

# Bus Átha Cliath Annual Report Year Ended 31 December 2024



*Delivering a Sustainable Transport System for All*

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# Our Purpose

Bus Átha Cliath exists to provide a safe, reliable and accessible public transport service that meets the needs of the people of Dublin and the Greater Dublin Area. Every day, we connect communities, support economic activity and help people access work, education and essential services. Our role is not just about moving customers from one place to another but about ensuring that public transport is an integral part of city life, reducing congestion and contributing to a more sustainable Dublin.

Our focus is on delivering a service that is efficient, customer-centred and continuously improving. Investment in our services and people ensures we remain responsive to the changing needs of the people and communities we serve. The expansion of 24-hour services, the transition to a zero emission fleet and the introduction of initiatives like the Safer Journeys Team demonstrate our commitment to innovation and customer experience.

As the country's largest public transport provider, we take seriously our responsibility to support national transport and climate goals. Buses are the most efficient way to move large numbers of people, and our services play a key role in removing private cars from our streets and roads. The continued rollout of BusConnects, improvements in bus priority infrastructure and investment in technology will help make public transport the best choice for more people.

Bus Átha Cliath is built on the dedication of our employees. From our drivers and mechanics to our Executive Team, everyone has a role in delivering a service that people can depend on. We are committed to providing a workplace that values and supports our employees, ensuring we can attract and retain the talent needed to keep Dublin moving.

Our purpose is simple. We are here to serve the people of Dublin by providing a service they can trust—one that is safe, reliable and sustainable, now and into the future.



# Chairperson's Statement



The board believes that our customers are at the heart of everything we do. We are committed to delivering safe, reliable, and efficient public transport services that meet the evolving needs of our community.

As Chairperson of Bus Átha Cliath, I am pleased to present the 2024 Annual Report. This year has been one of significant progress and challenge, as we continue to navigate an evolving transport landscape and deliver for the people of Dublin and the Greater Dublin Area. Our core focus remains on providing a safe, reliable and sustainable public transport service that meets the needs of a growing city.

Public transport is the backbone of a modern, functioning economy. Bus Átha Cliath plays a central role in keeping the capital moving, supporting economic activity, reducing congestion and improving quality of life. Over the past year, the company has worked closely with the National Transport Authority (NTA), Government and key stakeholders to ensure Bus Átha Cliath meets the needs of communities. The expansion of our 24-hour services, further roll out of electric buses and operational enhancements throughout 2024 have helped us meet rising customer demand while maintaining the high standards expected of the company.

## Customer First

The board believes that our customers are at the heart of everything we do. We are committed to delivering safe, reliable, and efficient public transport services that meet the evolving needs of our community. By focusing on service excellence and a customer-centred approach, we aim to enhance the overall customer experience and contribute positively to Dublin's public transport system. On behalf of the board, I would like to thank all those people who used Bus Átha Cliath services in 2024.

## Our People

The board knows all this work begins and ends with our people. None of our achievements would be possible without the dedication of the Bus Átha Cliath team. The company is built on the professionalism of our drivers, mechanics and all employees. The board would like to take this opportunity to express our sincere appreciation and extend a thanks to our Chief Executive Officer, Billy Hann. It has been a pleasure working alongside you this past year and we are grateful for your professionalism and unwavering commitment to delivering service excellence for our customers.

The coming years will be pivotal in shaping the capital, and Bus Átha Cliath is ready to play a leading role in delivering a modern, efficient, and sustainable transport system.

## A Changing City

The board believes we have every reason to be optimistic about the future. That bright future, however, brings with it its own challenges. Unless we invest in transport, and invest wisely, that economic growth could be blown off course as bottlenecks and other pressures become too much to bear. This poses not only a risk to Bus Átha Cliath but to Dublin too.

The city is changing at a pace we probably haven't seen before. Population growth, increased housing development and evolving work patterns are reshaping transport needs. The company must be adaptable, ensuring our services reflect where people live, work, and travel. The expansion of 24-hour services has been a major success, providing essential connectivity and reinforcing the role of public transport in supporting a modern, dynamic city.

The reality is that without continued investment in dedicated bus infrastructure, congestion will erode the benefits of service improvements. Dublin remains one of the most congested cities in Europe. If we want public transport to be the mode of choice for more Dubliners, we must continue to prioritise buses on our roads. The commitment to bus infrastructure improvements must remain firm, and the board will continue to assist the Chief Executive in advocating strongly for their delivery.

## Stakeholder Support

I also want to thank board members for their support and expertise during the past year. The board and I approach our work with a strong commitment to realise the tremendous potential of the business and understand the significant role that we play in the overall exciting public transport strategy. I would like to take this

opportunity to acknowledge the Córas Iompair Éireann (CIÉ) Group, with special thanks to former Chairperson, Fiona Ross, board members, leadership team members and employees for their continued support in 2025. I welcome Aidan Murphy, Chairperson of CIÉ, to his role and look forward to working with him in the years ahead. On behalf of the board, I would like to recognise the continued positive partnership with the NTA, as we work towards the shared objectives of increasing public transport usage and enhancing public transport services. I would also like to note the support of former Minister for Transport, Eamon Ryan TD, and the officials of his department during 2024 and look forward to working with Minister Darragh O'Brien in the year ahead.

## Looking Ahead

As we look to the future, our priorities are clear. The coming years will be pivotal in shaping the capital, and Bus Átha Cliath is ready to play a leading role in delivering a modern, efficient, and sustainable transport system.

The 'Evolving for Tomorrow' strategy will continue to underpin our progress in 2025, positioning us to capitalise on the progress of the last twelve months.

The board's focus remains on supporting actions which enhance service performance, enabling Bus Átha Cliath to fully deliver for communities across Dublin and the Greater Dublin Area.

The board is confident Bus Átha Cliath is well placed to deliver for the people of this city, ensuring services continue to evolve to meet the needs of a growing and changing Dublin.

**Gary Owens**  
*Chairperson, Bus Átha Cliath*

# Chief Executive's Review



**What people expect from Bus Átha Cliath is a service they can depend on every single day. That's why our focus is, and always will be, on delivering the best possible performance.**

I am pleased to present the Chief Executive's Review for 2024, a year of progress, challenges and transformation for Bus Átha Cliath. Our services are essential to the functioning of the city and Greater Dublin Area, supporting economic activity, reducing congestion and providing a sustainable alternative to private car use.

I believe Bus Átha Cliath is at its best when we have clarity of purpose and a clear north star to work towards. We must never lose sight of our purpose: to provide high quality bus services to the people of Dublin.

Everything begins and ends with performance. If our services aren't reliable, if our buses don't turn up on time, then nothing else matters to our customers. Community engagement and social initiatives are hugely important, but they are add-ons for customers—nice to have, not must-haves.

What people expect from Bus Átha Cliath is a service they can depend on every single day. That's why our focus is, and always will be, on delivering the best possible performance. When we get that right, everything else follows—trust, reputation and the ability to do more for the communities we serve.

This year, we have focused on strengthening performance, enhancing service reliability and advancing key initiatives to improve the overall customer experience. The continued success of our 24-hour routes, the strong improvement in service performance and the early findings from our Safer Journeys Team pilot are all positive developments which reinforce the impact of our company in Dublin. However, challenges remain, particularly in relation to congestion, infrastructure and the need for ongoing investment in public transport.

## Direct Award Contract

In December 2024, Bus Átha Cliath secured a new Direct Award Contract (DAC) with the NTA, ensuring the continuation of our services over the next five years. This contract, effective from 1 December 2024 to 30 November 2029, encompasses routes serving Dublin city and the Greater Dublin Area.



Everything begins and ends with performance. If our services aren't reliable, if our buses don't turn up on time, then nothing else matters to our customers.

This achievement reflects our unwavering commitment to providing reliable, efficient, and customer-focused services. The NTA's decision to directly award this contract to Bus Átha Cliath is a testament to our consistent performance and dedication of all employees.

I recognise the responsibility that comes with this contract and can assure customers that we are committed to upholding the highest standards of service delivery and performance.

### Delivering for Our Customers

The past year has demonstrated the increasing demand for Bus Átha Cliath services. Our customer numbers reached a record high of 159 million, reflecting both the success of network improvements and a shift towards sustainable mobility. The introduction of additional 24-hour services has been a key success, allowing us to meet demand and ensure greater connectivity across the city at all hours.

Reliability remains a major focus. While our punctuality and reliability metrics have remained strong, congestion continues to impact services. Dublin is one of the most congested cities in Europe, and without further investment in bus priority measures, journey times will suffer. We will continue to work closely with the NTA and local authorities to ensure that the necessary infrastructure is delivered to keep our services moving efficiently.

### Working for Dublin

Bus Átha Cliath succeeds when it meets the needs of people's daily lives. That is why we have prioritised service improvements, including additional peak-time capacity, better connectivity and a service which reflects where people live, work, and travel. The continued rollout of BusConnects remains a crucial part of this transformation, and we are working to ensure it delivers real benefits for customers.

Dublin is a changing city. The demand for housing, employment and social activities means that transport networks must be flexible and responsive. We have worked closely with Government and the NTA to ensure our services align with the National Development Plan and support sustainable urban growth.

### A Safe and Secure Service

Ensuring the safety of our customers and employees is a priority for Bus Átha Cliath. Throughout 2024 we engaged with Government and other stakeholders to improve security on our services. The launch of the Safer Journeys Team pilot was a proactive step in this area, and initial feedback suggests that it has had a positive impact. However, more is needed.

We strongly welcome the Government's commitment to establishing a Transport Security Force and believe this must now move from policy to implementation. The presence of dedicated, visible transport policing would provide reassurance to customers and employees while strengthening the deterrent against anti-social behaviour. The company will continue to work with all relevant authorities to ensure progress is made on this crucial initiative.

## Investing in Our People and Product

Our ability to deliver high-quality public transport depends on two things: the right product and the right people. Over the past year, we have continued to modernise our fleet, with the roll out of over 100 fully electric buses. This transition is not just about meeting climate targets—it is about improving customer experience and ensuring a truly sustainable future for Dublin's public transport network.

At Bus Átha Cliath, our employees are the cornerstone of our success and the driving force behind our commitment to delivering the highest quality service possible. I want to thank all employees for their hard work last year.

As we all know, the transport sector has faced significant challenges due to a shortage of skilled workers, a situation exacerbated by the lasting impacts of the COVID-19 pandemic. In response, Bus Átha Cliath has implemented proactive measures to attract and retain talent. We continued to invest in our workforce, recognising that their dedication and expertise are vital to meeting the evolving needs of our city and its people.

We expanded our team reflecting our ongoing efforts to enhance service delivery across the Greater Dublin Area. Last year we recruited over 482 drivers and 48 mechanics, including people from across Europe and, more recently, mechanics from the Philippines. These efforts are essential to maintaining and enhancing our service quality, especially as we introduce new technologies and expand our operations.

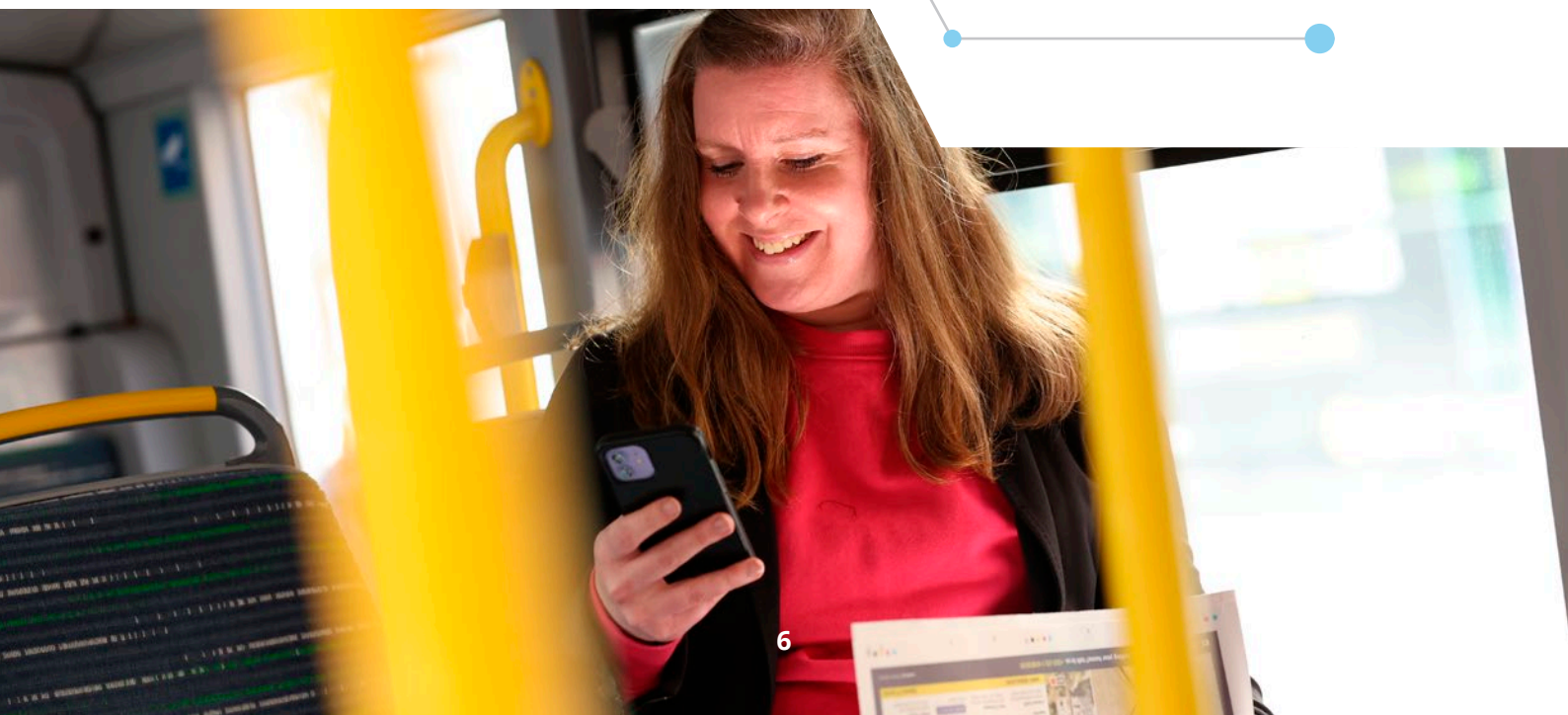
## Towards 2025

The coming year presents both opportunities and challenges. The continued focus on performance, the rollout of further BusConnects phases and the delivery of additional fleet investment will strengthen public transport in Dublin. However, we must remain focused on addressing congestion, securing long-term funding certainty and ensuring that safety remains a priority.

Bus Átha Cliath is in a strong position, but like any organisation, success is not guaranteed. We must continue to innovate, advocate and invest to ensure we meet the demands of a growing city. I want to again thank our employees, stakeholders and customers for their continued support and commitment.

Finally, I also want to thank my Executive Team as well as our Chairperson Gary Owens and his dedicated Board of Directors for their hard work, advice and support.

**Billy Hann**  
*Chief Executive Officer*









# Operations Review

Last year, Bus Átha Cliath continued to deliver safe, reliable and high-quality bus services to the people of Dublin and the Greater Dublin Area. As the region's population grows and travel patterns evolve, our focus remains on ensuring that our services meet the needs of customers while maintaining the highest operational standards.

In 2024 our performance was shaped by increased customer demand, ongoing investment in fleet and infrastructure, and external challenges such as traffic congestion. We have continued to enhance our service offering through network improvements, operational efficiencies and a laser-like focus on performance.

