11	8
<b>Total Staff</b>		<b>398</b>	<b>312</b>

## Notes to the Financial Statements (continued)

### 4. (d) CEO Remuneration

Wages and salaries costs include the following remuneration payable to the CEO Mr Stephen Kent for executive services.

	<b>2023</b>	<b>2022</b>
	<b>€'000</b>	<b>€'000</b>
Salary and other taxable allowances	210	224
Social insurance costs	23	25
Post-retirement benefit costs	53	53
	<b>286</b>	<b>302</b>

These are in accordance with Department of Public Expenditure and Reform guidelines for Chief Executives. The Chief Executive Remuneration reduced in 2023 due to lower BIK on an electric car.

### 4. (e) Key Management Compensation

Key management compensation, including salary and benefits of CEO and Directors are as follows:

	<b>2023</b>	<b>2022</b>
	<b>€'000</b>	<b>€'000</b>
Salary and other taxable allowances	1,535	1,483
Social insurance costs	129	129
Post-retirement benefit	340	294
<b>Total</b>	<b>2,004</b>	<b>1,906</b>

Key Management compensation above represents compensation to those people having the authority and responsibility for planning, directing, and controlling the activities of the business. Key management compensation comprises salaries and related costs payable to Directors and the senior leadership team including the Chief Executive Officer. There were no bonuses, performance-related pay or compensation for loss of office.

The Directors of the Company were paid Directors' fees for services as Directors during 2023 as follows:

Mr D Fox	€12,600
Ms R Murphy	€12,600
Mr B Bowden	€12,600
Mr Richard Manton	€12,600
Mr Brendan Lenihan	€12,600
Mr D Corry	€12,600
Ms Miriam Hughes	€21,600

Mr Stephen Hannon and Mr Dermot Healy did not receive any Directors' fees for services as Directors from the Company. All payments comply in full with government guidelines for Directors' fees.

## 5. Expenses by Nature

### (a) Materials and service costs

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Fuels and lubricants	33,703	30,652
Contractors	306,700	250,179
Road tax and licences	644	581
Operating lease rentals (note 5(f))	1,531	1,270
Commercial Rates	704	678
Third-party and employers liability claims (note 13)	6,631	5,754
Decrease in inventory obsolescence provision	(56)	(36)
Foreign exchange losses (net)	10	11
Other materials and services	65,041	64,232
	<b>414,908</b>	<b>353,321</b>

### (b) Materials and service costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies

#### Travel and subs

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
<i>Domestic:</i>		
Board	–	–
Employees	189	83
<i>Foreign:</i>		
Board	–	–
Employees	43	17
	<b>232</b>	<b>100</b>
<i>Hospitality</i>		
Staff	59	67
Other	–	–
	<b>59</b>	<b>67</b>



*Notes to the Financial Statements (continued)***(c) Exceptional operating costs and revenues**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Severance paid and provided for	–	–
Operations restructuring paid and provided for	(60)	(79)
	<b>(60)</b>	<b>(79)</b>

**(d) Termination/Severance: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies**

Termination of severance payments made in the reporting period amounted to NIL (2022: €NIL)	–	–
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**(e) Depreciation, impairment and amortisation of tangible and intangible fixed assets**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Depreciation of tangible fixed assets (note 9)	10,584	11,930
Amortisation of intangible fixed assets (note 8)	1,174	991
Amortisation of capital grants (note 14(a))	(7,584)	(8,641)
	<b>4,174</b>	<b>4,280</b>

**(f) Operating leases include:**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Bus leasing	505	505
Other operating leases	1,026	765
	<b>1,531</b>	<b>1,270</b>

**(g) Materials and service costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies**

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
<b>Legal costs and settlements</b>		
General legal fees	422	218
Settlements and related legal costs	4,876	3,761
<b>Total</b>	<b>5,298</b>	<b>3,979</b>

**Consultancy Expenditure**

In line with the 2016 Code of Practice for the Governance of State Bodies, consultancy costs incurred in 2023 by the company included in materials and services are set out below:

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Legal	49	19
Tax and Financial Advisory	271	253
Public Relations/Marketing	54	41
Pensions and Human Resources	470	241
Maintenance and Renewals	39	70
Strategy and Organisational Design	439	20
Operational and Other	–	10
<b>Total</b>	<b>1,322</b>	<b>654</b>

