



ÚDARÁS EITLÍOCHTA NA hÉIREANN
IRISH AVIATION AUTHORITY

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

for the year ended 31 December 2025





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STATEMENT OF AUTHORITY'S RESPONSIBILITIES

Pursuant to Sections 13(5) and 17(3) of the Transport (Tour Operators and Travel Agents) Act, 1982, the Irish Aviation Authority (the Authority) is required to prepare financial statements in respect of drawn down Travel Agents' and Tour Operators' bonds and the Travellers' Protection Fund and to submit them for audit to the Comptroller and Auditor General.

Details of the Irish Aviation Authority's governance and control systems and procedures for the financial year ended 31 December 2025 are set out in the Director's Report and the Authority's statement on internal control.

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

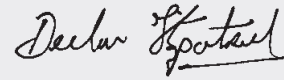
- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis, unless that basis is inappropriate.
- disclose and explain any material departures from applicable accounting standards.

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

The Authority considers that the financial statements of the Travellers' Protection Fund, Travel Agents' and Tour Operators' bonds give a true and fair view of the financial position.



Rose Hynes
Chair



Declan Fitzpatrick
Chief Executive

Date 16th April 2026



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts

Opinion on the financial statements

I have audited the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts prepared by the Irish Aviation Authority for the year ended 31 December 2025 as required under the provisions of sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows
- the bond accounts, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts at 31 December 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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 Irish Aviation 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 other matters

My responsibilities to report 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

For and on behalf of the
Comptroller and Auditor General
17 April 2026

APPENDIX TO THE REPORT

Responsibilities of the Authority

As detailed in the statement of the Authority's responsibilities, the Authority is responsible for

- the preparation of annual financial statements in the form prescribed under sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as it determines 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 sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982 to audit the annual financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts 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 Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts 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 Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts 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 also 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.

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.

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

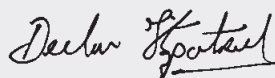
Notes	TPF 2025 €	DoT 2025 €	Total 2025 €	Total 2024 €
Income				
Department of Transport funding	-	-	-	450,000
Other Income	-	-	-	-
	-	-	-	450,000
Expenditure				
Collapse claims & administration costs	4	2,885	(164,275)	(161,390)
General administrative costs		-	88	88
Accountancy & professional fees		-	1,781	1,781
Audit fee		-	3,700	3,700
		2,885	(158,706)	(155,821)
Surplus/(Deficit) for the year		(2,885)	158,706	155,821
Balance at 1 January		8,339	35,033	43,372
Balance at 31 December		5,454	193,739	199,193

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cashflows and the Notes 1 to 11 form part of these Financial Statements.



Rose Hynes
Chair



Declan Fitzpatrick
Chief Executive

Date 16th April 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		€	€	€	€
Current Assets					
Cash and Cash Equivalents	3	204,620		90,301	
DoT Funds Receivable	1(e)	-		450,000	
		204,620		540,301	
Current Liabilities: Amounts falling due within one year					
Claims Outstanding	5	-		(491,555)	
Accruals	6	(5,427)		(5,374)	
		(5,427)		(496,929)	
Net Current Assets		199,193		43,372	
Net Assets		199,193		43,372	
Representing					
Travellers Protection Fund			5,454		8,339
Department of Transport Fund 7			193,739		35,033
Retained Revenue Reserves			199,193		43,372

The Statement of Cashflows and the Notes 1 to 11 form part of these Financial Statements.



Rose Hynes
Chair



Declan Fitzpatrick
Chief Executive

Date 16th April 2026

STATEMENT OF CASHFLOWS

FOR YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 €	2024 €
Net Cash Inflow/(Outflow) from Operating Activities			
Surplus/(Deficit) on Income and Expenditure		155,821	(93)
Bank Interest received net of bank charges paid		88	60
Decrease/(Increase) in Receivables		450,000	(450,000)
(Decrease)/Increase in Provisions		-	-
(Decrease)/Increase in Payables		(491,555)	491,555
(Decrease)/Increase in Accruals		53	(3,156)
Net Cash (Outflow) From Operating Activities		114,407	38,366
Cash Flows from Investing Activities			
Bank interest and charges		(88)	(60)
Net (Increase)/Decrease in Cash and Cash Equivalents		114,319	38,306
Reconciliation of net cash flow to movements in net funds			
(Decrease)/Increase in cash and cash equivalents in the year		114,319	38,306
Cash and Cash Equivalents at the beginning of the year		90,301	51,996
Cash and Cash Equivalents at the end of the year	3	204,620	90,301

