



Annual Report

2024

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Who we are, what we do and why we do it

We are the Pharmaceutical Society of Ireland (PSI - The Pharmacy Regulator), a public body established by the Pharmacy Act 2007 to protect the health, safety and wellbeing of patients and the public by regulating pharmacists and pharmacies in Ireland. While we are an independent regulatory body, we operate for public accountability purposes under the aegis of the Minister for Health. We are governed by the PSI Council, whose 21 members are appointed by the Minister.

What we do

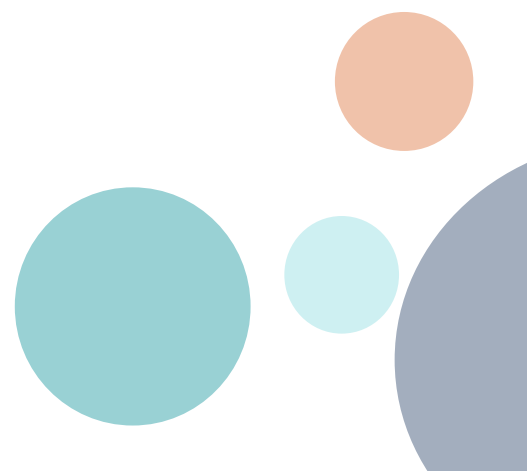
- We register pharmacists, pharmaceutical assistants and pharmacies;
- We set standards for pharmacy education and training and ensure all pharmacists are undertaking appropriate continuing professional development (CPD);
- We promote good professional practice by pharmacists, by raising standards and sharing information for the benefit of patients and the wider health system;
- We conduct fieldwork to assess how pharmacies comply with pharmacy and medicines law and, where necessary, act to address poor performance and/or unsafe practices;
- We consider formal complaints made against a pharmacist or a pharmacy, including imposing sanctions and
- We provide advice, support and guidance to the public, the pharmacy profession and to the Government on pharmacy care, treatment, and services in Ireland.

Why we do it

We believe that the public is entitled to expect and receive a high standard of care from pharmacists and that pharmacies are operated to high standards. We believe that the public should always be able to trust pharmacists and pharmacies to deliver this standard of care and service. We want to play a key role in facilitating this to happen, and we believe that this is best done through adopting a collaborative approach involving all those who share our commitment to high quality pharmacy care and services.

In addition to delivering on our functions, we believe it is important that we continue to develop and evolve as an organisation. To that end, we set challenging strategic objectives so that we create impact for those we serve, build on our strengths and effectiveness, and ensure communication and engagement underpin our work. Our Corporate Strategy 2021-2024 is designed to advance these objectives. We hope that our progress and actions for this period are evident in this final annual report under the strategy.

The PSI Annual Report for 2024 is submitted to the Minister for Health in accordance with paragraph 17(1) of Schedule 1 to the Pharmacy Act 2007. The report covers the period from 1 January 2024 to 31 December 2024.



Our Vision, Mission and Values

Our Mission

We protect the health, safety and wellbeing of patients and the public by taking timely and effective action to ensure that pharmacists in Ireland are competent and that pharmacies are operating to high standards of Safety and reliability.

Our Values

Our values underpin how we deliver on our mission. They guide our behaviour, the expectations we set ourselves, and the experience of others who engage with us. They provide evidence as to our commitment to equality and human rights in how we fulfil our role.

Our values ensure that we achieve the objectives we set and meet with the high standards that are expected of public bodies and of the public servants who work within them.

Our Vision

That the public has access to trusted pharmacy services and that the PSI makes a clear and demonstrable contribution to the availability and quality of those services.

Serve the public



The safety of the public is at the heart of everything we do, and we act to ensure that safety.

Everyone counts



We value, appreciate and respect everyone we engage with.

Work together



We work in partnership with our colleagues and all our stakeholders.

Lead by example



We behave with integrity and objectivity. Our actions are evidence-based.

Embrace change



We are innovative and we adapt to

Highlights of 2024

Contributing to the Expert Taskforce to support the expansion of pharmacy

We continued to contribute to and support the important work of the multi-stakeholder Taskforce. The Taskforce worked to recommend specific policy decisions for pharmacy, to align services and practices that can be provided by pharmacists to meet patient and health service needs. We are supporting the implementation of recommendations from the final Taskforce report published in August.



Former Minister for Health Stephen Donnelly launching the final report of the Expert Taskforce to Support the Expansion of the Role of Pharmacy

Improving our services

We launched a new website in July to support our commitment to engage in a broad and accessible manner with our stakeholders.

In the most recent phase of our Business Transformation Programme, we introduced functionality for the public to submit complaints through our website, moving away from a paper-based process.

Playing our part in climate action

Our 2024 Climate Action Roadmap was approved in June, and we continued to move towards full compliance with the climate action mandate set by government.

Presenting at CLEAR Annual Educational Conference

We shared our work with regulatory colleagues at CLEAR's Annual Educational Conference in Baltimore, Maryland, USA in September. Our conference sessions overviewed our actions and activities related to the Workforce Intelligence Report and implementation project, as well as information about reforms to our Continuing Professional Development system for pharmacists.



PSI staff members Damhnait Gaughan, Cora O'Connell and Pádraig Corbett at the 2024 CLEAR Annual Educational Conference

Supporting our work with technology

We rolled out our ICT Strategy for 2024-2027 and completed key objectives for 2024, which included replacing all our servers and switches, migrating to SharePoint and implementing a new Finance System module to streamline internal processes.

Our Corporate Strategy approved

We developed our Corporate Strategy 2025-2028 in consultation and collaboration with others. It was approved in December and will form the basis of our development agenda for the coming years.



Launching our Wellbeing Strategy

We launched our Wellbeing Strategy 2024 – 2027 that is designed to ensure that wellbeing is embedded in everything we do and championed at all levels of the organisation, with the aim of ensuring that positive wellbeing is part of our culture.

Introduction from the President

On behalf of the Council, I am pleased to present the PSI Annual Report and Financial Statements for 2024 in accordance with our requirements under the Pharmacy Act 2007.

This report shares the many ways that we pursued our mission to assure patient safety and public trust in pharmacy through effective regulation. It provides a comprehensive overview of the varied and extensive range of work that the PSI undertakes. It also marks the final annual report under our Corporate Strategy 2021- 2024. It is impressive to see reflected in this report the culmination of work achieved up to the end of 2024.

Our role is to ensure that the health, safety and wellbeing of patients and the public is safeguarded through our effective regulation of pharmacists and pharmacies in Ireland. We believe that this role is most effective when undertaken in collaboration and in consultation with those we regulate, who are providing pharmacy care and services and using their pharmacy training and expertise across a variety of healthcare and other settings.

It is also vital that we are engaged with those who have responsibility for health and pharmacy policy, those involved in the education and training of pharmacy students and pharmacists, and with the public who inform our work with their feedback. The PSI has increasingly strived over recent years to ensure that we are available to participate, listen and engage with many others as we go about our varied work. In looking back over the past four years, I believe that the PSI's contributions to safe pharmacy and healthcare services are evident and that our outreach and engagement have been extensive.

It's impossible to look back on 2024 and fail to reflect on the significant developments that have begun to take shape for pharmacy in Ireland with regard to the expansion of the role of pharmacists, a major focus of work and commitment for the PSI in collaboration with the Department of Health and others. The PSI was and remains deeply involved in the work arising from the Department of Health Taskforce that examined how pharmacy might expand in scope to support patient care as part of the broader health system. The Taskforce recommendations are now driving policy change, which are intended to be delivered on a phased basis. These recommendations began with prescription extension and are progressing to the provision of a common conditions service in pharmacy, followed by a model of pharmacist prescribing.

Last year, the Council invested time in the preparation of the Corporate Strategy that will guide the organisation's development for 2025-2028. It will coincide with this period of development for pharmacy, and healthcare more broadly, and the PSI will continue to undertake the work necessary to assure ongoing trust in pharmacy services.



The strategy will drive our continued evolution as an organisation, and we will be reflecting on how we carry-out our functions in ways that are person-centred, to ensure processes and decisions are understood by all who have reason to engage with us. Undoubtedly, a significant portion of the PSI's strategic activity for the coming four years will be focused on the implementation of important national initiatives, such as the recommendations of the Expert Taskforce, and digital health initiatives. For the Council, as ever, our focus is on ensuring that the regulatory structures are in place so that safe and effective provision of patient care occurs in pharmacy, including where new types of services will be provided by pharmacists. I want to acknowledge and thank our Council members, PSI staff, and a range of stakeholders for their input during the development of the strategy.

Finally, I would like to thank all members of the PSI Council for their work and ongoing dedication to the PSI and public service, as well as those who serve on the Disciplinary Committees, Advisory Committees and other working groups. I want to also acknowledge the Registrar and Chief Officer Joanne Kissane and the wider PSI team. On behalf of the Council, we look forward to working closely together to achieve the objectives of our next Corporate Strategy and to continue to ensure public and patient trust in pharmacy services through effective regulation.



Ms Katherine Morrow

President

Message from the Registrar

The past year has been another busy and interesting period for the PSI, with the progression of strategic work programmes and significant developments for pharmacy and its role in the broader healthcare system.

As part of these efforts, I had the privilege of participating as a member of the Expert Taskforce, supporting the expansion of the role of pharmacy. My work was supported by my colleagues across the Council and in the PSI. The outcome of the Taskforce's recommendations will have a bearing on the future work of the PSI, as outlined in the 2025-2028 Corporate Strategy. PSI staff are now involved in the Department of Health's Community Pharmacy Expansion Implementation Oversight Group, alongside representatives from the HSE, HPRA, IPU, practising pharmacists, and patient advocates. Where necessary to advance change, we will consider the regulatory and legislative revisions required to underpin future pharmacy practice expansion.

As the number of pharmacists registered in Ireland increases, and we look forward to positive changes in pharmacy practice, the PSI remains committed to taking action that supports the retention of pharmacists in patient-facing roles. The PSI Workforce Intelligence Report identified short- and long-term recommendations for pharmacy. In 2024, the Future Pharmacy Workforce Group, a multi-agency group, was established by the PSI and the Department of Health to work together in addressing these matters. Some key actions were achieved last year, including the publication of guidance on governance roles in community pharmacies and the publication of a workforce sentiments survey and report. We also continued work on the changes necessary to facilitate a delineated model of pharmacy operation. An annual review of the working group's inaugural year will be published in early 2025.

One of our core functions is to evaluate, for accreditation purposes, programmes of education that lead to qualifications appropriate for practice as a pharmacist. Throughout the year, we engaged with the accredited Schools of Pharmacy and the Affiliation for Pharmacy Practice Experiential Learning (APPEL), as well as potential new programme providers in the State, in preparation for accreditation visits.

The PSI also maintained ongoing engagement with the Department of Health on Advancing Reform of the Pharmacy Act 2007. In November, we were pleased to submit our first action plan to the Department. It provides for legislative changes that we believe could be actioned within a short timeframe, primarily related to our fitness-to-practise process. As the practice of pharmacy evolves, so do regulations, the healthcare landscape, and economic and social needs. We believe it is incumbent upon the PSI to review and assess the relevance of the current legislative framework that



underpins the delivery of safe pharmacy care. We look forward to continuing our engagement on this matter with the Department.

Effective communication and stakeholder engagement are key pillars of our work. Throughout 2024, we collaborated with partners across the pharmacy and healthcare sectors on numerous shared issues pertinent to our remit. We were also pleased to engage with the Pharmacist Panel, established at the end of 2023, on several occasions, and were delighted to meet with the HPRA's Patient Forum in December. We will meet with the Forum again in 2025 to continue our engagement with members of the public about our work.

In early 2025, we will mark five years since the COVID-19 pandemic was declared in Spring 2020, a period that has reshaped perspectives and approaches across all sectors, both personally and professionally. As this is the final annual report under our Corporate Strategy 2021-2024, it is an opportune moment to reflect on the resilience, adaptability, and preparedness required as a regulatory body, enabling us to respond proactively to change in an ever-evolving healthcare landscape.

Among the projects included in the Service Plan for 2025 is a core funding review for the PSI. We must ensure the organisation maintains a sustainable financial position and has in place an appropriate funding model to enable us to continue to carry out our statutory functions and deliver on the strategic and operational mandate to the requisite standard. Updates will be provided to registrants and key stakeholders throughout 2025 as the project progresses.

The accomplishments detailed in this report were made possible by the dedication, effort, and professionalism of colleagues throughout the organisation. I also acknowledge the immense support provided by the President, Katherine Morrow, and the PSI Council, as well as contributions from individuals and organisations outside the PSI who participate in our work and engage with us.

