Financial Statements

Private Security Authority

For the year ended 31 December 2025

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GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

The Board of the Private Security Authority (PSA) was established under the Private Security Services Act 2004. The current Board was appointed in March 2022 for a term of four years. The functions of the Board are set out in Section 8 of the Acts.

The Board is accountable to the Minister for Justice, Home Affairs and Migration and an Oversight Agreement for the period 2023 to 2025 together with a Performance Delivery Agreement for 2025 were in place with the Minister's Department. These agreements define the relationship between the PSA and the Department and set out agreed goals and objectives for the year.

The Board 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. In January 2023, the Board published its Strategic Plan for the Period 2023–2025. The regular day-to-day management, control and direction of the PSA are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and senior management team follow the broad strategic direction set by the Board, and ensure that all Board members have a clear understanding of the key activities and decisions related to the PSA, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of the PSA.

Board Responsibilities

The work and responsibilities of the Board are set out in the Private Security Services Acts. Board Members are committed to ensuring that they act in accordance with best governance practice. In addition to the Code of Practice for the Governance of State Bodies, Board members must further adhere to the following PSA documents;

- General Governance Guidelines,
- Code of Business Conduct,
- Ethics in Public Office,
- Protected Disclosures Policy,
- Compliance with Non-Disclosure provisions of the Private Security Services Acts 2004 to 2011.

Standing items on the agenda of Board meeting include:

- Declaration of Interests,
- Minutes of meeting,

- Committee reports,
- Financial reports/Management accounts,
- Risk Register,
- Annual Business Plan and Strategic Plan updates.

At Board meetings, the CEO provides regular updates on operational matters, the implementation of Board policy, budgetary matters and any other issues of relevance.

Section 4 of Schedule 1 of the Private Security Services Acts requires the CEO, under the direction of the Board, to keep, in such form as may be 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, all proper and usual accounts of money received and expended by it.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position. The Board is responsible for preparing the financial statements and, in preparing these statements, the Board 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 Board is responsible for approving the annual business plan and budget and this takes place each year at the Board's first meeting.

An internal evaluation of Board performance was completed in 2025 and presented to the Board at its meeting in July 2025.

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

The Board considers that the financial statements of the PSA properly represent the financial performance and the financial position of the PSA at 31 December 2025.

Board Structure

The Board consists of a Chairperson and ten ordinary members, all of whom were appointed by the Minister for Justice, Home Affairs and Migration. The Board was appointed by the Minister on 25 March 2022 with returning Board members appointed on a 2 year term and new Board members appointed on a 4-year term. The table below details the appointment period for current members:

Board member	Role	Date of Appointment	Date of Re-appointment
Jillian van Turnhout	Chairperson (appointed Chairperson 25/04/2024)	16/03/2022	
Una Doyle	Representative of the Minister for Justice, Home Affairs and Migration	16/03/2022	
Aiden Harper	Employer Representative	30/04/2024	
Mark Griffin	Employer Representative	16/03/2022	
Brian Nolan	Employee Representative	25/10/2023	30/04/2024
Ed Kenny	Employee Representative	16/03/2022	
David McGuinness	PSA Staff Representative	16/03/2022	
Assistant Commissioner Paula Hilman	Representative of An Garda Síochána	07/03/2023	
Aideen Neylon	Legal Representative	16/03/2022	
Joanne Morrissey	Representative of the Minister for Education and Youth	16/04/2024	
Patricia McMahon	Discretionary Non Defined Appointee	30/04/2024	

Audit and Risk Committee

The Audit and Risk Committee (A&RC) met on 6 occasions in 2025 and on two occasions met with an Audit Manager from the Office of the Comptroller and Auditor General (without Executive members or employees of the State Body present).

The role of the Audit and Risk Committee is to support the Board in relation to its responsibilities for the issues of risk, control and governance and associated assurance. The A&RC is independent from the financial management of the organisation. In particular, the A&RC ensures that the internal control systems including audit activities are monitored actively and independently. The A&RC reports to the Board at each meeting, formally and in writing.