## Customer Growth and Demand

2024 saw a significant increase in customer numbers, with Bus Átha Cliath making 159 million customers journeys across the network. This represents a strong return to pre-pandemic demand levels and highlights the continued importance of reliable, efficient, and sustainable public transport in Dublin.

This growth has been driven by a combination of factors, including the continued rollout of BusConnects, the expansion of 24-hour services and improvements in frequency on key routes. Additionally, ongoing investment in customer experience, such as newer, more comfortable zero emission electric buses and enhanced service performance, has reinforced and enhanced public confidence in our services.

While the increase in demand is a positive indicator of our central role in delivering public transport, it also presents operational challenges. Managing peak-time congestion, ensuring sufficient fleet and driver availability and maintaining service reliability remain key priorities as we work to accommodate growing demand for our services.

Bus Átha Cliath will continue to advocate for further investment in bus priority measures and infrastructure improvements to ensure that we can maintain and build on this success. The strong customer numbers reinforce the necessity of a robust, well-funded public transport system that keeps Dublin moving.

## Service Performance and Reliability

Demand for services has remained strong throughout the year, with customer numbers continuing to grow. The expansion of our 24-hour services, alongside targeted capacity increases at peak times, has ensured we meet this demand while maintaining high levels of service reliability.

Congestion remains a significant challenge, particularly on key spines and has impacted journey times across the network. We continue to work closely with the NTA and local authorities to secure bus priority measures that will improve service efficiency and reliability. The importance of dedicated bus lanes and signal priority for buses cannot be overstated, and we are actively engaging with stakeholders to ensure progress in this area.

## Network Development

The implementation of BusConnects remains a key priority. Customer demand in areas of Dublin where the new BusConnects network has been implemented is significantly higher compared to the rest of the network. The redesigned network represents a major investment in enhanced bus services, delivering a 15% increase in annual scheduled service kilometres when compared to the old network. The new network, designed to improve connectivity and frequency, is being rolled out in phases, and we are working closely with the NTA to ensure a smooth transition for customers. While the new network has delivered benefits in many areas, we recognise that further refinements may be needed to ensure it meets the needs of all users.

Throughout 2024, we also introduced additional services in response to changing travel patterns and ensure direct connectivity to key hubs like University College Dublin and Dublin Airport. These enhancements support the wider economy and provide greater connectivity for students, tourists, shift workers, hospitality employees and those travelling outside traditional commuting hours.



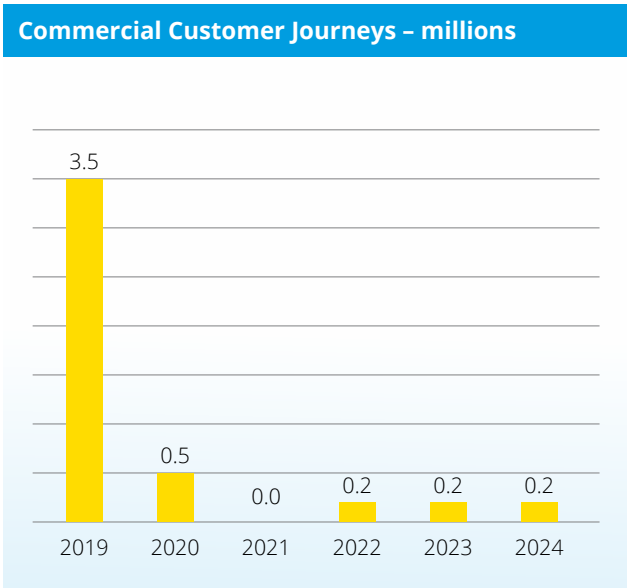
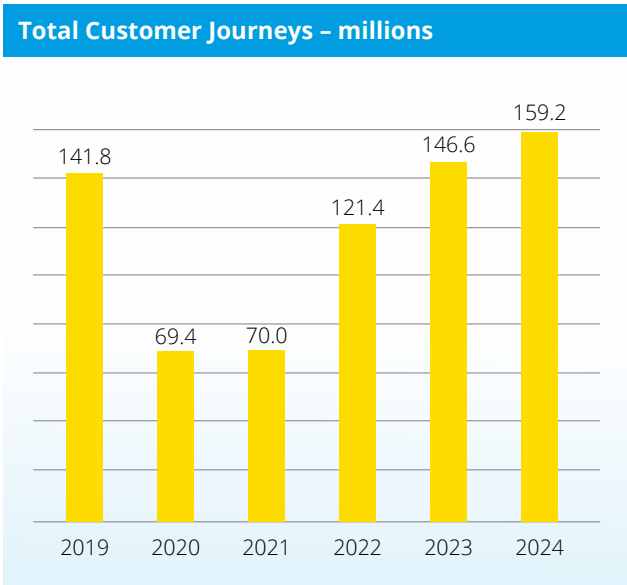
### Fleet and Infrastructure Investment

The transition towards a zero emission fleet continues to be a priority. This year, additional fully electric buses were introduced into service, improving both environmental performance and customer experience. Bus Átha Cliath now operates 119 fully electric buses. These vehicles offer quieter, smoother journeys while helping to reduce Dublin’s carbon emissions.

### Looking Ahead

The coming year will bring further opportunities to improve and expand our services. The continued rollout of BusConnects, the further electrification of the fleet and a laser-like focus on performance will be key priorities. At the same time, we must address ongoing challenges such as congestion, security and funding certainty for public transport.

Bus Átha Cliath remains committed to providing a reliable, sustainable and customer-focused service. By continuing to invest in our people, our network, and our infrastructure, we will ensure that we meet the needs of a growing city while delivering the highest standards of operational performance.





# Financial Review

Bus Átha Cliath continued to deliver a stable financial performance in 2024, reflecting strong customer demand, prudent cost management, and ongoing investment in service improvements. Despite external pressures such as inflationary costs and economic uncertainties, the company remained financially resilient, ensuring the continued delivery of high-quality public transport services.

The company reported a surplus of €3.1 million, after exceptional items and tax. This includes a profit of €1.9 million on the Public Service Obligation (PSO) DAC services and other services carried out in support of the DAC. Commercial services generated a profit of €1.2 million in the year.

Overall, the company generated an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional operating costs and profit on disposal of tangible assets of €2.3 million compared to €1.9 million in 2023.

Total operating costs have increased from €333.0 million in 2023 to €373.5 million in 2024, a net increase of €40.5 million. Most of these additional costs are associated with the increase in services for customers as part of the implementation of the BusConnects Network Redesign programme. Bus Átha Cliath continues to work closely with the NTA to deliver an enhanced network of services under the BusConnects programme and to further improve the quality of our service offering to customers.

The welcome expansion of public transport services gives rise to increased expenditure, particularly in drivers' costs, fuel, and maintenance costs. Expenditure also reflects savings achieved from other service amendments.

## PSO Operating Result and Financial Position

Bus Átha Cliath has continued to operate PSO services in line with the DAC during 2024. The company operates under a gross cost contract and was fully funded under the contract.

The company earned a reasonable profit on PSO services; however, this was reduced by performance-related deductions. The performance deductions reflect the challenges faced by the company in the areas of service performance and reliability during the year.

The performance deductions reflect the variability of traffic conditions throughout 2024 which impacts on the company's ability to meet its overall performance targets. Improving operational performance remains a key focus area for the company as we enter 2025. The level of penalties for 2024 was significantly lower than 2023, as the company continues to focus on delivering improved services for customers.

It is recognised by all stakeholders that a reasonable surplus on the DAC is critical if the company is to continue its progress towards financial stability. This allows Bus Átha Cliath to generate funding for essential investment and provide greater security around the provision of transport services. The board remains mindful of the need to ensure that the company remains in a stable financial position in order to meet the public transport needs of the community.

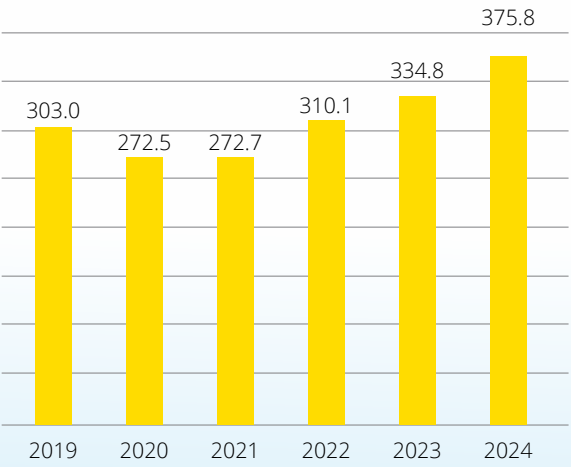
The cost of operating PSO services increased from €324.3 million in 2023 to €364.0 million in 2024, an increase of €39.7 million. These costs reflect the expansion of services under the BusConnects Network Redesign programme, inflation and cost of living pay increase, as well as increased fuel costs.

## Outlook

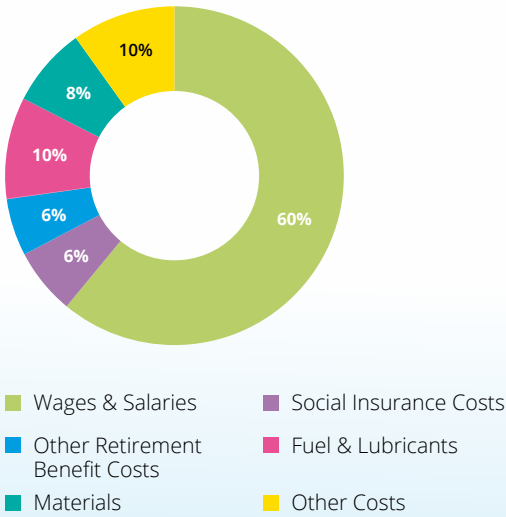
Looking ahead, financial stability will remain a key focus as Bus Átha Cliath continues to expand services and enhance the customer experience. While external cost pressures are expected to persist, strong customer demand and ongoing investment in public transport infrastructure provide a solid foundation for future growth. The company is looking forward to delivering improved services for customers in the first year of its new DAC (2024-2029).

Bus Átha Cliath will continue to advocate for sustained investment in bus priority measures, fleet modernisation and service enhancements to ensure that public transport remains an attractive, efficient, and sustainable option for the people of Dublin. Careful financial management, combined with strategic long-term planning, will be critical in delivering these objectives while maintaining the financial health of the organisation.

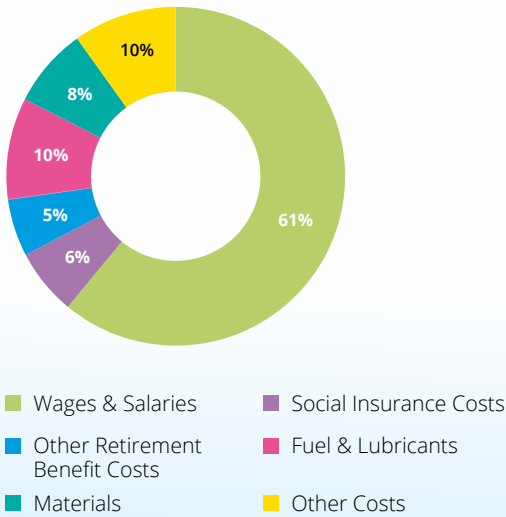
Total Revenue - € millions



2024 Costs



2023 Costs







**Our goal is to play  
a leading role in  
decarbonising transport  
in Ireland, transforming  
services to offer an  
efficient and sustainable  
transport option.**



# Sustainability – Environmental, Social and Governance

At Bus Átha Cliath, our commitment to sustainability is integral to our mission of providing safe, reliable and accessible public transport. Recognising the critical role we play in Dublin's wider transport and environmental landscape, we have implemented comprehensive strategies to reduce our carbon footprint, enhance energy efficiency, and promote sustainable practices throughout our operations.

Our Sustainability Strategy and ISO-certified energy and environmental management systems underpin our commitment to improving our impact across our network, depots, and supporting offices. They also ensure we measure and report our progress in a transparent and meaningful way. To further improve our overall footprint Bus Átha Cliath has developed specific work programmes aligned with the new company strategy "Evolving for Tomorrow".

Alongside the bus fleet, Bus Átha Cliath is currently working toward our climate action targets of a 50% improvement in energy efficiency in buildings by 2030 and reach net zero by 2050. Studies have been completed on our building stock around deep retrofitting these buildings and planning for the future.

Some of the measures include additional insulation and improved glazing and upgrade of heating systems with BMS and district heating systems where possible. Onsite renewables and a decreased dependence of fossil fuels will also be a key enabler of this transition.

## Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy reporting

A comprehensive gap analysis was completed in 2023 to identify areas of improvement and address the evolving requirements of sustainability disclosure requirements under sustainability reporting. This remains a key part of the Bus Átha Cliath sustainability strategy. A key focus during 2024 has been enhancing our readiness for mandatory reporting under CSRD and EU Taxonomy. This involves engaging with internal and external stakeholders of Bus Átha Cliath to ensure that their priorities and expectations are acknowledged and understood, and by identifying Material topics and Impacts Risks and Opportunities across our value chain. This informs and helps develop our overall Double Materiality Assessment, which provides the foundation for our sustainability report. As part of this, Taxonomy-Aligned activities have also been identified across the requirements of the EU Taxonomy's alignment criteria for environmentally sustainable economic activities.

In 2026, as part of the wider CIÉ Group, Bus Átha Cliath will report through a consolidated Group report, in line with requirements outlined in the CSRD, reporting 2025 information which is being captured currently.