It goes without saying that whether we are considering current and future changes in pharmacy practice or fulfilling our core regulatory responsibilities on a daily basis, our focus remains steadfast - to protect the health, safety, and well-being of patients and the public by effectively regulating pharmacists and pharmacies in Ireland.



Ms Joanne Kissane

Registrar and Chief Officer



Our results and activity

Assuring public trust in pharmacy through effective regulation is our continued commitment.

This Annual Report overviews how we progressed all aspects of our statutory responsibilities and our Corporate Strategy 2021-2024 in its fourth and final year. There are three strategic areas under which we have aimed to deliver specific results.



Progress on our strategy and improvement agenda

Strategic objective 1: Advancing the role of pharmacy and pharmacists in the future integrated healthcare system

Reviewing the CPD model for pharmacists

In 2024, we continued work on our multi-annual project to review the continuing professional development (CPD) model for pharmacists.

Following on from an external consultants' report approved by the PSI Council in December 2023, we developed, in 2024, an implementation proposal for the revised CPD model for pharmacists. This proposal provided an evidence-based framework to implement the recommendations for the CPD system for pharmacists, and Council approved this approach at its meeting in April 2024. The proposal was developed with the insight and advice of a CPD Review Working Group. We are grateful to the representatives from the Irish Pharmacy Union (IPU), Hospital Pharmacists Association of Ireland (HPAI), Pharmacists in Industry, Education and Regulatory (PIER), and the practising pharmacist, who contributed to the work of this group, together with the PSI Council's representative on CPD. Following on from the proposal paper, we commenced work on drafting proposed changes to the legislation that underpins the CPD system for pharmacists. Preliminary consultation and engagement were carried out as part of this work. We will be holding a wider public consultation on the proposed changes to the legislation in early 2025.

Development of a CPD model for pharmaceutical assistants

We continued to implement the recommendations included in the Mazars Report to support the development of a CPD model for pharmaceutical assistants. Our focus in 2024 was on the development of CPD themes to provide direction and guidance for pharmaceutical assistants to conduct and manage their CPD learning activities. The CPD themes were approved by Council following engagement with the Pharmaceutical Assistants Association, a workshop and a public consultation exercise.



Future Pharmacy Workforce

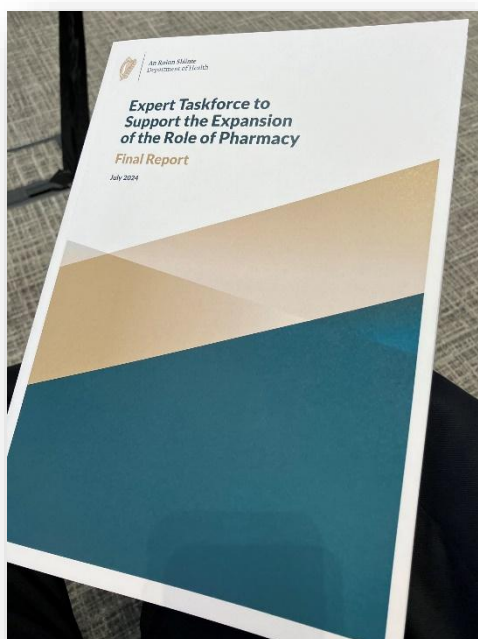
The Future Pharmacy Workforce Working Group met quarterly throughout 2024 and remained focused on ensuring pharmacy can continue to meet the needs of the sector and wider health system in Ireland. We delivered some key actions in 2024, including the publication of guidance on governance roles in community pharmacies, the publication of a workforce sentiments survey and report, and conducted a survey of the register with the purpose of further understanding the demographics of the profession and to gain insights on pharmacy practice. An annual review of the working group's inaugural year will be published in early 2025. The group will continue to meet quarterly in 2025. We also continued work on the necessary changes to facilitate a delineated model of pharmacy operation. In April 2024, the PSI Council approved the proposed model for Retail Pharmacy Businesses and proposed amendments to the Regulation of Retail Pharmacy Businesses Regulations (SI 488 of 2008). We will continue this work in 2025 to address legislative change necessary to finalise this framework of operation.



Expert Taskforce to support the expansion of the role of pharmacy

The Expert Taskforce to support the expansion of the role of pharmacy was established by the Minister for Health in 2023 to look at expanding how the skills and knowledge of pharmacists could be used across the health system for the benefit of patients.

Our Registrar and Chief Officer, Joanne Kissane, was a member of the Taskforce, which was comprised of representatives from across the health, pharmacy, and pharmacy education sectors. The Taskforce held 19 meetings between August 2023 and July 2024.



We also chaired and were represented on a Taskforce implementation subgroup established in January to coordinate the implementation of the Taskforce's first recommendation. The subgroup included representatives from the Department of Health, HSE, Medical Council, the Dental Council and the Nursing and Midwifery Board of Ireland. We were also part of the Taskforce Research Sub-committee, established by the Taskforce in February, to provide additional research expertise to support its final recommendations.

The work of the Taskforce was divided into two phases, which are described below.

- **Phase 1: Empowering pharmacists to extend prescriptions**

The Taskforce's first recommendation was published in November 2023 and recommended that pharmacists be enabled to extend prescriptions.

This recommendation was accepted by the Minister for Health, and following legislative changes in March 2024, prescribers can issue prescriptions with a legal validity of up to 12 months if they consider it clinically appropriate, and pharmacists can extend prescriptions from six months up to 12 months where they consider it safe and appropriate.

We developed a number of resources, including principles-based guidelines and frequently asked questions to support pharmacists in their decision making when extending prescriptions. We also worked in partnership with the Irish Institute of Pharmacy (IIP) to develop further training and practice supports for pharmacists, including webinars in February and August and three online workshops.

- **Phase 2: Empowering pharmacists to prescribe within their scope of practice**

The Minister for Health published the final report of the Taskforce in August 2024. The main recommendations were that pharmacists be enabled to be independent prescribers within and related to their scope of practice and competence and that this should be implemented in a stepwise manner, beginning with a common conditions service.

The final report involved considerable work by Taskforce members, supported by the Department of Health and contributions from the PSI.

The Minister has accepted the recommendations of the Taskforce and has established a group to implement the next step in the expansion of pharmacy services – a common conditions service. The service will enable pharmacists to prescribe for a range of common conditions, starting with eight conditions identified by the Taskforce that can be extended over time as the service evolves.

Common conditions service

The Community Pharmacy Expansion Implementation Oversight Group (IOG) will oversee the delivery of the common conditions service in community pharmacies as well as prescribing by pharmacists to continue a prescription for contraception.

The Oversight Group first met in September and is chaired by the Department of Health. There are four members from the PSI, and other members include the HSE, HPRA, IPU, practising pharmacists, and a patient advocate. Part of our role on the IOG will be developing supports that will assist pharmacists in the expansion of their scope of practice, including training. We are also considering additional regulatory supports that may be required to ensure a safe and effective service.

We will continue to support the implementation of Taskforce recommendations through membership of the IOG and internally within the PSI through a cross-organisational working group, which has been in place since 2023, to coordinate our response.

Revising the Third Country Qualification Recognition Route

Pharmacists who qualify in a non-EU or non-EEA country and wish to practise in Ireland must first have their qualification recognised as a qualification 'appropriate for practice' before they can apply to register with the PSI. This process is called the Third Country Qualification Recognition (TCQR) route. A revised TCQR policy was approved by the Council in 2019; however, the realisation of this policy was significantly impacted by the subsequent onset of the COVID-19 pandemic in March 2020. In 2024, we continued to streamline this process and to realise the benefits provided in the Council approved policy for applicants, our administrative processes, the wider public and the health system.

The removal of a mandatory adaptation period from the TCQR route was approved by the PSI Council in June 2024. We also carried out a market-sounding activity in November 2024 as the first stage in the procurement of the examination in the revised TCQR route.

We will continue to operationalise the revised TCQR route in 2025, ensuring that it is a robust, transparent, streamlined and accessible process.

Review of the accreditation and approval processes for CPD programmes and courses for pharmacists

We carried out a review of the accreditation standards for CPD programmes and courses in 2024. Following research that included a benchmarking analysis, national and international stakeholder engagement, and independent reviews of the PSI CPD system, a proposal paper was considered by the PSI Council in April 2024. The proposal paper recommended changes to the legislation to allow for alternative methods to quality assure CPD programmes and courses for pharmacists in the future. The proposal provides for a more flexible approach to quality assurance of CPD programmes and courses. We will continue to progress this work in 2025.

Review of the MPharm accreditation standards

A review of the MPharm Accreditation Standards commenced in 2023. As part of the review, a benchmarking exercise was undertaken against the accreditation standards of international pharmacy programmes and Quality and Qualifications Ireland (QQI). A consultation exercise with the three Schools of Pharmacy also took place. The review highlighted that the standards remain fit-for-purpose and are in line with national and international accreditation standards. Consequently, no amendments to the standards were recommended. The MPharm Accreditation Standards were approved by the PSI Council in March 2024.

Strategic objective 2: Evolving a more effective regulatory model for community pharmacies

Advancing reform of the Pharmacy Act

Since 2018, in the public interest, we have been engaging with the Department of Health on advancing reform of our primary legislation, the Pharmacy Act 2007.

We continued this engagement in 2024, submitting our first action plan for reform to the Department of Health in November. This plan identified several legislative changes that the PSI considers could be actioned within a relatively short timeframe. These proposed changes primarily relate to our fitness to practise process for pharmacy professionals and would also provide powers to the PSI to introduce outcome-focused regulatory standards.

The PSI is not alone in its preference to review regulatory provisions with a view to improving the operation of disciplinary matters for registered professionals. In September, we jointly hosted the Case for Reform in Fitness to Practise Matters Conference with the Nursing and Midwifery Board of Ireland, CORU, the Veterinary Council and the Medical Council.

Advancing our actions to contribute to Ireland's second National Action Plan on Antimicrobial Resistance 2021-2025

As a stakeholder in Ireland's second National Action Plan on Antimicrobial Resistance (2021-2025), known as iNAP2, we continued to support improved knowledge and awareness of antimicrobial resistance among pharmacy professionals and the public throughout 2024. Over the last decade, antimicrobial resistance has been recognised as one of the greatest potential threats to human and animal health. Pharmacists, as medicines experts, play an important role in tackling antimicrobial resistance and supporting the principles of good antimicrobial stewardship.

Last year, our focus on antimicrobial stewardship included developing new online resources for pharmacists and patients. We highlighted key updates and information in each of our newsletters throughout the year, and promoted a social media campaign to highlight European Antibiotic Awareness Day and World Antimicrobial Awareness Week. We also worked with the IOP to ensure continued access for pharmacists to evidence-based CPD resources on antimicrobial resistance.

We provided a progress update in August to the National Patient Safety Office in the Department of Health, with the purpose of informing the development of iNAP3, the third national action plan on antimicrobial resistance.

Operationalising our Regulatory Risk Statement

Regulatory bodies have a duty to recognise and respond appropriately to risks and potential harms that relate to our area of accountability, and in our case, with the purpose of protecting the health and safety of patients and the public. In 2024, we continued to review our approach to regulatory risk. We explored our approach to risk-based inspections of pharmacies, considering the support that can be provided through our business transformation project.



Strategic objective 3: Building our capability and performance as a regulatory organisation

Progressing our Business Transformation Programme

Our Business Transformation Programme (BTP) is intended to achieve better ways of working across the PSI by delivering our vision for a fully managed and secure technology solution to serve as our Single Customer View. This programme is intended to streamline and modernise processes in relation to registration, complaint, concern and query management, and inspections, as well as deliver efficiencies for the PSI and registrants. It is also delivering improved data quality across all systems, supporting our risk-based approach to regulation.

The project is being implemented on a phased basis. The initial phases delivered functionality related to our registration processes and the Internet Supply List. The most recent phase launched in August 2024. This phase pertained to the management of complaints, concerns and queries and introduced functionality for the public to submit complaints online.

Benefits of the BTP are being realised in terms of driving efficiencies in processes and providing robust data insights to inform planning and decision making across the organisation. The next phase of the programme will involve digitising and integrating our pharmacy compliance and quality assessment work and associated reporting.

Launching our new PSI website

In line with our commitment to engage in an accessible manner with all who seek information about our work, we were delighted to launch our new website in the summer. The website supports our ability to communicate clearly and transparently with a range of stakeholders.

As part of the website redevelopment project, we also specially commissioned photography from pharmacies across Ireland and from within the PSI offices. This was done to give an accurate and authentic representation of modern pharmacy services and pharmacy regulation in Ireland.

