

**Commission for Railway Regulation**

**Financial Statements**

**for the year ended 31 December 2024**

## Commission for Railway Regulation

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## **Commission for Railway Regulation**

### **General Information**

<b>Address</b>	Temple House
	57 Temple Road
	Blackrock
	Co. Dublin
	A94 Y5W5
<b>Bankers</b>	Bank of Ireland
	Blackrock
	Co. Dublin
<b>Auditors</b>	The Comptroller and Auditor General
	3A Mayor Street Upper
	Dublin 1
<b>Solicitors</b>	Holmes O'Malley Sexton Solicitors
	Bishopsgate
	Henry Street
	Limerick
	Co. Limerick

**Commission for Railway Regulation**

**Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas**



## **Commission for Railway Regulation**

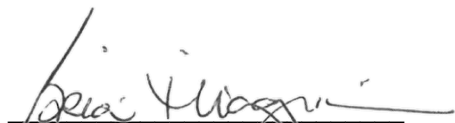
### **Commissioner's Statement**

Section 4 of the Public Transport Act 2016 (No 3 of 2016) provided for the change of name of the Railway Safety Commission to Commission for Railway Regulation. In exercise of the powers conferred on him by Section 4 of the Act, the Minister for Transport ordered the change of name effective from 29 February 2016.

The Commission for Railway Regulation was established by the Minister for Transport on 1 January 2006 under the Railway Safety Act 2005 (Section 7).

Section 14(1) of the Act states that the Commission shall consist of at least one but not more than three members. In 2022, the Commission consisted of one member, Brian Higginson.

The Commission has reported separately on disclosure of interests as per the requirements of the Ethics in Public Office Act 1995 and is compliant with Section 20 of the Railway Safety Act 2005. I also confirm that the Commission is compliant with the Code of Practice for the Governance of State Bodies 2009, and the Revised (2016) code.



**Brian Higginson**

**Commission for Railway Regulation Commissioner**

**Date** 23 June 2025

## **Commission for Railway Regulation**

### **Governance Statement**

#### **Governance**

The Commission for Railway Regulation was established under the Railway Safety Act 2005.

The functions of the Commission are set out in section 10 of this Act and also has a range of additional functions vested in separate Statutory Instruments relating to EU Directives and EU Regulations. These include the following:

- S.I. 267 of 2023
- S.I. 194 of 2022
- S.I. 246 of 2021
- S.I. 176 2021
- S.I. 476 of 2020
- S.I. 477 of 2020
- S.I. 543 of 2020
- S.I. 398 2020
- S.I. No.444 of 2013,
- Commission Regulation EU 445/2011
- S.I. No.249 of 2015
- S.I. 651 of 2010
- S.I. No. 766 of 2007
- S.I. 399 of 2010

The Commission for Railway Regulation is accountable to the Minister for Transport and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and making strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Commission for Railway Regulation are the responsibility of the Commissioner and the senior management team. The Commissioner and the senior management team must follow the broad strategic direction set by the Commission and must ensure that all senior management have a clear understanding of the key activities and decisions related to the entity, and of any significant risk likely to arise.

The Commission is a regulatory body as defined in the 2007 report of the Department of the Taoiseach “Bodies in Ireland with Regulatory Powers”.

The Commission does not have a board structure but is constituted in the form of a Commission which can have up to three Commissioners. Since its establishment there has only ever been one Commissioner in place at any one time.

## **Commission for Railway Regulation**

### **Statement of Responsibilities of the Commission for Railway Regulation**

Section 28 of the Railway Safety Act 2005 requires the Commission to prepare financial statements in such form as may be approved by the Minister for Transport with the consent of the Minister for Public Expenditure, NDP Delivery and Reform. In preparing those financial statements, the Commission is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue in operation.

The Commission is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Commission and which enable it to ensure that the financial statements comply with Section 28 of the Act. The Commission is also responsible for safeguarding the assets of the Commission and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosures Required by Code of Practice for the Governance of State Bodies (2016)**

The Commission is responsible for ensuring that the Commission for Railway Regulation has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”) as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016. The following disclosures are required by the code:

#### ***Employees’ short-term benefits breakdown***

See note 7 for employees’ short-term benefits in excess of €60,000

## Commission for Railway Regulation

### *Consultancy Costs*

Consultancy costs include the cost of external advice to management and exclude outsourced “business as usual” functions;

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Legal advice	9,502	-
Financial / actuarial advice	5,777	6,642
Public relations	16,605	16,605
Technical consultants	98,492	86,677
	<hr/>	<hr/>
<b>Total consultancy costs</b>	<b><u>130,376</u></b>	<b><u>109,924</u></b>

### *Legal Costs and Settlements*

Legal costs are for legal advice received by the Commission for Railway Regulation which are disclosed in Consultancy costs above.

