# Financial Statements

# Property Services Regulatory Authority

# For the year ended 31 December 2024

## PROPERTY SERVICES REGULATORY AUTHORITY

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# PROPERTY SERVICES REGULATORY AUTHORITY

## GENERAL INFORMATION

| | | |
|---|---|---|
| Head Office | Property Services Regulatory Authority<br>Abbey Buildings<br>Abbey Road<br>Navan<br>Co Meath<br>C15 K7PY | |
| Board Members | Michael Quinlan (Chairperson) | |
| | Ella Dunphy | |
| | Emer Byrne | |
| | Gordon Hughes | |
| | Ms. Aideen Hayden | Appointment Ended 27/11/2024 |
| | Muiris O'Ceidigh | Appointment Ended 27/11/2024 |
| | Orla Moran | |
| | Aine Myler | |
| | Geraldine Hynes | |
| | | Appointment Date |
| | Aonghus O'Connor | 30/01/2024 |
| | Eugene Cummins | 28/11/2024 |
| | John Elliot | 28/11/2024 |
| | Joan O'Connor | 28/11/2024 |
| Senior Executive: | Maeve Hogan (Chief Executive Officer) | |
| Telephone Number: | (046) 903 3800 | |
| Fax Number: | (046) 903 3888 | |
| Website: | www.psr.ie | |
| Email: | info@psr.ie | |
| Auditors: | Comptroller and Auditor General<br>3A Mayor Street Upper<br>Dublin<br>D01 PF72 | |

**PROPERTY SERVICES REGULATORY AUTHORITY**

**GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT**

## Governance

The Board of the Property Services Regulatory Authority was established under the Property Services (Regulation) Act 2011. The functions of the Authority are set out in Part 2 Section 10 of this Act. The Authority is accountable to the Minister for Justice, Home Affairs and Migration and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Property Services Regulatory Authority are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the strategic direction set by the Authority and must ensure that all Authority members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Authority and management of the Property Services Regulatory Authority.

## Responsibilities of the Authority

The work and responsibilities of the Authority are set out in the Property Services (Regulation) Act 2011, which also contain the matters specifically reserved for Authority decision. Standing items considered by the Authority include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports (strategy statements),
- risk register,
- statistics.

Section 22(2) of the Property Services (Regulation) Act 2011 requires the Authority to keep, in such form as may be approved by the Minister for Justice, Home Affairs and Migration with consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Authority is required to:

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

The Authority is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 22(2) of the Property Services (Regulation) Act 2011. The maintenance and integrity of the corporate and financial information on the Property Services Regulatory Authority's website is the responsibility of the Authority.

The Authority is responsible for approving the annual plan and budget. An evaluation of the performance of the Property Services Regulatory Authority by reference to the annual plan and budget was carried out on 26th February 2024.

## PROPERTY SERVICES REGULATORY AUTHORITY

## GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

The Authority is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Authority considers that the financial statements of the Property Services Regulatory Authority properly presents the financial performance and the financial position of the Property Services Regulatory Authority as at 31 December 2024.

### Authority Structure

The Authority consists of a Chairperson, and ten ordinary members, all of whom are appointed by the Minister for Justice, Home Affairs and Migration. The members of the Authority were appointed for a period of four years and met 4 times in 2024 for statutory meetings. The table below details the appointment period for current members:

| Authority Member | Role | Date Appointed / *Reappointed | Date Appointment expired |
|---|---|---|---|
| Michael Quinlan | Chairperson | 24/03/2021 | - |
| Muiris O'Ceidigh | Member | *28/11/2020 | 27/11/2024 |
| Aideen Hayden | Member | *28/11/2020 | 27/11/2024 |
| Ella Dunphy | Member | *15/04/2023 | - |
| Gordon Hughes | Member | *15/04/2023 | - |
| Emer Byrne | Member | *15/04/2023 | - |
| Orla Moran | Member | *15/04/2023 | - |
| Aine Myler | Member | 24/03/2021 | - |
| Geraldine Hynes | Member | 24/03/2021 | - |
| Aonghus O'Connor | Member | 30/01/2024 | - |
| Eugene Cummins | Member | 28/11/2024 | - |
| John Elliot | Member | 28/11/2024 | - |
| Joan O'Connor | Member | 28/11/2024 | - |

An external review of the Authority was carried out by the Institute of Public Administration in 2024.