The new website is mobile responsive and user-friendly with improved accessibility and design. It hosts the registers for pharmacies, pharmacists, pharmaceutical assistants and the Internet Supply List, which are searchable from the homepage. The PSI's website redevelopment project also supports our commitment as a public body in becoming a digital-first regulator.



Utilising our new digital systems to support our regulatory purpose and mission

The PSI Council approved the Information and Communication Technology Strategy 2024-2027 in 2024. The strategy captures how technology will be used to support and shape the implementation of the PSI's strategic goals and ongoing continuous improvement initiatives. As part of the implementation of the strategy, we rolled out increased functionality and efficiencies to our finance system through the addition of an invoice and payment approval module. We also replaced all our servers and switches and, in the process, reduced the number of devices needed, which has helped towards our green sustainability goals. As part of our ongoing continuous improvement initiatives, Microsoft SharePoint was introduced across the organisation for all our document storage. In 2024, cybersecurity remained a key priority through ongoing penetration and vulnerability tests.

Implementing our HR Strategy 2021-2024

In 2024, work continued in implementing the final year of activities under our HR Strategy 2021-2024. The support, development and training of colleagues continued to be a priority.

We established a wider management team to empower middle management to facilitate and support proactive management and collaboration while also providing formal opportunities to discuss and provide updates on continuous improvement initiatives and strategic objectives. This team was supported with management training.

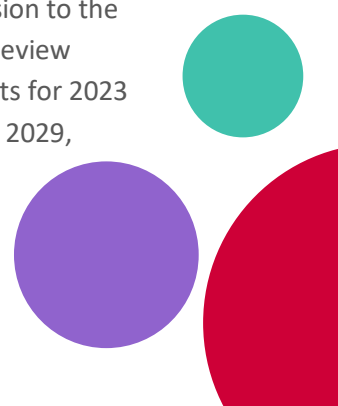
In line with the objective to boost the PSI's approach to learning and development, learning and development opportunities were again made available to all staff, such as intercultural, IT, information governance and procurement training, as well as a pension information session. We facilitated a third-level sponsorship scheme to support employees undertaking a third-level programme relevant to their role or activities.

We also launched the Employee Wellbeing Strategy and a Wellbeing Committee. This strategy was designed to ensure that wellbeing is embedded in everything we do and championed at all levels of the organisation with the aim of ensuring that positive wellbeing becomes part of our culture. We undertook an employee engagement survey and focus groups, the results of which provide a clear vision for the future work for HR. We also reviewed our Blended Working Policy and practices through a staff survey to ensure they remain fit for purpose.

In 2024, we received sanction for additional posts that had been identified under the revised organisation operating model and the associated recruitment processes for these roles were completed.

Progressing our Strategic Financing Review

A key element of our strategic plan is the alignment of our future funding streams. This alignment will ensure we will have the requisite resources available to carry out our regulatory mission to the standard expected by the public. In 2024, as part of the ongoing PSI Strategic Financing Review Project, the assumptions in the financial modelling tool were updated, the financial results for 2023 and the budget figures for 2024 were input into the model, and a longer-term outlook to 2029, including cashflows and reserves balances, was projected.



A life cycle review of PSI House was undertaken, consisting of condition surveys of the building and the mechanical and electrical installations, resulting in a building investment fund report for the next 20 years. The outputs of this report will assist in planning and budgeting for upcoming planned preventative maintenance and asset replacement from 2025 until 2029.

In 2024, the Council approved an updated Procurement Policy, Reserves Policy and a revised Investment and Treasury Management Policy as part of the ongoing PSI Strategic Financing Review project.

Maintaining our current 4-star recognition with the European Framework for Quality Management (EFQM)

We recognise the importance of quality in our work in terms of how we carry out our functions, formulate our strategies and interact with our stakeholders. Further to our achievement of four-star EFQM recognition in 2019, we continue to promote EFQM throughout the organisation, embedding the quality management approach into our ways of working. In 2024, we continued our awareness-raising on working within the EFQM model. As part of the development of the 2025-2028 Corporate Strategy, a session on the EFQM Model and how it is used in strategy planning was held with the Council facilitated by our EFQM consultant. We continue to make progress in planning our approach to maintaining and improving on our EFQM award as we prepare for submission in 2025.

Activity in support of our mission

As well as continuing and commencing strategic change and development projects in 2024, our core functions are intrinsic to meeting our statutory responsibilities. The following sections report on the operational activity taking place across registration, regulatory compliance and inspection, investigation, consideration of complaints and disciplinary matters, professional standards, and the effective governance of the organisation on an ongoing basis.

Registrant and Customer Relations

We are responsible for managing the qualification recognition and registration processes for pharmacists, the registration processes for pharmacies and pharmaceutical assistants in Ireland, and ensuring the accuracy of the registers which we make available online to the public. We process complaints from the point of receipt, ensuring they are considered by the PSI's complaint screening committee, the Preliminary Proceedings Committee. Through engagement with our registrants and the wider public, we also deal with and address expressions of concern and general queries on a wide variety of topics.

Register of pharmacists, pharmaceutical assistants, and pharmacies

All pharmacists, pharmaceutical assistants, and pharmacies must be registered with the PSI. Where they meet the requirements to register, they are entered in the relevant register. This assures that pharmacy care, treatment, and services to the public are provided by individuals holding the appropriate qualification for practice that meets predetermined criteria. Registrants must apply for their continued registration each year to maintain registered status.

There were 7,731 registered pharmacists on Part A of the PSI register at the end of 2024, which was an increase of 248 pharmacists on the register from 2023. The increase to the register was smaller than in the previous year, due mainly to a reduction in the number of applications received from EU applicants.

Overall, there were 417 new pharmacist registrations in 2024. These registrations were made up of the following:

- 171 registrations through our national route (7% decrease on 2023)
- 125 registrations through our EU route (38% decrease on 2023)
- 78 registrations through our TCQR (United Kingdom and Northern Ireland) route (30% decrease on 2023)
- 43 registrations through our TCQR route (65% increase on 2023)

There were 177 pharmaceutical assistants on the register at the end of 2024, down from 202 in 2023.

There were 169 voluntary cancellations from the Register of Pharmacists, with 29 pharmacists removed involuntarily for reasons such as failure to apply for continued registration, failure to pay their annual registration fee, and then failing to apply for voluntary cancellation. Two pharmacists

were cancelled from the Register in 2024 due to sanctions arising from Fitness to Practise complaints. In 2024, 21 pharmaceutical assistants voluntarily cancelled their registration. A total of four pharmaceutical assistants had their registration involuntarily cancelled.

A total of 18 pharmacists restored their registration under Section 61. This includes restoration following both voluntary cancellation and involuntary cancellation.

A total of 1,989 retail pharmacy businesses were listed on the PSI Register at the end of 2024. There were 16 new pharmacy openings during the year and 15 pharmacy closures. We also processed 155 re-applications for existing pharmacies. This included 147 pharmacies that changed ownership and eight pharmacies that changed location.

Certificates of Current Professional Status

We issue Certificates of Current Professional Status on behalf of registrants accessing registration in other jurisdictions. In 2024, we issued 83 certificates.

European Professional Card

The European Professional Card (EPC) mechanism is an electronic procedure that EU residents can use to have their professional qualifications recognised in another EU country. When an EU resident seeks to move and work in another EU member state, the home state facilitates the verification of the applicant's Internal Market Information file. The prospective host state makes the decision to recognise the qualification held. The recognition of a qualification does not give an automatic entitlement to practise. In Ireland, all pharmacists must be registered with the PSI before being entitled to practise, and registration with the PSI must be undertaken only after qualification recognition has been obtained. A total of 14 EPC applications were received, approved, and processed in 2024.

Alert mechanism procedure

The alert mechanism procedure between EU countries requires all member States to inform each other where there are practice restrictions on professionals who practice in a health or child-related profession. Alerts also apply to professionals who have used falsified diplomas for the recognition of their qualification. Alerts are received daily and are recorded by the PSI. We investigate these alerts if they relate to pharmacists. In 2024, we issued five pharmacist alerts regarding PSI-registered pharmacists to competent authorities in other EU countries. These alerts were issued due to substantial reasons concerning the practice of the professional involved.

Internet supply of non-prescription medicines

We are responsible for the registration and maintenance of the Internet Supply List for registered pharmacies and non-pharmacy retailers involved in the internet supply of non-prescription medicinal products. There were 136 pharmacies and 210 non-pharmacies on the internet supply list at the end of 2024.

Query management

In line with our role as the pharmacy regulator, we respond to requests for information and provide clarifications to registrants, patients, and the wider public in relation to areas relevant to our remit. During 2024, we received 349 such queries in total. Of the queries received last year, 41% were from members of the public, and 49% were from pharmacists. The range of queries we receive is varied, spanning all aspects of our responsibilities. We do our best to make information available on our website, including FAQs, in response to queries most frequently raised with us.

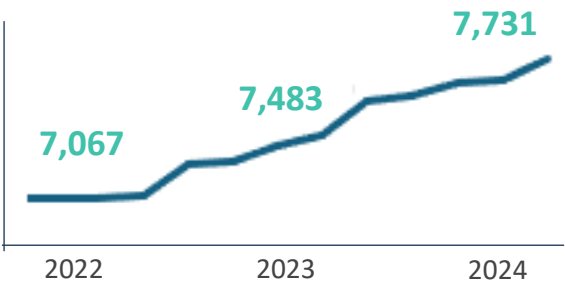
Assessment of concerns

We also take action to ensure general concerns reported to us are reviewed and actioned as appropriate.

Expressions of concern arise where a person does not wish to make a formal complaint but wants to bring a matter to the attention of the PSI. All concerns are reviewed internally by a multidisciplinary panel to assess risk and determine what action is required. A total of 111 expressions of concern were received in 2024, representing a decrease of 18% from 2023. In 2024, 32% of the concerns received were related to pharmacy practice or management issues. The majority (92%) of the concerns were raised by members of the public, while 7% were raised by pharmacists.

Registrant and Customer Relations in Numbers

Pharmacists on the Register



417

pharmacists added to the Register

171 Irish trained

and

246 non-Irish trained



Country where new pharmacist qualification was obtained

Ireland	171	Poland	4	Australia	1
United Kingdom	78	Sudan	4	Kenya	1
Portugal	39	Bulgaria	3	Argentina	1
Spain	29	Egypt	3	Brazil	1
Hungary	15	Germany	3	Czech Republic	1
South Africa	12	Nigeria	3	Malta	1
Romania	10	Ghana	2	New Zealand	1
India	8	Jordan	2	Norway	1
Italy	8	Lithuania	2	Pakistan	1
Greece	7	USA	2	Philippines	1
				Serbia and Montenegro	1
				Slovak Republic	1



83

Certificates of Current Professional Status issued



Pharmaceutical assistants on the Register



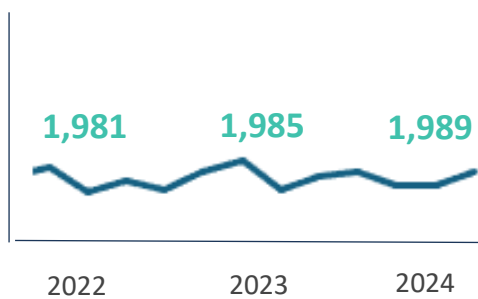
Cancellations

169 pharmacists and **21** pharmaceutical assistants voluntarily cancelled their registration

29 pharmacists and **4** pharmaceutical assistants had their registration involuntarily cancelled



Pharmacies on the Register



Changes to the Register of Pharmacies included:

15 cancellations

16 new openings

8 new openings (relocations)

147 new openings (transfer of ownership)



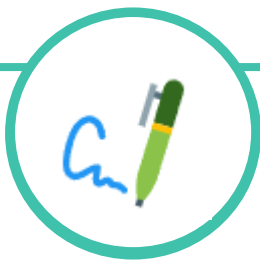
136 pharmacies and **210** non-pharmacies were registered on the internet supply list for the sale of non-prescription medicines online

We responded to **349** regulatory and pharmacy practice queries from registrants and members of the public

111 expressions of concern

92% of concerns from a member of the public





Categories of concerns

35 pharmacy practice or management issue	2 emergency supply issues
23 other	2 out of date medication
19 failure to supply	1 advertising issues
9 dispensing error	1 failure to counsel patient on medicines supplied/dispensed
8 commercial issue	1 quality/safety of services
6 behaviour (manner/attitude)	1 online sales/services
3 data protection /confidentiality	

Concerns received by source

102 member of the public
8 pharmacist
1 doctor



Professional Standards

We are responsible for ensuring that pharmacy education and training is in line with best practice and operates to the highest international standards. We do this by developing rules and standards and arranging for the accreditation of educational programmes for pharmacists and those seeking to become pharmacists. We also manage and oversee the delivery of the system for continuing professional development for pharmacists through the Irish Institute of Pharmacy (IIOP).

