

Company Number: 546426

**Mayo Community Transport Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

## Mayo Community Transport Company Limited by Guarantee

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**Mayo Community Transport Company Limited by Guarantee  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Greg Barry Justin Sammon (Resigned 18 January 2024) Anne Marie Carroll Tim Quinn David O'Malley Orlagh Denny Deirdre Finnerty Michael Holmes Paul Hyland Jarlath Munnely Declan Turnbull
<b>Company Secretary</b>	Anne Marie Carroll (Appointed 18 January 2024) Justin Sammon (Resigned 18 January 2024)
<b>Company Number</b>	546426
<b>Charity Number</b>	20204691
<b>Registered Office</b>	2nd Floor Castlebar Social Services Building Castle Street Carpark Castlebar Mayo F23 CY67 Ireland
<b>Business Address</b>	2nd Floor, Castlebar Social Service Centre, Castle Street Car Park, Castlebar Mayo Ireland
<b>Auditors</b>	MCP Accountants Chartered Accountants & Statutory Audit Firm Breaffy Road Castlebar Mayo Ireland
<b>Bankers</b>	Bank of Ireland Ellison Street Castlebar Mayo Ireland
<b>Solicitors</b>	Myles Staunton & Co Castlebar Street Westport Co. Mayo

**Mayo Community Transport Company Limited by Guarantee  
DIRECTORS AND OTHER INFORMATION**

**Members**

Justin Sammon (Secretary)  
Paul Hyland  
Tim Quinn  
Orlagh Denney (Chairperson)  
Jarlath Munnely  
Michale Holmes  
Deirdre Finnerty  
Ann Marie Carroll  
David O'Malley  
Declan Turnbull  
Greg Barry

# Mayo Community Transport Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity

The main object for which Mayo Community Transport CLG was established is to work in conjunction with state agencies and other community stakeholders in the provision and support of any means of passenger transport including a ferry service in the region of Co. Mayo and surrounding areas, to create a better quality of life for people and local communities, particularly for those less advantaged, socially excluded or isolated and for vulnerable individuals, through the provision of transport, to integrate and involve those persons in the community.

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

The company is dependent on government funding from various funding bodies. This funding is not a guaranteed source of income and the directors minimise this risk by obtaining contracts with the various bodies. Other operational risks affecting the company are adverse weather conditions, which can disrupt the service and transport operators ceasing business, which may delay or interrupt the service for many customers. The company assesses these risks weekly to ensure the impact of such events is minimal.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €54,630 (2023 - €58,896).

At the end of the financial year, the company has assets of €695,599 (2023 - €541,149) and liabilities of €454,163 (2023 - €354,343). The net assets of the company have increased by €54,630.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Greg Barry  
Justin Sammon (Resigned 18 January 2024)  
Anne Marie Carroll  
Tim Quinn  
David O'Malley  
Orlagh Denny  
Deirdre Finnerty  
Michael Holmes  
Paul Hyland  
Jarlath Munnely  
Declan Turnbull

The secretaries who served during the financial year were:

Anne Marie Carroll (Appointed 18 January 2024)  
Justin Sammon (Resigned 18 January 2024)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

The National Transport Agency have extended the current contract to 30th June 2024 and a tender process was completed for the new contract on 31st March 2024. To date there the NTA have not made their decision on the tender applications.

There have been no other significant events affecting the company since the financial year-end.

### Auditors

The auditors, MCP Accountants, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# Mayo Community Transport Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

### Chairperson's report

The principal activity of the company continues to be the provision of accessible and affordable rural transport services throughout county Mayo. The service operates under the Rural Transport Programme (RTP) under the Local Link brand, funded primarily through the National Transport Authority (NTA). The aim of the RTP is addressing rural isolation and improving mobility for all, especially older people, people with disabilities, and those without access to private or public transport.