**6. Net Interest Expense**

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Interest receivable/payable and similar charges to parent company	<b>1,829</b>	<b>(196)</b>

*Notes to the Financial Statements (continued)***7. Taxation****(a) Tax expense included in profit or loss**

	<b>2023 €'000</b>	<b>2022 €'000</b>
<b>Current tax:</b>		
Irish corporation tax on profit for the financial year	69	–
Adjustments in respect of prior financial years	(180)	–
Current tax expense for the financial year	(111)	–
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	–
Deferred tax expense for the financial year	–	–
<b>Tax on profit on ordinary activities</b>	<b>(111)</b>	<b>–</b>

**(b) Reconciliation of tax expense**

Tax assessed for the financial year differs than that determined by applying the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2023 of 12.5% (2022: 12.5%) to the deficit for the year. The differences are explained below:

	<b>2023 €'000</b>	<b>2022 €'000</b>
Deficit on ordinary activities before tax	(795)	(1,509)
Deficit multiplied by the standard rate of tax in the Republic of Ireland of 12.5%	(99)	(189)
Effects of:		
– Depreciation in excess of capital allowances	819	812
– Non-taxable income	(982)	(1,080)
– Non deductible expenditure	30	62
– Surrender of loss relief to group companies	–	393
– Income charged to tax at higher rate	301	12
– Under/over provision of current tax from prior periods	(180)	–
– Loss utilised in the year	–	(10)
<b>Current tax charge for the year</b>	<b>(111)</b>	<b>–</b>

## 8. Intangible Fixed Assets

	Software €'000	Total €'000
<b>Cost</b>		
At 1 January 2023	17,337	17,337
Additions	4,247	4,247
Disposals	–	–
<b>At 31 December 2023</b>	<b>21,584</b>	<b>21,584</b>
<b>Amortisation</b>		
At 1 January 2023	9,995	9,995
Charge for the year	1,174	1,174
Disposals	–	–
<b>At 31 December 2023</b>	<b>11,169</b>	<b>11,169</b>
<b>Net book amounts</b>		
<b>At 31 December 2023</b>	<b>10,415</b>	<b>10,415</b>
At 31 December 2022	7,342	7,342

(i) The expected useful lives of the intangible assets for amortisation purposes are as follows:

Software – 5 years straight line



*Notes to the Financial Statements (continued)***9. Tangible Fixed Assets**

	<b>Road Passenger Vehicles €'000</b>	<b>Plant and Machinery €'000</b>	<b>Total €'000</b>
<b>Cost</b>			
At 1 January 2023	251,232	34,651	285,883
Additions	–	10,996	10,996
Disposals	(9,483)	(442)	(9,925)
<b>At 31 December 2023</b>	<b>241,749</b>	<b>45,205</b>	<b>286,954</b>
<b>Depreciation</b>			
At 1 January 2023	208,148	30,022	238,170
Charge for the year	9,252	1,332	10,584
Disposals	(9,483)	(442)	(9,925)
<b>At 31 December 2023</b>	<b>207,917</b>	<b>30,912</b>	<b>238,829</b>
<b>Net book amounts</b>			
<b>At 31 December 2023</b>	<b>33,832</b>	<b>14,293</b>	<b>48,125</b>
At 31 December 2022	43,084	4,629	47,713

(i) The expected useful lives of the various types of assets for depreciation purposes are as follows:

	Lives (Years)
Road passenger vehicles	10-14
Plant and machinery	3-10
School Buses under road passenger vehicles	10-20

(ii) Road passenger vehicles at a cost of €96.9m (2022: €102.6m) were fully depreciated but still in use at the balance sheet date.

(iii) Tangible fixed assets at 31 December 2023 are at €NIL (2022: €NIL) in respect of tangible fixed assets not yet in service at that date.

(iv) The Company does not own the property or land and buildings in use; this is owned by the CIÉ Holding Company and is included in the financial statements of CIÉ.

(v) Assets with a carrying value of €NIL in 2023 (2022: €NIL) were disposed in compliance with CIÉ Group policies and procedures for disposals of assets during the year.