Accreditation matters - qualification for practice

The pharmacist qualification in Ireland, the integrated Master's degree in pharmacy (MPharm), is a five-year programme which incorporates experiential learning placements of varying lengths at different stages during the programme. These take place across a variety of practice settings, including community, hospital, pharmaceutical industry, and role-emerging practice.

We are required to approve and keep under review the programmes of education and training leading to the professional qualification (MPharm), which allows graduates to apply for registration as pharmacists in Ireland. As part of our ongoing engagement, meetings are held throughout the year with the accredited Schools of Pharmacy, together with the Affiliation for Pharmacy Practice Experiential Learning (APPEL), and potential new programme providers in the State.

Irish Institute of Pharmacy and the PSI CPD Model for Pharmacists

The IIOP was established by the PSI in 2013 to oversee the development and management of the continuing professional development (CPD) system for pharmacists in Ireland. Pharmacists



IIOP

INSTITIÚID CÓGAIŚÍOCHTA NA hÉIREANN
IRISH INSTITUTE OF PHARMACY

must maintain an ePortfolio documenting their CPD. Each year, those eligible for selection from the Register of Pharmacists are selected by the PSI so that an extract from their ePortfolio is submitted to the IIOP for review. A total of 1,391 pharmacists were selected for ePortfolio Review in 2024. Pharmacists who fail to meet the standard are given one additional opportunity to complete the ePortfolio Review in the following year. The PSI meets with pharmacists who fail to meet the standard required for two consecutive years and with any pharmacists who fail to engage with the review process.

All pharmacists practising in a patient-facing role who have been called for ePortfolio Review in the previous years are then eligible for selection for Practice Review. This comprises a clinical knowledge review and assessment against standardised pharmacy interactions.

In January 2024, the PSI Council took the decision to suspend Practice Review for April and October 2024, pending further review. This decision was based on the recommendation arising from the review of the CPD model for pharmacists, which concluded that Practice Review should be removed from the CPD model for pharmacists in the future.

Consultation and engagement in the development of the IIOP workplan

As part of the contract that oversees the operation of the IIOP, an annual work plan must be developed in anticipation of the activities to be delivered by the IIOP in the following year. Towards the end of 2024, we issued a survey to key stakeholders, including the Department of Health, the Department of Health Pharmacy eHealth Group and representatives from the Health Service Executive, including the Primary Care Reimbursement Service, Antimicrobial Resistance and Infection Control, National Immunisation Office, Addiction Services, Acute Hospitals Drugs Management Programme, National Office for Suicide Prevention and the National Cancer Control Programme. In addition, a survey link was included in the PSI Newsletter in October, inviting registrants and other interested stakeholders to share suggestions on training and development opportunities for pharmacists. The purpose of this engagement exercise was to ensure that the Annual Work Plan meets public needs, provides education and training of most value to pharmacists, and helps us support national healthcare priorities. The annual work plan for 2025 was subsequently approved by the PSI Council at its December meeting.

Student placements in the PSI

In 2024, we continued our support of the MPharm programme and its experiential learning placements. Two Masters of Pharmacy students attending the Royal College of Surgeons in Ireland and Trinity College Dublin joined the PSI on their 4th year, four-month statutory placement from September to December 2024. During their placement, the students made valuable contributions to the work of the PSI through their involvement in activities supporting the Professional Standards,



Strategic Policy, Research and Communications, Corporate Services and Community Pharmacy Assurance Teams. They were also involved in our presentations to first-year MPharm students across the three Schools of Pharmacy.

Open Disclosure in Pharmacy

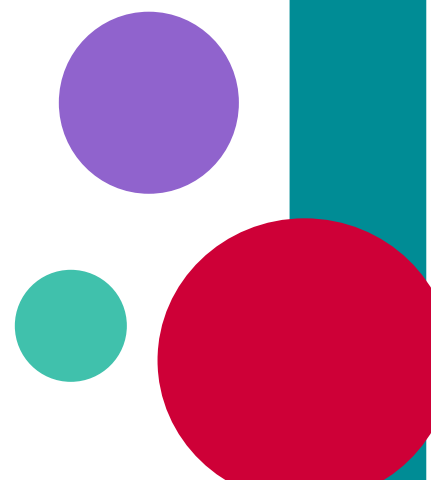
Following the commencement of the Patient Safety Act (2023) and the publication of the National Open Disclosure Framework, we took steps to fulfil our obligations to support the delivery of open disclosure in pharmacy practice. We included information on the new principles of open disclosure in the October newsletter, commenced work to develop open disclosure training for pharmacists, and engaged with the Schools of Pharmacy about the requirements of the framework and how we can ensure future pharmacists enter the workforce with the culture and principals of open disclosure embedded in their ways of working.

Training for pharmacists to administer COVID-19 vaccines

Under the legislation, registered pharmacists who have completed approved training by the PSI are permitted to supply and administer COVID-19 vaccines. During 2024, we approved the HSE National Immunisation Office (NIO) training for five adapted COVID-19 vaccines. The training was approved using our risk-based approach to the assessment of National Immunisation Office training modules on COVID-19 vaccines.

Pharmacy involvement in COVID-19 and influenza vaccination programmes

We continue to be involved in the pharmacy workstream working group to support the national COVID-19 and Influenza vaccination campaigns. As of 15 December 2024, the HSE reported that 1,121 community pharmacies had administered COVID-19 vaccinations and 1,403 had administered influenza vaccinations as part of the Autumn/Winter 2024/2025 campaign.



Pharmacy Quality and Safety

Through our regulatory activity, we seek to regulate the profession of pharmacy in Ireland having regard to the need to protect, maintain and promote the health and safety of the public. We provide public assurance of safe standards of pharmacy practice, promote good and safe practice within pharmacies and work to ensure compliance with pharmacy and medicines legislation, guidelines, best practice, and the Code of Conduct for pharmacists. We engage with our registrants in different ways and using a range of methods. We inspect pharmacies to supervise compliance with statutory requirements. We undertake investigations when we receive information that raises concern about the practice of a pharmacist or pharmacy or where a matter needs to be considered in more detail after an inspection. As we continue to enhance our effectiveness as a regulator, we review how we regulate, including adopting a risk-based approach, which is now being utilised within our range of regulatory tools.

Inspection activity

We conduct pharmacy registration inspections where we have registration applications for new pharmacy openings, changes of ownership and relocations of pharmacy premises.

In 2024, 18 onsite registration-related inspections were carried out to assess compliance with the Retail Pharmacy Business Regulations and PSI Guidelines.

A total of 347 risk-based pharmacy inspections were conducted in 2024, including two re-inspections following the Registrar's decision under Section 71 of the Pharmacy Act. This is an increase in comparison to 135 risk-based inspections conducted in 2023. The nature of these inspections is provided below:

- Risk-based inspections are undertaken following a review of information available to the PSI. They may be focused on a particular area or the general operation of the pharmacy, including inspection/compliance history, or where a member of the public or an external body has raised a concern.
- We also conduct themed inspections focusing on specific areas, such as compliance with the Falsified Medicines Directive, professional cover or particular services offered by pharmacies, like vaccination and internet supply services.

Compliance with requirements for internet supply of non-prescription medicines

All pharmacies and other retailers selling non-prescription medicines online in Ireland must be registered with the PSI and act in accordance with the requirements of that registration. At the end of 2024, 136 pharmacies and 210 other retailers were registered with the PSI on the internet supply list.

Supervising and superintendent pharmacist vacancies

The Pharmacy Act 2007 establishes the roles of superintendent and supervising pharmacists. It places the clinical and professional management and accountability of a pharmacy within these two

key roles in cooperation with the pharmacy owner.

Legislation requires that there must be a supervising pharmacist appointed to each pharmacy and this person can act in the role for one pharmacy only. The supervising pharmacist is the professional in whole-time charge of the operation of the pharmacy, and they must have three years' post-registration experience to be appointed. This individual is responsible for all operations of the pharmacy and has a reporting relationship to the superintendent pharmacist for the pharmacy or group of pharmacies.

The PSI monitors the appointment of, and changes to, these governance roles, and this information is required to be notified to us. We have been monitoring supervising pharmacist vacancies as part of our continuous regulatory work, mindful of the increased number of vacant positions over recent years and the challenges in recruiting for this role. We have developed an escalation process which monitors vacancies in all pharmacies and seeks to manage the potential risks these vacancies may have on the pharmacies concerned. As part of the escalation process, we conducted nine meetings with superintendent pharmacists and pharmacy owners, predicated on those who had a high number of supervising pharmacist vacancies or vacancies for a prolonged period in their pharmacies. The purpose of these meetings was to ensure that those pharmacies without a nominated supervising pharmacist had an effective governance structure in place and that the provision of high-quality, safe, effective pharmacy services to patients and the public was not compromised. The number of pharmacies being actively monitored through the escalation process has reduced from 90 in December 2023 to 33 in December 2024.

Falsified Medicines Directive

The Falsified Medicines Directive (FMD) introduced a coordinated and IT-enabled approach across the European Union to enhance patient safety by protecting the medicines supply chain from the risk of falsified (or counterfeit) medicines. Under the Delegated Regulations on Safety Features, the PSI has a role, along with others, in the implementation of the Directive in Ireland. Steady progress is being made with scanning and decommissioning rates in Ireland.

In 2024, we continued to be represented on the National Safety Features Oversight Group, which is a multi-stakeholder collaboration group with representatives from various bodies such as the IMVO, HPRA and Department of Health.

Compliance with FMD requirements was assessed at routine inspections and FMD-themed inspection visits. In 2024, we carried out 228 FMD-themed inspection visits. We issued email correspondence to 23 pharmacies in relation to their level of compliance, where limited or no FMD scanning and decommissioning activity on the relevant repository system was detected during selected dates. As part of our ongoing commitment to transparency and supporting pharmacies to maintain regulatory compliance, we also published an overview of the findings from our FMD-themed inspection visits from January to December.

Codeine Specialist Surveyor Exercise

Following the specialist surveyor exercise conducted in 2022, we conducted a further exercise to gain insight into the compliance of community pharmacies with the published PSI guidance on the safe supply of non-prescription medicinal products containing codeine to patients. The specialist

surveyor exercise was conducted in 250 pharmacies during March and April of 2024. One hundred pharmacies (100) did not sell Solpadeine™ to the specialist surveyor based on the scenario provided. One hundred and forty-nine (149)* pharmacies sold Solpadeine™ to the specialist surveyor with varying levels of compliance with the guidance observed. From the 149 pharmacies that did supply Solpadeine™, only 13% (20) of these involved the specialist surveyor speaking directly to the pharmacist on duty.

Of the twenty-one (21) pharmacies that were revisited following low compliance findings in the 2022 specialist surveyor activity, ten of these pharmacies did not sell Solpadeine™ to the specialist surveyor, meaning eleven of these pharmacies did sell Solpadeine™ to the specialist surveyor.

A report on the specialist surveyor exercise was approved by the PSI Council at its October meeting and was subsequently published on our website.

*Note: In one case, the specialist surveyor deviated from the scenario provided, and this result has not been included in the report.

Investigations

Investigations are undertaken where there is reason to believe that serious safety issues and/or serious non-compliance issues exist in relation to a pharmacist or a pharmacy. Seven investigations were commenced, and seven investigation files were closed during 2024. There were 16 investigation files open at the end of 2024.

Consideration by the Registrar of inspection and investigation reports

The Registrar considers significant issues identified during an inspection or an investigation under Section 71 of the Pharmacy Act 2007. This is a function delegated to the Registrar by the Council. In 2024, seven reports were considered by the Registrar. Following consideration of these:

- No further action was taken in relation to five of the reports considered [under Section 71(1)(a)]. One pharmacist and one pharmacy were referred to the complaints process [under Section 71(1)(b)]
- Two other actions were taken at the direction of the Registrar [under Section 71(1)(d)], including:
 - requesting formal undertakings and
 - the referral of an investigation report to another agency.