The Authority has established two committees, as follows:

1. **Audit and Risk Committee**: comprises two Authority members and two independent members. The role of the Audit and Risk Committee (ARC) is to support the Authority in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Authority after each meeting.
   The members of the Audit and Risk Committee are: Ms. Ella Dunphy (Chairperson), Ms. Orla Moran, Mr. Bryan Wickham (Independent) and Mr. Michael Walsh (Independent). There were 4 meetings of the ARC in 2024.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT**

2. **Compensation Fund Advisory Committee:** comprises three Authority members.

On 1 January 2024 the Compensation Fund Advisory Committee was comprised of three Authority members: Ms. Geraldine Hynes, (Chairperson), Ms. Emer Byrne and Ms. Áine Myler. The Advisory Committee considers applications for grants on the Compensation Fund and makes a recommendation to grant, part-grant or refuse to grant claims to the Board of the Authority. The Committee met on 4 occasions during the year, on 01 March 2024, 04 June 2024, 10 August 2024 and 12 November 2024 when claims on the Fund were considered.

**Schedule of Attendance, Fees and Expenses**
A schedule of attendance at the Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

| | Board (General) | Board (Final Investigation Report) * | Compensation Fund Committee | Audit & Risk Committee | Fees 2024 | Expenses 2024 |
|---|---|---|---|---|---|---|
| | 5 | 8 | 4 | 4 | € | € |
| Michael Quinlan | 4 | 4 | - | - | 8,978 | - |
| Muiris O'Ceidigh | 4 | - | 2 | - | - | - |
| Aideen Hayden | 4 | 3 | - | - | 5,985 | - |
| Gordon Hughes | 5 | 4 | - | - | 5,985 | 423 |
| Orla Moran | 5 | 4 | - | 4 | 5,985 | 184 |
| Ella Dunphy | 5 | 4 | - | 4 | 5,985 | - |
| Emer Byrne | 5 | 6 | 4 | - | - | - |
| Geraldine Hynes | 5 | 6 | 4 | - | 5,985 | - |
| Áine Myler | 4 | 4 | 2 | - | 5,985 | - |
| Aonghus O'Connor | 4 | 3 | - | - | - | - |
| Eugene Cummins | n/a | n/a | n/a | n/a | - | - |
| John Elliot | n/a | n/a | n/a | n/a | - | - |
| Joan O'Connor | n/a | n/a | n/a | n/a | - | - |
| Brian Wickham | - | - | - | 4 | 1,697 | - |
| Michael Walsh | - | - | - | 4 | 1,697 | - |
| | | | | | **48,282** | **607** |

There were three members of the Authority, Dr. Muiris O'Ceidigh, Ms. Emer Byrne and Mr. Aonghus O'Connor, who did not receive Board fees under the One Person One Salary (OPOS) principle.

* A quorum of the Board met on eight additional occasions in 2024 to adjudicate on Final Investigation Reports.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT**

**Key Personnel Changes**

There were no key personnel changes in 2024.

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

The Authority is responsible for ensuring that the Property Services Regulatory Authority 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, Infrastructure, Public Service Reform and Digitalisation in August 2016. The following disclosures are required by the Code:

**Employee short term benefits breakdown**

A table showing the breakdown of employee short term benefits is included in Note 4 (b) – Employee benefits breakdown.

**Consultancy Costs**

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Legal advice | 90,042 | 82,794 |
| Total | **90,042** | **82,794** |

**Legal Costs and Settlements**

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Property Services Regulatory Authority which is disclosed in Consultancy costs above.

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Legal fees - legal proceedings | 78,124 | 141,024 |
| Total | **78,124** | **141,024** |

**PROPERTY SERVICES REGULATORY AUTHORITY**

**GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT**

**Travel and Subsistence Expenditure**

Travel and subsistence expenditure is categorised as follows:

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Domestic | | |
| - Board | 607 | 589 |
| - Employees | 11,491 | 5,391 |
| Total | **12,098** | **5,980** |

**Hospitality Expenditure**

Hospitality expenditure incurred in 2024 was €3,807 (€4,072 in 2023).