Schedule of Attendance, Fees and Expenses

The Board met on six occasions in 2025. A schedule of attendance at Board and A&RC committee meetings and details of fees and expenses paid is set out below:

	Board	Audit & Risk Committee	Fees €	Expenses €
Number of meetings	**6**	**6**		
Jillian van Turnhout	6	-	11,970	
Ed Kenny*	3	-	7,695	
Mark Griffin	6	-	7,695	
Aideen Neylon	6	3	7,695	170
Aiden Harper	6	4	7,695	
Patricia McMahon	6	5	7,695	333
Lawrence Byrne**	-	6	1,697	
Joanne Morrissey***	4	-	-	
Una Doyle***	6	6	-	
A Commissioner Paula Hilman***	4	-	-	
David McGuinness***	6	-	-	
Brian Nolan****	3	-	-	
Total			52,142	503

* Mr. Kenny's fee was paid directly to his employers.
** In March 2022, Mr. Lawrence Byrne was appointed as an Independent Member to the Audit & Risk Committee.
*** Public Servants appointed to the Board do not receive fees in accordance with the One Person One Salary principle.
**** Mr. Brian Nolan did not receive any fees in 2025.

Note:
Two Board members received an overpayment of Board Fees totalling €5,985 (€2,992.50 each) in 2024 and 2025. This overpayment is being recouped by the Authority in 2026.

Key Personnel Changes

There were no key personnel changes in 2025.

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

The Board is responsible for ensuring that the PSA 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 Sector Reform and Digitalisation in August 2016. The following disclosures are required by the Code.

Employee Short-Term Benefits

Employee Short-Term Benefits Breakdown in excess of €60,000			
Range of Total Employee Benefits		**Number of Employees**	
From	**To**	**2025**	**2024**
€60,000 -	€69,999	6	14
€70,000 -	€79,999	9	4
€80,000 -	€89,999	4	3
€90,000 -	€99,999	2	2
€100,000 -	€110,000	0	0
€110,000 -	€120,000	0	0
€120,000 -	€130,000	1	0

	2025	2024
	€	**€**
Consultancy Costs		
- Consultancy services	179,714	124,278
Public relations/marketing		
- Public relations/marketing	149,205	197,755
Other General Costs		
- Miscellaneous Other Costs	81,763	78,281
Legal Costs		
- Legal fees	32,384	19,332
- Legal advice	20,710	3,629
Hospitality		
- Hospitality	3,901	7,238
Travel and Subsistence Expenditure		
- Board Members Domestic Travel	503	328
- Board Members International Travel	Nil	Nil
- Employees Domestic Travel	148,345	153,576
- Employees International Travel	6,412	5,913
CEO Salary/Travel and Subsistence		
- Salary (Note 15)	129,041	123,977
- Travel/Subsistence	6,417	7,981

Statement of Compliance

The Board 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 PSA was in full compliance with the Code of Practice for the Governance of State Bodies for 2025.

Mr. John Phelan
Chief Executive: Date: 25 May 2026

Ms. Jillian van Turnhout
Chairperson: Date: 25 May 2026

STATEMENT ON INTERNAL CONTROL

Scope of Responsibility

On behalf of the Board of the Private Security Authority (PSA) and in accordance with the requirements of the 2016 Code of Practice for the Governance of State Bodies (the "Code"), I wish to acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated by the PSA.

Purpose of System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than eliminate it. It can therefore only provide reasonable and not absolute assurance that a loss or error will not occur. The current system of controls has developed over many years and been subject to continuous review by the Board of the PSA.

Risk Management

The Audit and Risk Committee of the Board (A&RC) met six times in 2025. It comprised of four Board members (one of whom is Chairperson) and one Independent member with financial expertise.

The Department of Justice, Home Affairs and Migration Internal Audit Unit provide internal audit services to the Authority. The work programme is agreed between the Unit, the Audit and Risk Committee and the Executive.

A Risk Management Report from the Risk Management Committee is reviewed at each meeting of the A&RC and PSA Board.