Pharmacy Quality and Safety in Numbers

347 risk-based inspections conducted

including **2** re-inspections following the Registrars decision under Section 71(1)(d)



18 onsite new pharmacy inspections conducted

Mystery shopper exercises carried out in **250** pharmacies

Investigations

7 investigations commenced

7 investigations closed

16 files open at the end of 2024

6 investigation reports and

1 inspection report considered by the Registrar



Complaints and Fitness to Practise

As the statutory regulator charged with protecting public health and safety by regulating pharmacists and pharmacies, we take action to address poor professional performance, professional misconduct and failings in legislative compliance. One of the ways we do this is by considering formal complaints made against pharmacists and pharmacies under the Pharmacy Act 2007. Complaints are heard by our statutory Disciplinary Committees. We share information and learnings from complaints and the outcomes of inquiries in the interest of maintaining and upholding professional standards, raising awareness around patient and public safety matters from a public safety perspective, and promoting compliance with pharmacy and medicines legislation. Dealing effectively with complaints is at the heart of our commitment to protecting patients and the public and maintaining public confidence in pharmacists and pharmacies.

Formal complaints

Formal complaints about pharmacists and pharmacies are generally made to the PSI in writing. They can relate to the conduct, practice, behaviour, and health of a pharmacist or how a service is provided by a pharmacy. Formal complaints must be processed strictly in line with the provisions of the Pharmacy Act 2007.

We received a total of 78 new formal complaints in 2024, an increase of 6% on the previous year.

Preliminary Proceedings Committee

Once the PSI has received and processed a complaint, it is referred to the Preliminary Proceedings Committee (PPC) for consideration in accordance with the process set out in the Pharmacy Act 2007. The PPC reviews the complaint and advises the PSI Council whether there is sufficient cause to warrant further action being taken in relation to either the pharmacist and/or pharmacy, the subject of the complaint. The PPC can then refer the complaint to either mediation or for hearing before a statutory Committee of Inquiry.

In 2024, the PPC considered 50 complaints, some of which had been initially received and/or considered in previous years. Of these, 40% were considered within the target of six months.

Following a review of the complaints considered in 2024, the PPC sent forward eleven complaints for further action. Of these, ten were referred to the Professional Conduct Committee, and one was referred to the Health Committee. No complaints were referred to mediation.

Of the complaints considered, the PPC advised the Council that 32 complaints did not warrant further action, and the Council agreed with the advice of the PPC. A total of four complaints were adjourned.

Withdrawal of complaints

It is possible that once a complaint process has started, a complainant may later choose to withdraw that complaint. This can happen at any time during the process. Once a complaint has been withdrawn, the relevant Committee will update the Council and may advise the Council to:

- take no further action or

- proceed as if the complaint had not been withdrawn.

A total of three complaints were withdrawn before the PPC, and the Council agreed with the PPC that no further action should be taken in relation to those complaints.

Professional Conduct Committee and Health Committee Overview

The Committees of Inquiry consist of the Professional Conduct Committee (PCC) and the Health Committee, and they hear complaints against pharmacists and pharmacies. In 2024, 20 inquiries were held or commenced. Eight of these inquiries were held fully remotely using technology, six were conducted fully in person at PSI House, and six were conducted in a hybrid manner, where some parties appeared in person before the Committee while others participated online.

The PCC and the Health Committee, sitting with an independent Legal Assessor, also hold callover meetings. These meetings review updates on matters involving inquiries and address requests such as setting dates for inquiries, applications for adjournment, privacy applications, and other preliminary applications. Callovers also ensure compliance with specific timelines to prepare complaints for hearings. In 2024, four PCC callovers and four Health Committee callovers took place, all of which were held entirely remotely.

Inquiry Hearing Outcomes

A total of 20 hearings relating to 22 respondents (pharmacists or pharmacies who were the subject of complaints) were heard by a Committee of Inquiry in 2024, spanning 22 hearing days. Of these, 15 hearings came before the PCC, and five hearings came before the Health Committee.

Of the 20 hearings held, findings were made in five inquiries. Findings by the Committees of Inquiry where allegations were proven beyond all reasonable doubt. This included professional misconduct, poor professional performance, or impairment. A total of ten undertaking applications were accepted by the Committees under Section 46 of the Pharmacy Act 2007. When an undertaking is accepted, no findings are made against the respondent. Undertakings allow complaints, where appropriate, to be resolved without the need for a prolonged inquiry process.

Sanctions and Outcomes Following Fitness to Practise Hearings

Following the conclusion of the Committee of Inquiry process, the Council considers the Report of the Committee and formally imposes any necessary sanctions on the pharmacist or pharmacy, as required under the Pharmacy Act 2007.

In 2024, the Council considered 25 reports from the Committees of Inquiry, some of which pertained to inquiries heard in 2023. The Council imposed 15 sanctions, with some respondents receiving multiple sanctions. Sanctions included cancellation of registration (two), suspension from the register for defined periods (two), the imposition of conditions (four), censure (five), and admonishment (two). No sanctions involved prohibition on restoration to the register. Two complaints were dismissed by the Council as unsubstantiated in accordance with Section 48 1(a). Three complaints were withdrawn following withdrawal applications.

Appeals

Under Section 51 of the Pharmacy Act 2007, a pharmacist or pharmacy may apply to the High Court to cancel a sanction imposed by the Council of the PSI. The High Court may confirm or vary the Council's decision. In 2024, no applications were made to the High Court for this purpose. However, the PSI awaits judgment from the High Court regarding an appeal filed in late 2022.

Interim Suspensions

The Council may apply to the High Court under Section 45 of the Pharmacy Act 2007 for an interim suspension of a registered pharmacist's or pharmacy's registration pending resolution of a complaint if the Council determines there is a significant public health or safety risk. The Council did not consider any interim suspensions in 2024.

Effective decision-making in statutory complaints and Disciplinary Committees

The Disciplinary Committees established under the Pharmacy Act 2007 are charged with consideration of statutory complaints against registered pharmacists and pharmacies and make decisions and recommendations to the PSI Council in relation to those complaints. They are, by law, separate and independent to the PSI Council and Executive, comprise a lay majority, and are appointed through an independent process.

In 2024, the PSI held one training session for the Preliminary Proceedings Committee and two training sessions for the Committees of Inquiry.

This induction and ongoing training are part of our commitment to ensure that the statutory complaints process is managed strictly in accordance with the legal and statutory framework and that all Disciplinary Committee members are supported in their roles and provided with the specialist knowledge and guidance needed to fulfil their roles. The training sessions are also an important opportunity for Committee members to meet with each other and share their experiences, report any feedback on the process and provide mentoring support to newer members.



Formal Complaints and Fitness to Practise in Numbers

78 formal complaints received
73 in 2023 and **53** in 2022

Formal complaints received by source

72 member of the public
2 Registrar
2 doctor
1 pharmacist
1 other health professional

Categories of formal complaints raised

23 dispensing error
21 behaviour (manner/attitude)
13 Pharmacy practice or management issues
9 failure to supply
4 emergency supply issues
2 commercial issue
2 other
1 data protection/ confidentiality
1 education/registration/ CPD compliance
1 failure to counsel patient on medicines dispenses/supplied
1 fraudulent activity/ behaviour

Complaints referred by the PPC

10 complaints referred to the PCC and **1** complaint referred to the Health Committee

20 inquiries commenced
15 before the Professional Conduct Committee
5 before the Health Committee



Strategic Policy, Research and Communication

Providing information and raising awareness of our role and work is a fundamental part of our regulatory role. Our work includes developing policy positions in relation to strategic policy issues, including national regulatory and healthcare strategy. We work in collaboration with many others from outside the PSI across all areas of our regulatory work to achieve our mission in the public interest and in consideration of the wider health context.

Working with others

We recognise the benefit of working collaboratively with others, and we continued to work with many stakeholder organisations throughout 2024. This included contributing to national health and social care consultations, working groups and other cross-organisational meetings. We regularly engage with the Department of Health, the Health Service Executive (HSE), the Health Products Regulatory Authority (HPRA), the Health Information and Quality Authority (HIQA), other regulators of the health and social care sector, as well as the Schools of Pharmacy, the Irish Institute of Pharmacy (IIOP), Irish Pharmacy Union (IPU), the Hospital Pharmacists Association (HPAI), Pharmacists in Industry, Education and Regulatory (PIER), among others.

Submissions to external consultations

In 2024, we made nine submissions to external public consultations, where the subject matter was of relevance and significance to our role and to those we regulate. Further information on these external consultations can be found on page 39.

Participation in external working groups

As part of our regulatory remit, we are members of or regularly participate in external working groups.

Our involvement in the Expert Taskforce on the Expansion of the Role of Pharmacy and the Community Pharmacy Expansion Implementation Oversight Group (IOG) represented considerable work and input for the PSI across 2024. This has been documented under Strategic Objective 1 in this report.

Throughout 2024, we continued to attend meetings of the Pharmacy eHealth Group, established by the Department of Health. This special advisory committee is a forum for cooperation and engagement. Membership includes the Department of Health, HSE, IPU and practising pharmacists. The group hopes to advance the delivery of patient-centred pharmacy-related healthcare and promote the adoption of eHealth initiatives by building on existing collegiate collaborations to continually improve patient experience and outcomes.

We also continued as a member of the Preventing Paracetamol-Related Intentional Drug Overdose Working Group, which meets several times a year. The overall aim of the Group is to collaborate on actions to prevent paracetamol-related intentional drug overdose by optimising adherence to existing legislation that limits access to paracetamol.

Following discussions with representatives from the International Pharmaceutical Federation (FIP) we applied for membership as an observer organisation, enabling us to join the Regulators Advisory Group at FIP. This group is comprised of pharmacy regulators from France, Portugal, USA, Canada, New Zealand and Australia. Our first meeting as a member was in September.

We are also a member of the Committee of Experts on Quality and Safety Standards in Pharmaceutical Practices and Pharmaceutical Care, part of the European Directorate for the Quality of Medicines and Healthcare (EDQM) under the Council of Europe. Meetings are held biannually. The Committee's primary responsibilities include improving public healthcare in Europe by promoting pharmaceutical care philosophies, enhancing practices involving pharmaceuticals, and providing guidance on safe medicine use, such as good reconstitution practices and automated dose dispensing. It also supports the implementation of these practices at the national level in states party to the European Pharmacopoeia Convention, fosters the professional development and collaboration of healthcare providers across the medication and care chain, and maintains links with European and international institutions and professional bodies in the pharmaceutical field.

In 2024, we continued to contribute to the National COVID-19 Vaccination Programme – Pharmacy Workstream Working Group throughout the year. The working group supports the coordination of national COVID-19 and influenza vaccination programmes in community pharmacy, including pharmacists' involvement in COVID-19 booster campaigns and the seasonal influenza vaccination programme. It is chaired by the HSE and includes representatives from the IPU and the PSI.

Collaboration and engagement with the Department of Health

We continued to engage and collaborate with the Department of Health on policy developments relating to pharmacy, including reviewing and providing comment on a number of statutory instruments related to medicines legislation, engagement on the proposal for the substitution of biosimilars by pharmacists, in addition to the topic of expanding pharmacists' scope of practice referenced earlier in this report.

In January, the Minister for Health invited the PSI to join the Pharmaceutical Strategy Working Group, established in May 2022, to support Ireland's role in developing and implementing the EU Pharmaceutical Strategy and related regulations. This working group leverages participants' expertise, provides advice, ensures a coherent national approach to implementing the strategy, and formulates Ireland's position on related actions. The PSI contributes by attending meetings and submitting feedback on the proposed legislative package.

Stakeholder engagement on medicines shortages

We are committed to working collaboratively on medicine shortages as part of the broader healthcare system to ensure that the appropriate information and guidance regarding medicine shortages is available to those that we regulate and to pharmacy patients. Throughout the year, we attended several meetings of the Medicines Criticality Assessment Group, a multi-agency group convened by the HSE, HPRA and the Department of Health to discuss and respond to medicine shortages. We also supported the development of joint messages for healthcare professionals and the public on steps being taken to manage medicine shortages and to highlight the important role in supporting patients by ensuring the ongoing appropriate, rational and safe use of medicines.

Collaborating with pharmacists, pharmacies and other stakeholders

• The PSI Pharmacist Panel

In November 2023, we issued an expression of interest to registered pharmacists so that we could form a panel of pharmacists to collaborate with us and inform our work. We were delighted by the response, and there are just over 100 pharmacists on the panel. The intention is that the pharmacist panel members assist the PSI in a variety of ways, such as by taking part in interactive workshops, with an initial focus on the implementation of recommendations from the Expert Taskforce to Support the Expansion of the Role of Pharmacy in Ireland.

We held three meetings with members of the PSI Pharmacist Panel in 2024. They have provided the PSI with valuable input on policy developments relating to the expanded role of pharmacists and have given feedback and shared insights about other strategic projects. We have agreed a Terms of Reference for this group, which will continue to be an important source of input for our work in 2025. We are very grateful to the Panel members for their contributions.