## 10. Stocks

	<b>2023 €'000</b>	<b>2022 €'000</b>
Maintenance materials and spare parts	4,207	3,782
Fuels, lubricants and sundry stocks	1,025	945
	<b>5,232</b>	<b>4,727</b>
Stock consumed during the year:		
Stock of materials and fuel consumed net of fuel rebate	<b>46,058</b>	<b>43,320</b>

These amounts include parts and components necessarily held to meet operational requirements. The replacement value of Inventories is not materially different from their book value. Provision for obsolete stock at year end is €0.7m (2022: €0.9m).

## 11. Debtors

	<b>2023 €'000</b>	<b>2022 €'000</b>
Trade debtors	1,037	1,913
Amounts due from Department of Education	9,581	8,402
Amounts owed by parent company to Bus Éireann	158,963	176,769
Other debtors	1,125	932
	<b>170,706</b>	<b>188,016</b>

All assets fall due within one year.

Amounts owed by the parent company are unsecured, interest free and repayable on demand. Trade debtors are stated net of a provision for doubtful debts of €0.3m (2022: €0.1m).

Amounts due from the Department of Education represent monies due in respect of the operation of the School Bus Transport Scheme.

## Notes to the Financial Statements (continued)

### 12. Creditors

	2023 €'000	2022 €'000
<b>Amounts falling due within one year</b>		
Trade creditors	32,578	29,095
Income tax deducted under PAYE and USC	1,985	4,094
Social insurance	1,900	3,516
Value added tax and other taxes	500	376
Other creditors	1,906	1,757
Accruals	49,768	74,766
Deferred revenue	14,436	9,224
Deferred income (note 14 (a))	7,819	7,545
	<b>110,892</b>	<b>130,373</b>
Creditors for taxation and social insurance included above	<b>4,385</b>	<b>7,986</b>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors' usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. Deferred revenue relates to revenue from Tax saver tickets and for the provision of school bus services.

Included in the Creditors balance is €Nil (2022: €6.1m) advanced funding received from the Department of Education in relation to planned expenditure

### 13. Provisions for Liabilities

2023	Operational €'000	Legal and Other €'000	Restructuring €'000	Third Party and Employer Liability Claims €'000	Total €'000
Opening Balance	5,383	970	162	55,699	62,214
Charge to profit and loss account (net)	1,050	867	–	6,631	8,548
Used during the year	(1,200)	(971)	–	(4,876)	(7,047)
<b>Closing Balance</b>	<b>5,233</b>	<b>866</b>	<b>162</b>	<b>57,454</b>	<b>63,715</b>

## Operational provisions

The operational provision consists of provisions related to the operation of bus services and pay related provisions.

## Legal and other provision

The legal and other provision consists of provisions related to employee legal claims. These disputes are currently on-going and the provision represents the estimated cost of settling these matters.

## Restructuring provision

The restructuring provision relates to amounts payable arising from the implementation of continuing cost saving initiatives.

## Third-party and employer's liability claims

Any losses not covered by external insurance are charged to the profit and loss account, and unsettled amounts are included in provisions for liabilities and charges.

Provision is made at the year-end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the Company.

CIÉ as a self-regulated body operates a self-insurance model whereby the operating companies bear the financial risk associated with the cost of claims, subject to certain "one-off" incidents and annual caps in the case of third-party claims. The estimated cost of claims includes expenses to be incurred in settling claims. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

In calculating the estimated cost of unpaid claims the Company uses a variety of estimation techniques, including statistical analyses of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may cause distortion in the underlying statistics or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims including, for example, changes in Company processes which might accelerate or slow down the development and/or recording of paid or incurred claims, changes in the legal environment, the effect of inflation, changes in mix of claims and the impact of large losses.

In estimating the cost of claims notified but outstanding, the Company has regard to the accident circumstances as established by investigations, any information available from legal or other experts and information on court precedents on liabilities with similar characteristics in previous periods. Exceptionally serious accidents are assessed separately from the averages indicated by actuarial modelling.