**Statement of Compliance**

The Authority has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. The Property Services Regulatory Authority was in full compliance with the Code of Practice for the Governance of State Bodies for 2024.

On behalf of the Property Services Regulatory Authority:

Ms. Maeve Hogan, Chief Executive Officer: Date: 19th March 2026

Mr. Michael Quinlan, Chairperson: Date: 19th March 2026

# PROPERTY SERVICES REGULATORY AUTHORITY

## STATEMENT OF INTERNAL CONTROL

### Scope of Responsibility

On behalf of the Property Services Regulatory Authority, I acknowledge the Authority's responsibility for ensuring that an effective system of internal control is maintained and operated in the Authority. This responsibility takes account of the requirement of the Code of Practice for the Governance of State Bodies (2016).

### Purpose of the Statement of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, has been in place in the Property Services Regulatory Authority for the year ended 31 December 2024 and up to the date of approval of the financial statements.

### Internal Controls in Place

The Authority is satisfied that the systems, which it has in place, are reasonable and appropriate for the Authority's circumstances having regard to its size, level of expenditure, staff resources and the nature of its operations. However, the systems do not, and cannot, provide absolute assurance against material error.

The Property Services Regulatory Authority has adopted the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in 2016.

### Capacity to Handle Risk

The Property Services Regulatory Authority has an Audit and Risk Committee (ARC) comprising two Authority members and two external members. I, as Chairperson of the Authority, am satisfied that the ARC discharged its role effectively with four meetings held in 2024.

The Authority has reviewed and agreed the risk management policy which sets out its risk appetite and the risk management processes.

The Property Service's Regulatory Authority's Internal Audit function is carried out by the Department of Justice, Home Affairs and Migration Internal Audit Unit under the oversight of the Audit Committee of Vote 24 (Justice). The role of the Department's Internal Audit Unit is to provide independent assurance to the Accounting Officer on the effectiveness of the internal controls in place across the Vote.

The Department's Internal Audit Unit carry out an audit on financial and other controls in the Authority each year.

## PROPERTY SERVICES REGULATORY AUTHORITY

## STATEMENT OF INTERNAL CONTROL

### Risk and Control Framework

The Property Services Regulatory Authority 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.

A risk register is in place which identifies the key risks facing the Authority and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Audit and Risk Committee, in consultation with Senior Management. The outcome of these 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. The Authority confirms that a control environment containing the following elements are 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. The ICT division of the Department of Justice, Home Affairs and Migration provide the Property Services Regulatory Authority with ICT services. In January 2024 they provided an assurance statement outlining the control processes in place at that time. An internal audit of the ICT system provided to the Property Services Regulatory Authority by the Department carried out in 2018, identified issues of concern with the system in place and put forward recommendations for the ICT division to address. A number of these recommendations remain outstanding at the 31st December 2024, which is a cause of concern to the Authority. The Property Services Regulatory Authority launched a new online licensing platform, prsalicences.ie, in June 2022. All data from this platform is stored on the Department's ICT servers and is therefore covered under the Department of Justice, Home Affairs and Migration Service Level Agreement (SLA).
- there are systems in place to safeguard the Property Services Regulatory Authority's assets, and
- there are control procedures in place regarding assessment and payments from the compensation fund.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**STATEMENT OF INTERNAL CONTROL**

## Ongoing Monitoring and Review

The Property Services Regulatory Authority has in place an Internal Control Document which identifies risks to the Authority, the controls in place and the reporting and monitoring procedures.

The Authority takes the major strategic decisions and meets at regular intervals to monitor performance and plans. The executive management only act within the authority delegated by the Authority to give effect to the Authority's policies and decisions.

A detailed procedural manual has been prepared and put in place. Where possible, staff duties are appropriately divided taking account of the risks involved and the limited number of staff.

I confirm that the following ongoing monitoring systems are in place:

- Key risks and controls have been identified and processes have been put in place to monitor the operation of those key controls and report on any deficiencies,
- Formal procedures are in place for the purchase of all goods and services, for approval of invoices in respect of goods and services and authorisation of payment in respect of goods and services.
- There are regular reviews by the Chief Executive Officer of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.
- The Authority's financial and other control procedures are subject to an annual review by the Department's Internal Audit Unit. The Department's Audit Committee reviews the work of the Internal Audit Unit.
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned.