# Sustainability *continued*

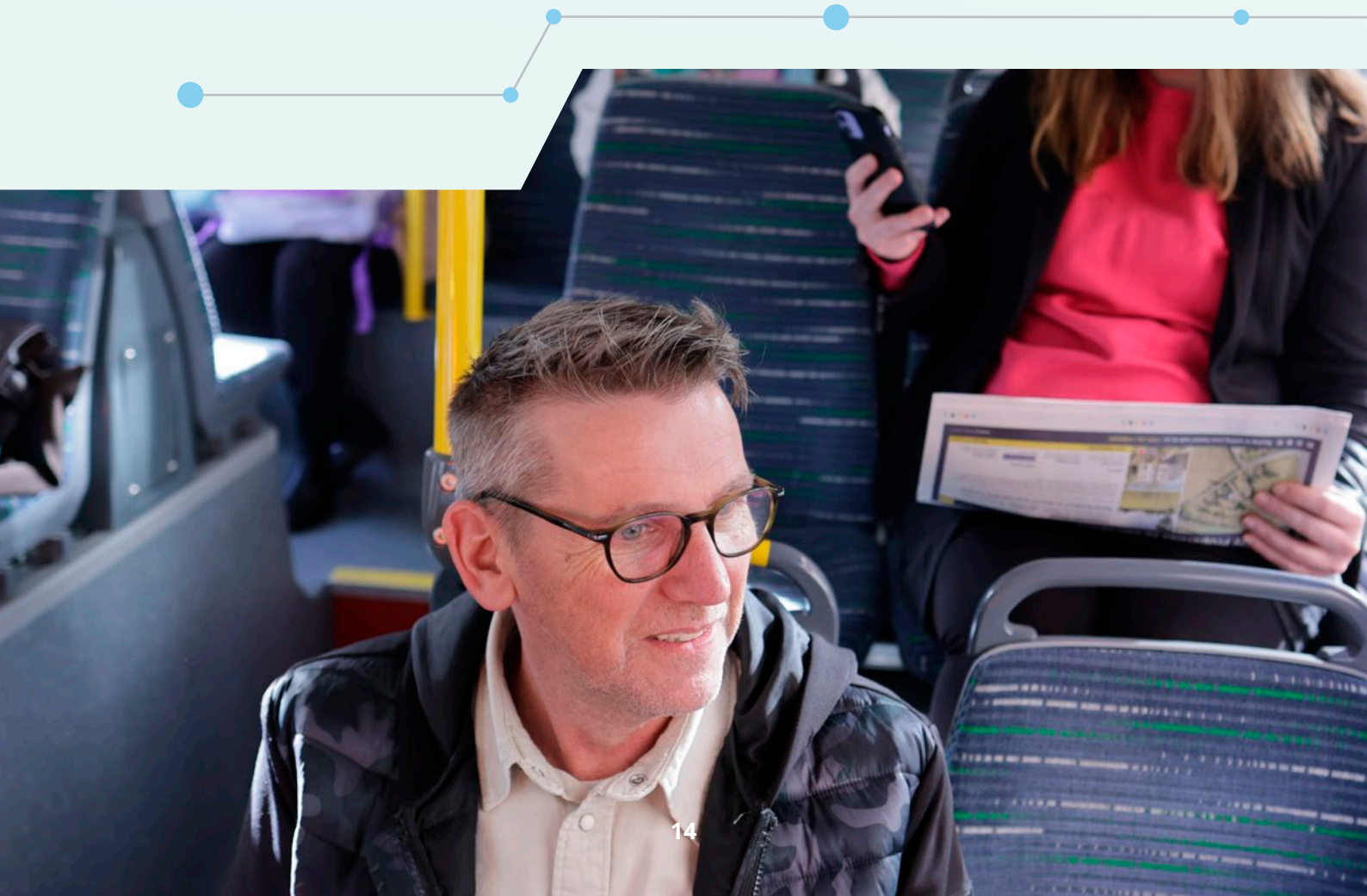
## Progress

Progress in 2024 includes:

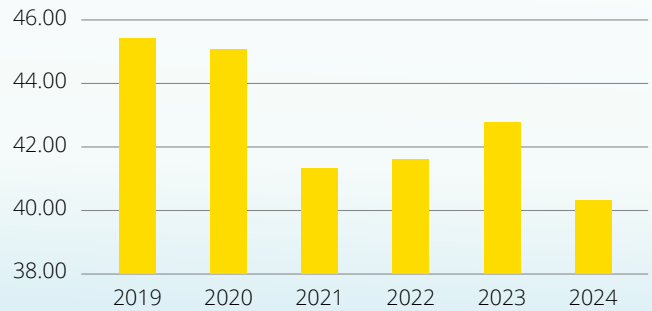
- 199,000 cars off the road each day;
- Delivery of vehicle charging infrastructure at two depots (Summerhill & Phibsboro) to support new fully electric, zero emission fleet;
- Ongoing preparation, policy mapping and stakeholder engagement in advance of reporting on CSRD and EU Taxonomy disclosures;
- Sustainability Leadership training provided to employees to equip them with the knowledge of important sustainability topics and how their actions can influence positive change within the company;
- Following on from the success of the Rainwater Harvesting System pilot in Summerhill depot, two additional systems were installed at both Ringsend and Donnybrook depots in Q4, 2024;
- Waste and Circular Economy funding secured through the CIÉ Sustainability Fund, to allow for improvements in waste segregation and enhance employee awareness on recycling and waste management;
- 74% recycling rate achieved for non-hazardous waste across all locations; and
- Ongoing collaboration with the electrical distribution network operator to enter into dynamic capacity connection to allow additional vehicle charging during off-peak hours, whilst simultaneously reducing demand on the national electrical grid.

## Conclusion

Bus Átha Cliath remains steadfast in its commitment to sustainability through prioritising environmental issues, social issues, and corporate governance. Through fleet modernisation, service innovation and customer engagement, we are driving positive change. We look forward to continuing our journey towards a more sustainable future, ensuring that public transport in Dublin remains both sustainable and accessible for all.



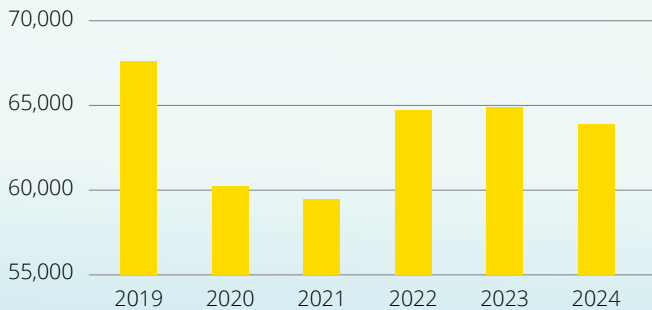
Fuel Efficiency – Litres/100KM



Diesel Consumption/Fuel Efficiency

Year	Litres/100km
2019	45.41
2020	45.05
2021	41.32
2022	41.60
2023	42.81
2024	40.26

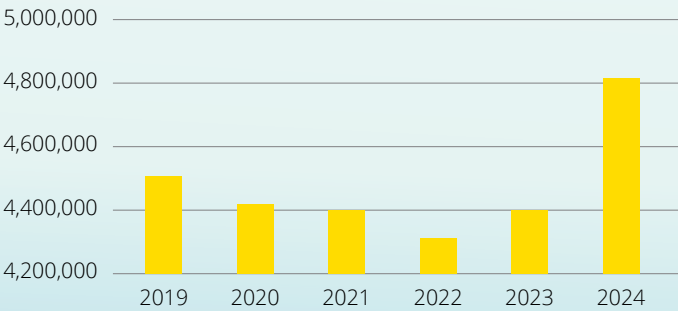
Direct CO<sub>2</sub> Emissions (Tonnes)



Emissions from Direct Fleet

Year	Tonnes
2019	67,077
2020	60,138
2021	59,446
2022	64,727
2023	64,882
2024	63,893

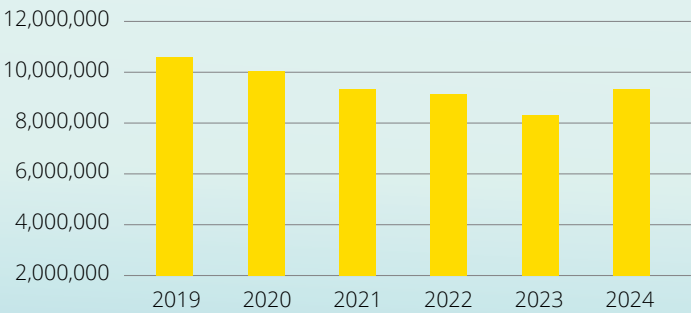
Electricity Use (KWh)



Electricity Usage in Buildings

Year	KWh
2019	4,571,434
2020	4,420,875
2021	4,400,513
2022	4,324,228
2023	4,402,177
2024	4,811,011

Electricity Use (KWh)



Natural Gas Usage in Buildings

Year	KWh
2019	10,785,221
2020	10,019,336
2021	9,162,729
2022	9,036,314
2023	7,848,184
2024	9,015,206



# Our People

At Bus Átha Cliath, our employees are the cornerstone of our success, demonstrating the commitment and professionalism that drive our performance and service excellence. In 2024, we reaffirmed our dedication to fostering a supportive and dynamic workplace, recognising that our people are essential to delivering reliable and efficient public transport to the communities we serve.

## Recruitment

In 2024, Bus Átha Cliath employed 4,224 people, with 3,201 serving as bus drivers. Our team represents 85 different countries of origin, reflecting the diverse communities we serve. To meet the growing demand for public transport, we recruited 482 drivers and 48 mechanics in the past year. Our apprenticeship programmes have expanded, with 74 apprentices currently in training.

## Commitment to Development

Understanding that a motivated and skilled workforce is pivotal to our operations, we have continued to invest in comprehensive training and development programmes. These initiatives are designed to enhance the competencies of our employees, ensuring they are well-equipped to meet the evolving demands of public transport in a bustling urban environment.

## Diversity and Inclusion

Reflecting the rich diversity of modern Ireland, our team comprises individuals from multiple ethnicities, religions, ages and abilities. We believe that this diversity enhances our service delivery, fostering a culture of inclusivity and respect. Our commitment to equal opportunity is evident in our recruitment practices and workplace policies, ensuring that all employees feel valued and supported.

## Looking Ahead

As we move forward, Bus Átha Cliath remains steadfast in its commitment to our people. We will continue to prioritise initiatives that support employee development, well-being and engagement. By investing in our workforce, we ensure that we are well-positioned to meet the challenges of the future and to continue providing exemplary service to the people of Dublin.

The achievements of Bus Átha Cliath in 2024 are a testament to the unwavering dedication of our employees. Their collective efforts have been instrumental in navigating the complexities of public transport, and together, we will strive to uphold the highest standards of service for our community.







# Executive Team



## Billy Hann

Billy Hann is Chief Executive Officer of Bus Átha Cliath. Dublin born and raised, he began his career at the Irish Aviation Authority in 1994, progressing to Director of ATM Operations and Strategy, where he led a multi-disciplinary team in delivering a safe and efficient air traffic management service.

Since joining Bus Átha Cliath in 2022, Billy has led the company through a period of growth and transformation. Focused on connecting more people to more places, he is committed to driving the organisation towards service excellence, delivering high-quality, sustainable bus services that keep Dublin moving.



## Andrea Keane

Andrea Keane is Chief Financial Officer and Company Secretary at Bus Átha Cliath. She joined the company in September 2016. Andrea previously worked as Chief Financial Officer and Company Secretary for Bus Éireann.

In her current position she is responsible for all financial matters within the company and, as Company Secretary, is responsible for advising the board, through the Chairperson, on governance issues. Andrea is a member of the Chartered Institute of Management Accountants and was listed on the Business and Finance top 100 CFOs operating in the Irish market in 2021. She previously worked in a variety of roles in the CIÉ Group of Companies and has also worked in the private sector in a number of Financial and Management Accounting roles.



## Gwen Morgan

Gwen Morgan is Director of Service Operations at Bus Átha Cliath. Gwen was appointed in 2024, bringing over 23 years of experience in the transport industry. She joins us from AirNav Ireland, where she served as Operations Manager at the Dublin Air Traffic Control Centre. During her tenure, Gwen held key managerial roles, including Executive Director of the Borealis Air Traffic Services Alliance and the Manager of Air Traffic Management Standards and Procedures.



## John McCarthy

John McCarthy is Director of Innovation and Technical Services at Bus Átha Cliath. John joined from Arup in 2024, where he led a diverse portfolio of programmes in Intelligent Transport Systems, Digital Services, Innovation, Electric Vehicles, and Transport Network Operations. He brings over 25 years of experience in innovation and emerging mobility solutions.





### David Boyd

David Boyd is Director of Risk Management at Bus Átha Cliath. He was appointed in 2024 and brings 17 years of experience in Risk Management across Dublin, London and mainland Europe. He has led teams in various industries, including logistics, to develop Risk Management Frameworks for multinational organisations. Most recently, David was a Director at a German reinsurance company, managing a global reinsurance programme in international logistics.



### Ciarán Rogan

Ciarán Rogan is Chief Commercial Officer at Bus Átha Cliath. In his current position as Chief Commercial Officer he is responsible for commercial performance and business development, customer information and digital activity.

Ciarán has extensive experience in public transport with Translink in Northern Ireland and through the International Association of Public Transport. He has also worked in the higher education, tourism, agri-food, and consultancy sectors.

Ciarán is a graduate of University College Dublin and holds postgraduate qualifications from Université Catholique de Louvain and Ulster University.



### Ray Cooke

Ray Cooke is Chief Engineer at Bus Átha Cliath. He is responsible for leading, managing and developing the Engineering function for Bus Átha Cliath, as well as creating, implementing, and managing the overall engineering strategy.

Ray is a senior operations professional with diverse experience across multiple industries. Prior to joining Bus Átha Cliath, Ray was the Director of Supply Chain Transitions and Footprint at the automotive technology company Aptiv, where he led the transformation of supply chain management. Ray was also the Supply Chain Director for Honeywell and a Programme Manager for Shell.

Ray holds a Master of Business Administration (MBA) from Manchester University, as well as a Masters in Mechanical Engineering (M.Eng.Sc) and a Bachelor of Engineering (BE) from University College Dublin (UCD).



### Phil Donohue

Phil Donohue is Director of Human Resources and Development at Bus Átha Cliath. Prior to this appointment his role was Employee Relations Manager. In his current position he is responsible for leading and managing the Human Resources function and for creating, implementing, and nurturing the overall HR strategy which is central to ensuring the continued success of Bus Átha Cliath.

Phil joined Bus Átha Cliath in 1984 and has worked in a variety of operational roles including Divisional Manager in area west, area northwest and area south.

## Directors' Biographies



### Gary Owens

Gary Owens was appointed to the Board of CIÉ and as Chairperson of Bus Átha Cliath in May 2022. He has wide experience in financial services at board and senior Executive level and was Chief Executive Officer of both Hibernian Insurance and IFG Ireland. He also served as an Independent Director for both AIG Ireland and AIG International where he was a member of the Audit Committee and Chairperson of their Investment Committee. Gary is a Director in Leaseplan Insurances where he has chaired both the Audit and Risk Committees and is currently Chairperson of Diona DAC and ICare Capital Partners. He has fulfilled a number of roles in sport serving as Interim Chief Executive Officer for both the Football Association of Ireland and Athletics Ireland and also served as the Chief Executive Officer for Down Syndrome Ireland. Gary is a Chartered Insurer and a member of the Chartered Insurance Institute.



### Lynda Carroll

Lynda Carroll was first appointed to the board in April 2019. Lynda has over 35 years' experience in financial services at board and senior executive level in the private and public sector. She has been Managing Director of De Lage Landen Ireland and Vice President of Global Structured Finance Europe, Lead Central Bank of Ireland prudential supervisor of one of Ireland's pillar banks and Head of Capital Allocation and Risk Based Pricing at Allied Irish Banks plc. She holds a Master of Arts degree from University College Dublin and is a Chartered Accountant and Chartered Tax Advisor. She also holds a Chartered Accountants Ireland Diploma in International Financial Reporting Standards and the UCD Michael Smurfit Graduate Business School Professional Diploma in Corporate Governance. She is the Chair of the board of National Bank of Canada Global Finance Limited. She is also a member of the boards of Diversified Notes plc, Elkstone Private Advisors Limited, The Ark, Children's Cultural Centre Company, and European Movement Ireland. Lynda now works as an Independent Non-Executive Director in the financial services, state, and voluntary sector. Lynda was reappointed to the board for a further five-year term in April 2022.



### Stephen Hannan

Stephen Hannan was appointed to the board in December 2017 following his election to the CIÉ Board under the Worker Participation (State Enterprises) Acts 1977 to 2001. He works as a bus driver in Ringsend depot. He is a member of SIPTU and has held a wide variety of positions within the trade union for almost 30 years. Stephen is President of the Bus Drivers Committee, Vice-Chairperson of the Transport Sector Committee, a member of the Divisional Committee and a depot representative.





### Dermot Healy

Dermot Healy was appointed to the board in December 2021. He is employed as a bus driver with Bus Éireann based at Roxboro Depot in Limerick. He joined CIÉ in 1983 as a junior dining car attendant before moving to the Road Passenger Section the following year taking up such roles as Office Assistant and Bus Conductor prior to his current position as a driver since 1991. He has been active in his union, the NBRU, since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairperson and Chairperson of the Limerick Branch prior to being elected to the National Executive Council in 1999. He is a member of the NBRU National Negotiating Team. He has extensive experience in Industrial Relations issues including several WRC negotiations and Labour Court hearings.