The estimation of IBNR claims is subject to a greater degree of uncertainty than the estimated liability for claims already notified to the Company, because of the lack of any information about the claim event except in those cases where investigators have been called to the scenes of accidents. Claim types which have a longer development tail and where the IBNR proportion of the total reserve is, therefore, high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves.



## Notes to the Financial Statements (continued)

Provisions for claims are calculated gross of any reinsurance recoveries. Reinsurance recoveries are recognised where such recoveries can be reasonably estimated. Reinsurance recoveries in respect of estimated IBNR claims are assumed to be consistent with the historical pattern of such recoveries, adjusted to reflect changes in the nature and extent of the Company's reinsurance programme over time.

An assessment is also made of the recoverability of reinsurance having regard to notification from the Company's brokers of any re-insurers in run off.

### 14. Deferred Income and Revenue Funding

#### Name of Grantor

National Transport Authority, sponsored by the Department of Transport

Department of Education (DoE)

CIÉ (Córas Iompair Éireann)

Dublin City Council

#### Name of Grant

NTA – B5.2 Public Transport Infrastructure

NTA – B5.3 Accessibility Retrofit Programme

NTA – Minor Project Fund

Department of Education – DoE Technology Funding

CIÉ – Sustainability Fund

DCC – Heritage Grant Fund

#### Purpose of Grant

The purpose for which the funds received are applied are set out in the table below:

	Pay and Admin. €'000	Service Provision €'000	Construction €'000	Total €'000
NTA – Capital Grants	1,252	7,545	1,407	10,204
NTA – Sustainability	–	4,468	–	4,468
CIÉ Sustainability	–	57	–	57
Department of Education	–	406	–	406
Other Funding	–	418	–	418
<b>Capital grants received and receivable</b>	<b>1,252</b>	<b>12,894</b>	<b>1,407</b>	<b>15,553</b>
Less: Transferred to CIÉ (Property)	(168)	–	(1,407)	1,575
<b>Total</b>	<b>1,084</b>	<b>12,894</b>	<b>–</b>	<b>13,978</b>

## Deferred Income

This account comprises non-repayable EU and Exchequer grants which will be credited to the profit and loss account on the same basis as the related fixed assets are depreciated:

### (a) Capital grants

	2023 €'000	2022 €'000
Balance at 1 January	32,027	37,973
Received and receivable (note 14(b))	13,978	2,695
Amortisation charge net of related impairment (note 5(e))	(7,584)	(8,641)
Disposals		
<b>Balance at 31 December</b>	<b>38,421</b>	<b>32,027</b>
Made up as follows:		
Included in current liabilities (note 12)	7,819	7,545
Included in non-current liabilities	30,602	24,482
	<b>38,421</b>	<b>32,027</b>

### (b) Capital grants additions

	2023 €'000	2022 €'000
Capital grants were used to fund the following additions:		
Computer, Hardware Software and Other	<b>13,978</b>	<b>2,695</b>

Capital Grants are amortised over the useful lives of the assets.

Total capital grants received in 2023 were €19.9m (2022: €8.2m). Grants received in 2023 related to €19.1m received under the NTA Capital Funding and Sustainability Programmes – Direct Award Contract along with other funding of €0.9m from DOE and CIÉ Sustainability Funding.

*Notes to the Financial Statements (continued)***(c) Capital grants received and receivable**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Capital grants were used to fund the following additions:		
Computer, Hardware Software and Other	15,553	8,272
Buses		
<b>Capital grants received and receivable</b>	<b>15,553</b>	<b>8,272</b>
Less: Transferred to CIÉ (Property)	(1,575)	(5,577)
<b>Total</b>	<b>13,978</b>	<b>2,695</b>

**(d) Accounting for capital grants (Circular 13/2014)**

	<b>2023 Total €'000</b>	<b>2022 Total €'000</b>
NTA – Capital Grants	10,204	8,189
NTA – Sustainability	4,468	-
NTA – Minor projects	-	9
CIÉ Sustainability Funding	57	29
Department of Education	406	34
Other Funding	418	-
Dublin City Council – Heritage Funding	-	11
<b>Capital grants received and receivable</b>	<b>15,553</b>	<b>8,272</b>
Less: Transferred to CIÉ (Property)	(1,575)	(5,577)
<b>Total</b>	<b>13,978</b>	<b>2,695</b>

**Restrictions**

Grants are restricted to Public Service Obligation (PSO) activities. All grants received are used for the purpose for which approval has been sought and obtained from the funding source. Bus Éireann undertakes to protect the State's investment and will not use said investment as security for any other activity without the prior consultation with the Department of Transport and sanction of the Department of Public Expenditure and Reform. Progress of projects and/or milestones are reviewed at NTA Capital monthly meetings.