PLATINUM TRAVEL LTD

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

	Notes	2025 €	2024 €
Income			
Income from Bond		-	47,143
Expenditure			
Claims – Flights & Package Tours	4	(166,916)	478,112
Claims – Refund Credit Notes	4	(13,443)	13,443
Repatriation Costs		-	-
Administrative Costs	4	18,969	-
Met by DoT Fund	4	164,275	(444,412)
Met by TPF	4	(2,885)	-
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

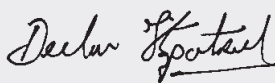
	2025 €	2024 €
Current Assets		
Cash in Bank	-	47,143
Funds due from DoT	-	444,412
Current Liabilities		
Outstanding Claims	-	(491,555)
Accruals-Outstanding Administrative Costs	-	-
Net Assets/(Liabilities)	-	-

Note:

Platinum Travel Ltd ceased trading on 19th December 2024. The total value of the bond of €47,143 has been fully called. There were insufficient funds within the bond to meet all liabilities without recourse to the DoT fund. All package claims in excess of the bond value were charged to the DoT fund. A claim to recover the amounts met by the Funds was lodged with the company's liquidator. Actual claims were less than estimated so the additional provision made in 2024 was reversed in 2025.



Rose Hynes
Chair



Declan Fitzpatrick
Chief Executive

Date 16th April 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Irish Aviation Authority in respect of the Travellers' Protection Fund, Travel Agents' and Tour Operators' financial statements are set out below. They have all been applied consistently throughout the year and for the preceding year.

a) General Information

The Transport (Tour Operators and Travel Agents) Act, 1982 made provision for the protection of persons who enter into overseas travel contracts with tour operators or travel agents by providing for:

- (a) The licensing of tour operators and travel agents;
- (b) The requirement that each such firm prior to the granting of a licence has furnished evidence to the Irish Aviation Authority that it has entered into an acceptable arrangement for the protection of its customers engaged in overseas travel (this arrangement is known as the "Bond") and;
- (c) The establishment of a Travellers' Protection Fund to meet any shortfall where the Bond is inadequate.

The responsibility for the administration of the Fund transferred to the Irish Aviation Authority under the provisions of the Air Navigation and Transport Act, 2022.

b) Bond Accounts

Each bond provides that in the event of default by the Tour Operator or Travel Agent in respect of overseas travel contracts, a sum of money will become available to the Authority to be applied for the benefit of any of its customers who have incurred loss or liability because of such default. The bonding requirements can be satisfied by an insurance bond, a bank bond or by depositing a cash sum with the Authority.

A separate account is maintained by the Authority of all moneys received by it on foot of each bond related to a failed travel agent or tour operator and of all disbursements made by it from such monies. These accounts are shown on pages 7.

Administration costs are charged to the bond accounts as incurred. Claims are charged in the year in which the event giving rise to the claim occurred. Funds received from each bond are drawn down or shown as due from the bondholder in the year in which the expenditure met from the bond is incurred.

c) Travellers' Protection Fund

The Travellers' Protection Fund is used to make good losses or liabilities sustained by customers of licensed tour operators or travel agents to the extent that the bonds are inadequate to meet such losses or liabilities. Amounts charged to the Fund are shown as Collapse Claims and Administration Costs in the Statement of Income and Expenditure and Retained Reserves. Contributions from tour operators on foot of regulations made under the Act were suspended with effect from April 1987, due to adequate cash reserves being available. Those monies are now depleted and funding is provided by the exchequer as detailed in (e). The European Council and European Parliament reached agreement on a revision of Directive (EU) 2015/2302 on package travel and linked travel arrangements in late 2025. The Department of Transport has 28 months to transpose these amendments and is considering the funding of this area as part of this exercise.

d) Credit Refund Note Scheme

The Covid-19 pandemic had a detrimental impact on the travel industry in Ireland. In June 2020, the Government introduced a scheme that would protect Refund Credit Notes (RCNs) issued by Irish licensed travel agents and tour operators. This scheme provided that these would be insolvency-protected by the State.

This scheme was brought to a close for new Refund Credit Notes on 31 December 2022, and no further RCNs were permitted to be issued. All RCNs were due to be used by 31 December 2024, after which date, they became unsecured vouchers.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting Policies (continued)

e) Department of Transport funding

The fund's cash levels were insufficient to compensate all claimants for the 2020 to 2025 collapses, and an application was made to the Department of Transport to top up the fund. On 17th June 2020, S.I. no. 219 of European Union (Package Travel) Regulations 2020 was created to allow a mechanism for the Exchequer to top up the fund and to cover any package and Refund Credit Note scheme claims.