### *Travel and Subsistence Expenditure*

Travel and subsistence expenditure is categorised as follows:

	<b>2024</b>	<b>2023</b>
Domestic – Employees	19,936	17,607
International – Employees	<u>16,637</u>	<u>34,103</u>
<b>Total</b>	<b><u>36,573</u></b>	<b><u>51,710</u></b>

These figures include travel and subsistence paid directly to employees of €28,117 (2023 - €28,766). The balance relates to expenditure paid by the CRR on behalf of employees.

## Commission for Railway Regulation

### *Hospitality Expenditure*

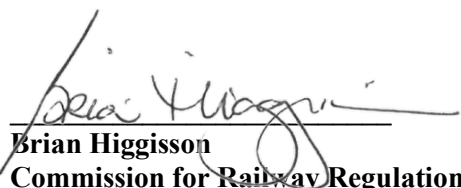
The Income and Expenditure Account includes the following hospitality expenditure:

	2024	2023
	€	€
Staff hospitality	986	1,720
Client hospitality	-	-
<b>Total</b>	<b><u>986</u></b>	<b><u>1,720</u></b>

### **Statement of Compliance**

The Commission for Railway Regulation has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016, with the following exceptions:

Audit and Risk Committee: The Commission for Railway Regulation does not have an Audit and Risk Committee as required by the Code and this fact has been agreed with the Department of Transport through the Oversight Agreement that is in place.



**Brian Higginson**  
**Commission for Railway Regulation Commissioner**  
**Date** 23 June 2025

## **Commission for Railway Regulation**

### **Statement on Internal Control**

On behalf of the Commission for Railway Regulation I acknowledge my responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

### **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 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 (DPENDPDR) has been in place in the Commission for Railway Regulation for the year ended 31 December 2024 and up to the date of the financial statements except for the internal control issues raised in our internal audit of 2024.

### **Capacity to Handle Risk**

The Commission for Railway Regulation did not have an Audit and Risk Committee (ARC) in place in 2024. The Department of Transport have agreed that the Commission for Railway Regulation be granted a derogation from this obligation, and this applies in 2024.

The Commission for Railway Regulation outsourced its internal audit function in 2024 in agreement with the Department of Transport.

The Commission for Railway Regulation has developed a risk management policy which sets out its risk appetite, the risk management process in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within the CRRs risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The Commission for Railway Regulation has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. In 2024 an overall review of the risk management and procedures was undertaken.

A risk register is in place which identifies the key risks facing the Commission for Railway Regulation and these have been identified, evaluated, and graded according to their significance. The register is currently reviewed and updated by the management team on a quarterly basis. The outcome of the assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented
- Financial responsibilities have been assigned at management level with corresponding accountability
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management
- There are systems aimed at ensuring the security of the information and communication technology systems
- There are systems in place to safeguard the assets.

## **Commission for Railway Regulation**

### **Ongoing Monitoring and Review**

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management, in a timely way. I confirm 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 report which indicate performance against budgets/ forecasts.

### **Procurement**

I confirm that the Commission for Railway Regulation has procedures in place to ensure compliance with current procurement rules and guidelines.

### **Review of Effectiveness**

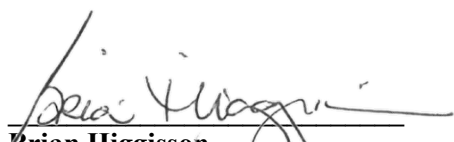
I confirm that the Commission for Railway Regulation has procedures to monitor the effectiveness of its risk management and control procedures. The Commission for Railway Regulation's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors and the senior management team with the Commission for Railway Regulation responsible for the development and maintenance of the internal financial control framework.

I confirm that the Commission for Railway Regulation completed an annual review of the effectiveness of the internal controls for 2024 in Quarter 1, 2025.

I confirm that the Commission for Railway Regulation has an Oversight Agreement and Performance Delivery Agreement in place with the Minister for Transport.

### **Internal Control Issues**

There were no issues in relation to internal control identified in relation to 2024 that requires disclosure in the financial statements.