The 2024 financial year was marked by continued growth in passenger numbers and service enhancements. A total of 222,804 passenger journeys were delivered, representing a 7% percentage increase compared to 2023. The organisation expanded scheduled services and enhanced demand-responsive transport to better serve remote communities throughout the county. Highlights of 2024 include:

- 57% increase in passengers journeys' on Regular Rural Services (RRS)
- 42% increase in passengers journeys' on Demand Responsive Transport (DRT) services
- 178 Weekly Services now operate under the various funding streams.

The procurement of HSE services brought about fleet upgrades contributing to lower emissions and improved wheelchair accessibility. Service expansions have also improved travel options at evenings and weekend in line with community demand and NTA's Connecting Ireland policy. The success of TFI Local Link Mayo is strengthened by our partnerships with Mayo County Council, HSE, MUH, Mayo North East LEADER Partnership and South Mayo Development Company as well as a wide range of community and voluntary organisations throughout the county.

The Directors remain committed to maintaining the highest standards of governance and accountability. The organisation operates under the oversight of the Board of Directors, with appropriate sub-committees in place, including Finance, Governance & HR. Key risks, such as funding stability, service continuity, and sustainability, are actively monitored and managed.

The financial results for the year are set out in the attached financial statements. The organisation recorded a total income of €4.6million an increase of 34% on 2023. The Directors are satisfied that the financial position of the company is sound and reflects prudent management of public funds.

TFI Local Link Mayo are delighted to partner with NTA for a pilot rural transport Smart Demand Responsive Transport (SDRT) project to be rolled out in 2025 entitled "TFI Anseo". SDRT will facilitate real-time Passenger demand by utilising sophisticated algorithms and intending passengers will utilise the service through a passenger mobile app. The project aims to provide an agile public transport solution that could potentially expand the reach of our current door to door demand response network.

Looking ahead, the organisation will continue to:

- Collaborate with the NTA on the Connecting Ireland Rural Mobility Plan, expanding coverage and connectivity of both high frequency services, the door to door network and bus stop infrastructure.
- Explore digital innovations for booking and real-time information systems.
- Promote inclusive transport policies to ensure equitable access for all community members.
- Pursue funding opportunities to improve electrification of fleet, the community car network and environmental sustainability initiatives.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Mayo Community Transport Company Limited by Guarantee**  
**DIRECTORS' REPORT**

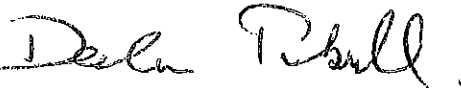
for the financial year ended 31 December 2024

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2nd Floor, Castlebar Social Services Building, Castle Street Carpark, Castlebar, Mayo F23 CY67.

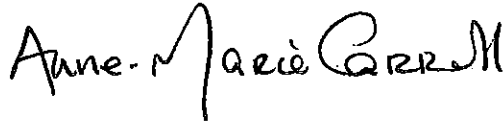
**Signed on behalf of the board**

Declan Turnbull



**Director**

Anne Marie Carroll  
**Director**



**Date:** 28<sup>th</sup> April 2025

**Mayo Community Transport Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

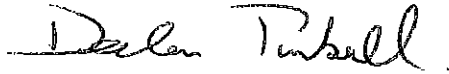
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 surplus or deficit 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

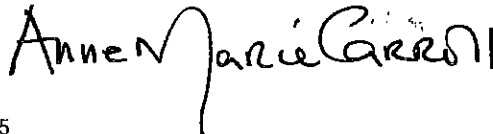
**Signed on behalf of the board**

Declan Turnbull



Director

Anne Marie Carroll  
Director



Date: 28<sup>th</sup> April 2025



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Mayo Community Transport Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Mayo Community Transport Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

In our opinion the 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 surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Mayo Community Transport Company Limited by Guarantee**

### **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 8, 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 they determine 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, if 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 operation, or has no realistic alternative but to do so.

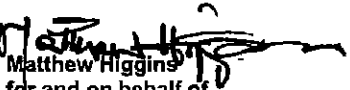
#### **Auditor's responsibilities for the audit of the financial statements**

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 contained in the appendix to this report, located at page 11, which is to be read as an integral part of our 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 any 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.