• Practice update on the Administration of Injectable medicines by Pharmacists

In 2023, we carried out two surveys with pharmacists and the public as part of a regulatory review of the administration of medicines, in particular, injectable medicines, by pharmacists in community pharmacies. The purpose of the surveys was to better understand the full range of medicines currently being administered by pharmacists in community pharmacies to help us determine if the existing regulatory framework is sufficient to support pharmacists in providing safe, consistent and high-quality medicines administration services to patients and the public.

Following this, in 2024 we published specific expectations on our website for pharmacists offering or planning to offer a service administering injectable medicines other than those vaccines and emergency medicines included in the eighth and twelfth schedules of the Medicinal Products (Prescription and Control of Supply) Regulations 2003 (as amended).

Pharmacists and those in governance roles have a responsibility to ensure that all pharmacy services provided to patients are safe, appropriate and of high quality. With this in mind, we set out key considerations, covering training, competency, governance, the Code of Conduct, patient safety and indemnity.

Communication channels

Our Communications Strategy supports effective engagement with all stakeholders. It is designed to ensure patient safety is core to our communications and create awareness and understanding of the PSI's role. Our website is one significant source of information that supports us in sharing our work and meeting stakeholder needs. As planned under our Corporate Strategy 2021-2024, we launched a new website in July. This has provided a much-improved online platform to support our commitment to engaging in a broad and accessible manner with patients, the public, and registrants and communicating clearly and consistently with stakeholders. We have been pleased by feedback about the new website and welcome ideas for its continuous improvement.

The photography project commissioned as part of the website redevelopment has also provided us with a bank of real-life imagery from pharmacies around the country and colleagues in PSI House that we have rolled out across new publications and communications. We greatly appreciate the response to our call for pharmacy teams to participate in this project with us.

We continued to use our social media platforms as an additional way of promoting information about our role and regulatory and public health updates. We also issued four PSI newsletters to registrants and all those who subscribe to receive our updates. The newsletter provides regulatory updates, pharmacy practice guidance, medicines and safety notices, and other relevant professional and public health updates. All newsletters are archived on the PSI website.

We provided email updates to our registrants on a variety of topics throughout the year. These included vaccine guidance information, Expert Taskforce updates, insights about pharmacy inspections, and opportunities to contribute to our work, such as the second annual workforce survey. We also sought to provide opportunities for a wide variety of people and organisations to have a say in our work during our public consultations at times of change.

We responded to media queries, supported media attendance at public Council meetings and public inquiries, issued press releases, wrote articles for external publications, provided input to 11 parliamentary questions and 16 questions from the Department of Health and TDs.

Strategic Policy and Communications in Numbers

4 newsletters issued to our registrants and subscribers

7 press releases issued

11 responses provided to parliamentary questions

4 public consultations held

9 submissions to external consultations

- Transition of Care from Paediatric to Adult Services: A National Framework (February)
- National Medicinal Product Catalogue (NMPC) Consultation on currently proposed data points (April)
- Consultation on the Irish Human Rights and Equality Commission Strategy Statement 2025-2027 (April)
- Survey on HIQA Corporate Plan 2025- 2027 (September)
- Consultation on the revised Code of Professional Conduct and Ethics for Registered Nurses and Registered Midwives (the Code) (October)
- Public Consultation Survey on Draft Statement of Strategy for The Medical Council Ireland 2024 – 2028 (October)
- Public Consultation Survey on HIQA Draft Corporate Plan 2025 – 2027 (December)
- Public Consultation Survey on HIQA's Draft National Standards for Home Support Service (December)
- Survey on IMVO's Corporate Strategy for 2024-2027 (December)



Organisational services

Organisational services support the PSI and its staff to deliver on our functions and provide the means for others to engage with us and utilise our services.

Human Resources

In 2024, we continued to build organisational capability through the development of our staff. We organised Leadership and Management development initiatives for the Executive Leadership Team (ELT) and the Wider Management Team (WMT). We also organised a facilitated Belbin Team Role Theory Workshop to help individuals and teams understand and apply the Belbin Team Roles framework and to learn how to allocate roles effectively within a team to maximise strengths and minimise weaknesses. Under our Climate Action Roadmap, we rolled out Climate Action Leadership Training for members of the ELT and WMT, as well as waste reduction and recycling for all staff. We also organised decision driver training for all staff members who are required to drive as part of their role.

We organised twelve Anchor Days under the Blended Working Policy to provide collaboration and engagement opportunities for the organisation. There was also a focus on internal communication and ensuring robust policies and procedures were in place; new policies rolled out in 2024 were the Domestic Violence Policy and the Menopause Policy. We also rolled out upgrades to the HR Information System to further streamline processes and procedures.

It was a busy year for the HR Team due to the volume of recruitment campaigns to build capacity and fully support the implementation of changes to the organisation structure while also continuing our commitment to the development and wellbeing of our workforce.

Absenteeism	2.81% (411 days in 2024)
Attrition	10.34% (2024)
Recruitment (hiring statistics)	12 recruitment competitions last year

Information and Communications Technology (ICT)

In 2024, we continued to monitor and review our internal systems and processes to implement appropriate information and communications technologies to support the delivery of technology, operations, and services.

We also continued to review and implement measures to ensure that a suitable level of ICT systems security was in place, with a view to ongoing enhancement and increased security levels. During 2024, two vulnerability tests and one penetration test were carried out.

In 2024, we closed 1053 support tickets. There were also 27 employee moves processed for new starters, transfers and leavers in 2024.

A gap analysis on the National Cyber Security Centre Baseline Standards was carried out in 2023 and the recommendations from that exercise were included in development initiatives for 2024. An

incident response tabletop exercise was also carried out with a respected industry leader to ensure our security posture remains up to date, and the results from that will inform updates to our Business Continuity Policy and Plan. In September, we introduced a 24-hour Security Operations Centre (SOC) service to enhance our detection and response capabilities on the foundation of the existing suite of defence applications.

Business Transformation

We have committed to building an agile and high-performing organisation so that we are better equipped to deliver on our mission and achieve PSI's strategic and developmental objectives. A key enabler to deliver on this objective is the Business Transformation Programme. The outputs from these initiatives will ensure that the PSI has the right technology to underpin our processes in order to maximise our resources as we evolve our regulatory reform model.

Information Governance

Work began on the PSI Information Governance Project in October 2023 and continued throughout 2024. As part of this project, many policies were updated, including the PSI's Records Management Policy and Records Retention Schedule. We introduced a Clean Desk Policy to ensure that files containing personal and confidential information are always maintained securely. Electronic Destruction Certificates were also introduced to help streamline the process. The project will continue throughout 2025.

Finance and Procurement

In 2024, we continued to deliver on our corporate and annual procurement plans. This included tenders for print and design services, a review of the organisation structure and strategic workforce plan, and external auditing services. A training session on procurement was delivered to all staff which included a section on where green criteria should be considered in procurement and consistently feature in any of the priority green public procurement categories.

All active scheme members of both the Single Public Service Pension Scheme and the Pre-Existing Pension Scheme received their pension Benefit Statements for 2024. Pension training was also delivered to all staff on the two pension schemes.

The strategic financing review project completed the updates to the financial forecasting model with all current data, underpinning assumptions and projections on out-turn, cashflow and reserves to 2029.

A new Anti-Fraud and Corruption Policy was developed and approved by Council in December.

Facilities at PSI House

To ensure compliance with fire safety standards set by the Building Regulations and Safety, Health and Welfare at Work Act 2005, a fire-stopping works project for PSI House was carried out in 2024. A substantial project upgrading both the emergency and general lighting in PSI House was also completed. These upgrades included removing all fluorescent lights and obsolete fittings and replacing them with LED fittings and will improve energy efficiency within the building..

Climate action mandate and sustainability activities

Throughout 2024, we have continued to implement our Climate Action Roadmap, working towards achieving the public sector emissions and energy efficiency targets and further embedding a culture of commitment and engagement with sustainability activities within the organisation.

Sustainability Activities and the Mandate:

We continue to move towards full compliance with the climate action mandate and the objectives listed in the Climate Action Roadmap. The Council approved the updated 2024 Climate Action Roadmap in June.

We continue to engage with the Sustainable Authority of Ireland (SEAI) and report relevant information through the Monitoring and Reporting System, from which we receive detailed analysis, which is used to track progress towards the national climate goals. We also joined the SEAI Partnership Programme in 2024. As part of this, we plan to gain knowledge and assistance to aid with the work that will be needed to reach the 2030 decarbonisation targets.

Key sustainability achievements for the PSI in 2024 were:

- We joined the Reduce Your Use campaign for 2024/2025 and encouraged staff to save energy and reduce waste by adopting simple, practical measures to lower their energy consumption.
- We held information sessions for staff covering green procurement and sustainable waste management to increase staff awareness of climate action within the organisation and to promote more sustainable habits.
- We encouraged further cross-organisational membership of the Health, Safety and Sustainability Committee, which acts as PSI's Green Team to oversee and implement the Roadmap objectives.
- Our Wider Management Team and Executive Leadership Team carried out Climate Action Leadership training.
- We implemented specific segregation of waste with the introduction of a compost and a glass bin, allowing for more sustainable processing and a reduction of waste being disposed of in landfills.
- We completed a general and emergency lighting systems upgrade where light fittings, many of which were fluorescent, were replaced with LED fittings.
- We closed PSI House over the Christmas and New Year period in order to reduce energy use during a period of low onsite staff attendance.

Greenhouse Gas Emissions and Energy Efficiency

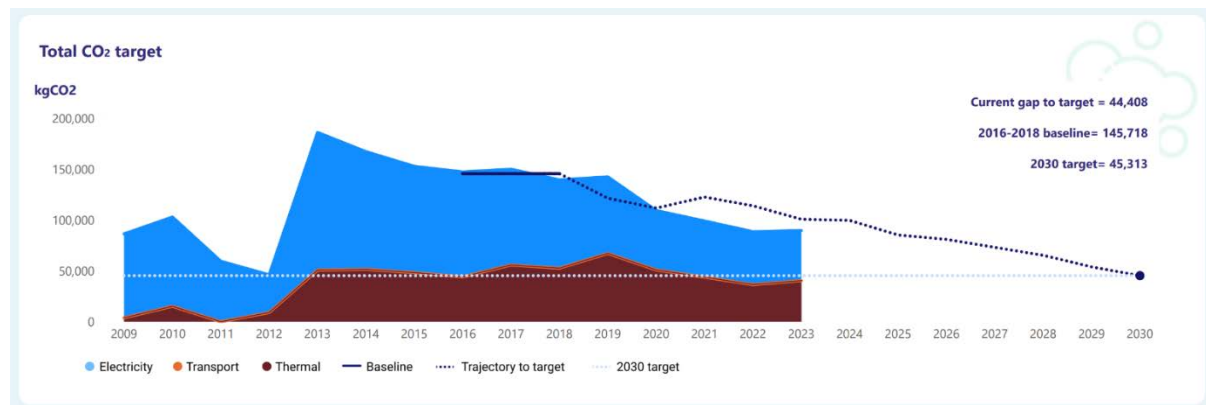
We continue to work towards the 2030 emissions reduction and energy efficiency improvement targets set out for the public sector:

- Reduce energy-related emissions by 51%.
- Achieve the total emissions reduction target, accounting for electricity emissions.
- Improve energy efficiency by 50%.

We are working to achieve a 51% reduction of greenhouse gas (energy-related) emissions, starting from the organisation's energy-related greenhouse gas emissions baseline of 50,680 kgCO₂, towards the target of 24,921 kgCO₂. In 2023, the PSI had an energy-related GHG emission total of 40,413 kgCO₂, leaving a further gap to target of 15,491 kgCO₂. This was a 1.1% increase from 2022.

We are also working towards our total emission target, which accounts for both GHG and electricity-related emissions. PSI has a starting total emissions baseline of 145,718 kgCO₂, and in 2023, PSI had an overall emission consumption total of 89,601 kgCO₂. It is predicted that due to decarbonisation initiatives and other modelled changes, there will be a significant reduction in emissions from electricity, which will support PSI in closing the gap to target of 44,288 kgCO₂ and achieve the total GHG target of 45,313 kgCO₂.

In 2023, the PSI's total final energy consumption was 375,287 kWh. As calculated against the chosen activity metric of FTE employees (which has increased from 26 employees at the baseline to 57 in 2023), PSI has improved our energy efficiency by 29%, and further improvement of 21 percentage points is required to ensure PSI meets the target efficiency level.