  
**Brian Higginson**

**Commission for Railway Regulation Commissioner**

**Date** 23 June 2025

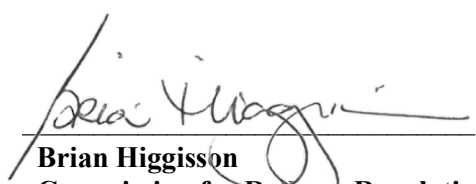
**Commission for Railway Regulation**

**Statement of Income and Expenditure and Retained Revenue Reserves**

**For year ended 31 December 2024**

	Notes	2024 €	2023 €
<b><u>Income</u></b>			
State Grant	2	554,885	682,687
Levy Income	3	1,590,035	1,587,123
DeBo Income	4	6,750	7,781
Other Income	4	18,354	18,456
Deferred Retirement Benefit Funding	14(c)	389,000	236,000
		-----	-----
		2,559,024	2,532,047
<b><u>Expenditure</u></b>			
Administration Costs	5	(2,488,869)	(2,600,192)
Technical Consultants	8	(98,492)	(109,924)
		-----	-----
<b>Surplus/(Deficit) for the year before appropriations</b>		(28,337)	(178,069)
Transfer (to)/from Capital Account	12	32,991	31,106
		-----	-----
<b>Surplus/(Deficit) for the year after appropriations</b>		4,654	(146,963)
Balance brought forward at 1 January		1,072,335	1,219,298
		-----	-----
Balance carried forward at 31 December		1,076,989	1,072,335
		=====	=====

The Statement of cash flows and notes 1 to 22 form part of these Financial Statements.

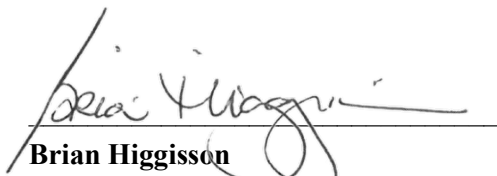


**Brian Higginson**  
**Commission for Railway Regulation Commissioner**  
**Date 23 June 2025**

**Commission for Railway Regulation**  
**Statement of Comprehensive Income**  
**For year ended 31 December 2024**

	Notes	2024 €	2023 €
<b>(Deficit)/Surplus for the year</b>		<b>4,654</b>	<b>(146,963)</b>
Experience (loss)/gains on retirement benefit obligations		89,000	(57,000)
Change in assumptions underlying the present value of retirement benefit obligations		(554,000)	279,000
Total actuarial gain/(loss) in the year	<b>14(d)</b>	(465,000)	222,000
Adjustment to deferred retirement benefit funding		465,000	(222,000)
<b>Total Comprehensive Income for the year</b>		<b>4,654</b>	<b>(146,963)</b>

The Statement of cash flows and notes 1 to 22 form part of these Financial Statements.



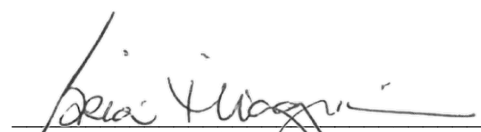
**Brian Higginson**  
**Commission for Railway Regulation Commissioner**  
**Date** 23 June 2025

# Commission for Railway Regulation

## Statement of Financial Position as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed assets</b>			
Property plant and equipment	9	58,193	91,184
		-----	-----
		58,193	91,184
		=====	=====
<b>Current assets</b>			
Cash and cash equivalents		1,289,274	1,273,616
Receivables	10	50,616	58,718
		-----	-----
		1,339,890	1,332,334
<b>Payables: (amounts falling due within one year)</b>	11	(226,708)	(218,444)
		-----	-----
<b>Net current assets</b>		1,113,182	1,113,890
		-----	-----
<b>Creditors (amounts falling due after more than one year)</b>			
Deferred Lease Obligation	19	(36,193)	(41,555)
		-----	-----
<b>Total Assets Less Liabilities</b>		1,135,182	1,163,519
		-----	-----
Retirement benefit obligations	14	(7,045,000)	(7,121,000)
Deferred retirement benefit funding asset	14	7,045,000	7,121,000
		-----	-----
<b>Total assets</b>		1,135,182	1,163,519
		=====	=====
<b>Representing</b>			
Capital Account	12	58,193	91,184
Retained revenue reserves	20	1,076,989	1,072,335
		-----	-----
		1,135,182	1,163,519
		=====	=====

The Statement of cash flows and notes 1 to 22 form part of these Financial Statements