## Assurances

***Information and Communication Technologies***

The Property Services Regulatory Authority avails of the shared ICT support service from the Department of Justice, Home Affairs and Migration. A SLA is in place with the Department in relation to the ICT service and arrangements are in place to back up PSRA systems. An assurance document was provided by the Department Information Management and Technology regarding controls in place in 2024.

The Property Services Regulatory Authority launched a new online licensing platform, prsalicences.ie, in June 2022. All data from this platform is stored on the Department's ICT servers and is therefore covered under the Department's SLA.

**PROPERTY SERVICES REGULATORY AUTHORITY
STATEMENT OF INTERNAL CONTROL**

***Shared Financial Services***

The Property Services Regulatory Authority avails of shared financial services under the Department of Justice, Home Affairs and Migration. A letter of assurance regarding controls in the provision of shared services has been received from the Department.

The Property Services Regulatory Authority also avails of shared services from the National Shared Services Office (NSSO) under the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The service is covered under a Service Level Agreement (SLA) between the NSSO and the Department.

**Procurement**

I confirm that the Authority has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2024 the Property Services Regulatory Authority complied with those procedures. The Property Services Regulatory Authority has provided details of four non-competitive contracts in the annual return in respect of Circular 40/2002 to the Comptroller and Auditor General and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

**Review of Effectiveness**

I confirm that the Property Services Regulatory Authority has procedures to monitor the effectiveness of its risk management and control procedures. The Property Services Regulatory Authority's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management within the Property Services Regulatory Authority responsible for the development and maintenance of the internal financial control framework.

I confirm that the Authority conducted an annual review of the effectiveness of internal controls for 2024 on 6 June 2025.

The Authority is reasonably assured that the systems of internal financial control instituted and implemented in the Property Services Regulatory Authority for the financial year ended 31 December 2024 are effective.

**PROPERTY SERVICES REGULATORY AUTHORITY**
**STATEMENT OF INTERNAL CONTROL**

**Internal Control Issues**

**Disclosures of Details of Material Losses or Fraud**
There are no matters of fraud to report for 2024.

**CEO Remuneration**

Staff appointments to the Property Services Regulatory Authority, and their subsequent renumeration, are the responsibility of their parent Department. In 2015 the Department of Justice and Equality held a competition, through the Public Appointments Service for the post of Chief Executive Officer (CEO) of the Property Services Regulatory Authority. The post had previously been held at the level of Principal Officer (Higher) and was advertised at that grade but there is no record of sanction on file for the post. Following successful competition, the current CEO was appointed to the post at the grade of Principal Officer (Higher) for a period of five years and has been renumerated at this scale since then.

In 2020, the Department of Justice sought sanction from the Department of Public Expenditure and Reform (DPER), to reappoint the CEO for a further five-year term on the same terms and conditions as the original contract. DPER sanctioned the reappointment of the CEO for a further five-year term at Principal Officer (Standard) level.

The CEO's renumeration at the Principal Officer (Higher) scale continued and the error was identified in the course of the Audit. The Department has sought retrospective sanction for the appointment from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitisation.

Michael Quinlan

________________________________
Mr. Michael Quinlan, Chairperson: Date: 19th March 2026

**PROPERTY SERVICES REGULATORY AUTHORITY**

**CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL**

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

## Property Services Regulatory Authority

### Opinion on the financial statements

I have audited the financial statements of the Property Services Regulatory Authority for the year ended 31 December 2024 as required under the provisions of section 22 of the Property Services (Regulation) Act 2011. The financial statements comprise
- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion,
- the financial statements properly present moneys received and expended by the Property Services Regulatory Authority for 2024 and
- the financial position at 31 December 2024 is in accordance with the accounting policies set out in the financial statements.

#### Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Property Services Regulatory Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Report on information other than the financial statements, and on other matters

The Property Services Regulatory Authority has presented certain other information together with the financial statements. This comprises the governance statement and board members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Georgina O Mahony

**Georgina O Mahony**
**For and on behalf of the**
**Comptroller and Auditor General**

**1 April 2026**

# PROPERTY SERVICES REGULATORY AUTHORITY

# CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL

## Appendix to the report

### Responsibilities of the Authority

The governance statement and Authority members' report sets out the Authority members' responsibilities. The Authority members are responsible for

- the preparation of annual financial statements in the form prescribed under section 22 of the Property Services (Regulation) Act 2011
- ensuring that the financial statements properly present moneys received and expended for 2024 and its financial position at 31 December 2024 in accordance with the accounting policies set out in the financial statements
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

### Responsibilities of the Comptroller and Auditor General

I am required under section 22 of the Act to audit the financial statements of the Property Services Regulatory Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Property Services Regulatory Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Property Services Regulatory Authority to cease to continue as a going concern.
- I 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.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

## PROPERTY SERVICES REGULATORY AUTHORITY

## STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

| **Income** | **Notes** | **2024** | **2023** |
|---|---|---|---|
| | | **€** | **€** |
| Oireachtas grant | **2** | 3,561,087 | 3,400,349 |
| Own resources | **3** | 2,390,540 | 2,222,350 |
| **Total income** | | **5,951,627** | **5,622,699** |
| | | | |
| **Expenditure** | | | |
| Staff costs | **4** | 2,168,084 | 2,087,122 |
| Administration, operations and promotion | **5** | 1,423,395 | 1,340,466 |
| Audit fee | | 13,790 | 16,600 |
| Depreciation | **6** | 6,116 | 17,164 |
| **Total expenditure** | | **3,611,385** | **3,461,352** |
| | | | |
| **Surplus for the year before appropriations** | | **2,340,242** | **2,161,347** |
| | | | |
| Transfer from capital account | **7** | 6,116 | 17,164 |
| Remitted to the Department of Justice | **1(b)** | (2,350,000) | (2,290,000) |
| | | | |
| **(Deficit) / Surplus for the year after Appropriations** | | **(3,642)** | **(111,489)** |
| | | | |
| Surplus brought forward at 1 January | | 90,898 | 202,387 |
| | | | |
| **Surplus carried forward at 31 December** | | **87,256** | **90,898** |

**The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year. The Statement of Cash Flows and notes 1 to 15 form an integral part of these financial statements.**

On behalf of the Property Services Regulatory Authority

Maeve Hogan

Ms. Maeve Hogan, Chief Executive Officer: Date: 19th March 2026

Michael Quinlan

Mr. Michael Quinlan, Chairperson: Date: 19th March 2026

**PROPERTY SERVICES REGULATORY AUTHORITY**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

| | Notes | 2024<br>€ | 2023<br>€ |
|---|---|---|---|
| **Fixed assets** | | | |
| Property plant and equipment | 6 | 1,311 | 7,427 |
| | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 67,184 | 47,726 |
| Inventory | 8 | 7,089 | 9,569 |
| Receivables and prepayments | 9 | 144,894 | 145,897 |
| | | 219,167 | 203,192 |
| | | | |
| **Current liabilities** | | | |
| Payables and accruals | 10 | (131,911) | (112,294) |
| | | | |
| **Net current assets** | | **87,256** | **90,898** |
| | | | |
| **Total net assets** | | **88,567** | **98,325** |
| | | | |
| **Representing** | | | |
| | | | |
| Capital account | 7 | 1,311 | 7,427 |
| Retained revenue reserves | | 87,256 | 90,898 |
| | | **88,567** | **98,325** |

**The Statement of Cash Flows and notes 1 to 15 form an integral part of these financial statements.**

On behalf of the Property Services Regulatory Authority

Maeve Hogan

Ms. Maeve Hogan, Chief Executive Officer: Date: 19th March 2026

Michael Quinlan

Mr. Michael Quinlan, Chairperson: Date: 19th March 2026

## PROPERTY SERVICES REGULATORY AUTHORITY

### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 31 DECEMBER 2024

| | | |
|---|---|---|
| **Net Cash Flows from Operating Activities** | **2024** | **2023** |
| | **€** | **€** |
| Operating (deficit) / surplus for year | (3,642) | (111,489) |
| Depreciation of property, plant and equipment | 6,116 | 17,164 |
| Net Transfer to/(from) capital account | (6,116) | (17,164) |
| Decrease in inventory | 2,480 | 18,701 |
| (Increase) / Decrease in receivables and prepayments | 1,003 | (26,067) |
| Increase / (Decrease) in payables and accruals | 19,617 | 30,553 |
| **New cash (outflows) / inflows from Operating Activities** | **19,458** | **(88,302)** |
| **Cash Flows from Investing activities** | | |
| Payments to acquire property, plant and equipment | - | - |
| **New cash (outflows) / inflows from Investing Activities** | - | - |
| **Increase / (decrease) in Cash and Cash Equivalents** | **19,458** | **(88,302)** |