## Tax Clearance

Bus Éireann is compliant with the relevant circulars including Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”.

### (e) Revenue Grants

Revenue grants are brought to profit and loss in full in the relevant year received.

## EWSS/TBESS

	2023 €'000	2022 €'000
Operating Revenue includes the following revenue grants		
EWSS	–	8,565
TBESS	40	–
	<b>40</b>	<b>8,565</b>

The Employment Wage Subsidy Scheme (EWSS) was an economy-wide enterprise support for eligible businesses in respect of eligible employees. Bus Éireann availed of this support until April 2022 and recognised subsidy received within revenue grants.

The Temporary Business Energy Support Scheme (TBESS) was introduced to support businesses with increases in their electricity or natural gas (energy) costs. Bus Éireann availed of this during 2023 and recognised subsidy received within revenue grants.

## 15. Share Capital and Reserves

	2023 €'000	2022 €'000
<b>Authorised</b>		
<b>Opening and closing balance</b>		
83,198,264 Ordinary shares of €1.27 each	<b>105,640</b>	<b>105,640</b>
<b>Allotted, called up and fully paid presented as equity</b>		
<b>Opening and closing balance</b>		
74,198,446 Ordinary shares of €1.27 each	<b>94,212</b>	<b>94,212</b>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

	2023 €'000	2022 €'000
Revenue Reserves (accumulated losses)	<b>(63,270)</b>	<b>(62,586)</b>



*Notes to the Financial Statements (continued)***16. Note to the Statement of Cash Flows**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Deficit for the financial year	(684)	(1,509)
Net interest and similar charges	(1,829)	196
Taxation	(111)	–
<b>Deficit before taxation, interest and similar charges</b>	<b>(2,624)</b>	<b>(1,313)</b>
Depreciation, impairment, amortisation of tangible/intangible fixed assets	11,758	12,921
Capital grants amortised	(7,584)	(8,641)
Increase in inventory	(505)	(451)
Increase in debtors	(499)	(4,062)
Decrease (Increase) in creditors	(19,752)	41,257
Decrease in provisions for liabilities	1,501	2,560
<b>Cash flow from operating activities</b>	<b>(17,705)</b>	<b>42,271</b>

**17. Operating Lease Obligations**

	<b>2023 €'000</b>	<b>2022 €'000</b>
Commitments under non-cancellable operating leases payable as follows:		
Within one year	1,778	1,475
Between one and five years	5,093	5,902
	<b>6,871</b>	<b>7,377</b>

## 18. Pensions

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for employees of the CIÉ group. The employees of Bus Éireann are members of Córas Iompair Éireann Group pension schemes. The contributions are determined by an independent qualified actuary on the basis of triennial valuations using the projected unit method.

The rules of the schemes do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit cost for the schemes as a whole are recognised in the separate financial statements of CIÉ as in the absence of a formal contractual arrangement, the Directors believe it is this entity that is legally responsible for the schemes. The other participating entities, including Bus Éireann recognise a cost equal to their contribution for the period.

The net liabilities of the CIÉ Group include liabilities in respect of defined benefit pension obligations of €370.8 m (2022: €396.5 m). The disclosures required under FRS 102 in respect of the group's defined benefit plans, in which the Company participates, are set out in the financial statements of CIÉ for the year ended 31 December 2023 which are publicly available from CIÉ, Heuston Station, Dublin 8.

The Company's pension cost for the year under the defined benefit schemes was €13.4m (2022: €12.5m) and these costs are included in note 4(a). The Company cost comprises of contribution payable for the year.