**Brian Higginson**  
**Commission for Railway Regulation Commissioner**  
**Date** 23 June 2025

**Commission for Railway Regulation**

**Statement of Cashflow**

**for the year ended 31 December 2024**

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the year		4,654	(146,963)
Adjustments for:			
Depreciation		32,991	37,853
Deferred lease asset released		(5,362)	(5,362)
Transfer to/(from) capital account		(32,991)	(31,106)
Movements in working capital:			
Movement in receivables		8,102	38,574
Movement in payables		8,264	15,712
Cash generated from operations		<u>15,658</u>	<u>(91,292)</u>
<b>Cash flows from investing activities</b>			
Interest received		-	-
Payments to acquire tangible fixed assets		-	(6,747)
Net cash generated from investment activities		<u>-</u>	<u>(6,747)</u>
<b>Net increase in cash and cash equivalents</b>		<b>15,658</b>	<b>(98,039)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>1,273,616</b>	<b>1,371,655</b>
<b>Cash and cash equivalents at 31 December</b>		<b><u>1,289,274</u></b>	<b><u>1,273,616</u></b>

## **Commission for Railway Regulation**

### **Notes to the Financial Statements**

**for the year ended 31 December 2023**

#### **1. Accounting Policies**

The basis of the accounting and significant accounting policies adopted by the Commission for Railway Regulation are set out below. They have all been applied consistently throughout the year and for the preceding year.

##### **a) General Information**

The Commission for Railway Regulation was set up under the Railway Safety Act 2005 with a head office at Temple House, Blackrock, Co. Dublin.

The Commission for Railway Regulation was established under the Railway Safety Act 2005 and the commencement day was the 1 January 2006. The Commission is a corporate body with perpetual succession and has a seal and power to sue and be sued in its corporate name and to acquire, hold and dispose of land or an interest in land, and to acquire, hold and dispose of any other property. The entity consists of one Commissioner. It is a statutory body funded by a grant from the Department of Transport and a levy on the industry.

The Commission for Railway Regulation's primary objectives as set out in Part 2 of the Railway Safety Act 2005 are as follows:

- to foster and encourage railway safety
- to enforce the Railway Safety Act 2005 and any other legislation
- to investigate and report on railway incidents

The Commission has responsibility for regulating the safety of railway systems carrying fare-paying passengers and commercial freight, and of other railways where they interface with public roads.

The Commission for Railway Regulation is a Public Benefit Entity (PBE).

The significant accounting policies adopted in these financial statements are as follows;

##### **b) Statement of Compliance**

The financial statements of Commission for Railway Regulation for the year ended 31 December 2024 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

## **Commission for Railway Regulation**

### **Notes to the Financial Statements**

**for the year ended 31 December 2023**

#### **c) Basis of Preparation**

The financial statements are prepared under the accruals method of accounting and under the historical cost convention in the form approved by the Minister for Transport with the concurrence of the Minister for Public Expenditure, NDP Delivery and Reform., in accordance with Section 28 of the Railway Safety Act 2005.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Commission for Railway Regulation's financial statements.

#### **d) Revenue**

##### Oireachtas Grants

Revenue is generally recognised on an accrual's basis; one exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts.

##### Capital Grants

Grant funding used to purchase property, plant and equipment is transferred to a Capital Account and released back to income in line with the depreciation of the related assets. The balance on the Capital Account represents the unamortised value of grant received for capital expenditure purpose.

##### Levy income

The Commission for Railway Regulation, in exercise of the powers conferred on it by section 26 of the Railway Safety Act 2005 (No.31 of 2005), as amended by the European Communities (Railway Safety) Regulation 2008 (S.I. No. 61 of 2008) and with the consent of the Minister for Transport and the Minister for Public Expenditure, NDP Delivery and Reform., imposes a levy on relevant railway undertakings as specified in the Act. The levy is to be used to fund the activities of the Commission but not the Railway Accident Investigation Unit. The Commission may also, in the absence of a direction from the Minister to pay over any surplus of levy income over expenditure in the Exchequer

- (a) offset surplus levy income over expenditure against levy obligations for the subsequent year or
- (b) make refunds to the relevant railway undertakings.

The amount specified in the levy order for any given year less any offsets or refunds is brought to account as income for that year.

## **Commission for Railway Regulation**

### **Notes to the Financial Statements**

**for the year ended 31 December 2024**

#### **Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment, other than freehold land and artwork, at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

(i) Leasehold Additions	10% per annum
(ii) Office Equipment	20% per annum
(iii) Computer Equipment	20% per annum
(iv) Fixtures and Fittings	20% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

Depreciation is fully charged in the year of acquisition and depreciation is not charged in the year of disposal.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

#### **Foreign Currencies**

Transactions denominated in foreign currencies are converted into euro during the year at the rate on the day of the transaction and are included in the Income and Expenditure Account for the period. Monetary assets and liabilities denominated in foreign currencies are converted into euro at exchange rates ruling at the balance sheet date and resulting gains and losses are included in the Income and Expenditure Account for the period.