**Statement of changes in net funds**

| | | |
|---|---|---|
| Net funds at 1 January | 47,726 | 136,028 |
| Net funds at 31 December | 67,184 | 47,726 |
| Net Surplus / (Deficit) in cash and cash equivalents | **19,458** | **(88,302)** |

**Notes 1 to 15 form an integral part of these financial statements.**

On behalf of the Property Services Regulatory Authority

Maeve Hogan

Ms. Maeve Hogan, Chief Executive Officer: Date: 19th March 2026

Michael Quinlan

Mr. Michael Quinlan, Chairperson: Date: 19th March 2026

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 1. Accounting Policies

**a)** The basis of accounting and significant accounting policies adopted by the Property Services Regulatory Authority are set out below. They have all been applied consistently throughout the year and for the preceding year.

**b) General Information**
The Property Services Regulatory Authority was established under the Property Services (Regulation) Act 2011, with a head office at Abbey Buildings, Abbey Road, Navan, Co. Meath, C15 K7PY. The Property Services Regulatory Authority's primary objectives as set out in Section 11 of the Property Services (Regulation) Act 2011 are as follows:

- Issue and renew licences;
- Maintain the Register of Licensees;
- Enforce qualifications requirements and other requirements
- Enforce standards including technical standards and appropriate ethical standards;
- Administer the Fund;
- Administer a system of investigation of licensees;
- Impose minor sanctions or major sanctions on licensees;
- Apply to the High Court for the confirmation of the imposition of major sanctions on licensees;
- Promote public awareness and disseminate information to the public in respect of property services;
- Promotion of the Codes of Practice;
- Keep the Minister informed of developments in respect of the provision of property services by licensees and assist the Minister in co-ordinating and developing policy in that regard;
- Publish particulars of residential property sales prices;
- Maintain the Commercial Leases Database; and
- Perform any other functions conferred on it by any other provision of the Act or any other enactment or by regulations made under the Act or any other enactment.

The Property Services Regulatory Authority is a Public Benefit Entity (PBE).

The licence fees generated by the Authority are paid to the Exchequer and financial provision is then made by the Exchequer to the Authority. Section 25(3) of the Act states that the total amount of the fees charged annually under this Act shall, as nearly as may be, taking one year with another, be equal to the total expenditure incurred annually in the administration of this Act. In 2024, the Authority paid €2,350,000 to the Exchequer and received a financial provision of €3,561,087 (see note 2).

Section 77(1) of the Act requires the Authority to establish, administer and maintain a fund to be known as the Property Services Compensation Fund. The accounts of the Fund are prepared and audited separately in accordance with Schedule 6 of the Act.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**c) Basis of accounting**

The financial statements of the Property Services Regulatory Authority for the year ended 31 December 2024 have been prepared in accordance with the accounting policies set out below and, in the form, approved by the Minister for Justice, Home Affairs and Migration with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation

**d)**

Income recognised in the financial statements under Oireachtas grant represents funding provided to the Authority through the Vote of the Department of Justice, Home Affairs and Migration which makes all payments on behalf of the Authority. Oireachtas grant income and income applied to capital expenditure match the sum charged to the Appropriation account of the Department.

Licence fee income is recognised upon receipt of an application for a licence. Licence fee income is remitted regularly to the Department of Justice, Home Affairs and Migration. It is recorded as appropriations-in-aid in the Department's accounts. The Authority retains a balance in its accounts for refunding of fees.

**e) Expenditure**

All expenditure, including payroll, is recorded on an accrual basis in the financial statements.