Offsetting Air Travel Emissions:

The PSI is compliant with Circular 01/2020, under which public bodies are required to record carbon emissions associated with official air travel, value these emissions based on the prevailing rate and pay an equivalent amount to this value into the Climate Action Fund. In 2024, we paid €5.69 into this fund to offset 0.117 tonnes of CO₂ for all official air travel from 2023. The total carbon emissions associated with the PSI's 2024 official air travel amounts to 3.2 tonnes CO₂ resulting in an offset payment of €179.42 made into this fund.

Governance and accountability

How we ensured high standards of corporate governance

All PSI staff and office holders have a role to play in assuring the good governance of the PSI, including compliance with statutory requirements. The PSI seeks to be transparent in the way it carries out its functions. We are responsible to the public and accountable to the Minister for Health and the Oireachtas for meeting our regulatory remit. We adhere to our Corporate Governance Framework and Codes of Conduct for our Council, Committees, and staff, as well as the Code of Practice for the Governance of State Bodies. We comply with the Pharmacy Act 2007, the Ethics in Public Office Act 1995, and the Standards in Public Office Act 2001.

The PSI is an aegis body of the Department of Health. Three governance meetings were held with Department of Health officials in 2024, and the PSI Council is provided with the minutes of those meetings.

Development of the Corporate Strategy 2025-2028

In 2024, we developed a new Corporate Strategy for 2025-2028 and a subgroup of Council was set up to oversee the development. The subgroup was comprised of the President, Vice President, and four other members of the Council.

As a public interest regulator, the PSI is influenced by many political, economic, social, technological, legal, and environmental factors. In developing the new strategy, the PSI reflected on our external and internal environments, considering various current and future challenges and opportunities as well as their implications. Our vision, mission and values were also considered to determine if they remained relevant to our purpose. Our vision and mission statements were updated to reflect the direction of our strategy over the next four years.

The strategy was informed through engagement with a wide range of stakeholders, including our registrants, the public, the Department of Health, the PSI Council and Committee Members, the PSI leadership team and staff. Workshops were held with these stakeholders at several points throughout 2024. A pre-consultation survey was carried out in April with our primary stakeholders (including the Department of Health, HSE, Higher Education Institutes, other regulators, and pharmacist representatives). Many stakeholders then attended a half-day workshop in May to provide us with valuable additional input and feedback on proposed draft objectives and strategic areas of work. The draft was approved by the Council in June 2024 and published for public consultation. The consultation ran from 3-25 July 2024 and received 46 responses. Following the conclusion of the public consultation, the responses were analysed, and the strategy was updated to reflect the feedback received prior to submitting it to the Minister for Health for his consideration. The final draft of the strategy was approved by the PSI Council in December 2024. The strategy provides the roadmap for our development over the next four years.

PSI Council

The PSI is governed by a 21-member Council with a non-pharmacist majority. Each member of Council is appointed by the Minister for Health. In addition to setting the PSI's risk appetite and strategic direction, each Council member has a fiduciary duty to all PSI stakeholders. The PSI Council is also responsible for ensuring the development of PSI policies and has oversight of its standard operating procedures, workforce capacity, and leadership planning. It holds the Registrar to account for their performance. The PSI Council is accountable to the Minister for Health and the Oireachtas in the discharge of these duties. The PSI Council held a total of nine meetings in 2024. The agenda and minutes of the public meetings of Council are published on the PSI website.

All PSI Council members who held office during 2024 are listed below on page 46, along with records of attendance, fees and expenses paid.

PSI Council members 2024

Council Member (as at 31 December 2024)	Meetings attended out of a total of nine	Fees paid in 2024	Expenses paid in 2024
Ms Katherine Morrow (President) *	9	€11,970.00	€3,258.38
Ms Joan Peppard *	9	€7,695.00	€4,209.92
Mr Rory O'Donnell *	8	€7,695.00	€9,180.79
Mr John Given *	6	-	€3,253.81
Mr Mark Jordan *	6	€7,695.00	€3,705.88
Ms Dorothy Donovan **	5	€7,695.00	-
Ms. Grainne Power **	8	-	-
Ms Geraldine Crowley **	5	-	-
Ms Geraldine Campbell **	6	€7,695.00	€3,782.82
Mr Sean Reilly *	8	€7,695.00	-
Ms Marie Louisa Power *	5 ⁺	-	€453.54
Mr Peter Dennehy **	7	€7,695.00	-
Dr Paula Barry Walsh **	9	€7,695.00	-
Dr Ann McGarry **	8	€7,695.00	-
Ms Emily Kelly *	9	€7,695.00	-
Mr Martin Sisk **	7	€7,695.00	-
Dr Cyril Sullivan **	6	€7,695.00	€440.31
Prof Laura Sahm *	8	-	€1,263.55
Mr Martin Higgins **	7	€7,695.00	420.35
Dr Denis O'Driscoll *	9	€7,695.00	-
Mr Richard Hammond S.C. **	8	€7,695.00	-

*Pharmacists appointed by the Minister for Health in accordance with s.10(3)(f) and (g) of the Pharmacy Act 2007.

**Non-pharmacists appointed by the Minister for Health in accordance with s.10(3)(a) to (e) of the Pharmacy Act 2007.

⁺ Covers a period of planned absence.

¹The total number of meetings attended varies according to dates of appointment, re-appointment, and completion of term in office.

²Fee payment is in line with the duration of term in office during 2024. Council Members employed in the public sector were not paid fees in 2024.

³Aggregate expenses paid by the PSI up to 31 December 2024. In certain cases, Council members employed in the public sector were reimbursed for travel and subsistence expenses by their direct employer; these costs were then recharged to PSI. Recharges paid during 2024 are included in the above data.

PSI Committees

The PSI Advisory Committees advise and support the Council on the performance of its functions.

The PSI has four Advisory Committees:

- Audit and Risk Committee
- Performance and Resources Committee
- Regulatory and Professional Policy Committee
- Special Purposes Committee

Our Advisory Committees are comprised of Council members except for the Audit and Risk Committee, which includes external non-Council members who are appointed to contribute to the work of the Committee with specific areas of expertise. The agenda and minutes of Advisory Committee meetings are published on the PSI website.

The PSI also has three Disciplinary Committees as required under the terms of the Pharmacy Act 2007. Their work is outlined in the Complaints, Inquiries and Fitness to Practise section of this report. The membership of the Disciplinary Committee includes pharmacists and non-pharmacists who can bring a range of experience to the consideration of complaints. They are appointed through a formal process and receive training.

As part of their role and ongoing effective contribution to the statutory fitness to practise processes, Disciplinary Committee and Council members undertook several training and development activities throughout 2024, including training in relation to Committee procedures, recent case law in professional regulation, and equality, diversity and inclusion issues in decision-making.



PSI Advisory Committee members 2024

Audit and Risk Committee

Committee member	Meetings attended
Ms. Geraldine Campbell	4/4
Dr. Paula Barry Walsh	2/4
Mr. Peter Dewhurst	4/4
Mr. Liam Burke	3/3
Mr. John Given	2/4
Ms. Anna McMahon	1/1
Ms. Ciara Lynch	4/4
Dr. Cyril Sullivan	3/4

Special Purposes Committee

Committee member	Meetings attended
Ms. Katherine Morrow	4/4
Ms. Joan Peppard	2/2
Dr. Ann Mc Garry	3/4
Ms. Geraldine Campbell	4/4
Mr. Rory O'Donnell	4/4
Dr. Denis O'Driscoll	2/2

Performance and Resources Committee

Committee member	Meetings attended
Dr. Ann McGarry	5/5
Ms. Emily Kelly	5/5
Dr. Denis O'Driscoll	4/5
Mr. Martin Sisk	3/5
Mr. Sean Reilly	4/5
Mr. Martin Higgins	4/5
Ms. Joan Peppard	3/4
Mr. Richard Hammond	3/4

Regulatory and Professional Policy Committee

Committee member	Meetings attended
Ms. Dorothy Donovan	5/5
Ms. Marie Louisa Power	3/5*
Ms. Grainne Power	4/5
Dr. Laura Sahm	5/5
Ms. Geraldine Crowley	4/5
Mr. Mark Jordan	4/5
Mr. Richard Hammond	3/4
Mr. Peter Dennehy S.C.	2/5
Mr. Rory O'Donnell	5/5

Compliance

As a public body, the PSI complies with a range of legislation and Government directives. This section of our report provides information about how we comply with these requirements.

Children First Act

While PSI staff are not 'mandated persons' as defined in the Children First Act 2015, we are committed to ensuring the principles of the Children First Act are upheld across the organisation and the pharmacy profession, as they are aligned with our remit to protect the health and safety of the public. The PSI has a child protection policy in place to guide its staff and officeholders. We also have a designated liaison and deputy to oversee compliance with the policy and act as the point of contact for reporting child protection concerns. All PSI staff are required to complete the Tusla eLearning programme: An Introduction to Children First.

Customer Charter

The PSI Customer Charter sets out the nature and quality of service that customers can expect when they interact with PSI colleagues. This is based on the twelve principles of quality customer service used by Government Departments. In 2024, we continued to seek to perform against the standards set out in the Customer Charter and identify areas for continued improvement. We welcome feedback from all those who engage with us.

Data Protection

The PSI is a data controller in relation to the personal information that we hold about registrants, patients, our employees, and other parties. We use personal information to enable us to meet our responsibilities in the public interest as the regulatory body for pharmacists and pharmacies in Ireland. All personal information provided to the PSI is treated in the strictest of confidence, maintained securely and treated in accordance with the Data Protection Acts 1988 to 2018, the General Data Protection Regulation (GDPR), and the Pharmacy Act 2007. We received 36 data sharing requests and five subject access requests in 2024. We also managed five data breaches in 2024.

Ethics in Public Office Act

Under the provisions of the Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001, Council members, as well as some PSI staff members (those who are deemed under the legislation to hold what are termed designated positions of employment), are required to disclose any interests they, or their spouse, or their children, or the children of their spouse, may have, which are material to their work for the PSI, by submitting a statement of interests both on appointment and annually thereafter.

PSI Council members' disclosures of interest are published on the PSI website, and their statements of interest are submitted to the Standards in Public Office (SIPO) Commission, as under the legislation, they are deemed to be what are termed designated directors.

Freedom of Information

The PSI is a prescribed organisation under the Freedom of Information (FOI) Act 2014. We publish as much information as possible in an open and accessible manner on a regular basis on our website, having regard to the principles of openness, transparency, and accountability. In 2024, we ensured compliance with the legislation by responding in a timely manner to FOI requests and reporting on our engagement with the legislation. In 2024, we received 16 freedom of information requests and no requests for an internal review.

Health and Safety

The PSI complies with its statutory responsibilities under the Health, Safety and Welfare at Work Act 2005 and the Health and Welfare at Work (General Application) Regulations 2007. We seek to provide a safe and healthy work environment for all PSI staff, whether onsite at PSI House, when they are conducting pharmacy visits, or when working remotely from home. This is done through the provision of safety training, conducting risk assessments, and the provision of specialist equipment where required. We also meet our safety responsibilities to others, including those who attend PSI House. In 2024, we published an updated Safety Statement and Lone Working Policy to ensure the safety of all staff members. The Health, Safety and Sustainability Committee advises the Executive Leadership Team on health and safety matters and acts as an independent forum in which staff may raise any safety concerns.

Official Languages Act

In accordance with our legal obligation under the Official Languages Acts 2003 to 2021, the PSI publishes public-facing documents, such as our annual report and audited financial statements in Irish. For those seeking information on the PSI's official complaints process, information is available both in Irish and English. We will engage in the Irish language with those who wish to communicate with us in Irish. We continue to stay informed of the new requirements for public bodies, rolling out on a phased basis, per the Official Languages (Amendment) Act 2021 and to adapt and respond to those requirements.

Protected Disclosures

The Protected Disclosures (Amendment) Act 2022 enables workers to raise a concern regarding potential wrongdoing in their workplace by ensuring safeguards exist should reprisals be taken against them for doing so by their employer.

The PSI has procedures in place to manage protected disclosures made through both internal and external reporting channels.

As required under the Act, a Protected Disclosure Report for 2024 will be published by the PSI no later than 31 March 2025.

Prompt payments

The PSI publish quarterly reports on compliance with the prompt payment of accounts legislation and submits these reports quarterly to the Department of Health. In 2024, 68% of our creditors were paid within 15 days, and a total of 92% of our creditors were paid within 30 days.

Section 42 Public Sector Equality and Human Rights Duty

The Public Sector Duty is provided for under Section 42 of the Irish Human Rights and Equality Act 2014 and requires that public bodies seek to eliminate discrimination, promote equality of opportunity and treatment, and protect the human rights of its staff, service users, members and

policy beneficiaries. Section 42.2(a) and (b) sets out what a public body is required to do in order to give effect to this Duty.