### Elaine Howley

Elaine Howley was appointed to the board in August 2018. Elaine has many years of experience advocating for the rights and full participation of people with disabilities. She has a particular interest in public transport and access to services, information, and public places. She has led services for people who live with disability for over 25 years. Elaine was the first Liaison Officer for students with disabilities and was a founding member of the Association for Higher Education Access and Disability. She was Director of Advocacy and Policy in National Council for the Blind Ireland (NCBI) and CEO of NCBI Services. Elaine is the coordinator of the European Blind Union's Low Vision Network. Elaine's advocacy work has included international campaigns such as the campaign for ratification of the Marrakesh Treaty and the UN Convention on the Rights of Persons with Disabilities. Elaine holds a Masters Degree in Social Work and Higher Diploma in Systemic Family Therapy. Elaine is a member of the Institute of Directors with Professional Diplomas in Company Direction, Human Rights and Equality. Elaine was reappointed to the board for a further five-year term in August 2021. Elaine currently works for Sage Advocacy as Regional Advocate in Dublin South-East & Wicklow.



### Cyril Maybury

Cyril Maybury was appointed to the board in May 2022. He had served on the Company's Audit, Finance and Investment Committee since February 2019. He is a Chartered Accountant and holds a Diploma in Corporate Governance. Cyril has over 40 years' experience of audit and financial advisory services to all sizes of companies. He was, at various stages of his career as a partner in the firm of EY, from 1970 to 2009, an audit partner, technical and training partner, in charge of the Dublin and Limerick audit practices, risk management partner, and leader of the Litigation and Fraud advisory services practice. He chaired a number of technical, Financial Reporting, Company and Business Law and Practising Standards Committees of the Institute of Chartered Accountants in Ireland. He has chaired a number of Companies and pension trustee boards and also Audit and Risk committees. In the past, he validated costings in the bus transportation industry. He is currently a member of the Audit committee of the Houses of the Oireachtas. He is Chairperson of the Audit Committee of the Electoral Commission. He is a member of appeal panels in the resolution of tracker mortgage disputes of two banks. He is Chairperson of Payac Services CLG, the developer of the system of current accounts and debit cards used by Credit Unions.

## Directors' Biographies *continued*



### Emer Murray

Emer Murray was appointed to the board in June 2023 bringing with her 30 years' experience in financial services technology and FinTech in both the private and public sectors, along with international board experience. In her more recent executive roles, Emer was Head of Systems for NAMA and Vice President Global Project Management at Fenergo. Emer now works as an Independent Non-Executive Director in the financial services, FinTech and state boards. She holds a Bachelor of Science in Applied Mathematics and a Masters in Project Management, both from the University of Limerick. She is a member of the Board of Eurobank Cyprus and also chair of the software company Yubix Limited.



### Keith Wallace

Keith Wallace was first appointed to the board on 5 April 2019. Keith has a wide range of experience in the public transport field and a passion for good corporate governance. He is the Director of his own consultancy business and has previously held senior executive positions in Caledonian Sleeper, Govia Thameslink Railway and Scott Wilson. Keith is President and Non-Executive Director of the Scottish Rugby Union. He also serves in a non-executive capacity on a number of other boards, including Director of Scottish Autism and Chair of Crossrail International. Keith holds a Degree in Civil Engineering from Heriot-Watt University Edinburgh and is a Chartered Engineer and a Chartered Director. Keith was reappointed to the board for a further two-year term in April 2025.



### Rachel Widdis

Dr Rachel Widdis was appointed to the board in April 2019. Rachel is Director EMEA at Article One, a specialised consultancy in business and human rights, responsible innovation, and sustainability. She is an adjunct Assistant Professor teaching Business and Human Rights in the Law School in Trinity College. Rachel previously held positions in Structured Finance in ABN-AMRO Luxembourg, EMEA Business Development in Paris and as a Financial Analyst in Citigroup in London. She holds Masters degrees in Business and in Law. Her PhD (2021) concerns the responsibilities of business to respect human rights and development of ESG litigation. Rachel's expert area includes new regulation requiring companies to conduct human rights and environmental due diligence. She has worked on a number of voluntary boards and committees in education, culture, and sport. Rachel was reappointed to the board for a further four-year term in April 2022.



# Directors and Other Information

## Directors at 2 April 2025

Mr G. Owens

Ms L. Carroll

Mr S. Hannan

Mr D. Healy

Ms E. Howley

Mr C. Maybury

Ms E. Murray

Mr K. Wallace

Dr R. Widdis

## Chief Executive

Mr B. Hann

## Company Secretary

Ms A. Keane

## Registered Office

Bus Átha Cliath, 59 Upper O'Connell Street, Dublin 1

Telephone: +353 1 872 0000

Website: [www.dublinbus.ie](http://www.dublinbus.ie)

## Registered Number

119569

Company limited by shares and registered as a Designated Activity Company under the Companies Act 2014

## Independent Auditors

Forvis Mazars

Chartered Accountants and Statutory Audit Firm

Harcourt Centre, Block 3, Harcourt Road, Dublin 2

# Directors' Report

The directors present their annual report in accordance with their obligations under the Irish Companies Act 2014, the Transport Act 1950 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the year ended 31 December 2024.

## 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 process was undertaken by both Bus Átha Cliath and other CIÉ Group companies to comply in full with the requirements of the Companies Act 2014 in relation to Directors' Compliance Statements. In order to provide assurance, a review was carried out. This review was commissioned by CIÉ Group for all CIÉ operating companies and carried out by the CIÉ Group Internal Audit Department. A comprehensive report was issued to and reviewed in detail by the Bus Átha Cliath Audit, Finance & Risk Committee. The report confirmed that Bus Átha Cliath was in full compliance with the requirements relating to Directors' Compliance Statements.

## Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records in accordance with Section 281 to 285 of Companies Act 2014 are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Bus Átha Cliath, 59 Upper O'Connell Street, Dublin 1.

## Share capital

Details of the company share capital are set out in note 18. There were no movements in share capital during the year.

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

## Shareholders' meetings

An annual general meeting of the company is held once every calendar year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as may be prescribed by the directors. The directors may either whenever they think fit or on requisition of Córas Iompair Éireann convene an extraordinary general meeting of the company.

## Going concern

Bus Átha Cliath passenger numbers hit a record high in 2024 as customers continued to return to public transport in large numbers. This also reflects the significant investment in enhanced services as part of the BusConnects Network Redesign programme. In total, the company carried over 159 million passengers in 2024, an increase of 9% over 2023 levels.

The board acknowledges the NTA funding received during 2024 for the operation of the DAC. This has enabled the above-mentioned expansion of essential public transport services. The board also notes the positive engagement with the Department of Transport (DoT) and the NTA in developing and implementing these enhanced service plans.



The directors have also considered the current geopolitical uncertainties and their impact on certain business risks for the company. While risks such as energy security had eased, the potential for future volatility in the global supply chain and tariffs remains a concern. Cyber security concerns remain heightened in the current environment. The directors noted the successful measures taken recently to reduce inflation and the positive impact on spending ability for businesses and consumers. However, the impact of the current global political instability and economic trade disputes and their impact on the Irish economy will be monitored closely in 2025.

The company successfully managed funding challenges in prior years and intends to deliver services for 2025 within the funding parameters of the DAC.

The directors have considered the appropriateness of the application of the going concern basis to the preparation of the financial statements and are satisfied that it is appropriate for the 2024 financial statements to be prepared on this basis.

Key factors considered in arriving at this decision include:

- the renewal of a new Five-Year DAC in December 2024;
- the trading position of PSO Services;
- the trading position of Commercial Services; and
- the liquidity position of the company and CIÉ Group.

The going concern basis 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.

## PSO Services

Bus Átha Cliath continued to operate PSO services in line with the DAC during 2024. The company was fully funded in 2024 under the contract and responsibility for PSO fare box and other passenger revenue remains with the NTA. The NTA has confirmed its intention to continue to provide PSO funding in line with the DAC in 2025.

The company was awarded a new DAC on a gross cost contract basis at the end of 2024. This contract will operate from 1 December 2024 to 30 November 2029 and is of a similar size and scale to the 2024 network of services. Under a gross cost contract, responsibility for recognising PSO fare box and other passenger revenue transfers to the NTA.

The directors considered the quantum of funding likely to be required for 2025 and 2026.

Consideration of the assumption that appropriate levels of PSO funding could be provided in 2025 and 2026 was an essential element in the directors' assessment of the financial position of the company.

The directors are satisfied that:

- it remains the intention of the NTA to fund PSO Services in line with the DAC;
- detailed scenario planning has allowed reasonable assessments of the level of funding likely to be required be provided;
- the 2025 Exchequer Budget included adequate provision to fund the PSO Contract in 2025;
- the NTA will receive sufficient funding from the Exchequer to fund the DAC in 2025 and 2026; and
- the NTA will receive sufficient funding from the Exchequer to fund the capital commitments undertaken by the company in respect of its NTA capital project portfolio for 2025 and 2026.

## Commercial Services

Commercial Services continued to operate at a smaller scale in 2024 following significant changes during the COVID-19 Pandemic. The company also remains open to assessing future commercial opportunities. Commercial Services earned a surplus in 2024 of €1.2 million.

The board has approved the continuation of a small team to develop future opportunities for Commercial Services in 2025 and beyond, as the operating environment improves. Having considered detailed scenarios and projections, the directors are satisfied that the company has sufficient resources to fund Commercial Services in 2025 and 2026.

## CIÉ Group Liquidity

CIÉ Group operates a pooled treasury system and Bus Átha Cliath relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The company had an intercompany debtor balance with CIÉ Group of €160 million at 31 December 2024.

The Group currently holds a net cash balance of €320 million as at 31 December 2024. As at 31 December 2024, the Group has a committed banking facility agreement in place until May 2029. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million. Management expects that the Group will continue to meet its obligations and financial covenants under the agreement for the period of at least 12 months from the date of approval of these financial statements.

The ongoing support of CIÉ Group for Bus Átha Cliath is evidenced in the Letter of Support from CIÉ to Bus Átha Cliath dated 2 April 2025.

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

## Principal activities and financial review

The principal activity of the company is the provision of a comprehensive bus service for the city of Dublin and its hinterland. CIÉ, a statutory body wholly owned by the Government of Ireland and reporting to the Minister for Transport holds 100% of the issued share capital of the company.

Total revenue was €375.8 million in 2024 compared to €334.8 million in the previous year. The Company continued to operate PSO services in line with its DAC during 2024. The company generated a profit of €3.1 million in 2024 (€2.1 million in 2023).

The company earned a reasonable profit on PSO services and benefited from a share of cost efficiency measures delivered during 2024. However, the company also incurred penalty deductions which, while significantly lower than 2023, reduced the total profit earned on PSO services. The contract performance penalties for 2024 reflect both the improved performance for our customers and the ongoing challenges faced by the company as it continues to manage traffic variability, high congestion levels, and a challenging recruitment market.

The company continued to experience challenges in driver and mechanic recruitment throughout 2024 but successfully recruited additional staff numbers during 2024 to improve service delivery for customers.

Traffic conditions remained unpredictable throughout 2024 and this has impacted on the company's overall punctuality levels and general performance. The company continues to work with all stakeholders to address this challenge.

It is recognised by all stakeholders that a reasonable surplus on the PSO contract is critical if the company is to continue its progress towards financial stability which in turn will generate funding for essential investment and provide greater security around provision of transport services. The board is mindful of their obligations to ensure the company remains in a financially stable position in order to meet the transport needs of the community. The company also remains committed to enhancing our value for money proposition and to delivering further cost efficiencies across all expenditure categories.

The company also continued to deliver key transport-related projects, in conjunction with the NTA, during 2024. The board recognises the importance of these key projects and the role they play in delivering an enhanced and sustainable public transport system.

The directors would like to acknowledge the continued support of the NTA, who continued to engage with the company to ensure that capital investments in PSO fleet and customer enhancements are continuing as part of the joint NTA and Bus Átha Cliath commitment to improve PSO services. The company is reliant upon funding from the NTA for the provision of socially desirable but economically unviable public transport services.

Commercial Services performed well in a challenging operating environment. The DoDublin brand activities and service offering were further expanded in 2024. The business reported improved results compared to 2023. The directors, in conjunction with management, continues to review all options to support the continued growth of commercial activities on a financially sustainable basis. A number of initiatives are planned for 2025 to further strengthen the commercial side of the business.

The company's net assets increased from €47.0 million in 2023 to €50.2 million in 2024, an increase of over 6%. Bus Átha Cliath's liquidity remains in a positive position with a current asset to current liability ratio of 3.07 times.

The directors review the periodic management accounts, financial accounts, financial and non-financial KPIs, budgets and forecasts at the scheduled Bus Átha Cliath board meetings.

## Dividends

There were no dividends paid or declared in 2024 or 2023.



Principal risks and risk management

The company is committed to managing risk in a systematic and disciplined manner. The key risks facing the company are identified through a company-wide risk management process. A dedicated Risk Management Committee was established during 2023.

Risk Management Framework and a Risk Management Information System allows for the real-time reporting of risks which are evaluated and reviewed on a monthly basis by management and on a quarterly basis by the board. An objectives-driven risk prioritisation system was in place throughout the year which focuses the board on the identified risks.

CIÉ enters into fuel and currency forward purchasing arrangements on behalf Bus Átha Cliath where it deems there is value and reduced risk to the group. CIÉ is the counter party in respect of these transactions. Liquidity is carefully managed on a CIÉ Group basis by a dedicated professional team which 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

Investment in improving services continued with the assistance of the NTA. During 2024 the company expanded the infrastructure at one location to support the new fully electric bus fleet and as of the year end has 119 fully electric buses in service, replacing older diesel vehicles and to increase capacity to meet the requirements of the BusConnects Network Redesign programme. Other significant expenditure included fleet refurbishment programmes to maintain quality and reliability for the benefit of the customer.

Consultancy expenditure

The 2016 Code of Practice for the Governance of State Bodies requires disclosure in the Annual Report of details of expenditure on external consultants/advisors in the financial year. The company adopted the following definition of consultancy expenditure:

*“Consultancy is where a person, organisation or group is engaged to provide intellectual or knowledge-based services (e.g., expert analysis and advice) through delivering reports, studies, assessments, recommendations, proposals, etc. that contribute to decision-making or policy-making in a contracting authority. The engagement should be for a limited time period*

*to carry out a specific finite task or set of tasks involving expert skills or capabilities that would not normally be expected to reside within the contracting authority. The information sought by this disclosure is to reflect the level of consultancy expenditure incurred by the State body in the financial year. It is not intended to include expenditure on processes which have been outsourced under ‘business as usual’.”*

In line with the 2016 Code of Practice for the Governance of State Bodies, consultancy costs incurred in 2024 by the company included in materials and services (note 6) and in capital expenditure (notes 11 and 12) are set out in the table below:

Category	2024 €'000
Industrial relations and Human Resources	10
Organisational strategy	635
Public relations and marketing	51
Regulatory and safety	155
Tax and financial advisory	68
<b>Gross consultancy costs</b>	<b>919</b>

The board

The company is controlled through its board of directors. The board met eight times during 2024 (six times in 2023) and has a schedule of matters reserved for its approval.

Directors

The directors of the company are appointed by the Minister for Transport. The names of persons who were directors during the year ended 31 December 2024 or who have since been appointed are set out below. Except where indicated they served as directors for the entire period up to the date of the approval of these financial statements.

- Mr G. Owens
- Ms L. Carroll
- Mr S. Hannan
- Mr D. Healy
- Ms E. Howley
- Mr C. Maybury
- Ms E. Murray
- Mr K. Wallace
- Dr R. Widdis

None of the directors or the secretary held 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.