All of the Authority's staff have been seconded from the Department of Justice, Home Affairs and Migration. Pension liabilities of such staff will be met out of Superannuation Vote 12 and no provision has been made in these financial statements in respect of these costs.

**f) Property, Plant and Equipment**

Property, plant and equipment is shown at the net book value at date of transfer to the Authority.

Property, plant and equipment is depreciated on a straight-line basis over their estimated useful life starting in the month the asset is placed in service.

| | |
|---|---|
| Furniture | 10% Straight Line |
| IT Hardware & Software | 20% Straight Line |
| Office Equipment | 20% Straight Line |

**g) Inventory**

Inventory consists of goods not for resale and is recognised at the lower of costs and net realisable value (NRV). Cost is calculated on a first-in-first out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**h) Capital Account**

The capital account represents the unamortised value of income applied for capital expenditure.

**i) 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 expenditure figures in the Statement of Financial Position.

Retirement Benefits

The employees of the Property Services Regulatory Authority are civil servants and are members of a defined benefit scheme which is unfunded and is administered by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

The Public Service (Single Scheme and Other Provision) Act 2012 became law on 28th July 2012 and introduced the new Single Public Service Pension Scheme ('Single Scheme') which commenced with effect from 1st January 2013. All new staff members to the Property Services Regulatory Authority, who are new entrants to the Public Sector, on or after 1st January 2013 are members of the Single Scheme.

There is no charge in these financial statements for any liabilities which may arise in respect of the retirement benefits of the Property Services Regulatory Authority.

## 2 Oireachtas Grant

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Subhead A11 of Vote 24 – Justice | **3,561,087** | **3,400,349** |

## 3 Own Resources

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Licence fee income received | 2,429,440 | 2,246,850 |
| Less refunds | (62,900) | (45,650) |
| Miscellaneous Income | 24,000 | 21,150 |
| **Total income** | **2,390,540** | **2,222,350** |

Auctioneers, estate agents, letting agents and property management agents must be licensed and regulated by the Authority. Licence fees are payable on an annual basis. The Authority in exercise of the powers conferred on it by section 95 of the Property Services (Regulation) Act 2011 with the consent of the Minister for Justice, Home Affairs and Migration made regulations which came into operation on 30 May 2012. On 17 April 2024, the Property Services (Regulation) Act 2011 (Licensing) (Amendment) Regulations 2024 increased the fee for the issue or renewal of a licence: property services employer from €1,000 to €1,100, independent contractor from €1,000 to €1,100 and principal officer or employee from €100 to €110.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 4. Salaries

### (a) Aggregate Employee Benefits

| | 2024 € | 2023 € |
|---|---:|---:|
| Wages and salaries | 2,155,907 | 2,081,142 |
| Travel and subsistence | 12,098 | 5,980 |
| **Total** | **2,168,084** | **2,087,122** |

The Authority employed 36.9 whole time equivalent permanent staff in 2024 (2023: 37.3).

There were no salary overpayments as at 31 December 2024 or at 31 December 2023.

### (b) Employee Benefits breakdown

| Range of Total Employee Benefits | | Number of Employees | |
|---|---|---:|---:|
| **From** | **To** | **2024** | **2023** |
| €60,000 | €69,999 | 5 | 4 |
| €70,000 | €79,999 | 1 | 3 |
| €80,000 | €89,999 | 2 | - |
| €90,000 | €99,999 | - | - |
| €100,000 | €109,999 | - | - |
| €110,000 | €119,999 | - | 1 |
| €120,000 | €129,999 | 1 | - |

**Note:** For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI.

### (c) Chief Executive Remuneration

The remuneration of the Chief Executive Officer for the year ended 31 December 2024 was €123,836 (€119,847 in 2023). €428 of travel and Subsistence payments (€946 in 2023) were made to the Chief Executive Officer in accordance with Civil Service rates during 2024.