Risk and Control Framework

The PSA 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 Appetite Statement was developed in 2020 which helped strengthen the control measures already in place. In 2025, the PSA developed a new Risk Management Policy and reviewed and updated the Risk Appetite Statement. This Policy (which incorporated the Risk Appetite Statement) was reviewed by the Audit and Risk Committee and approved by the Board at its 24 November 2025 Board meeting.

A Risk Register is in place which identifies the key risks facing the PSA and these have been evaluated and graded according to their significance. The register is reviewed and updated (by the PSA Executive), considered by the Audit and Risk Committee, and reviewed at PSA Board

Meetings. The outcome of these assessments is 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 managers. The control environment includes the following:

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

Ongoing Monitoring and Review

All control processes are monitored by senior management. Control deficiencies are reported and discussed at management meetings. The Board is kept informed by the Chief Executive's report at each Board meeting and the Risk Register of relevant matters. In addition, the Chief Executive has an audit team who undertake periodic checks across all aspects of the business. I confirm that the following ongoing monitoring systems are in place:

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

Procurement

During 2025, the PSA complied with current procurement rules and guidelines and adhered to the Department of Justice, Home Affairs and Migration guidelines on the payment of invoices except for one instance as outlined below. In one instance the Department of Justice, Home Affairs and Migration Internal Audit Unit were notified of contract extensions in line with Circular 40/02 Public Procurement Guidelines and the reporting requirements on non-competitive procurements over €25,000. The contract between the Private Security Authority and Credit Card Systems Limited for the Provision of Processing Application Forms, Production and Distribution of Licences and Identity Cards Services with a value of €243,939 in 2025, was extended by agreement between the parties to facilitate a new tender process. The original contract which expired in 2017 allowed for two 24-month extensions only. The extension of this contract was deemed to be non-competitive and non-compliant procurement. A new contract for the service came into effect on 1 February 2026.

Review of Effectiveness

I confirm that the PSA has procedures to monitor the effectiveness of its risk management and control procedures. The PSA'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 PSA responsible for the development and maintenance of the internal financial control framework. A review of the internal controls in place in 2025 was completed by the Audit and Risk Committee on the 5 March 2026 and approved by the PSA Board on the 23 March 2026.

Internal Control Issues

In March 2025, the PSA became aware of a weakness in control involving the use of fraudulent Training Results Forms by applicants applying to the PSA for a security guard licence. Training Results Forms are issued by Training Providers. They are accepted by the PSA as proof of completion of the relevant training course to obviate delays experienced while waiting for Quality and Qualifications Ireland (QQI) certificates to issue. The fraudulent documents, uncovered by one of our training providers, purported to show that an applicant had completed requisite training as a security guard when they had not.

The response of the PSA was twofold; the first to implement new procedures to ensure that new licences are issued only when training has been confirmed with the relevant training provider and the second, to review all licences already issued to identify all fraudulent documents. The PSA strengthened verification procedures, including direct validation with training providers, enhanced digital tracking of training certifications, and more robust audit mechanisms. 21,094 licences were examined and, of these, 355 licences were revoked. An additional 96 applications were refused. The PSA publishes a real time list of licences revoked on its website. The PSA is not aware of any legal cases brought against the Authority in respect of this weakness in control. The PSA Executive are liaising with An Gardaí Síochana regarding the investigation.

Blended Working

The continuation of a Blended Working environment saw the changes to the working and control environment which were introduced in 2020 during Covid-19 remaining in place. We can confirm that the controls both existing and those introduced as a result of Covid-19 and Blending Working continue to be effective.

John Phelan
Chief Executive: Date: 25 May 2026

Jillian van Turnhout
Chairperson: Date: 25 May 2026

REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Private Security Authority

Opinion on the financial statements

I have audited the financial statements of the Private Security Authority for the year ended 31 December 2025 as required under the provisions of Schedule 1(4) of the Private Security Services Act 2004. 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 spent by the Private Security Authority for 2025 and
- the financial position at 31 December 2025 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 Private Security 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 Private Security 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.