#### **Receivables**

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Commission for Railway Regulation will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

## **Commission for Railway Regulation**

### **Notes to the Financial Statements**

**for the year ended 31 December 2024**

#### **Operating Leases**

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

#### **Employee Benefits**

##### Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

##### Retirement Benefits

The Commission for Railway Regulation operates an unfunded defined benefit pension scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of Transport. The scheme is operated on an administrative basis pending approval by the Department and the Department of Public Expenditure and Reform.

Retirement benefits costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are refunded to the Department. Retirement benefit liabilities are measured on an actuarial basis using the projected unit credit method. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge pension payments. Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amounts recoverable from the Department.

Retirement benefit liabilities represent the present value of future pension payments earned by staff to date. Deferred retirement benefit funding represents the corresponding asset to be recovered in future from the Department.

The Commission for Railway Regulation operates the Single Public Services Pension Scheme (“Single Scheme”), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members’ contributions are paid over to the Department of Public Expenditure and Reform (DPENDPDR).

#### **Critical Accounting Judgements and Estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

## Commission for Railway Regulation

### Notes to the Financial Statements

for the year ended 31 December 2024

#### Depreciation and Residual Values

The Commissioner has reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate.

#### Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, and mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions

<b>2. State Grant</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Funding provided by the Department of Transport	490,000	478,000
DoT funding in respect of pensions payable	136,000	276,000
Employee Pension contributions remitted to the DoT	(30,535)	(28,779)
Single Public-Sector Scheme members' contributions remitted to The Department of Public Expenditure NDP Delivery & Reform	(40,580)	(42,534)
	-----	-----
	554,885	682,687
	=====	=====

The Department of Transport allocate funding under subhead B6.1

<b>3. Levy Income</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Income as per levy order <sup>2</sup>	1,590,035	1,587,123
	-----	-----
	1,590,035	1,587,123
	=====	=====

Income recognised in SIERRR. The levy order for 2024 (S.I. 237/2024) was published in May 2024.

<sup>2</sup> The amounts levied on the relevant railway undertaking in any year is based on budgeted expenditure for the Commission. The amount levied for 2024 was €1,590,035 (2023 - €1,587,123).

## Commission for Railway Regulation

### Notes to the Financial Statements

**for the year ended 31 December 2024**

<b>4. Other Income</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Train Driver Licence Income <sup>1</sup>	8,642	3,860
ERA OSS <sup>4</sup>	9,394	4,026
Dursey Island Project <sup>2</sup>	-	9,875
Designated Bodies Recognition Charges <sup>3</sup>	6,750	7,781
EU refunds	-	695
Interest Income	318	-
	-----	-----
	<b>25,104</b>	<b>26,237</b>
	=====	=====

<sup>1</sup>The CRR as the competent authority for the purposes on S.I. 399 of 2010 European Communities (Train Drivers Certification) Regulations 2020. All train drivers are required under EU legislation to hold a valid licence to operate a train on the network.

<i><b>Organisation</b></i>	<i><b>Schedule No</b></i>	<i><b>Amount</b></i>	<i><b>No of licences</b></i>	<i><b>Paid</b></i>
IE RU	23	€1,400	14	20 <sup>th</sup> Dec 2024
IE RU	24	€100	1	20 <sup>th</sup> Dec 2024
NIR	25	€1,300	13	23 <sup>rd</sup> Jan 2025
IE RU	26	€5,960	59 new and 1 replacement	Outstanding at 31 <sup>st</sup> Dec 2024
IE RU	27	€500	5	Outstanding at 31 <sup>st</sup> Dec 2024
NIR		€350	1	10 <sup>th</sup> October 2024

<sup>1</sup>92 new licences and 1 replacement licence were issued in 2024. The commission also issued a licence to NIR Railway undertaking in the amount of €350 in 2024. Total licence income for 2024 is €9,610 and costs incurred for 2024 relating to the issue of the licences amounted to €968, giving a net income of €8,642.

<sup>2</sup>Income in the amount of €9,875 was received from Cork County Council for the Dursey Island Project in 2023. The cableway costs in respect of the project are included in technical costs in the amount of €5,162.

