



Financial Statements

Property Services Regulatory Authority

For the year ended 31 December 2023



PROPERTY SERVICES REGULATORY AUTHORITY

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PROPERTY SERVICES REGULATORY AUTHORITY

GENERAL INFORMATION

Head Office Property Services Regulatory Authority
Abbey Buildings
Abbey Road
Navan
Co Meath
C15 K7PY

Board Members Michael Quinlan (Chairperson)
Ella Dunphy
Emer Byrne
Gordon Hughes
Ms. Aideen Hayden
Ms. Hilary Griffey
Muiris O'Ceidigh
Orla Moran
Aine Myler
Geraldine Hynes
Seamus Clifford

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: Office of the Comptroller and Auditor General
3A Mayor Street Upper
Dublin
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 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 of Property Services Regulatory Authority to keep, in such form as may be approved by the Minister for Justice with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Authority of Property Services Regulatory 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 20th February 2023.



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 2023.

Authority Structure

The Authority consists of a Chairperson, and ten ordinary members, all of whom are appointed by the Minister for Justice. The members of the Authority were appointed for a period of four years and met 4 times in 2023 for statutory meetings. The table below details the appointment period for current members:

Authority Member	Role	Date Appointed / *Reappointed	Resignation Date
Michael Quinlan	Chairperson	24/03/2021	-
Muiris O'Ceidigh	Member	*28/11/2020	-
Aideen Hayden	Member	*28/11/2020	-
Hilary Griffey	Member	*28/11/2020	31/12/2023
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	-
Seamus Clifford	Member	24/03/2021	27/10/2023

An internal review of the Authority was carried out in 2023.

The Authority has established two committees, as follows:

- 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 2023.



PROPERTY SERVICES REGULATORY AUTHORITY

GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

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

On 1 January 2023 the Compensation Fund Advisory Committee was comprised of three Authority members: Dr. Muiris O'Ceidigh (Chairperson), Ms Geraldine Hynes and Ms Emer Byrne. In September 2023 a new Compensation Fund Advisory Committee was formed consisting of 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 22 February 2023, 06 June 2023, 12 September 2023 and 27 November 2023 when claims on the Fund were considered.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2023 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 2023	Expenses 2023
	5	10	4	4	€	€
Michael Quinlan	5	6	-	-	8,978	-
Muiris O'Ceidigh	2	2	2	-	-	-
Aideen Hayden	5	8	-	-	5,985	-
Hilary Griffey	5	8	-	-	6,543	-
Gordon Hughes	5	2	-	-	5,985	413
Orla Moran	5	2	-	4	5,985	176
Ella Dunphy	5	7	-	4	5,985	-
Emer Byrne	5	2	4	-	-	-
Geraldine Hynes	5	2	4	-	5,985	-
Áine Myler	5	2	2	-	5,985	-
Seamus Clifford	1	-	-	-	-	-
Brian Wickham	-	-	-	4	1,697	-
Michael Walsh	-	-	-	2	1,697	-
					54,825	589

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

* A quorum of the Board met on ten additional occasions in 2023 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 2023.

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, NDP Delivery and Reform 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.

	2023	2022
	€	€
Legal advice	82,794	67,262
Total	<u>82,794</u>	<u>67,262</u>

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.

	2023	2022
	€	€
Legal fees - legal proceedings	141,024	118,584
Total	<u>141,024</u>	<u>118,584</u>



PROPERTY SERVICES REGULATORY AUTHORITY
GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023	2022
	€	€
Domestic		
- Board	589	476
- Employees	5,391	4,105
Total	5,980	4,581

Hospitality Expenditure

Hospitality expenditure incurred in 2023 was €4,072 (€5,062 in 2022).


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 2023.

On behalf of the Property Services Regulatory Authority:


 Ms. Maeve Hogan, Chief Executive Officer:

Date: 16/10/24


 Mr. Michael Quinlan, Chairperson:

Date: 16/10/24



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, NDP Delivery and Reform, has been in place in the Property Services Regulatory Authority for the year ended 31 December 2023 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, NDP Delivery and Reform 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 2023.

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 Internal Audit Unit under the oversight of the Audit Committee of Vote 24 (Justice). The role of Department of Justice 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 of Justice'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 provide the Property Services Regulatory Authority with ICT services. In January 2023 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 of Justice 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 2023, 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 Department of Justice ICT servers and is therefore covered under the Department of Justice 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 of Justice Internal Audit Unit. The Department of Justice 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. 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 Justice Information Management and Technology regarding controls in place in 2023.

The Property Services Regulatory Authority launched a new online licensing platform, psralicences.ie, in June 2022. All data from this platform is stored on Department of Justice ICT servers and is therefore covered under the Department of Justice 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. A letter of assurance regarding controls in the provision of shared services has been received from the Department of Justice.