## Audit, Finance & Investment Committee

On 2 April 2025, the Audit, Finance & Investment Committee (AFIC) comprises the following non-executive members of the board:

Ms L. Carroll	<i>Chair</i>
Mr C. Maybury	<i>Director</i>
Mr K. Wallace	<i>Director</i>
Mr K. Kelly	<i>External Member</i>

While all directors have a duty to act in the interests of the company, this committee has a particular role, acting independently from the executive, to ensure that the interests of the shareholders are properly protected in relation to the financial reporting oversight, internal control, internal and external audit, investment and corporate governance.

During the year ended 31 December 2024, the Committee was focused on ensuring it complied with its Terms of Reference, fulfilled its new remit as an Audit, Finance & Investment Committee, monitored the periodic financial reports and budgetary process, and kept under review the effectiveness of the company's internal controls.

In particular, the Committee:

- engaged with the External Auditor to ask such questions as to satisfy itself as to their independence;
- monitored the company's operation of the DAC December 2019 to December 2024 and engaged with senior management on all financial, operational, and commercial aspects of this contract through presentations from and discussions with the company, its legal advisors, and other external experts;
- reviewed the financial aspects of the new 2024 DAC and considered all management recommendations in relation to the financial provisions of the new DAC;

- reviewed cost efficiency proposals submitted to the NTA by the company under the DAC provisions;
- monitored the company's implementation of significant public transport projects from an audit, financial and investment perspective, including the Depot Electrification Project and the rollout of the NTA's BusConnects Network Redesign programme. This included reviewing capital investment proposals and receiving other reports in relation to the investment strategy of the company;
- engaged with the CFO and the External Auditor to assure itself as to the accounting judgements applied to the financial statements, including the appropriateness of applying the going concern principle;
- held a private discussion, without management, with the External Auditors to ensure that there were no issues of concern and to receive matters arising from their audit;
- communicated clearly to the External Auditors that they may request a meeting with the committee at any time if they consider that one is necessary to discuss a specific item or items;
- engaged with the Internal Auditor to assess the committee's reliance on her team's work output and conclusions, and held a private discussion, without management, with the Internal Auditor to ensure that there were no issues of concern and to receive matters arising from their audits;
- met with the Chief Procurement Officer to satisfy itself as to the rigour of the policies and procedures for procurement and contract management;
- conducted regular reviews of the 2024 operating results and satisfied itself with regard to the reasonableness of the 2025 Budget;
- engaged with management in relation to the ongoing promotion and strengthening of the company's Code of Ethics, including review of the company's Anti-Corruption Policy;
- monitored implementation of recommendations arising from Internal Audit reports;
- engaged with the CFO, at least twice yearly, to receive a statement of assurance that no matters relating to fraud have come to her attention which have not, in the ordinary course of reporting to the AFIC, been drawn to the committee's attention;

- dedicated significant time and attention to the requirements of the Companies Act, 2014 and the Companies (Statutory Audits) Act 2018 and in particular provided oversight for the board in relation to the Directors' Compliance Assurance Process;
- monitored the application of the company's Protected Disclosure Policy where complaints were received;
- engaged with management in relation to the company's insurance requirements and annual renewals of significant policies;
- engaged with the CFO and the External Auditors on the application of critical accounting estimates and assumptions, including the valuation of the provisions for third party/employer liability claims;
- engaged with the CFO to receive updates on the company's compliance with the tax acts and the company's communications with the Revenue Commissioners;
- reviewed the ISAE 3402 report, the NTA's Assurance Report to Operators, prepared by the NTA's auditors and the ISAE 3000 report, the company's Assurance Report to the NTA, produced by our own auditors;
- monitored and reviewed the company's compliance with the requirements of the 2016 Code of Practice for the Governance of State Bodies; and
- engaged with senior management on all financial aspects of the new DAC 2024-2029 contract through presentations from and discussions with the company, its legal advisors, and other external experts.

The Terms of Reference of the AFIC have been approved by the board and are reviewed on an annual basis and amended as appropriate.

The Chair of the committee met with the Chair of the company to discuss matters arising from the conduct of the Committee's business. The Committee met seven times in 2024 (six times in 2023).

The AFIC performs the role of the Audit Committee required to be established under Section 167 of the Companies Act 2014.

There were no material non-audit services provided by the auditors during the year under review. Therefore, the AFIC, 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.

## Board Risk Committee

At 2 April 2025, the Board Risk Committee comprises the following non-executive members of the board:

Ms E. Murray	<i>Chair</i>
Ms L. Carroll	<i>Director</i>
Dr R. Widdis	<i>Director</i>
Mr D. Johnson	<i>External Member</i> (Appointed 27 March 2024)

In October 2023 the board approved the establishment of the Risk Committee and subsequently approved the Terms of Reference of the Risk Committee at its meeting in February 2024.

The role of the Risk Committee is to assess and report to the board the major risks and uncertainties impacting on the company and to continuously review this situation. This includes:

- to review periodic reports in respect of the Group's material risks, evaluate the nature and extent of the material risks facing the Group, and challenge management's assessment of (a) the likelihood of the risk concerned materialising, (b) the impact of the risk if it did materialise and (c) management's actions to mitigate the risk;
- to be satisfied with assurance provided by the Executive Team;
- to review periodic status reports, which summarise the status of initiatives and compliance issues;
- to undertake a formal review of the company's risks, including risk appetite, on an annual basis and to report to the board on all the above;
- review and recommend for approval to the board the Business Continuity Plan and Emergency Plan and any supporting documents;
- review and consider annually proposed changes to the Principal Risk and Risk Management Notes contained in the Annual Report;
- the Committee is authorised to seek any information it requires from any employee of the company to enable it to discharge its responsibilities; and
- advise the board, after considering recommendations of management, on the risk impact of any strategic decision that the board is considering.



The Terms of Reference of the Risk Committee have been approved by the board and are reviewed on an annual basis and amended as appropriate.

The Chair of the committee met with the Chair of the company to discuss matters arising from the conduct of the Committee's business. The Committee met three times in 2024 (nil in 2023).

## Board Safety Committee

At 2 April 2024, the Board Safety Committee (BSC) comprises the following members of the board:

Mr K. Wallace	<i>Chair</i>
Mr S. Hannan	<i>Director</i>
Mr D. Healy	<i>Director</i>
Ms E. Howley	<i>Director</i>

Ensuring the safety of employees and customers is the company's core value. The company embraces this value by providing a transport service where people feel safe and where the experiences of customers and employees are built on a continuous commitment to safe practices. In this context, the BSC is central to ensuring that safety remains at the core of the business, and that key safety objectives and priorities are effectively managed and delivered.

The Terms of Reference of the BSC are as follows:

- preparation and annual update of Safety Plans by management;
- annual report from management on Safety Management Systems review;
- liaison and co-operation by management as appropriate with the relevant statutory safety authorities including the DoT, the Road Safety Authority, and the Health & Safety Authority;
- review key safety performance indicators as prepared and reported on by management; and
- any other environmental, health and safety matters as referred to the committee by the board or management.

The committee is authorised, by the board, to investigate any activity within its terms of reference, to obtain the resources it needs to do so and to gain full access to information. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the committee. The committee is authorised by the board to obtain outside professional advice and, if necessary, to invite external consultants with relevant experience to attend meetings.

The Committee's Terms of Reference were approved by the board and are reviewed on an annual basis and amended as appropriate. The committee met four times during 2024 (four times in 2023).

## Board Remuneration and Succession Committee

At 2 April 2025, the Remuneration and Succession Committee comprises the following non-executive members of the board:

Mr C. Maybury	<i>Chair</i>
Mr G. Owens	<i>Chair of Bus Átha Cliath</i>
Ms L. Carroll	<i>Director</i>
Ms E. Howley	<i>Director</i>
Mr B. Holmes	<i>External Member</i> (Appointed 23 October 2024)

Recognising the position of Bus Átha Cliath as determined by Section 14(1) of the Transport Act, 1986 the functions of the Committee are:

- to ensure implementation of government policy in relation to the remuneration of the Chief Executive Officer (CEO) and managers who report directly to him, and ensure that the arrangements put in place by the Department of Finance, Department of Public Expenditure, NDP Delivery and Reform and the DoT for determining and approving the remuneration of the CEO, are implemented and adhered to;
- to ensure that any government guidelines and Bus Átha Cliath/CIE Group policies regarding the remuneration of senior managers are adhered to;

- to approve the remuneration package and the appointment/re-appointment of the CEO and all senior managers who report directly to the CEO;
- to determine performance criteria against which the performance of the CEO will be measured, which are consistent with the corporate plan approved by the board;
- in line with government policy, to approve any performance-related policy in respect of the CEO and managers who report directly to him. The CEO's review shall be undertaken by the Chairperson of the board;
- to approve and regularly update succession plans covering the CEO and to also consider any proposals from the CEO regarding skills, succession planning or headcount issues;
- where special arrangements are proposed in relation to specific appointments, to approve such arrangements and to ensure the approval of such arrangements by the Department of Finance, the Department of Public Expenditure, NDP Delivery and Reform and the DoT;
- to review and approve the section of the Chairperson's annual letter to be sent to the Minister for Transport relating to the affirmation that the government guidelines in relation to the payment of fees to the directors of the board are being complied with (which is required to be delivered pursuant to the 2016 Code of Practice for the Governance of State Bodies);
- to review and approve the sections of the Annual Report and Financial Statements to be published by the company which relate to details of fees to be paid to each board director, the expenses paid to the directors and the salary of the CEO;
- to ensure adequate plans are in place to take account of an unforeseen absence of the CEO;
- to perform any other functions appropriate to a Remuneration and Succession Committee or assigned to it by the board from time to time; and
- to ensure that a Board Succession Plan is in place within the organisation and to review and approve any amendments to the plan as required. This includes bringing constructive oversight to the company's policy in relation to Directors' Continuous Professional Development.

The Committee's Terms of Reference were approved by the board and are reviewed on an annual basis and amended as appropriate. The Committee met on two occasions during 2024 (two times in 2023).

The Committee has a strong focus on board succession planning to ensure the board continues to have the requisite skills and experience to both discharge its statutory responsibilities and fully address the key strategic issues facing the company.

The Committee continued its support for, and development of, a range of measures to support diversity and inclusion in all sections of the company.

## Board Strategy and Sustainability Review Group

At 2 April 2025, the Board Strategy and Sustainability Review Group (BSSRG) comprises the following non-executive members of the board:

Mr G. Owens	<i>Chair</i>
Ms L. Carroll	<i>Director</i>
Ms E. Howley	<i>Director</i>
Mr C. Maybury	<i>Director</i>
Ms E. Murray	<i>Director</i>
Mr K. Wallace	<i>Director</i>
Dr R. Widdis	<i>Director</i>

The mandate from the board for the BSSRG is to:

- review the medium and long-term strategy of the company including consideration of outputs and recommendations from any strategic planning initiatives of ClÉ Group relevant to Bus Átha Cliath;
- ensure the company is an integral part of the solution in helping to create a more sustainable Ireland through the adoption of Sustainability Governance, Sustainability Reporting and Sustainable Finance processes in an efficient manner;
- ensure that business objectives reflect approved strategy; and
- review the main strategic assumptions which guide the rolling five-year Business Plans.

The Terms of Reference of the BSSRG have been approved by the board and amended as appropriate. The committee met four times in 2024 (four times in 2023).

## Attendance at board and committee meetings

Listed below is the attendance of board directors at board and committee meetings during 2024.

Director	Board	Audit, Finance & Investment Committee	Risk Committee	Safety Committee	Remuneration & Succession Committee	Board Strategy & Sustainability Review Group
Gary Owens ( <i>Chairperson</i> )	8/8				2/2	4/4
Lynda Carroll	8/8	7/7	3/3		2/2	4/4
Stephen Hannan	8/8			4/4		
Dermot Healy	8/8			4/4		
Elaine Howley	6/8			2/4	2/2	2/4
Cyril Maybury	8/8	7/7			2/2	4/4
Emer Murray	8/8		3/3			4/4
Keith Wallace	8/8	7/7		4/4		4/4
Rachel Widdis	6/8		3/3			2/4

## Employee development

Bus Átha Cliath is committed to ensuring that the necessary skills and knowledge are identified and developed so that all employees have the opportunity to develop and make a positive contribution. A competency framework is used to identify the behaviours, skills and abilities essential to the successful performance of the various roles of employees in delivering a quality service to the required standard.

The Training Centre provides a number of training programmes to ensure that bus drivers are given the highest standard of training to enable them to deliver a safe, efficient, and reliable bus service to customers. All bus drivers participate in one day's training each year to qualify them for the Certificate of Professional Competence (CPC) in accordance with EU Directive 2003/59/EC and Road Safety Authority approval.

In addition to CPC, a driving skills competence development programme is delivered to all drivers. This programme uses a video training system (Vigil Vanguard) to facilitate reflective learning and behavioural change. The Training Centre also provides induction programmes for new bus drivers.

## Health and safety

Bus Átha Cliath is fully committed to complying with the provisions of the Safety, Health, and Welfare at Work Act, 2005, and all other national and EU Regulations. The company's Safety Management System (SMS) is certified to the latest ISO 45001 standard.

As part of the company's compliance management programme, an external National Standards Authority of Ireland audit was conducted to ensure all requirements outlined in the SMS were in place and working effectively. With the ever-changing operating environment, particular attention has been focused on safety management brought on by increased traffic congestion, increased customer numbers and new drivers.

## Diversity and inclusion

Bus Átha Cliath has a Diversity and Inclusion Policy which is kept under regular review. The company strategy is designed to ensure an efficient and fulfilling work environment for employees, to meet the changing needs of customers and underpin the quality of their experience of the company's services, and to deepen the company's connection to the diversity of the communities served.



The company has a track record that it is proud of. The company has developed recruitment and promotion systems based on equality, diversity, and non-discrimination. The company is developing supports for LGBTQ+ employees. The number of women at executive level throughout the organisation has increased.

The company has ensured access for people with disabilities to services, including a travel assistance scheme for older people and people with disabilities who require additional assistance in accessing the company's services.

The company takes pride in its management culture which is open, listening and responsive to employees and customers. The company employs an Equality and Diversity Officer and offers equality and diversity training for employees and collaborates with other public sector organisations in pursuit of good practice. The company is one of the founding Irish signatories of the Irish Diversity Charter. These achievements have been recognised internationally as best practice by the European Commission. The company has achieved the Investors in Diversity Silver Award.

## Diversity and inclusion – the board

Bus Átha Cliath fully co-operates with the DoT in ensuring that the board remains fully reflective of the community it serves and believes that a diverse and balanced board contributes significantly to the strength of the board's overall ability to carry out its challenging remit. There are nine director positions on the Bus Átha Cliath board, seven director positions are selected under the Public Appointments Service application process and appointed to the board by the Minister for Transport. The remaining two positions are filled under the provisions of the Worker Director Act.

As at 2 April 2025, there are nine directors on the board of Bus Átha Cliath. The board currently has 56% male and 44% female members.

The Government's target is for the board to have a minimum of 40% representation of each gender in the membership of State Boards.

The following measures are planned to advance and support gender balance on the board:

- the Minister for Transport will continue to be advised upon vacancies of any potential implication for gender balance arising from the vacancies to be filled; and
- the Bus Átha Cliath Diversity and Inclusion Policy will continue to be regularly reviewed and updated in line with best practice in this area.

## Diversity and inclusion – employees and customers

Bus Átha Cliath is committed to promoting equality, accommodating diversity, and ensuring non-discrimination for both its employees and customers. The company also promotes these values in the different sectors it does business with, and in the various communities that it serves. The company seeks to fulfil and go beyond its obligations under the Employment Equality Acts as an employer.

## 2016 Code of Practice for the Governance of State Bodies (the Code)

Details of the policies and procedures implemented by the company following publication of the Code are provided in the CIÉ Group Annual Report. The Code provides minimum standards and the board endeavours to ensure compliance with best practice in Corporate Governance in the conduct of its business. The requirements of the Code and subsequent annexes have been fully reflected in the 2024 financial statements and the Statement of Internal Control is set out on page 35.