## 19. Capital Commitments and Other Commitments

	2023 €'000	2022 €'000
Contracted for	24,408	14,864
<b>Total</b>	<b>24,408</b>	<b>14,864</b>
Capital commitments for which funding by way of grants is committed	<b>23,722</b>	<b>13,486</b>

Land and Buildings are held in the books of CIÉ Holding Company. Commitments in respect of Land and buildings occupied by Bus Éireann but stated in CIÉ holding company books are €49.1m of which €40.6m is funded for 2023 (2022: €36.1m of which €32.0m is funded for 2022) are not included in the Bus Éireann Capital Commitments. The increase is mainly due to a significant amount of planned investment in Accessibility and Sustainability EV Works.

## Notes to the Financial Statements (continued)

### 20. Guarantees and Contingent Liabilities

At 31 December 2023, the CIÉ Group had no draw down under the term loan facilities. These borrowings are cross guaranteed by Bus Éireann and the other subsidiaries in the CIÉ Group.

The Company, from time to time, is party to various legal proceedings relating to commercial matters which are being handled and defended in the ordinary course of business. The status of pending or threatened proceedings is reviewed with CIÉ's group legal counsel on a regular basis. It is the opinion of the Directors that losses, if any, arising in connection with these matters will not be materially in excess of provisions made in the financial statements.

Bus Éireann's PSO Fleet are acquired under the Grant Framework Programme from the National Transport Authority. This funding is provided in line with the provisions of the Direct Award Contract, signed in December 2019 and certain contingent liabilities arise under these agreements. The Directors believe that the risk of the National Transport Authority exercising its rights under the related agreements is remote.

### 21. Net Deficit by Activity

	<b>Schools and Commercial €000</b>	<b>City €000</b>	<b>Stage Carriage €000</b>	<b>Non Commercial €000</b>	<b>Total* €000</b>
Revenue	402,295	1,265	59	1,324	403,619
Costs (net)	405,191	57,472	121,783	179,255	(584,445)
	(2,896)	(56,206)	(121,724)	(177,931)	(180,827)
Revenue grant	18	–	–	22	40
Public Service Obligation payment	2,165	–	–	177,877	180,042
Result after Public Service Obligation Payment	(712)	–	–	(32)	(744)
Exceptional Items	28	–	–	32	60
Result after Exceptional Items	(684)	–	–	–	(684)

\* rounding

The Company operates commercial, schools transport and public service activities. The principal activity operated on a commercial basis is Expressway.

The School Transport Scheme is operated under "contract", more correctly described as an administrative arrangement, with the Department of Education.

The remaining principal activities are Stage Carriage which are regional and trunk routes and City Services in regional cities for which the Company receives PSO payments in respect of these public service activities. Costs for Expressway, Stage Carriage and City Services are allocated on the basis of numbers of buses, kilometres, hours and other available metrics.

The cost of PSO operations in the year ended 31 December 2023 amounted to €179.3m, before exceptional items, while the compensation received, excluding revenue grants, amounted to €177.9m..

## 22. Related Parties

In the ordinary course of business the Company purchases goods and services from entities controlled by the Irish Government, the principal of these being An Post and the National Transport Authority. The Directors are of the opinion that the quantum of these purchases is not material in relation to the Company's business.

The Company is exempt from the disclosure requirements of paragraph 33.9 of FRS102 in relation to transactions with those entities that are a related party by virtue of the fact that the same State has control, joint control or significant influence over both the reporting entity and the other entity.

## 23. Public Service Obligation and Commercial Bus Operators Direct Award contracts

The PSO and CBO DAC payable to the Company through the holding Company, Córas Iompair Éireann, amounted to €180m for the year ended 31 December 2023 (2022: €163.9m).

## 24. Membership of Córas Iompair Éireann Group

Bus Éireann is a wholly owned subsidiary of CIÉ and the financial statements reflect the effects of group membership. Copies of the CIÉ consolidated financial statements can be obtained from CIÉ, Heuston Station, Dublin 8.

## 25. Post Balance Sheet Events

There have been no significant post balance sheet events which require adjustment to or disclosure in the financial statements

## 26. Approval of Financial Statements

The Directors approved the financial statements on 25 March 2024 subject to the receipt of a letter of support from CIÉ which was duly received on 22 May 2024.



# Notes





**Broadstone**  
**Dublin 7**

**[www.buseireann.ie](http://www.buseireann.ie)**