  
Matthew Higgins  
for and on behalf of  
**MCP ACCOUNTANTS**  
Chartered Accountants & Statutory Audit Firm  
Breaffy Road  
Castlebar  
Mayo  
Ireland

**Date:** 28<sup>th</sup> April 2025

## **Mayo Community Transport Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Mayo Community Transport Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		4,560,447	3,471,353
Expenditure		(4,505,817)	(3,412,457)
Surplus for the financial year	14	<u>54,630</u>	<u>58,896</u>
Total comprehensive income		54,630	58,896
Retained surplus brought forward		<u>186,806</u>	<u>127,910</u>
Retained surplus carried forward		<u><u>241,436</u></u>	<u><u>186,806</u></u>

**Mayo Community Transport Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	7	60,225	15,208
<b>Current Assets</b>			
Debtors	8	311,740	305,519
Cash and cash equivalents		323,634	220,422
		635,374	525,941
<b>Creditors: amounts falling due within one year</b>	10	(397,813)	(354,343)
<b>Net Current Assets</b>		237,561	171,598
<b>Total Assets less Current Liabilities</b>		297,786	186,806
amounts falling due after more than one year	11	(56,350)	-
<b>Net Assets</b>		241,436	186,806
<b>Reserves</b>			
Income and expenditure account	14	241,436	186,806
<b>Members' Funds</b>		241,436	186,806

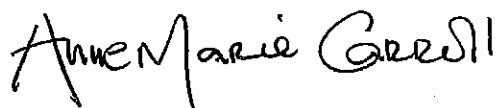
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28<sup>th</sup> April 2025 and signed on its behalf by:

Declan Turnbull  
Director



Anne Marie Carroll  
Director



**Mayo Community Transport Company Limited by Guarantee****CASH FLOW STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		54,630	58,896
Adjustments for:			
Depreciation		27,887	12,991
Amortisation of government grants		(14,088)	-
		<u>68,429</u>	<u>71,887</u>
Movements in working capital:			
Movement in debtors		(6,221)	(69,779)
Movement in creditors		43,470	64,625
		<u>105,678</u>	<u>66,733</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(72,904)	(6,401)
		<u>70,438</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Capital grants		70,438	-
		<u>103,212</u>	<u>60,332</u>
<b>Net increase in cash and cash equivalents</b>		<b>220,422</b>	<b>160,090</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>220,422</b>	<b>160,090</b>
		<u>220,422</u>	<u>160,090</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<b><u>323,634</u></b>	<b><u>220,422</u></b>

# Mayo Community Transport Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Mayo Community Transport Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 546426. The registered office of the company is 2nd Floor, Castlebar Social Services Building, Castle Street Carpark, Castlebar, Mayo, F23 CY67, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Funds received from government departments are subject to specific conditions imposed by the donors or grant making institutions.

Income represents the funds granted from the following bodies:

- National Transport Authority;
- Department of Rural & Community Development;
- Health Service Executive;
- Rehabcare;
- National Learning Network;
- Saolta University Healthcare Group - Mayo University Hospital;

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold improvements	-	33.33% Straight line
Fixtures, fittings and equipment	-	33.33% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

## Mayo Community Transport Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and 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. Subsequently, other financial liabilities are measured at amortised cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Taxation

The company has charitable status with the Revenue Commissioners (CHY21392).

The company is registered with the Charities Regulator RCN 20204691.

### Capital grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### Financial Instruments

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Other financial assets

Financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received and matched with costs. Any amounts unspent are deferred until the following period.



## Mayo Community Transport Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its significant accounting judgements:

#### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### Impairment of Debtors

The company trades with a number of departments on credit terms. The company uses estimates based on historical experience and current information in determining the level of debts for which an Impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of debtors is €307,003 (2023: €305,518).

#### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of fixtures, fittings and equipment assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €60,225 (2023: €15,208).

### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Operating surplus	2024	2023
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	27,887	12,991
Amortisation of Capital grants	(14,088)	-
	<u>          </u>	<u>          </u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2023 - 6).

	2024	2023
	Number	Number
Administrators	8	6
	<u>          </u>	<u>          </u>

continued

## Mayo Community Transport Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tangible assets	Long leasehold improvement s €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2024	28,840	18,029	-	46,869
Additions	-	2,110	70,794	72,904
At 31 December 2024	<u>28,840</u>	<u>20,139</u>	<u>70,794</u>	<u>119,773</u>
<b>Depreciation</b>				
At 1 January 2024	19,224	12,437	-	31,661
Charge for the financial year	9,615	4,113	14,159	27,887
At 31 December 2024	<u>28,839</u>	<u>16,550</u>	<u>14,159</u>	<u>59,548</u>
<b>Net book value</b>				
At 31 December 2024	<u>1</u>	<u>3,589</u>	<u>56,635</u>	<u>60,225</u>
At 31 December 2023	<u>9,616</u>	<u>5,592</u>	<u>-</u>	<u>15,208</u>
<b>8. Debtors</b>			<b>2024</b>	<b>2023</b>
			€	€
Trade debtors			307,003	301,433
Prepayments			4,737	4,086
			<u>311,740</u>	<u>305,519</u>
<b>9. Cash and cash equivalents</b>			<b>2024</b>	<b>2023</b>
			€	€
Cash and bank balances			<u>323,634</u>	<u>220,422</u>
<b>10. Creditors</b>			<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>			€	€
Trade creditors			333,117	275,589
Taxation			9,942	9,724
Pension accrual			1,771	1,643
Accruals			12,547	6,210
Deferred Income			40,436	61,177
			<u>397,813</u>	<u>354,343</u>

The repayment terms of creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the statutory rates per month.

The terms of the accruals are based on the underlying contracts.

continued

**Mayo Community Transport Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>11.</b>	<b>Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
	Capital grants	<b>56,350</b>	<b>-</b>

**12. State Funding**

<b>Agency</b>	<b>Health Service Executive</b>
Name of Grantor	HSE- Older People Service & Disability Mental Health Departments
Grant Programme	Transport Services costs
Purpose of the Grant	Transport Services costs Administration
Term	01/01/2024 - 31/12/2024
Total fund accounted for	€647,900
Fund deferred at the financial year end	€Nil
Received in the financial year	€616,893
Capital Grant	No
Restriction on use	Transport & Administration costs only
<b>Agency</b>	<b>Health Service Executive</b>
Name of Grantor	National Learning Network
Grant Programme	Transport Services costs
Purpose of the Grant	Transport Services costs
Term	01/01/2024 - 31/12/2024
Total fund accounted for	€252,652
Fund deferred or due at financial year end	€Nil
Received in the financial year	€206,635
Capital Grant	No
Restriction on use	Transport costs only

**Mayo Community Transport Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>Agency</b>	<b>Health Service Executive</b>
Name of Grantor	Rehabcare
Grant Programme	Transport Services costs
Purpose of the Grant	Transport Services costs
Term	01/01/2024 - 31/12/2024
Total fund accounted for	€420,322
Fund deferred or due at financial year end	€Nil
Received in the financial year	€489,030
Capital Grant	No
Restriction on use	Transport costs only
<b>Agency</b>	<b>Department of Transport, Tourism &amp; Sport</b>
Name of Grantor	National Transport Authority
Grant Programme	Transport Services costs
Purpose of the Grant	Public Transport Service costs Administration
Term	01/10/2024 - 30/09/2027
Total fund accounted for	€2,107,721
Fund deferred at financial year end	€Nil
Received in the financial year	€2,046,544
Capital Grant	No
Restriction on use	Transport and Administration costs
<b>Agency</b>	<b>Health Service Executive</b>
Name of Grantor	Saolta University Health Care Group - Mayo University Hospital
Grant Programme	Transport Services costs
Purpose of the Grant	Transport Service costs Administration
Term	01/05/2023 - 03/06/2025
Total fund accounted for	€1,068,415
Fund deferred or due at financial year end	€Nil
Received in the financial year	€1,071,057
Capital Grant	No
Restriction on use	Transport and Administration costs