## Public Spending Code

Bus Átha Cliath acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the Public Spending Code. All Irish public bodies are obliged to treat public funds with care, and to ensure that the best possible value for money is obtained whenever public money is being spent or invested. The board endeavours to ensure compliance with best practice in Corporate Governance in the conduct of its business.

## Payment practices

Bus Átha Cliath 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.

## Post balance sheet events

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

## Auditors

The auditors, Forvis Mazars, have indicated their willingness to continue in office 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.

# Statement of Internal Control

## Scope of responsibility

Bus Átha Cliath acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the 2016 Code of Practice for the Governance of State Bodies (the Code).

## Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform has been in place in Bus Átha Cliath for the year ended 31 December 2024 and up to the date of approval of the financial statements.

## Capacity to handle risk

Bus Átha Cliath has an Audit, Finance and Investment Committee (AFIC) and a Risk Committee. The Charter and Terms of Reference of the AFIC and the Risk Committee provide for a number of directors to be appointed to each committee, one of whom is the Chair. The AFIC met seven times in 2024. The Risk Committee met three times in 2024.

Bus Átha Cliath, as part of the ClÉ Group, has also established an internal audit function which is appropriately resourced and conducts a programme of work agreed with the AFIC.

Bus Átha Cliath, as part of the ClÉ Group, has developed a Risk Management Framework (the Framework) which delegates responsibility for risk management to the company's Chief Risk Officer, and a reporting structure has been established. The board has responsibility for and approves the Risk Management Framework, tailored to address the specific strategic objectives, and to manage the specific risk exposures efficiently and effectively, within the context of the policy.

The Framework is designed to ensure that appropriate procedures are in place within Bus Átha Cliath to identify, assess and manage the key risks facing all areas of the business. The key risks are those that can damage its reputation, operational and/or financial capability or cause hazards or prevent it from achieving its objectives in a risk averse manner.

As part of the new Executive Team structure, a new Director of Risk Management was appointed to the Executive Team in December 2024. The Director of Risk Management reports directly to the Chief Executive. A formal review of the Framework is taking place in 2025 in order to further improve and strengthen the process.

## Risk and control framework

Risk assurance is provided by way of the three lines of defence. The key differentiating factor between these three lines of defence is their levels of independence.

The three lines of defence governance model distinguishes between risk ownership, supervision and oversight as follows:

- Risk Ownership i.e., functions owning and managing risks as part of their day-to-day activities (first line of defence);
- Risk Supervision i.e., functions overseeing risks and providing robust challenge to the management teams (second line of defence); and
- Risk Oversight i.e., functions providing independent assurance (third line of defence).



Risk Ownership is aligned with business ownership. As the heads of the departments are responsible for achieving business objectives, they are ultimately responsible, as Risk Owners, for identifying and managing risks associated within their areas of responsibility. They exercise this responsibility by ensuring that risk identification is fully incorporated into the day-to-day activities of those working within their departments.

Newly identified risks are assigned to a Risk Owner, that is, Head of the Department. This individual may delegate the management of the risk to an Action Owner who will be responsible for the further analysis, evaluation, and treatment of the risk in question.

Bus Átha Cliath has implemented a risk management system via an auditable risk software system, OpRiskControl, which has been designed to ensure that Risk Owners and other department resources adopt a consistent, robust approach at every stage of the risk management process, from risk identification through to escalation. In accordance with ISO 31000 Risk Management, it is policy that risks be defined at a level that can be managed, that is, they are sufficiently articulated so that the possible extent and likelihood of the event can be appraised, and mitigating actions put in place.

Risks are evaluated by the responsible Risk Owner using risk criteria tables which have been developed so that risks which are outside of risk appetite, are assigned the appropriate risk rating, and are escalated to the appropriate level of oversight.

## Ongoing monitoring and review

All newly identified risks and principal risks and decisions and details of any emerging risks are subject to peer review by the Executive Team.

Periodic reports will incorporate the following as standard:

- Principal risks;
- Changes to principal and non-principal risk ratings;
- Newly identified risks;
- Emerging risks;
- Updates from the Bus Átha Cliath IT risk register;
- Overview of risk universe; and
- Risks in breach of risk appetite and mitigating actions.

A report of all risks, status against risk appetite and performance against KPIs is thereafter escalated to the Risk Committee, quarterly, with supporting risk detail reports.

In addition to the above, all top group principal risks and risks outside of risk appetite are escalated for assessment by the CIÉ Executive Board on a group-wide basis. A report of top group principal risks, status against risk appetite and performance against KPIs with supporting risk detail reports is escalated to each sitting of the Risk Committee and to the CIÉ Board on a quarterly basis.

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the board, where relevant, in a timely way. Bus Átha Cliath confirms that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

## Procurement

Bus Átha Cliath confirms it has procedures in place to ensure compliance with current procurement rules and guidelines.

A compliance review of procurement activity in Bus Átha Cliath for 2024 has identified non-compliances, on an overall spend of €76.9 million excluding VAT, totalling €128,800 excluding VAT (0.17%). The root cause of the non-compliant expenditure has been identified with a remedial action plan implemented.

## Review of effectiveness

The 2016 Code of Practice for the Governance of State Bodies published by the Department of Public Expenditure, NDP Delivery and Reform requires an external review of effectiveness of risk management framework of each State Body be completed “on a periodic basis”. External consultant, Forvis Mazars, completed its review of the Company Risk Management Framework in 2021 to ensure the framework appropriately reflects the requirements of the Code. The Company was found to be compliant with the Code. A subsequent external review will be conducted in 2025.

Furthermore, Bus Átha Cliath confirms that it has procedures to monitor the effectiveness of its risk management and control procedures. The company's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Risk Committee which oversees their work, and the senior management within Bus Átha Cliath responsible for the development and maintenance of the internal control framework.

Bus Átha Cliath confirms that the board conducted an annual review of the effectiveness of the internal controls for 2024.

## Internal control issues

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

# Directors' Responsibility 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 they 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 otherwise comply with the Companies Act 2014.

In preparing those 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.

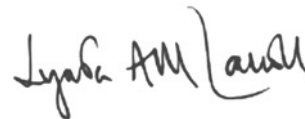
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for ensuring the company's compliance with the 2016 Code of Practice for the Governance of State Bodies.

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.

On behalf of the board



**Mr G. Owens**  
Chairperson



**Ms L. Carroll**  
Director

Date: 2 April 2025



# Independent Auditor's Report

To the members of Bus Átha Cliath

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Bus Átha Cliath ('the Company'), for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, 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 31 December 2024, and of its profit 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.

### 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.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 38, 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 & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 9 April 2025

# Profit and Loss Account

For the Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
<b>Revenues</b>			
Operating revenue		9,623	9,306
Public Service Obligation payment		365,901	325,251
Revenue grants		298	267
<b>Total revenue</b>	4	<b>375,822</b>	<b>334,824</b>
<b>Costs</b>			
Payroll and related costs	5	(268,184)	(241,503)
Materials and services costs	6	(105,300)	(91,456)
<b>Total direct costs</b>		<b>(373,484)</b>	<b>(332,959)</b>
<b>EBITDA before exceptional costs</b>		<b>2,338</b>	<b>1,865</b>
Exceptional operating costs	7	(1,297)	(1,115)
Depreciation and amortisation (net)	8	(139)	(98)
Profit/(loss) on disposal of tangible assets	12	296	(8)
<b>Surplus before interest and tax</b>		<b>1,198</b>	<b>644</b>
Interest receivable and similar income	9	2,822	2,058
Interest payable and similar charges	9	(188)	(367)
<b>Surplus before tax</b>		<b>3,832</b>	<b>2,335</b>
Tax on surplus for the year	10	(694)	(255)
<b>Surplus for the year</b>		<b>3,138</b>	<b>2,080</b>



# Statement of Total Comprehensive Income

For the Financial Year Ended 31 December 2024

	2024 €'000	2023 €'000
Surplus for the year	3,138	2,080
<b>Total comprehensive income for the year</b>	<b>3,138</b>	<b>2,080</b>

All results derive from continuing activities.

# Balance Sheet

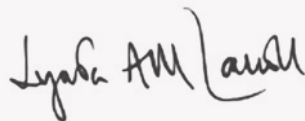
As at 31 December 2024

	Notes	2024 €'000	2023 €'000
<b>Fixed assets</b>			
Intangible assets	11	865	1,104
Tangible assets	12	44,148	52,827
		<b>45,013</b>	<b>53,931</b>
<b>Current assets</b>			
Stocks	13	5,894	5,694
Debtors	14	163,061	160,363
Cash at bank and in hand		549	290
		<b>169,504</b>	<b>166,347</b>
<b>Creditors</b> (amounts falling due within one year)	15	<b>(55,124)</b>	<b>(56,148)</b>
<b>Net current assets</b>		<b>114,380</b>	<b>110,199</b>
<b>Total assets less current liabilities</b>		<b>159,393</b>	<b>164,130</b>
Provision for liabilities	16	(78,250)	(77,830)
Deferred income	17	(30,958)	(39,253)
<b>Net assets</b>		<b>50,185</b>	<b>47,047</b>
<b>Capital and reserves</b>			
Called up share capital	18	69,836	69,836
Profit and loss account		(19,651)	(22,789)
<b>Equity</b>		<b>50,185</b>	<b>47,047</b>

On behalf of the board



**Mr G. Owens**  
Chairperson



**Ms L. Carroll**  
Director

Date: 2 April 2025

# Statement of Changes in Equity

For the Financial Year Ended 31 December 2024

	<b>Called up share capital €'000</b>	<b>Profit and loss account €'000</b>	<b>Total  €'000</b>
<b>Balance at 1 January 2023</b>	69,836	(24,869)	44,967
Total comprehensive income for the year	-	2,080	2,080
<b>Balance at 31 December 2023</b>	<b>69,836</b>	<b>(22,789)</b>	<b>47,047</b>
<b>Balance at 1 January 2024</b>	69,836	(22,789)	47,047
Total comprehensive income for the year	-	3,138	3,138
<b>Balance at 31 December 2024</b>	<b>69,836</b>	<b>(19,651)</b>	<b>50,185</b>



# Cashflow Statement

For the Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
<b>Net cash generated/(utilised) from operating activities</b>	19	<b>431</b>	<b>(9,855)</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible fixed assets	11	(566)	(827)
Purchase of tangible fixed assets	12	(7,991)	(15,106)
Proceeds from disposal of tangible fixed assets	12	334	-
Capital grants received	17	7,125	16,605
(Increase)/decrease in receivable balance with parent company	14	(1,708)	7,466
Interest received	9	2,822	2,058
Interest paid	9	(188)	(367)
<b>Net cash (used in)/provided from investing activities</b>		<b>(172)</b>	<b>9,829</b>
<b>Cash flow from financing activities</b>		-	-
<b>Net cash used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>259</b>	<b>(26)</b>
Cash and cash equivalents at beginning of year		290	316
<b>Cash and cash equivalents at end of year</b>		<b>549</b>	<b>290</b>

# Notes to the Financial Statements

## 1. Significant Accounting Policies

### Statement of compliance

The financial statements of Bus Átha Cliath 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 Átha Cliath is a wholly owned 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 Átha Cliath is Dublin's leading provider of public transport.

Bus Átha Cliath, 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 is registered in Dublin. The company registration number is 119569 and the registered office is located at 59 Upper O'Connell Street, Dublin 1.

The financial statements of the company relate solely to the activities of Bus Átha Cliath.

### Summary of significant accounting policies

The significant accounting policies used 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 amount of assets and liabilities within the next financial year are set out at (u) below, "Critical accounting estimates and assumptions".

FRS 102 allows a qualifying entity certain disclosure exemptions. Bus Átha Cliath has not taken advantage of any available exemption for qualifying entities for the year ended 31 December 2024.

**(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 a 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. Bus Átha Cliath recognises turnover in the period in which the service is provided.

Bus Átha Cliath recognises revenue through its different revenue streams as follows:

***On-bus cash***

On-bus cash revenue is recognised at point of sale which is the day the service is provided.

***Online sales***

Revenue generated from online sales is recognised in the period to which it relates. The revenue receipts are received in advance.

## Notes to the Financial Statements (continued)

### *Other revenue*

Other revenue is recognised in line with the delivery of service. The revenue receipts are received in arrears.

### *Gross Cost Contract*

From 1 January 2021, Bus Átha Cliath records revenue generated under the DAC with the NTA on a gross cost basis. The company is paid based on the quantum of the services provided. All fare box and other passenger revenue received from the public transport passenger is remitted to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath. Bus Átha Cliath submits an invoice on a periodic basis for the provision of services under the DAC which is paid to the company one period in arrears. Further details on the accounting policy for PSO payments under the DAC are set out in policy (e) Grant income – European Union and public service obligations and other Exchequer grants.

### **(e) Grant income – European Union and public service obligations and other Exchequer grants**

Bus Átha Cliath recognise government grants in line with the accruals model under FRS 102.

#### *Grants for capital expenditure*

Grants for capital expenditure are credited to deferred income as they become receivable. They are amortised to the profit and loss account on the same basis as the related assets are depreciated.

#### *PSO payments*

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

#### *Revenue grants and subsidies*

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

### **(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 Átha Cliath, excluding depreciation, amortisation and payroll costs which are disclosed separately in the profit and loss account, and set out in more detail in note 6 of the financial statements.

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

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

### **(h) Exceptional costs/income**

The Bus Átha Cliath 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. Bus Átha Cliath 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 profit and loss account and related notes as exceptional items.



**(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 only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**(j) Related parties**

Bus Átha Cliath is a subsidiary of CIÉ Group. Bus Átha Cliath 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, the NTA, ESB Networks, and the Dublin Airport 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 the location and condition necessary for its intended use and applicable decommissioning costs.

**(i) The bases of calculation of depreciation are as follows:****Road passenger vehicles**

Road passenger vehicles are depreciated on the basis of the historical cost of vehicles in the fleet, spread over their expected useful lives, on a reducing percentage basis which reflects the vehicles' usage throughout their lives. The expected useful life of assets in this category is between 3 and 12 years.

## Notes to the Financial Statements (continued)

### *Bus stops and shelters*

Bus stops and shelters are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. The expected useful life of assets in this category is between 3 and 15 years.

### *Plant and machinery*

Plant and machinery are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. The expected useful life of assets in this category is between 3 and 10 years.

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

### *(ii) Subsequent additions*

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.

## **(m) 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 asset's 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 asset's 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 asset's cash-generating unit) is less than the carrying amount of the asset (or asset's cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss reverses (i.e. 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.

**(n) Leased assets**

Operating leases do not transfer substantially the risk and rewards of 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. Operating leases include road passenger vehicles received under a bus leasing agreement with the NTA.

**(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 end of each financial year, stocks are assessed for impairment and provision is made for stocks considered to be impaired.

**(p) Cash and cash equivalents**

Cash and cash equivalents include 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.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**(q) Financial instruments**

The company has chosen to adopt the provisions of Sections 11 and 12 of FRS 102 in respect of 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 the profit and loss account. 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 the profit and loss account.

## Notes to the Financial Statements (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

### (ii) Financial liabilities

Similarly, the company has a number of basic financial liabilities, including trade and other creditors, bank loans and overdrafts and loans from group companies, which are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the financial liability is 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

## (r) Provisions and contingencies

### (i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when Bus Átha Cliath 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 Bus Átha Cliath has a legal or constructive obligation at the end of the financial year to carry out the restructuring. Bus Átha Cliath has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and 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.