The Chief Executive Officer's pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme. No performance related payments were made in 2024 to the Chief Executive Officer.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 5 Administration, Operations and Promotion

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Board member fees[1] | 48,282 | 54,825 |
| Postage and telecommunications | 105,502 | 80,926 |
| Office machinery and other office supplies[2] | 284,360 | 300,809 |
| Office cleaning and maintenance | 21,939 | 19,818 |
| Light and Heat | 13,570 | 19,087 |
| Legal fees | 138,986 | 181,563 |
| Marketing and Promotion | 335,474 | 319,469 |
| Contracted Services | 343,031 | 265,317 |
| Bank and licensing fees | 20,880 | 20,690 |
| Publications and Reports | 4,717 | 4,519 |
| General expenses | 95,786 | 64,009 |
| Accountancy fees | 10,868 | 9,434 |
| | **1,423,395** | **1,340,466** |

**Note:** [1]The Property Services Regulatory Authority Board was set up on 3 April 2012. A Breakdown of the fees paid to individual board members in 2024 is included in the governance statement on these financial statements.

[2]Included in Office machinery and other office supplies are costs associated with the development, testing and subscriptions for the new online licence application platform psralicences.ie.

## 6 Property, Plant and Equipment

| | IT | Office Equipment | Furniture | Total |
|---|---|---|---|---|
| | € | € | € | € |
| **Cost** | | | | |
| At 1 January 2024 | 349,895 | 22,768 | 25,325 | 397,988 |
| At 31 December 2024 | 349,895 | 22,768 | 25,325 | 397,988 |
| **Accumulated Depreciation** | | | | |
| At 1 January 2024 | 346,786 | 20,849 | 22,926 | 390,561 |
| Charged in the year | 3,109 | 1,275 | 1,732 | 6,116 |
| At 31 December 2024 | 349,895 | 22,124 | 24,658 | 396,677 |
| **Net Book Value** | | | | |
| At 31 December 2024 | **-** | **644** | **667** | **1,311** |
| At 31 December 2023 | **3,109** | **1,919** | **2,399** | **7,427** |

**Note:** The PSRA has the permanent use of 61 (2023:75) plant and equipment assets with a net book value of €124 (2023: €1,069) at 31 December 2024 which have been paid for by the Department of Justice, Home Affairs and Migration and are recorded as assets in their appropriation account.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 7 Capital Account

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Balance at 1 January | 7,427 | 24,591 |
| Amortisation in line with depreciation | (6,116) | (17,164) |
| | **1,311** | **7,427** |

## 8 Inventory

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Photocopying / IT | 7,089 | 9,569 |
| | **7,089** | **9,569** |

## 9 Receivables and Prepayments

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Prepayments | 144,894 | 145,897 |
| | **144,894** | **145,897** |

All receivables are due within one year.

## 10 Payables and Accruals

| | 2024 | 2023 |
|---|---|---|
| | € | € |
| Payables and Accruals | 131,911 | 112,294 |
| | **131,911** | **112,294** |

The terms of accruals are based on the underlying contracts.

**PROPERTY SERVICES REGULATORY AUTHORITY**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 11 Additional Superannuation Contributions

Salary costs included in this account are the gross costs to the Authority for the period. The Department of Justice, Home Affairs and Migration pays salaries on behalf of the Authority. Additional Superannuation Contributions, as per Part 4 of the Public Service Pay and Pensions Act 2017, are made by the Department and are retained as Appropriations-in-Aid for that Department. This amounted to €49,644 in 2024 (2023: €41,495)

## 12 Premises

The Authority's head office is at Abbey Buildings, Abbey Road, Navan, Co Meath, C15 K7PY and, for investigating complaints, from an office in Bishop's Square, Dublin, D02 TD99. Both offices are provided free of charge by the Office of Public Works.

## 13 Contingent Liabilities

Property Services Regulatory Authority is involved in a number of legal cases at the financial year end. The Authority is unable to reliably estimate the potential financial impact of these cases.

## 14 Related Party Transactions/ Disclosure of interests

Key management personnel consist of the CEO and members of the Authority. Total compensation paid to key management personnel, including Authority members' fees and total CEO remuneration, amounted to €168,724 (2023: €174,672).

The Property Services Regulatory Authority complies with the Code of Practice for the Governance of State bodies issued by the Department of Finance in relation to the disclosure of interests by the Authority members and its staff. Formal procedures exist to ensure adherence with this requirement of the code. No related party transactions took place in 2024.

## 15 Approved of financial statements

These accounts were approved by the Authority of Property Services Regulatory Authority on 19th March 2026.