<sup>3</sup>Designated Bodies Recognition Charges in accordance with S.I. 477 of 2020 Regulation 16(3), the CRR designate the bodies responsible for carrying out the verification procedure in respect of national rules, these bodies are called Designated Bodies. Charges for this designation are set out in SI 176 of 2021. A ‘conformity assessment body’ means a body that has been notified or designated to be responsible for conformity assessment activities, including calibration, testing, certification and inspection of railway products / projects. A conformity assessment body is classified as a ‘designated body’ following designation by the national safety authority (CRR) under Regulation 16(3) of Statutory Instrument No. 477 of 2020. Designated bodies are responsible for carrying out the verification procedure in respect of national rules in the rail industry.

<sup>4</sup>Under EU legislation all Conformity Assessments and Vehicle Authorisations must be administered through the European Railway Agency (ERA) online management tool the One Stop Shop (OSS). In addition, the assessments or authorisations may be done by the National Safety Authority or ERA dependant on the area of use and the applicant’s request. The CRR may invoice ERA for activity it carries out on behalf of ERA during the Assessment or Authorisation process.

## Commission for Railway Regulation

### Notes to the Financial Statements

for the year ended 31 December 2024

5. Administration Costs	2024	2023
	€	€
Staff Costs (note 7)	1,914,465	1,956,999
Office expenses (note 6)	286,711	303,501
Training/HR management	39,019	53,389
Travel and subsistence	36,753	51,710
Professional fees <sup>3</sup>	56,398	48,424
Accountancy fee	9,225	8,610
Audit Fee	12,000	12,000
Bank charges	403	498
IT maintenance costs	44,831	44,637
General expenses <sup>2</sup>	56,073	82,571
Depreciation	32,991	37,853
	-----	-----
<b>Total</b>	<b>2,488,869</b>	<b>2,600,192</b>
	=====	=====

<sup>2</sup> General expenses include hospitality costs in the amount of €986. (2023- €1,720).

<sup>3</sup> Included in professional fees are costs of €Nil for The Railway Safety Advisory Council for 2024, (2023-€Nil).

The Railway Safety Advisory Council was established under Part 8 of the Railway Safety Act 2005.

Section 83(1) states that it shall be the general function of the Council to consider issues relevant to railway safety and to make recommendations, as appropriate, to the or to the Minister. Section 83(5) states that the Minister shall appoint persons to be members of the Council, including Commission a person to be chairperson of the Council.

6. Office expenses	2024	2023
	€	€
Rent	158,178	158,198
Rates and service charges	73,551	81,478
Maintenance and cleaning	11,743	11,308
Postage, printing and stationery	6,273	5,414
Telephone	27,479	24,270
Light and Heat	3,322	-
Repairs and renewals	2,587	11,332
Business Management	3,579	11,501
	-----	-----
<b>Total</b>	<b>286,712</b>	<b>303,501</b>
	=====	=====

7. Staff Costs	2024	2023
	€	€
Salaries	1,432,105	1,486,629
Allowances	28,475	29,683
Retirement Benefit (Note 14a)	453,885	440,687
	-----	-----
<b>Total</b>	<b>1,914,465</b>	<b>1,956,999</b>
	=====	=====

## Commission for Railway Regulation

### Notes to the Financial Statements

#### for the year ended 31 December 2024

- a) The average number of employees during the year was 15 (2023:16 ).
- b) The salary of the Commissioner Mr. Brian Higginson was €172,253 (2023: €165,143). The Commissioner's Pension entitlements do not extend beyond the standard entitlements in the model public sector defined benefits superannuation scheme. This is a defined benefit scheme and the Commissioners entitlement in that regard does not extend beyond the terms of the model public sector pension scheme.
- c) Total senior management remuneration for the year was €505,570 (2023: €487,193). Senior management includes the Commissioner, two Principal Inspectors and one Principal Officer. A total of 13 staff fall into the salary breakdown for employees paid in excess of €60K.
- d) Pension deductions of €30,535 (2023: €28,779) were made from the staff salaries and remitted to the Department of Transport and pension deductions of €40,580 (2023: €42,534) were remitted to DPENDPDR.
- e) Additional pension contributions of €51,144 were paid for 2024 (2023: €52,741).
- f) Allowances for the year amounted to €28,475 (2023: €52,741).
- g) There was no overtime payable for the year.

#### Employee Salary breakdown.

Salary pay scale range		Number of employees	
From	To	2024	2023
€60,000	€69,999	1	0
€70,000	€79,999	4	9
€80,000	€89,999	4	0
€90,000	€99,999	0	1
€100,000	€109,999	1	0
€110,000	€119,999	0	1
€120,000	€129,999	2	1
€130,000	€139,999	0	0
€140,000	€149,999	0	0
€150,000	€159,999	0	0
€160,000	€169,999	0	1
€170,000	€179,999	1	0

A breakdown of total employee remuneration over €60,000, in increments of €10,000 is a requirement of the Code of Practice.