Provisions are not made for future operating losses.



**(ii) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that Bus Átha Cliath 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.

**(s) 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 premia for additional work undertaken. In addition, employer contributions in respect of pension are made for eligible staff to the respective pension schemes.

***Post-employment benefits***

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and the 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 the 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 is the entity that is legally responsible for the schemes. The other participating entities, including Bus Átha Cliath recognise a cost equal to their contribution for the period.

In July 2022, amended Statutory Instruments for the Regular Wages Scheme were approved by the Minister for Transport, bringing into effect changes agreed at the Workplace Relations Commission and approved by staff intended to secure the funding position for the scheme.

Further details of these schemes are set out in note 20.

**(t) Equity**

Bus Átha Cliath equity shares are wholly owned by CIÉ. Ordinary called up share capital and revenue reserves are classified as equity. Share capital is set out in note 18 of the financial statements.

## Notes to the Financial Statements (continued)

### (u) 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 in the process of preparing the financial statements. 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 intangible and tangible assets

The annual amortisation charge for intangible assets and the depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed 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 useful economic lives for each class of intangible and tangible assets are set out at (k) and (l) above. The carrying amount of intangible and tangible assets are set out in notes 11 and 12.

#### (ii) 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 assumptions in respect of life expectancy, salary increases and the discount rate on corporate bonds. Further details are set out in note 20.

#### (iii) 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 16 to the financial statements.

#### (iv) Road passenger vehicles received under the bus leasing agreement with the NTA

Road passenger vehicles received under the bus leasing agreement with the NTA are recognised in line with (n) Leased assets above.

Changes to the rights and obligations of the company and the NTA, as prescribed in the DAC with the NTA, took effect in 2020 and, as a result, the company had determined that road passenger vehicles recognised in line with (l) Tangible fixed assets in financial years 2017 to 2019 were derecognised in 2020 and are now recognised in line with (n) Leased assets.

Since 2021, an annual rental charge, as prescribed in the NTA bus leasing agreement, has been recognised for road passenger vehicles received under this agreement.

## 2. Going concern

The 2024 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 those 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 2024 financial statements to be prepared on this basis.

The key factors considered in arriving at this determination include:

### Financial position as at 31 December 2024

At 31 December 2024 the company had net assets of €50.2 million (2023: €47.0 million) and net current assets of €114.4 million (2023: €110.2 million).

Net current assets include a non-cash liability of €14.0 million (2023: €15.8 million) relating to deferred income in respect of capital grants. Capital grants do not involve a cash commitment and are amortised in line with the depreciation of the asset. Therefore, excluding this non-cash item the company has net current assets of €128.4 million (2023: €126.0 million).

Net assets of the company include a non-cash liability of €44.9 million (2023: €55.1 million) relating to deferred income in respect of capital grants. Therefore, excluding this item the company has net assets of €95.1 million (2023: €102.1 million).

### Global economic uncertainties

Geopolitical uncertainty remains a risk at a global economic level and this impacts certain business risks for the company. While risks such as energy security and supply chain disturbances have eased, the potential for future volatility remains a concern and cyber security concerns are also heightened in the current environment. While recent monetary policies globally have been successful in addressing inflation to the current uncertainty in relation to trade tariffs may have an impact on spending ability for businesses and consumers.

### PSO DAC

Bus Átha Cliath continued to operate PSO services in line with the DAC during 2024. The company was fully funded in 2024 under the contract and responsibility for PSO fare box and other passenger revenue remains with the NTA. The NTA has confirmed its intention to continue to provide PSO funding in line with the DAC in 2025.

The company was awarded a new DAC on a gross cost contract basis at the end of 2024. The responsibility for recognising PSO fare box and other passenger revenue resides with the NTA. In November 2024, the company signed a new five-year DAC. This contract will operate from 1 December 2024 to 30 November 2029 and is similar in nature to the 2019 DAC.

The directors considered the quantum of funding likely to be required for 2025 and 2026. Consideration of the assumption that appropriate levels of PSO funding could be provided in 2025 and 2026 was an essential element in the directors' assessment of the financial position of the company.

## Notes to the Financial Statements (continued)

The directors are satisfied that:

- it remains the intention of the NTA to fund PSO Services in line with the DAC;
- detailed scenario planning has allowed reasonable assessments of the level of funding likely to be required be provided;
- the 2025 Exchequer Budget included adequate provision to fund the PSO Contract in 2025;
- the NTA will receive sufficient funding from the Exchequer to fund the DAC in 2025 and 2026; and
- the NTA will receive sufficient funding from the Exchequer to fund the capital commitments undertaken by the company in respect of its NTA capital project portfolio for 2025 and 2026.

The directors considered all relevant information in forming a view as to the reasonableness of their conclusions in relation to the provision of such funding and detailed documentation was provided to the directors to assist them in their deliberations. This included consideration of management engagement with key stakeholders, detailed modelling and scenario planning, Exchequer Budget 2025, as well as all relevant publicly available information.

### Commercial activities

Commercial Services continued to operate in 2024, at reduced levels, as the company emerges from the downsizing required during COVID-19. The company also continues to assess future commercial opportunities. Commercial Services earned a surplus in 2024 of €1.2 million (note 3).

The board has approved the continuation of a small team to develop future opportunities for Commercial Services in 2025 and beyond, as the operating environment improves. Having considered detailed scenarios and projections, the directors are satisfied that the company has sufficient resources to fund Commercial Services in 2025 and 2026.

### On-going management actions

Bus Átha Cliath management is continuing to take a number of actions, including:

- continuous engagement with the NTA on appropriate funding in support of the continued operation of the DAC;
- close monitoring of all economic trends and the impact of global economic uncertainties, including conflict zones and possible trade tariffs on the company's business activities;
- close monitoring of all issues impacting on Commercial Services;
- close monitoring by management of the daily, weekly and monthly cash position across the company;
- close monitoring of the Group's treasury policy and facilities;
- continued implementation and rigorous monitoring of cost-saving initiatives;
- detailed assessments of all Capital Expenditure proposals and their impact on liquidity; and
- continuous review of risks and opportunities affecting the company's operations.



## CIÉ Group

CIÉ Group operates a pooled treasury system and Bus Átha Cliath 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 is evidenced in the Letter of Support from CIÉ to Bus Átha Cliath dated 2 April 2025.

The letter states: "It remains CIÉ policy that the business of 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 plan, and in a manner which will enable the Company to meet all its obligations in a timely manner. CIÉ will provide the liquidity 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 twelve months after the date of signing the financial statements. In order to facilitate intercompany transactions within the CIÉ Group, CIÉ will provide the necessary liquidity support to any CIÉ subsidiary for the purpose of that CIÉ subsidiary meeting an agreed liability to the Company which may arise during the aforementioned period."

The CIÉ Board approved a consolidated group budget for 2025 in December 2024. Based on the continued operation of the direct award contracts on the agreed basis, the consolidated group budget for 2025 shows that the Group has sufficient resources to continue in operation for at least 12 months from the date of approval of the 2024 financial statements.

## Conclusion

The directors of Bus Átha Cliath, 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 the 2024 financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

## Notes to the Financial Statements (continued)

### 3. Net surplus/(deficit) by activity

	<b>Social Activities – Direct Award Contract</b>		<b>Other Social Activities</b>		<b>Commercial Activities</b>	
	<b>2024 €'000</b>	<b>2023 €'000</b>	<b>2024 €'000</b>	<b>2023 €'000</b>	<b>2024 €'000</b>	<b>2023 €'000</b>
Operating revenue	-	-	51	59	9,572	9,247
Public Service Obligation payment	365,901	325,251	-	-	-	-
Revenue grants	212	226	-	-	86	41
<b>Total revenue</b>	<b>366,113</b>	<b>325,477</b>	<b>51</b>	<b>59</b>	<b>9,658</b>	<b>9,288</b>
Costs before exceptional credits and (charges)	(362,754)	(323,195)	(177)	(154)	(8,456)	(8,280)
<b>Operating surplus/(deficit) before exceptional credits and (charges)</b>	<b>3,359</b>	<b>2,282</b>	<b>(126)</b>	<b>(95)</b>	<b>1,202</b>	<b>1,008</b>
Exceptional operating credits and (charges)	(1,275)	(1,098)	-	-	(22)	(17)
<b>Net surplus/(deficit)</b>	<b>2,084</b>	<b>1,184</b>	<b>(126)</b>	<b>(95)</b>	<b>1,180</b>	<b>991</b>

Social Activities – Direct Award Contract relates to activities carried out under the DAC with the NTA. Bus Átha Cliath recognised a total of €365.9 million in operating subvention, after performance deductions, from the NTA relating to 2024.

From 1 January 2021, Bus Átha Cliath records revenue generated under the DAC on a gross cost basis. Bus Átha Cliath is paid based on the quantum of the services provided. All fare box and other passenger revenue received from the public transport passenger is remitted to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath.

Other Social Activities relate to activities carried out in support of the DAC which are not funded by the NTA under the DAC.

Commercial Activities relate to other activities. These include commercial activities operated under the DoDublin brand and services provided to the NTA in relation to the BusConnects Network Redesign programme.

### 4. Revenue

#### (a) Total revenue

This comprises operating revenue, net of recoverable VAT, receipts under the DAC and revenue grants. The company is a transport service provider and provides services throughout Dublin and is regulated by the NTA. Fare box and passenger revenues generated under the DAC from passenger services are no longer recognised by the company following the transition to a gross cost basis from 1 January 2021. All fare box and other passenger revenue collected from public transport passengers under the DAC is remitted to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath.

## (b) Public Service Obligation (PSO)

The PSO payment payable to Bus Átha Cliath - through its holding company, CIÉ, amounted to €365.9 million for the year ended 31 December 2024 (2023: €325.3 million).

## (c) Revenue grants

Revenue grants are brought to profit and loss account in full in the relevant year received/receivable. Further details on the granting agencies, programmes and sponsoring authorities are set out in note 17 (a), in accordance with Department of Public Expenditure, NDP Delivery and Reform's Circular Reference 13/2014.

## 5. Payroll and related costs

	2024 €'000	2023 €'000
<b>Staff costs comprise:</b>		
Wages and salaries	224,431	202,745
Social insurance costs	23,248	21,018
Post retirement benefit costs ( <i>note 20</i> )	21,033	18,105
<b>Gross staff costs</b>	<b>268,712</b>	<b>241,868</b>
Less: capitalised payroll	(692)	(520)
<b>Total staff costs (excluding directors' remuneration)</b>	<b>268,020</b>	<b>241,348</b>
<b>Directors' remuneration</b>		
<i>Emoluments</i>		
- for services as directors	97	91
- for other services	63	61
	<b>160</b>	<b>152</b>
Contributions paid to defined benefit scheme	4	3
<b>Total directors' remuneration and emoluments</b>	<b>164</b>	<b>155</b>
<b>Total payroll and related costs</b>	<b>268,184</b>	<b>241,503</b>

Retirement benefits are accruing to 1 director during the year (2023: 1 director) under a defined benefit pension scheme. No costs were incurred in respect of loss of office for any directors during 2024 or 2023 or after the balance sheet date.

	Number of Employees	
The average number of employees during the year were:	2024	2023
Wages grade	3,658	3,409
Executive/clerical	459	425
Temporary/contract	107	106
<b>Total</b>	<b>4,224</b>	<b>3,940</b>

## Notes to the Financial Statements (continued)

### Key management compensation

Key management includes the directors and members of senior management. Wages and salaries costs include the following remuneration payable to the Chief Executive Officer.

	2024 €'000	2023 €'000
<b>Chief Executive Officer compensation</b>		
Salary	200	200
Taxable benefit-in-kind	3	3
Social insurance costs	23	22
Post-retirement benefit costs	50	50
<b>Total</b>	<b>276</b>	<b>275</b>

The Chief Executive's salary is in line with the Department of Public Expenditure, NDP Delivery and Reform's guidelines for Chief Executives. The Chief Executive also availed of the use of a company car during 2024 and 2023 on which a taxable benefit-in-kind arose and is disclosed in Chief Executive Officer compensation above.

The compensation paid or payable to key management for employee services (including the Chief Executive Officer) is shown below:

	2024 €'000	2023 €'000
<b>Key management compensation</b>		
Salary	1,899	1,750
Taxable benefit-in-kind	3	3
Social insurance costs	152	131
Post-retirement benefit costs	484	451
<b>Total</b>	<b>2,538</b>	<b>2,335</b>

During 2024 a review of the Executive Team structure was undertaken. A revised Executive Team was implemented 2024. The disclosure above contains the full payments to members of the Executive Team in place during 2024.

The directors of the company were paid directors' fees for services as directors during 2024 as follows:

Mr G. Owens	€21,600
Ms L. Carroll	€12,600
Ms E. Howley	€12,600
Mr C. Maybury	€12,600
Ms E. Murray	€12,600
Mr K. Wallace	€12,600
Dr R. Widdis	€12,600

Mr S. Hannan and Mr D. Healy did not receive any directors' fees from the company.

All payments comply in full with government guidelines for directors' fees.

The expenses paid for directors in 2024 amounted to €1,523 (2023: €966).

### 5 (a) Payroll and related costs: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

	2024 €'000	2023 €'000
<b>Included in wages and salaries:</b>		
Salary	147,081	130,813
Overtime	17,716	17,685
Allowances	59,634	54,247
<b>Total</b>	<b>224,431</b>	<b>202,745</b>

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.

	Number of Employees	
	2024	2023
€50,000 to €75,000	2,171	1,889
€75,001 to €100,000	224	192
€100,001 to €125,000	47	36
€125,001 to €150,000	10	10
€150,001 to €175,000	3	2
€175,001 to €200,000	1	1
€200,001 to €225,000	2	2

### 5 (b) Payroll and related costs: additional disclosure requirements under the Department of Public Expenditure, NDP Delivery and Reform's 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.

	Number of Employees	
	2024	2023
€60,000 to €70,000	533	489
€70,001 to €80,000	184	178
€80,001 to €90,000	96	87
€90,001 to €100,000	54	39
€100,001 to €110,000	25	22
€110,001 to €120,000	18	11
€120,001 to €130,000	9	4
€130,001 to €140,000	4	7
€140,001 to €150,000	1	2
€150,001 to €160,000	2	2
€160,001 to €170,000	1	-
€180,001 to €190,000	1	1
€200,001 to €210,000	1	2
€210,001 to €220,000	1	-



## Notes to the Financial Statements (continued)

### 6. Materials and services costs

	2024 €'000	2023 €'000
Fuel and lubricants	37,758	32,146
Materials	27,366	25,184
Road tax and licences	942	963
Rent and rates	1,269	982
Foreign exchange losses	49	31
Charge for movement in provision for impairment of stocks	342	54
(Credit) for movement in provision for impairment of debtors	(21)	-
Operating lease rentals	528	574
Third party and employer's liability claims	3,200	4,367
Other services	33,867	27,155
<b>Total</b>	<b>105,300</b>	<b>91,456</b>

#### 6 (a) Materials and services costs: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

	2024 €'000	2023 €'000
<b>Travel and subsistence</b>		
National travel and subsistence	28	1
International travel and subsistence	61	46
Hospitality	57	73
<b>Total Travel and subsistence</b>	<b>146</b>	<b>120</b>
<b>Legal costs and settlements</b>		
General legal fees	308	245
Third party & employer's liability claims legal fees (note 16)	1,775	1,264
Third party & employer's liability claims compensation (note 16)	5,175	2,542
<b>Total legal costs and settlements</b>	<b>7,258</b>	<b>4,051</b>

## 7. Exceptional operating costs

	<b>2024 €'000</b>	<b>2023 €'000</b>
Restructuring and other employee matters	1,297	1,115
<b>Total</b>	<b>1,297</b>	<b>1,115</b>

### 7 (a) Termination/severance: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

Termination or severance payments made in the reporting period amounted to nil (2023: nil).