**Mayo Community Transport Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>Agency</b>	<b>Department of Rural &amp; Community Development</b>
Name of Grantor	Department of Rural & Community Development
Grant Programme	Passenger Ferry & Road Transport Services
Purpose of the Grant	Public Transport Service Costs Administration
Term	01/01/2020 - 30/09/2025
Total fund accounted for	€62,371
Fund deferred or due at financial year end	€Nil
Received in the financial year	€62,475
Capital Grant	No
Restriction on use	Transport and Administration costs only
<b>Agency</b>	<b>Department of Rural &amp; Community Development</b>
Grant Programme	South West Mayo Development Company/North East - LEADER - SICAP
Purpose of the Grant	To assist with transport service costs (€24,505) and training (€300)
Term	2024
Total Fund	€24,805
Fund deferred or due at financial year end	Nil
Received in the financial year	€24,805
Capital Grant	No
Restrictions on Use	Transport service costs and training only
<b>Agency</b>	<b>Department of Rural &amp; Community Development</b>
Name of Grantor	Mayo County Council
Grant Programme	Community Recognition Fund 2023
Purpose of the Grant	To purchase a community electric car & charger
Term	Agreed in 2023 granted in 2024
Total fund accounted for	€70,438
Fund deferred or due at financial year end	€Nil
Received in the financial year	€70,438
Capital Grant	Yes - for purchase of the community car & charger
Restrictions on use	Yes for purpose stated

## Mayo Community Transport Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>Agency</b>	<b>Mayo County Council</b>
Purpose of Income	Transport costs for ad hoc trips
Term	2024
Total fund accounted for	€2,607
Fund deferred or due at the year end	€Nil
Received in the year	€2,607
Capital Grant	No
Restriction on Use	Transport costs for ad hoc trips

### 13. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 14. Income Statement

	2024	2023
	€	€
At 1 January 2024	186,806	127,910
Surplus for the financial year	54,630	58,896
At 31 December 2024	<u>241,436</u>	<u>186,806</u>

### 15. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
<b>Due:</b>		
Within one year	21,605	19,962
Between one and five years	40,000	9,250
	<u>61,605</u>	<u>29,212</u>

### 16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

### 17. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

## Mayo Community Transport Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 18. Department of Public Expenditure and Reform

Tax Clearance:

The company is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

In relation to Circular 13/2014 "Management of and Accountability for Grants from Exchequer Funds" as issued by the Department of Public Expenditure and Reform, the following is noted:

Total average number of employees : 8

The 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 :

Salary Band:	Number of employees:
€60,000 - €70,000	1
€70,000 - €80,000	1
€80,000 - €90,000	Nil

Overall figure for total employer pension contributions : €14,688.

### 19. National Transport Authority

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

The NTA grant funds on a cash basis therefore the 2024 NTA return incorporates operator costs for the period December 2023 to November 2024.

The financial statements are prepared under the accruals basis so include operator costs for January to December 2024 inclusive.

The NTA contract covers the period 1st October 2024 to 30th September 2027.

### 20. Deferred Income

The deferred income of €40,436 relates to the NTA.

Any amounts deferred at 31st December 2023 were released to the income and expenditure account in 2024.

### 21. Salaries & Operational Costs

Since 1st October 2024 Salaries for core staff members are funded 100% by the National Transport Agency.

Salaries and Operational Costs are apportioned as follows:

PCCC	5% approx. of HSE income
MUH	7% approx. of HSE income
NTA	16% approx. of NTA income
DRCD	0% approx. of DRCD income

### 22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28<sup>th</sup> April 2025.