In 2024 the CEO remuneration was €172,253, (€165,143-2023).

The Commissioner is a member of the Superannuation Scheme for Railway Safety Commissioners.

This is a defined benefit scheme and the Commissioners entitlement in that regard does not extend beyond the terms of the model public sector pension scheme.

## Commission for Railway Regulation

### Notes to the Financial Statements

for the year ended 31 December 2024

#### 8. Technical Consultants

Expenditure on technical consultancy was required to support the Commission in delivering the State's obligations under Directive 2004/49/EC, Regulations EU 1158/ 2010 and EU 1169/2010. Tasks included Conformity Assessment, Authorisation to Place in Service and Supervision of Duty Holder compliance with Regulation Management Systems.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Technical Consultants	98,492	109,924
	=====	=====

The CRR, under SI 543 EU (Cableway Installations) Regulations 2020 is responsible in the State for authorising the construction and entry into service of cableway installations or their modification.

#### 9. Property plant and equipment

	<b>Fixtures &amp; Fittings €</b>	<b>Office Equipment €</b>	<b>Computer Equipment €</b>	<b>Leasehold €</b>	<b>Total €</b>
<b>Cost</b>					
1 January 2024	18,350	11,096	51,843	268,675	349,964
Additions during year	-	-	-	-	-
At 31 December 2024	18,350	11,096	51,843	268,675	349,964
	-----	-----	-----	-----	-----
<b>Accumulated Depreciation</b>					
At 1 January 2024	17,379	10,539	42,793	188,069	258,780
Charge for year	971	557	4,595	26,868	32,991
At 31 December 2024	18,350	11,096	47,388	214,937	291,771
	-----	-----	-----	-----	-----
<b>Net Book Value</b>					
At 31 December 2024	-	-	4,455	53,738	58,193
	=====	=====	=====	=====	=====
At 31 December 2023	971	557	9,050	80,606	91,184
	=====	=====	=====	=====	=====

## Commission for Railway Regulation

### Notes to the Financial Statements

for the year ended 31 December 2024

<b>10. Receivables</b>	<b>2024</b>	<b>2023</b>
	€	€
Prepayments	42,856	57,318
Accrued Income	7,760	1,400
	-----	-----
	<b>50,616</b>	<b>58,718</b>
	=====	=====

<b>11. Payables</b>	<b>2024</b>	<b>2023</b>
	€	€
Accrued Expenses	180,949	166,961
Professional services withholding tax	242	2,613
PAYE/PRSI	39,713	41,901
VAT	5,804	6,969
	-----	-----
	<b>226,708</b>	<b>218,444</b>
	=====	=====

<b>12. Capital Account</b>	<b>2024</b>	<b>2023</b>
	€	€
Balance as at 1 January	91,184	122,288
<i>Transfer (to)/from Income and Expenditure Account</i>		
Amounts applied for purchase of fixed assets	-	6,749
Amortisation in line with depreciation	(32,991)	(37,853)
	-----	-----

Balance as at 31 December	<b>58,193</b>	<b>91,184</b>
	=====	=====

### 13. Lease commitments

The commission now holds a new 15-year tenancy from 1<sup>st</sup> October 2016 in respect of the office accommodation at Temple House. The annual cost of the lease is €128,600 net of VAT. At the 31<sup>st</sup> December 2024 the future minimum lease payments under the lease were;

#### Payable within

One year	€158,178
Payable between 2 - 5 years	€632,712
Over 5 years	€276,812

**Commission for Railway Regulation**

**Notes to the Financial Statements**

**for the year ended 31 December 2024**

**14. Retirement Benefits**

<b>(a) Analysis of total pension costs charged to Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Current service costs	277,000	253,000
Interest on pension scheme liabilities	248,000	259,000
Employee pension contribution	(71,115)	(71,313)
	<u>453,885</u>	<u>440,687</u>

<b>(b) Analysis of the movement in liability during the year</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Opening defined benefit obligation 1st January	7,121,000	6,663,000
Current service costs	277,000	253,000
Interest costs	248,000	259,000
Actuarial loss/ (gain)	(465,000)	222,000
Benefits paid	(136,000)	(276,000)
Closing defined benefit obligation 31 <sup>st</sup> December	<u>7,045,000</u>	<u>7,121,000</u>

**(c) Deferred funding for Pensions**

The Commission's income comprises levy income and substantial state funding. The Commission has recognised an asset in respect of Deferred Pension Funding on the basis of a set of assumptions and a number of past events including the statutory basis for the establishment of the superannuation scheme and the annual funding process by the Department of Transport.