## 8. Depreciation and amortisation of tangible and intangible assets

	<b>2024 €'000</b>	<b>2023 €'000</b>
Amortisation of intangible fixed assets ( <i>note 11</i> )	805	697
Depreciation of tangible fixed assets ( <i>note 12</i> )	16,477	16,287
Amortisation of capital grants ( <i>note 17</i> )	(17,143)	(16,886)
	<b>139</b>	<b>98</b>

## 9. Interest

	<b>2024 €'000</b>	<b>2023 €'000</b>
Interest receivable and similar income		
On balances with holding company	2,822	2,058
	<b>2,822</b>	<b>2,058</b>
Interest payable and similar charges		
On balances with holding company	(171)	(361)
Other interest payments	(17)	(6)
	<b>(188)</b>	<b>(367)</b>

## Notes to the Financial Statements (continued)

### 10. Taxation

	2024 €'000	2023 €'000
<b>Tax expense included in profit or loss</b>		
Current tax:		
Irish corporation tax on surplus for the financial year	694	255
Adjustments in respect of prior financial years	-	-
Current tax expense for the financial year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Deferred tax expense for the financial year	-	-
<b>Tax on profit on ordinary activities</b>	<b>694</b>	<b>255</b>

#### Factors affecting tax charge for the year

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 2024 of 12.5% (2023: 12.5%) to the surplus for the year. The differences are explained below:

	2024 €'000	2023 €'000
Surplus on ordinary activities before tax	3,832	2,335
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	479	292
<i>Effects of:</i>		
Depreciation in excess of capital allowances for year	1,986	1,809
Non-taxable income	(2,143)	(2,111)
Non-deductible expenditure	19	8
Surrender of loss relief to group company	-	-
Income charged to tax at higher rate	353	257
<b>Tax on surplus for the year</b>	<b>694</b>	<b>255</b>

In May 2024 agreement was reached with the Revenue Commissioners regarding the available accumulated trading losses carried forward. The losses forward were reduced and reflected in financial year 2023, resulting in a potential deferred tax asset in 2023 of €75.8m. The potential deferred tax asset in 2024 is unchanged at €75.8m.

Bus Átha Cliath is in compliance with the requirements of Department of Public Expenditure, NDP Delivery and Reform's Circular Reference 44/2006: Tax Clearance Procedures Grants, Subsidies and Similar Payments.

## 11. Intangible fixed assets

	Software €'000	Total €'000
<b>Cost</b>		
At 1 January 2024	15,283	15,283
Additions	566	566
Disposals	(89)	(89)
<b>At 31 December 2024</b>	<b>15,760</b>	<b>15,760</b>
<b>Amortisation</b>		
At 1 January 2024	(14,179)	(14,179)
Charge for the year (note 8)	(805)	(805)
Disposals	89	89
<b>At 31 December 2024</b>	<b>(14,895)</b>	<b>(14,895)</b>
<b>Net book amounts</b>		
<b>At 31 December 2024</b>	<b>865</b>	<b>865</b>
At 31 December 2023	1,104	1,104

The expected useful lives of the intangible assets for amortisation purpose are as follows:

Software	3-5 years
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Assets with a cost of €0.1 million were disposed of during the year in compliance with CIÉ Group policies and procedures for disposals of assets. No profit or loss on disposal was recorded.

## Notes to the Financial Statements (continued)

## 12. Tangible fixed assets

	Road passenger vehicles €'000	Bus stops and shelters €'000	Plant and machinery €'000	Total €'000
<b>Cost</b>				
At 1 January 2024	276,522	32,907	56,307	365,736
Additions	3,629	-	4,362	7,991
Disposals	(16,977)	-	(133)	(17,110)
<b>At 31 December 2024</b>	<b>263,174</b>	<b>32,907</b>	<b>60,536</b>	<b>356,617</b>
<b>Amortisation</b>				
At 1 January 2024	(241,833)	(29,275)	(41,801)	(312,909)
Charge for the year (note 8)	(12,920)	(856)	(2,701)	(16,477)
Disposals	16,784	-	133	16,917
<b>At 31 December 2024</b>	<b>(237,969)</b>	<b>(30,131)</b>	<b>(44,369)</b>	<b>(312,469)</b>
<b>Net book amounts</b>				
<b>At 31 December 2024</b>	<b>25,205</b>	<b>2,776</b>	<b>16,167</b>	<b>44,148</b>
At 31 December 2023	34,689	3,632	14,506	52,827

- (i) Road passenger vehicles at a cost of €127 million (2023: €111 million) were fully depreciated but still in use at the balance sheet date.
- (ii) There are no additions in respect of road passenger vehicles, being assets in the course of construction and assets not yet in service (2023: Nil).
- (iii) The company does not own the land and buildings in use; this is owned by the ClÉ Holding Company and is included in the financial statements of ClÉ.
- (iv) Assets with a cost of €17.1 million were disposed of during the year in compliance with ClÉ Group policies and procedures for disposals of assets and a profit on disposal of €0.3 million was recorded.

## 13. Stocks

	2024 €'000	2023 €'000
Maintenance materials and spare parts	4,321	4,038
Fuel, lubricants, and other sundry stocks	1,573	1,656
	<b>5,894</b>	<b>5,694</b>

The stock above is stated net of a stock obsolescence provision of €1,287,000 (2023: €1,036,000).

There is no significant difference between the replacement cost of stock and their carrying amounts.



## 14. Debtors

	<b>2024 €'000</b>	<b>2023 €'000</b>
Trade debtors	1,351	601
Amounts owed by holding company	160,277	158,569
Prepayments	676	737
Other debtors and accrued income	757	456
	<b>163,061</b>	<b>160,363</b>

Amounts owed by the holding company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The debtors above are stated net of provision for bad debts of €7,000 (2023: €13,000).

## 15. Creditors (amounts falling due within one year)

	<b>2024 €'000</b>	<b>2023 €'000</b>
Trade creditors	6,019	4,184
Corporation tax	217	255
Income tax/levy deducted under PAYE	3,411	3,968
Pay related social insurance	3,117	3,345
Value added tax	263	370
Withholding tax	48	57
Other creditors	9,225	15,231
Deferred revenue	1,216	157
Deferred income ( <i>note 17</i> )	13,952	15,830
Accruals	17,656	12,751
	<b>55,124</b>	<b>56,148</b>
Creditors for taxation and social insurance included above	7,056	7,995

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 short-term tickets.

*Notes to the Financial Statements (continued)***16. Provision for liabilities**

	<b>Environment matters</b>	<b>Legal and related matters</b>	<b>Restructuring and other employee matters</b>	<b>Third party and employer's liability claims</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
As at 1 January 2023	276	390	6,049	68,253	74,968
(Credit)/charge to profit and loss account	(6)	162	2,884	4,367	7,407
Utilised during year	-	(72)	(667)	(3,806)	(4,545)
<b>As at 31 December 2023</b>	<b>270</b>	<b>480</b>	<b>8,266</b>	<b>68,814</b>	<b>77,830</b>
As at 1 January 2024	270	480	8,266	68,814	77,830
Charge/(credit) to profit and loss account	481	(78)	5,083	3,200	8,686
Utilised during year	(170)	(2)	(1,144)	(6,950)	(8,266)
<b>As at 31 December 2024</b>	<b>581</b>	<b>400</b>	<b>12,205</b>	<b>65,064</b>	<b>78,250</b>

**Environment matters**

The land and buildings occupied by Bus Átha Cliath are of varying age. The environmental provision relates to building works that are currently required to be performed to meet the company's obligations under Environment and Health and Safety legislation.

**Legal and related matters**

The provision relates to employee legal and other contractual disputes that are currently on-going. The provision represents the estimated cost of settling these matters. Further information is not provided in relation to these on-going disputes as this could prejudice the company's position.

**Restructuring and other employee matters**

The restructuring provision relates to changes in business processes and payments for staff who are impacted by such changes. The matters relate to non-routine payroll expenditure. The provision is expected to be utilised during year ended 31 December 2025.

Other employee matters relate to post-retirement benefit costs provided for at 31 December 2024 of €4.8 million (2023: €4.2 million).

### 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. Large claims, or excess claims, are those that have an estimated cost in excess of €250,000 and are treated separately within the 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 in estimating these reserves.

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.

## Notes to the Financial Statements (continued)

### 17. Deferred income

This represents EU/Exchequer and other grants which will be credited to the profit and loss account on the same basis as the related fixed assets are depreciated:

	2024 €'000	2023 €'000
<b>Capital grants</b>		
Balance at 1 January	55,083	55,364
Received and receivable (note 17 (a))	7,125	16,605
Amortisation of capital grants (note 8)	(17,143)	(16,886)
Asset disposals	(155)	-
<b>Balance at 31 December</b>	<b>44,910</b>	<b>55,083</b>
Apportioned:		
Amounts falling due within one year (note 15)	13,952	15,830
Amounts falling due after more than one year	30,958	39,253
	<b>44,910</b>	<b>55,083</b>

#### 17 (a) Disclosure in accordance with Department of Public Expenditure, NDP Delivery and Reform's Circular Reference 13/2014

All grants from Exchequer funds received are used for the purposes for which approval has been sought and obtained from the funding source. Bus Átha Cliath undertakes to protect the State's investment and will not use said investment as security for any other activity without prior consultation with the DoT, and sanction of Department of Public Expenditure, NDP Delivery and Reform.

	2024 €'000	2023 €'000
<b>Capital grants from Exchequer funds</b>		
Public Transport Capital Investment Programmes – NTA	7,122	16,531
Direct Award Contract – NTA	3	22
<b>Capital grants received/receivable from Exchequer funds</b>	<b>7,125</b>	<b>16,553</b>
Capital grants from sources other than Exchequer funds	-	52
<b>Total capital grants received/receivable</b>	<b>7,125</b>	<b>16,605</b>

Capital grants are amortised over the useful lives of the assets. The sponsoring government department for NTA capital grant funding is the DoT. Grants provided by the NTA are restricted to PSO activities. There was no capital grants received and receivable from sources other than Exchequer funds in 2024 (2023: €52,000).

	2024 €'000	2023 €'000
<b>Revenue grants from Exchequer funds</b>		
Travel Assistance Scheme – NTA	212	215
Apprenticeship Incentivisation Scheme – Solas	-	11
Strategic Tourism Transport Business Continuity Scheme – Fáilte Ireland	26	2
<b>Revenue grants received/receivable from Exchequer funds</b>	<b>238</b>	<b>228</b>
Revenue grants from sources other than Exchequer funds	60	39
<b>Total revenue grants received/receivable (note 3 &amp; note 4 (c))</b>	<b>298</b>	<b>267</b>

Revenue grants are brought to profit and loss account in full in the relevant year received/receivable. The relevant agency and programme are set out above.

The sponsoring government department for the Travel Assistance Scheme is the DoT, and these grants are restricted to PSO activities.

The sponsoring government department for the Apprenticeship Incentivisation Scheme is the Department of Further and Higher Education, Research, Innovation and Science and these grants are unrestricted. The sponsoring government department for the Strategic Tourism Transport Business Continuity Scheme is the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and these grants are unrestricted.

In addition to the revenue grants set out above, other revenue grants received and receivable from sources other than Exchequer funds of €60,000 (2023: 39,000) are recognised in 2024 in relation to sustainability projects.

## 18. Share capital

	2024 €'000	2023 €'000
<b>Authorised:</b>		
100,000,000 Ordinary shares of €1.27 each	126,974	126,974
<b>Allotted, called up and presented as equity:</b>		
55,000,000 Ordinary shares of €1.27 each	69,836	69,836

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.



## Notes to the Financial Statements (continued)

### 19. Cash flow statement

	2024 €'000	2023 €'000
Reconciliation of operating cash flows		
Surplus before interest and tax	1,198	644
Depreciation of tangible fixed assets	16,477	16,287
Amortisation of intangible fixed assets	805	697
Amortisation of capital grants	(17,143)	(16,886)
(Gain)/loss on disposal of tangible fixed assets	(296)	8
Increase in stocks	(200)	(1,239)
(Increase) in debtors	(990)	(462)
Increase/(decrease) in creditors and provisions	1,312	(8,904)
Tax paid	(732)	-
<b>Net cash generated from/(utilised in) operating activities</b>	<b>431</b>	<b>(9,855)</b>

### 20. 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 Átha Cliath are members of CIÉ 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 is recognised in the separate financial statements of CIÉ, as in the absence of a formal contractual arrangement the directors believe that this is the entity that is legally responsible for the schemes. The other participating entities, including Bus Átha Cliath, recognise a cost equal to their contribution for the period.

The valuations of the schemes under FRS 102 as at 31 December 2024 showed a deficit of €361 million, (2023: deficit €371 million). 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 2024 which are publicly available from CIÉ, Heuston Station, Dublin 8, Ireland.

The company's pension cost for the year under the defined benefit schemes was €21 million (2023: €18.1 million) and these costs are included as post-retirement benefits in note 5. The company's cost comprises of contributions payable for the year.

## 21. Capital commitments

	<b>2024 €'000</b>	<b>2023 €'000</b>
Contracted for:	10,490	9,386

Capital commitments represent capital expenditure projects that have been approved by board whereby work has commenced on these projects but are not fully completed at the end of the period. €8.5 million of capital commitments relate to capital projects funded by the NTA.

## 22. Operating leases

	<b>2024 €'000</b>	<b>2023 €'000</b>
Future minimum lease payments under non-cancellable operating leases payable at the end of the year were:		
Within one year	579	248
Between one and five years	2,088	429
	<b>2,667</b>	<b>677</b>

Operating leases include (i) non-bus vehicles under operating leases, (ii) the operating lease charge payable to the NTA relating to a bus leasing agreement and (iii) lease of additional office space in Dublin City Centre.

## 23. Guarantees and contingent liabilities

The CIÉ Group has no bank borrowings at the balance sheet date (2023: €8 million).

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 Group's 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 Átha Cliath's capital expenditure in respect of pre-2017 PSO fleet is funded through capital grants from the NTA. This funding is provided in line with the provisions of the DAC, effective from 1 December 2019. Certain contingent liabilities arise under these agreements.

The DAC also has established provisions to avoid overcompensation for public transport services under PSO contracts. The directors believe that the risk of the NTA exercising their rights under the related agreements is remote.

## 24. Related party transactions

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, the NTA, ESB Networks and the Dublin Airport Authority. The NTA is a significant related party whereby Bus Átha Cliath have entered into a 5-year contract for 100% of the public service trading activity of the company through a DAC for passenger transport in the Greater Dublin Area. The directors are of the opinion that the quantum of these purchases outside of the DAC is not material in relation to the company's business.

The company is exempt from the disclosure requirements of paragraph 33.9 of FRS 102 in relation to transactions with those entities that is a related party because the same State has control, joint control, or significant influence over both the reporting entity and the other entities.

## 25. Membership of CIÉ Group

Bus Átha Cliath is a wholly owned subsidiary of CIÉ, and the financial statements reflect the effects of Group membership.

Some group wide functions such as Treasury, Legal, Property and Pensions are carried out by the holding company on a shared services basis for which the company and other subsidiary companies are charged on an agreed apportionment basis. Copies of the CIÉ consolidated financial statements can be obtained from the Company Secretary at Heuston Station, Dublin 8, Ireland.

## 26. Post balance sheet events

The board of directors are not aware of any other significant events since the end of the financial year which require adjustment to or disclosure in the financial statements.

## 27. Approval of financial statements

The directors approved the financial statements on 2 April 2025.





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