Use of fraudulent documentation in licence applications

The statement on internal control discloses that, in March 2025, the Private Security Authority became aware that its system of control had failed to identify fraudulent training results forms supplied by certain applicants applying for security guard licences. A review by the Authority resulted in 355 security guard licences being revoked, and a further 96 licence applications were refused. The matter has been reported to An Garda Síochána, and the Authority has strengthened its document verification procedures.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

3 June 2026

Appendix to the report

Responsibilities of the Authority

The governance statement sets out the Authority members' responsibilities. The Authority is responsible for

- the preparation of annual financial statements in the form prescribed under Schedule 1 (4) of the Private Security Services Act 2004.
- ensuring that the financial statements properly present moneys received and spent for 2025 and its financial position at 31 December 2025 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 Schedule 1 (4) of the Private Security Services Act 2004 to audit the financial statements of the Private Security 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 Private Security 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 Private Security 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 any 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 find 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.

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
INCOME			
Oireachtas Grant	**2**	4,922,449	4,596,485
Licence Fees	**3**	3,795,914	3,321,609
Inspectorate	**16**	10,030	-
		8,728,393	7,918,094
EXPENDITURE			
Staff Costs	**4**	3,665,342	3,547,888
Administration	**5**	1,262,871	1,204,999
Total Expenditure		4,928,213	4,752,887
Surplus for the year before remittances and appropriations		3,800,180	3,165,207
Remitted to the Department of Justice, Home Affairs and Migration	**3**	(3,930,030)	(3,183,000)
Transfer from/(to) Capital Account	**9**	758	17,874
Surplus/ (Deficit) for the year after remittances and appropriations		(129,092)	81
Surplus brought forward		138,373	138,292
Surplus at 31 December		9,281	138,373

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 18 form an integral part of these financial statements.

Mr. John Phelan
Chief Executive: Date: 25 May 2026

Ms. Jillian van Turnhout
Chairperson: Date: 25 May 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 €	2024 €
TANGIBLE ASSETS			
Property, plant and equipment	**6**	-	758
CURRENT ASSETS			
Other Receivable	**7**	5,985	-
Receivables	**7**	13,486	18,435
Bank and cash		74,528	206,786
Inventory		3,670	3,268
		97,669	228,489
CURRENT LIABILITIES			
Payables	**8**	88,388	90,116
NET CURRENT ASSETS		9,281	138,373
TOTAL NET ASSETS		9,281	139,131
		========	========
REPRESENTING			
Capital Account	**9**	-	758
Income and Expenditure and Retained Earnings		9,281	138,373
		9,281	139,131
		========	========

The statement of cash flows and notes 1 to 18 form an integral part of these financial statements.

Mr. John Phelan
Chief Executive: Date: 25 May 2026

Ms. Jillian van Turnhout
Chairperson: Date: 25 May 2026

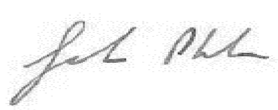
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Cash flows from operating activities	**2025**	**2024**
	€	**€**
Operating surplus/(deficit) for year	(129,092)	81
Depreciation of Tangible Assets	758	17,874
Transfer to Capital Account	(758)	(17,874)
Decrease/(Increase) in Inventory	(402)	7,596
(Increase)/Decrease in Receivables	(1,036)	48,991
Increase /(Decrease) in Payables	(1,728)	73,454
	-----------	-------------
Net cash outflow from operating activities	(132,258)	130,122
Increase/(Decrease) in cash and cash equivalents	(132,258)	130,122
	========	========

STATEMENT OF CHANGES IN NET FUNDS

	2025	**2024**
	€	**€**
Net funds at 1 January	206,786	76,664
Net funds at 31 December	74,528	206,786
Increase/(Decrease) in Cash	(132,258)	130,122
	=========	=========

Notes 1 to 18 form an integral part of these financial statements.



Mr. John Phelan
Chief Executive: Date: 25 May 2026

Ms. Jillian van Turnhout
Chairperson: Date: 25 May 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF ACCOUNTING POLICIES

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

A. GENERAL INFORMATION

The Private Security Authority was set up under the Private Security Services Act 2004, with a head office in Tipperary Town. The Private Security Authority is a Public Benefit Entity.