The Net Deferring Funding for Pensions recognised in Income and Expenditure Account was as follows.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Funding recoverable in respect of current year pension costs	525,000	512,000
Less state grant applied to pay pensions	(136,000)	(276,000)
Closing deferred funding for Pensions 31 <sup>st</sup> December	<u>389,000</u>	<u>236,000</u>

The deferred funding asset for pensions at 31st December 2024 amounted to €7,045,000 (2023: €7,121,000). The Commission for Railway Regulation recognises this amount as an asset corresponding to the unfunded deferred liability for pensions based on the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the Scheme, and the policy and practice currently in place in relation to funding

## Commission for Railway Regulation

### Notes to the Financial Statements

for the year ended 31 December 2024

public service pensions including contributions by employees and the annual estimates process. The Commission for Railway Regulation has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

<b>(d) History of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	€	€
Defined benefit obligation	7,045,000	7,121,000
Experience losses/ (gains) on scheme liabilities:		
Experience (loss)/gains on retirement benefit obligations	(89,000)	57,000
Change in assumptions underlying the present value of retirement Benefit obligations	554,000	(279,000)
Total actuarial gain/(loss) in the year	465,000	(222,000)

### (e) General Description of the Scheme

The Commission for Railway Regulation operates unfunded defined benefit superannuation schemes for staff. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Income and Expenditure Account, net of employee superannuation contributions, in the year in which they become payable.

The results set out below are based on an actuarial valuation of the pension liabilities in respect of serving and retired staff of the Commission as at 31 December 2024. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard FRS 102. All new employees who commenced employment since 1<sup>st</sup> January 2013 are members of the Single Pension Scheme and are included in the above Actuarial Valuation.

The main financial assumptions used were:

	<b>2024</b>	<b>2023</b>
Discount rate	3.60%	3.45%
Rate of increase in salaries	3.10%	3.35%
Pension increases for in payment benefits – SPSPS	2.10%	2.35%
Pension increases for in payment benefits - Superannuation scheme	2.60%	2.85%
Rate of increase in pensions	2.10%	2.35%
Inflation	2.10%	2.35%

**Commission for Railway Regulation**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

The table below shows the life expectancy for members attaining age 65 in 2025 and 2045.

	2024	2044
Male aged 65	21.7 yrs	21.7 yrs
Female aged 65	21.7 yrs	24.2 yrs

**15. Capital Commitments**

There are no capital commitments for capital expenditure at 31 December 2024.

**16. Contingent Liabilities**

There were no contingent liabilities at 31 December 2024.

**17. Commissioner's Interests**

The Commission adopted procedures in accordance with guidelines issued by the Department of Finance in relation to disclosure of interests by its members and these procedures have been adhered to in the period. There were no transactions in the year in relation to the Commission's activities in which the Commissioner had any beneficial interest.

**18. Borrowings**

Section 27 of the Railway Safety Act 2005 allows the Commission to borrow money for the purpose of the performance of its functions. In 2024 the Commission did not incur any borrowings.

**19. Deferred creditors**

There is a deferred creditor of €36,193 at the 31<sup>st</sup> December 2024. (2023 - €41,555). The benefit of a rent-free period of six months was received from the landlord in the amount of €79,089 and is being spread over the life of the 15-year lease.

**Commission for Railway Regulation**

**Notes to the Financial Statements**

**for the year ended 31 December 2024**

**20. Retained revenue reserves**

The retained revenue reserves at 31 December 2024 were €1,076,989 (2023 - €1,072,335).

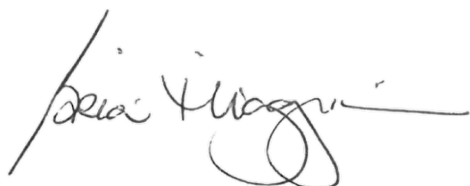
	<b>2024</b>	<b>2023</b>
Opening balance 1 <sup>st</sup> January	1,072,335	1,219,298
Movement in the year	4,654	(146,963)
Closing balance 31 <sup>st</sup> December	1,076,989	1,072,335

**21. Events after the reporting date**

There are no events between the reporting date and the date of approval of these financial statements for issue that require adjustment to the financial statements.

**22. Approval of Financial Statements**

The Financial Statements were approved by the Commissioner on 23 June 2025.



23 June 2025