The Property Services Regulatory Authority also avails of shared services from the National Shared Services Office (NSSO) under the Department of Public Expenditure, NDP Delivery and Reform. 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 2023 the Property Services Regulatory Authority complied with those procedures. The Property Services Regulatory Authority has provided details of three 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, NDP Delivery and Reform.

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 2023.

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 2023 are effective.

Internal Control Issues

Disclosures of Details Regarding Instances where Breaches in Control have occurred.

No weaknesses with internal controls were identified in relation to 2023 that require disclosure in the financial statements.

Disclosures of Details of Material Losses or Fraud

There are no matters of fraud to report for 2023.

Mr. Michael Quinlan
Chairperson



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 2023 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 2023 and
- the financial position at 31 December 2023 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 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.

Leonard McKeown
For and on behalf of
Comptroller and Auditor General

18 October 2024

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 2023 and its financial position at 31 December 2023 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 2023**

Income	Notes	2023	2022
		€	€
Oireachtas grant	2	3,400,349	3,223,519
Own resources	3	2,222,350	2,259,931
Total income		5,622,699	5,483,450
Expenditure			
Staff costs	4	2,087,122	2,018,739
Administration, operations and promotion	5	1,340,466	1,211,742
Audit fee		16,600	16,600
Depreciation	6	17,164	28,614
Total expenditure		3,461,352	3,275,695
Surplus for the year before appropriations		2,161,347	2,207,755
Transfer from capital account	7	17,164	28,614
Remitted to the Department of Justice	1(b)	<u>(2,290,000)</u>	<u>(2,210,000)</u>
(Deficit) / Surplus for the year after Appropriations		(111,489)	26,369
Surplus / (Deficit) brought forward at 1 January		<u>202,387</u>	<u>176,018</u>
Surplus carried forward at 31 December		<u>90,898</u>	<u>202,387</u>

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: 16/10/24

Michael Quinlan
Mr. Michael Quinlan, Chairperson:

Date: 16/10/24



PROPERTY SERVICES REGULATORY AUTHORITY

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
Fixed assets			
Property plant and equipment	6	7,427	24,591
Current assets			
Cash and cash equivalents		47,726	136,028
Inventory	8	9,569	28,270
Receivables and prepayments	9	145,897	119,830
		<hr/> 203,192	<hr/> 284,128
Current liabilities			
Payables and accruals	10	<hr/> (112,294)	<hr/> (81,741)
Net current assets		90,898	202,387
Total net assets		<hr/> 98,325	<hr/> 226,978
 Representing			
Capital account	7	7,427	24,591
Retained revenue reserves		90,898	202,387
		<hr/> 98,325	<hr/> 226,978

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: 16/10/24

Michael Quinlan
Mr. Michael Quinlan, Chairperson:

Date: 16/10/24



PROPERTY SERVICES REGULATORY AUTHORITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Net Cash Flows from Operating Activities	2023	2022
	€	€
Operating (deficit) / surplus for year	(111,489)	26,369
Depreciation of property, plant and equipment	17,164	28,614
Net Transfer to capital account	(17,164)	(28,614)
Decrease in inventory	18,701	9,725
(Increase) / Decrease in receivables and prepayments	(26,067)	4,813
Increase / (Decrease) in payables and accruals	30,553	(16,479)
	<hr/>	<hr/>
New cash (outflows) / inflows from Operating Activities	(88,302)	24,428
(Decrease) / Increase in Cash and Cash Equivalents	(88,302)	24,428
	<hr/> <hr/>	<hr/> <hr/>

Statement of changes in net funds

Net funds at 1 January	136,028	111,600
Net funds at 31 December	47,726	136,028
	<hr/>	<hr/>
Net (Deficit) / Surplus in cash and cash equivalents	(88,302)	24,428
	<hr/> <hr/>	<hr/> <hr/>

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

On behalf of the Property Services Regulatory Authority


 Ms. Maeve Hogan, Chief Executive Officer:

Date: 16/10/24


 Mr. Michael Quinlan, Chairperson:

Date: 16/10/24

**PROPERTY SERVICES REGULATORY AUTHORITY****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****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 2023, the Authority paid €2,290,000 to the Exchequer and received a financial provision of €3,400,349 (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 2023**

c) Basis of accounting

The financial statements of the Property Services Regulatory Authority for the year ended 31 December 2023 have been prepared in accordance with the accounting policies set out below and, in the form, approved by the Minister for Justice with the consent of the Minister for Public Expenditure and Reform.

d) Revenue

Income recognised in the financial statements under Oireachtas grant represents funding provided to the Authority through the Vote of the Department of Justice 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. 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. 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 2023**

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, NDP Delivery and Reform.