Between 2020 and 2025 €3,200,000 was transferred into the Fund by the Department of Transport using this mechanism. This fund cannot be used to pay flight-only claims; these must be paid from the pre-existing funds. Legal advice received during the year stated that administration costs can be paid from this fund. Therefore, to maintain some funds in the TPF, administrative costs incurred during the year were allocated to this fund. This has maintained funds in the TPF Fund to pay any future flight-only claims that may be received.

The Authority concludes that the receipt of these additional funds allows the Fund to operate as a going concern.

f) Liquidation of Failed Firms

Where there is a failure of a travel agent or tour operator and such firm is put into liquidation, a claim is lodged with the liquidator for the recovery of any amounts which fall due to be met from the Travellers' Protection Fund. Receipts on foot of such claims are brought to account as they arise.

g) Statement of Compliance

The financial statements of the Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts 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).

h) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair value as explained in the accounting policies below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund.

i) Income Recognition

Income receivable from bondholders in relation to expenditure incurred is recognised when it is probable that economic benefit will flow to the fund. Where there is significant doubt over the recoverability of amounts due from bondholders, the relevant income is not recognised and is disclosed by way of a note. Interest income is recognised on an accruals basis using the effective interest rate method.

j) Receivables

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

2. Going Concern

The financial statements are prepared on a going concern basis, and the Authority is satisfied that the Fund will continue as a going concern for the foreseeable future based on the detail set out in note 1 c) and e) above and in note 9 below.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3. Cash and Cash Equivalents

Any money not required to meet current expenditure is transferred to an investment account (the Travellers' Protection Fund Investment Account) which is managed and controlled by the Minister for Public Expenditure and Reform. Interest generated by the Fund is credited to income.

TPF Current Account

	2025 €	2024 €
Opening Balance	90,301	51,996
Interest	-	-
Receipt of DoT Fund	450,000	-
Bonds called	-	47,143
Audit Fee	(3,700)	(3,700)
Current Account Movement	(331,981)	(5,138)
Closing Balance	204,620	90,301

TPF Investment Account

	2025 €	2024 €
Opening Balance	-	-
Received from the TPF current account	-	-
Paid to the TPF current account	-	-
Closing Balance	-	-

4. Collapse Claims and Administrative Costs have been met as follows:

	Page	Claims 2025 €	Admin costs 2025 €	Total 2025 €	Charged to Bond 2025 €	Charged to TPF 2025 €	Charged to DoT 2025 €
Platinum Travel Ltd	7	(180,359)	18,969	(161,390)	-	2,885	(164,275)
		(180,359)	18,969	(161,390)	-	2,885	(164,275)

Comparative Information	Page	Claims 2024 €	Admin costs 2024 €	Total 2024 €	Charged to Bond 2024 €	Charged to TPF 2024 €	Charged to DoT 2024 €
Platinum Travel Ltd	7	491,555	-	491,555	47,143	-	444,412
		491,555	-	491,555	47,143	-	444,412

5. Provision for Claims Outstanding

	Page	2025 €	2024 €
Platinum Travel Ltd	7	-	491,555
Total		-	491,555

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

6. Accruals

	2025 €	2024 €
General Administration Costs	-	-
Accountancy & Professional Fees	1,727	1,674
Audit Fees	3,700	3,700
Total	5,427	5,374

7. Reconciliation of Department of Transport Funds

	2025 €	2024 €
Balance of funds brought forward	35,033	29,445
Funds receivable	-	450,000
TPF administration costs charged to the fund	(5,569)	-
Platinum Travel Limited	164,275	(444,412)
Balance of funds remaining	193,739	35,033

8. Bonds

Apart from the normal method of bonding through insurance companies and banks under the Bonding Regulations (S.I. 102 of 1983), the requirement for a bond may also be satisfied by a cash sum deposited with the Irish Aviation Authority in its name and that of the license holder. At 31 December 2025, in addition to the monies accounted for in these financial statements, monies deposited with the Irish Aviation Authority in cash, as mentioned above, amounted to €26,808,723 (2024: €24,761,477). This is accounted for as a current asset and a current liability in the financial statements of the Irish Aviation Authority for the financial year ended 31 December 2025.

9. Legal Cases

There are no legal cases pending in relation to bond providers.

10. Contingent Liability

A company which provided package holidays in Ireland went into liquidation in November 2025. The packages they sold did not include any travel element from Ireland. As a result of this, they were not licensed by the IAA. They also did not provide evidence of financial protection to the IAA. We do not know the level of claims involved. Based on legal advice received in February 2026, these claims are eligible to be claimed against the Travellers' Protection Fund and funding will be sought from the Department of Transport for the Travellers' Protection Fund to cover them, as required.

11. Events after the Reporting Date

At the date of signing there are no events to disclose.





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