B. BASIS OF ACCOUNTING

The financial statements of the Private Security Authority for the year ended 31 December 2025 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

The financial statements have been prepared on the going concern basis, under the accruals method of accounting, except where stated below, and in accordance with generally accepted accounting principles under the historical cost convention and in the form approved by the Minister for Justice, Home Affairs and Migration with the consent of the Minister for the Department of Public Expenditure, Infrastructure, Public Sector Reform and Digitalisation.

C. LICENCE FEES

Licence fees are recognised as income in the period they are received. The fees collected are remitted to the Department of Justice, Home Affairs and Migration on a monthly basis. A liability is not recognised for fees received in the last month of the accounting year and remitted to the Department of Justice, Home Affairs and Migration in the subsequent year.

D. OIREACHTAS GRANTS

These are accounted for on a cash received basis. Oireachtas grants comprise funds provided to the Authority by the Vote of the Department of Justice, Home Affairs and Migration through the direct payment by the Department of salary and administration costs. Grants received for capital purposes are transferred to the deferred capital account and are amortised in line with the depreciation of related assets.

E. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment are shown at cost, or estimated market value, less accumulated depreciation. Fixed assets are depreciated on a straight-line basis over their estimated useful life starting in the month the asset is placed in service.

Furniture & fittings	10%
IT Equipment	20%
Online renewal system	20%
Office Equipment	20%

The Private Security Authority has adopted the Department of Justice, Home Affairs and Migration Management of Fixed Assets policy which details the key requirements to ensure the Private Security Authority has appropriate controls in place for the management of assets under its responsibility.

F. CRITICAL ACCOUNTING JUDGEMENTS & ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

G. GOING CONCERN

The Private Security Authority has concluded that there is no material uncertainty regarding the Authority's ability to meet its liabilities as they fall due and continue as a going concern. Given the continued support via grant funding from the Department of Justice, Home Affairs and Migration, the Board have a reasonable expectation that the Private Security Authority will have adequate resources for the foreseeable future. On this basis, the Board consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Authority was unable to continue as a going concern.

	2025	**2024**
	€	**€**
2. OIREACHTAS GRANT		
Sub-Head A19 of Vote 24 – Justice, Home Affairs and Migration - for pay and general administration costs	4,922,449	4,596,485

3. LICENCE FEES

The licensing cycle is a two-year cycle for contractors, and a three-year cycle for individuals, with the majority of contractors falling due for renewal in year 1 and the majority of individuals falling due for renewal in year 2 of the 3-year cycle. Individual applicants are greater in number but normally give rise to less licence fee income over a 3-year cycle. The Authority's fee income, therefore, fluctuates in line with the licensing cycle.

Remittance to the Department of Justice, Home Affairs and Migration

	2025	2024
	€	€
Licence fees received in prior period due to be remitted as at start of year	212,564	82,696
Bank charges and service fees in the year	(11,042)	(8,741)
Licence fee income in the year	3,795,914	3,321,609
Inspectorate Income	10,030	-
Remitted to the Department of Justice, Home Affairs and Migration	(3,930,030)	(3,183,000)
Amount due to be remitted at end of year	77,436	212,564
	=========	=========

4. STAFF COSTS

	2025	2024
	€	€
Salaries and wages	3,510,082	3,388,071
Travel and subsistence – national	148,848	153,904
Travel and subsistence - international	6,412	5,913
	-------------	-----------
	3,665,342	3,547,888
	=========	=========

The Authority employed **60** staff at 31 December 2025 (2024: 58).