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		2023	2022
		€	€
Subhead A11 of Vote 24 – Justice		3,400,349	3,223,519

3 Own Resources

	2023	2022
	€	€
Licence fee income received	2,246,850	2,291,115
Less refunds	(45,650)	(70,600)
Miscellaneous Income	21,150	39,416
Total income	2,222,350	2,259,931

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 made regulations which came into operation on 30 May 2012. The Property Services (Regulation) Act 2011 (Licensing) Regulations 2012 sets out the fee for the issue or renewal of a licence: property services employer €1,000, independent contractor €1,000 and principal officer or employee €100.



PROPERTY SERVICES REGULATORY AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Salaries

(a) Aggregate Employee Benefits

	2023 €	2022 €
Wages and salaries	2,081,142	2,014,158
Travel and subsistence	5,980	4,581
Total	2,087,122	2,018,739

The Authority employed 37.3 whole time equivalent permanent staff in 2023 (2022: 39.9) and two temporary staff (TCO) in 2023 (2022: 5).

There were no salary overpayments as at 31 December 2023 or at 31 December 2022.

(b) Employee Benefits breakdown

Range of Total Employee Benefits		Number of Employees	
From	To	2023	2022
€60,000	€69,999	4	3
€70,000	€79,999	3	2
€80,000	€89,999	-	-
€90,000	€99,999	-	-
€100,000	€109,999	-	-
€110,000	€119,999	1	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 2023 was €119,847 (€111,001 in 2022). €946 of travel and Subsistence payments (€317 in 2022) were made to the Chief Executive Officer in accordance with Civil Service rates during 2023.

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 2023 to the Chief Executive Officer.



PROPERTY SERVICES REGULATORY AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Administration, Operations and Promotion

	2023	2022
	€	€
Board member fees ¹	54,825	53,984
Postage and telecommunications	80,926	80,239
Office machinery and other office supplies ²	300,809	292,547
Office cleaning and maintenance	19,818	23,464
Light and Heat	19,087	13,582
Legal fees	181,563	196,250
Marketing and Promotion	319,469	222,246
Contracted Services	265,317	267,714
Bank and licensing fees	20,690	25,503
Publications and Reports	4,519	7,815
General expenses	64,009	20,312
Accountancy fees	9,434	8,086
	1,340,466	1,211,742

Note: ¹The Property Services Regulatory Authority Board was set up on 3 April 2012. A Breakdown of the fees paid to individual board members in 2023 is included in the governance statement on these financial statements.

²Included 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 2023	349,895	22,768	25,325	397,988
At 31 December 2023	349,895	22,768	25,325	397,988
Accumulated Depreciation				
At 1 January 2023	332,416	19,654	21,327	373,397
Charged in the year	14,370	1,195	1,599	17,164
At 31 December 2023	346,786	20,849	22,926	390,561
Net Book Value				
At 31 December 2023	3,109	1,919	2,399	7,427
At 31 December 2022	17,479	2,710	4,402	24,591

Note: The PSRA has the permanent use of 75 (89:2022) plant and equipment assets with a net book value of €1,069 (€4,803:2022) at 31 December 2023 which have been paid for by the Department of Justice and are recorded as assets in their appropriation account. Of the 89 plant and equipment assets of 31 December 2022, 14 of these assets were returned to the Department of Justice and were not replaced with new assets in 2023.



PROPERTY SERVICES REGULATORY AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Capital Account

	2023	2022
	€	€
Balance at 1 January	24,591	53,205
Amortisation in line with depreciation	(17,164)	(28,614)
	<u>7,427</u>	<u>24,591</u>

8 Inventory

	2023	2022
	€	€
Stationery	-	16,896
Photocopying / IT	9,569	9,173
Miscellaneous	-	2,201
	<u>9,569</u>	<u>28,270</u>

9 Receivables and Prepayments

	2023	2022
	€	€
Prepayments	145,897	119,830
	<u>145,897</u>	<u>119,830</u>

All receivables are due within one year.

10 Payables and Accruals

	2023	2022
	€	€
Payables and Accruals	112,294	81,741
	<u>112,294</u>	<u>81,741</u>

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 2023****11 Pension Levy**

Salary costs included in this account are the gross costs to the Authority for the period. The Department of Justice pays salaries on behalf of the Authority. Pension levy deductions, as per Section 2(3) of the Financial Emergency Measures in the Public Interest Act 2009 (No. 5 of 2009), are made by the Department and are retained as Appropriations-in-Aid for that Department, amounted to €41,495 (2022: €38,631).

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 €174,672 (2022: €165,975).

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 2023.

15 Approved of financial statements

These accounts were approved by the Authority of Property Services Regulatory Authority on 1st October 2024.