	2025	2024
	€	€
5. ADMINISTRATION		
Consultancy services	179,714	124,278
Legal advice	20,710	3,629
Audit fee	14,000	15,950
Accountancy fee	5,289	5,289
Public Relations / Marketing	149,205	197,755
Other	81,763	78,281
General		
Office expenses	59,983	86,307
Authority members’ fees	46,157	52,142
Communications costs	258,091	236,819
Licensing costs	145,983	131,242
Depreciation	758	17,874
Repairs & maintenance	11,364	5,783
Other IT costs	253,569	223,080
Legal Costs		
Legal fees	32,384	19,332
Hospitality		
Hospitality	3,901	7,238
	1,262,871	1,204,999
	=========	=========

6. PROPERTY, PLANT AND EQUIPMENT

	IT Equipment	Online Renewal System	Office Equipment	Total
	€	€	€	€
Cost				
At 1 January 2025	509,347	392,905	24,282	926,534
Additions	-	-	-	-
Disposals	(3,040)	(112,219)	-	(115,259)
At 31 December 2025	506,307	280,686	24,282	811,275
Depreciation				
At 1 January 2025	508,589	392,905	24,282	925,776
Charge for year	758	-		758
Disposals	(3,040)	(112,219)	-	(115,259)
At 31 December 2025	506,307	280,686	24,282	811,275
Net Book Value				
At 31 December 2025	-	-	-	-
	=====	======	=====	======
At 31 December 2024	**758**	-	-	**758**
	=====	======	=====	======

7. RECEIVABLES AND PREPAYMENTS

	2025	2024
	€	€
Receivables		
Other Receivable (Board Fees recoupment)	5,985	-
Prepayments		
Minor Works	-	9,080
Building Security	215	-
Other IT	9,526	6,275
Subscriptions	3,314	1,530
Other	431	1,550
	19,471	18,435

All receivables are due within one year.

8. PAYABLES

	2025	2024
	€	€
Audit fee	14,000	14,000
Accountancy fee	4,612	4,612
Holiday Pay	69,776	70,133
CEO Salary	-	1,371
	88,388	90,116

9. CAPITAL ACCOUNT

	2025		2024	
	€	€	€	€
Opening Balance		758		18,632
Additions	0		0	
Amortisation	(758)		(17,874)	
Transfer from/(to)Statement of Income and Expenditure		(758)		(17,874)
Balance as at 31 December		-		758

10. RETIREMENT BENEFIT COSTS

All of the Authority's staff have been seconded from the Department of Justice, Home Affairs and Migration. Pension costs 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.

11. PRIVATE SECURITY APPEAL BOARD

The Private Security Appeal Board was set up to hear and determine appeals against decisions by the Authority. The Appeal Board is made up of four members and a Chairperson. The Appeal Board is appointed by the Government and is independent of the Authority. The costs incurred by the Board are met by the Department of Justice, Home Affairs and Migration.

12. 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 Section 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 €119,610 in 2025 (2024: €108,140).

13. RELATED PARTY DISCLOSURES

In accordance with the Code of Practice for the Governance of State Bodies, the authority has in place procedures in relation to the disclosure of interests by Board Members and employees. These codes include guidance in relation to the disclosure of interests by Board Members and these procedures have been adhered to by the Board during the year. There were no transactions in the year in relation to the Authority's activities in which members had any beneficial interest.

14. ACCOMMODATION NOTE

The Authority operates from accommodation at Davis Street, Tipperary Town which is provided free of charge by the Office of Public Works.

15. CHIEF EXECUTIVE REMUNERATION

The CEO remuneration package for the financial period was as follows:

	2025	**2024**
	€	**€**
CEO Salary - Mr Paul Scallan (retired 5 September 2024)	-	87,844
CEO expenses - Paul Scallan	-	5,640
CEO Salary - Mr John Phelan (appointed 6 September 2024)	129,041	36,133
CEO expenses - John Phelan	6,417	2,341

Pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme. No performance related payments were made in 2025.

16. INSPECTORATE FEES

Inspectorate fees consist of fines for non-compliance with the Authority's regulations and amounted to €10,030 in 2025 (2024: €0). These fees are accounted for in licence fee income on an accrual basis.

17. EVENTS AFTER REPORTING PERIOD

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

18. APPROVAL OF FINANCIAL STATEMENTS

These accounts were approved by the Authority on 25 May 2026.