S42.2 (a) and (b):

(a) set out in a manner that is accessible to the public in its strategic plan (howsoever described), an assessment of the human rights and equality issues it believes to be relevant to the functions and purpose of the body and the policies, plans and actions in place or proposed to be put in place to address those issues, and

(b) report in a manner that is accessible to the public on developments and achievements in that regard in its annual report (howsoever described).

The following steps are from the guidance provided by the Irish Human Rights and Equality Commission (IHREC), which are required to implement the Duty:

Step 1. Assess: Undertake an assessment of the equality and human rights issues facing the identified groups for the Duty that have relevance to the functions and purpose of the public body and to make that assessment publicly available.

Step 2. Address: Identify and communicate the plans, policies and actions being taken or proposed to address the issues identified in the assessment, in the plans, policies, programmes and services of the public body, and

Step 3. Report: Report annually on developments and achievements in implementing the Duty.

This section of our Annual Report sets out our work last year to meet our obligations under the Duty. During 2024, our Equality, Diversity and Inclusion (EDI) Working Group worked with external consultants from Values Lab who have particular expertise in this area. Values Lab supported the Group through a series of workshops and developed the following:

- The PSI Values Statement
- An evidence-base of the equality and human rights issues relevant to the PSI
- The PSI Public Sector Duty Implementation Plan

The Group involved colleagues across the PSI in the process through a series of presentations at all-staff meetings. These aimed to raise awareness of the PSI Public Sector Duty and communicate progress on the development of the Implementation Plan.

Values Lab delivered a presentation to the PSI Council in October on the approach PSI is taking in meeting the Duty. The implementation plan, which includes the PSI's Values Statement and the identified equality and human rights issues relevant to the PSI, is published on the PSI website.

Other activities of the Equality Diversity and Inclusion Working Group

In addition to the significant progress made in relation to supporting the PSI in meeting its obligations under the Duty, the Group were involved in several other activities during the year. They presented recommendations from the 2023 EDI Staff Survey to the Executive Leadership Team (ELT).

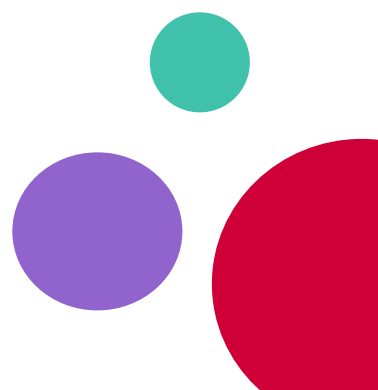
These recommendations were approved by the ELT. The Group is monitoring the implementation of the recommendations.

For Pride month in June, the Group arranged a presentation for all staff from GP Dr Tim Ryan, who spoke about the HSE Rainbow Badge – an initiative for HSE staff to demonstrate that they are aware of and compassionate towards the issues that LGBTI+ people can face when accessing healthcare. Highlighting an existing programme equipped PSI with greater insight for consideration in our own work and in relation to the standards we set for pharmacy.

All staff and the PSI Council received intercultural training provided by the Immigrant Council of Ireland, which covered racism and anti-racism, unconscious bias and the Public Sector Duty. Additionally, as part of their training in 2024, the PSI's Disciplinary Committees received a presentation by the Immigrant Council of Ireland on the Public Sector Duty.

Disability Act

The Disability Act 2005 places a statutory obligation on public service organisations to provide support and access to services and facilities for people with disabilities. In line with the obligation placed on all public bodies, we promote and support the employment of people with disabilities. In 2024, the PSI exceeded the minimum 3% target of employment for people with disabilities. To meet those requirements, we enable all staff to carry out their work on an equal basis through the provision of all necessary supports and accommodations.



Report from our Audit and Risk Committee

The PSI's Audit and Risk Committee maintains oversight of and ensures the integrity of the PSI's governance, internal audit, external audit, and financial controls, as well as assessing the risks the PSI may be exposed to and the organisation's mitigation of those risks. As set out in the Code of Practice for the Governance of State Bodies, the PSI's Audit & Risk Committee acts independently of the PSI's Executive and its Council (board), providing assurance to all PSI's stakeholders.

It does so by ensuring the PSI's business, financial reporting, and internal controls are robust and its assurance framework is fit for purpose.

In 2024, the Audit and Risk Committee reviewed the quarterly management accounts with an explanation of significant deviations from budget. The Committee also reviewed the Annual Accounts for 2023 with an explanation of significant variances.

The Committee also monitors the PSI's compliance with the law as it applies to public bodies, as well as its adherence to the Code of Practice for the Governance of State Bodies.

The PSI's assurance framework includes a programme of internal audits presented to the Committee for its consideration and approval.

In 2024, the Audit and Risk Committee met in closed sessions with the internal auditor and considered internal audit reports on the following:

- A high-level review of the PSI's system of internal controls.
- The PSI's environmental impact.

The Committee received updates from the PSI's Executive Leadership Team on progress regarding the implementation of recommendations from previous internal audits, as well as quarterly updates on the PSI's financial position and the management of the risks to which the PSI is currently exposed.

The Committee also met in closed session with the PSI's external auditor on the 18 March 2025, following which it approved the PSI's 2024 annual report and year-end financial statements. The Committee was satisfied with the quality of the internal and external audit activities.

The Committee received updates from the PSI's Data Protection Officer and internal Health and Safety Appointee at each of its meetings.

The Committee continued to monitor the implementation of the Protected Disclosures (Amendment) Act 2022 across the organisation.

At each of its meetings, the Committee reviewed the PSI's corporate risk register with the PSI's Chief Risk Officer, and in 2024 conducted a deep dive on each of the following Business Area risk registers:

- Strategic Policy, Research and Communication
- Corporate Services
- Practitioner Assurance
- Community Pharmacy Assurance

In 2024, the Committee was satisfied with the integrity of the PSI's assurance framework, believing it sufficient to provide the PSI Council with a basis for informed decision-making.

The Committee has reviewed the external audit management letter and is satisfied with the response received from the PSI's Executive Leadership Team.

It is currently the opinion of the Audit and Risk Committee that the PSI has adequate systems of risk management and internal control in place and that the PSI is complying with the law as it applies to public bodies and adhering to the principles of good governance.

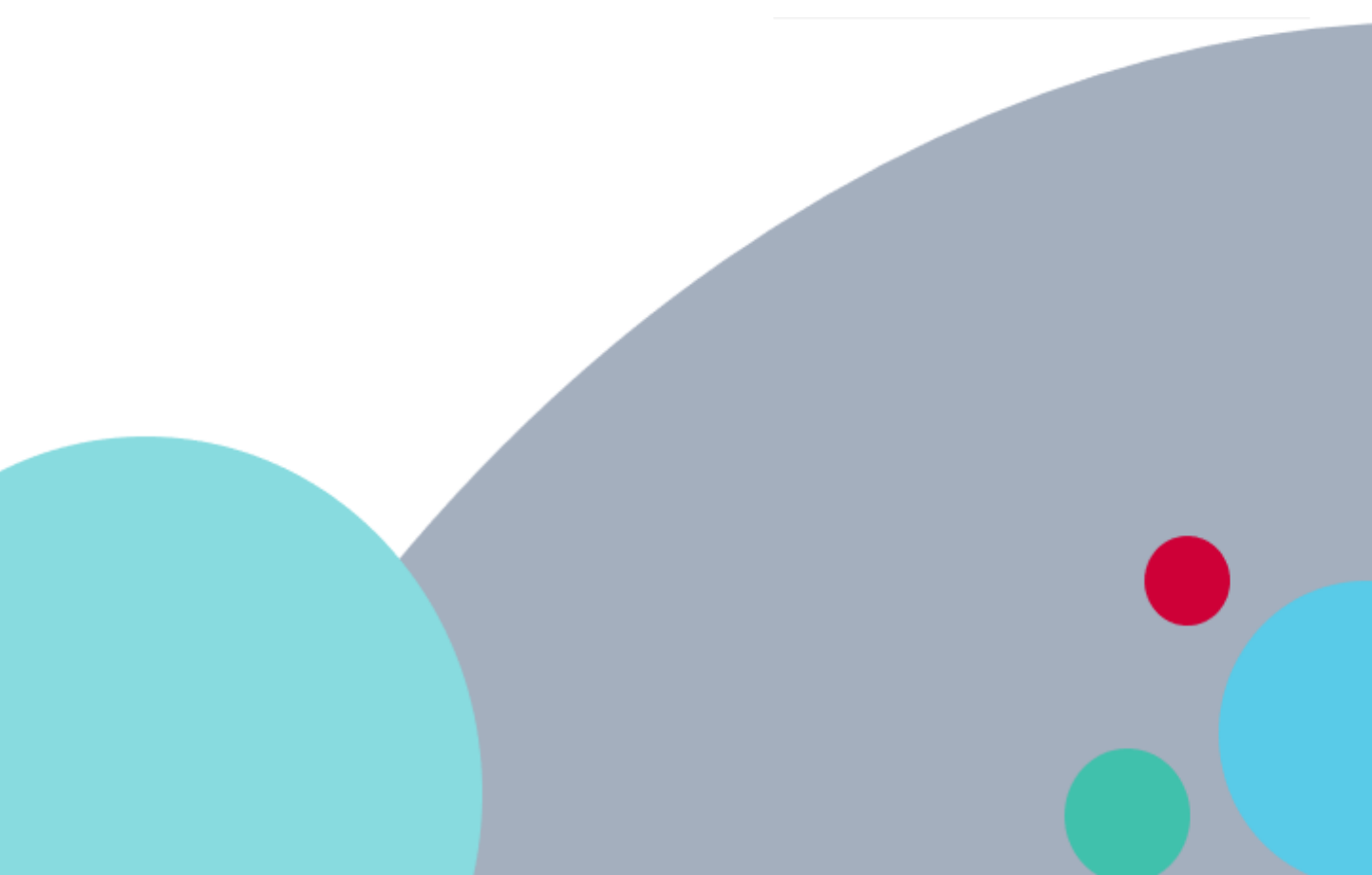
A self-reflective evaluation of the effectiveness of the Committee was carried out in 2024, and the Committee is satisfied that it is operating effectively.

On a personal note, I would like to thank former Committee member Mr. Liam Burke for his hard work and commitment, from which both the PSI and the Audit and Risk Committee have benefitted enormously.

A handwritten signature in black ink that reads "Geraldine Campbell". The signature is written in a cursive style and is positioned above a thin horizontal line.

Ms Geraldine Campbell

Chair, PSI Audit and Risk Committee



Our Risk Management Report: Principal risks and uncertainties

The Pharmaceutical Society of Ireland (PSI) has a Risk Management Framework in place which seeks to transfer, minimise, or eliminate the risks to which the organisation is or may be exposed to at any given time, thereby ensuring that it continues to meet its strategic objectives, protect its core processes, and deliver its statutory remit, in accordance with the expectations of all its stakeholders.

The PSI Council is responsible for the PSI's system of internal control and is advised by the Audit and Risk Committee on its efficacy. The Council is responsible for setting the PSI's risk appetite and, with the assistance of the Audit and Risk Committee, monitoring the effectiveness of the organisation's risk management.

As a public body tasked with protecting public and patient safety, the PSI seeks to manage and mitigate risks that have the potential to affect the organisation's ability to meet its statutory remit.

The PSI corporate risk register is a record of the principal risks to which the organisation is exposed at any given time. The PSI's Executive Leadership Team works closely with staff and stakeholders to identify and assess those risks and agree on mitigating measures to manage them. These risks are reviewed by both the Audit and Risk Committee and the Council. The Council has also considered the nature and extent of the risks it is willing to take to achieve the PSI's strategic objectives and reviews the corporate risk register at Council meetings.

Below is a summary of the principal risks and uncertainties to which the PSI is exposed as of 31 December 2024:

1. The Council has continued to deliberate on the absence of rules in relation to the matter of temporary absence of registered pharmacists from a retail pharmacy business, which may occur where a registered pharmaceutical assistant is in place during that absence as provided for under the Pharmacy Act. To mitigate this risk, the Council proposed a draft set of statutory rules to the Minister for Health in 2019, which were subsequently the subject of a Judicial Review, which has concluded. The Council is of the view that the absence of rules remains a risk for the public and the PSI, and in 2024, they continued to keep this matter under review.
2. The PSI relies on technology as a significant enabler for the delivery of our functions. The PSI carries risks related to operational effectiveness and service user access and experience owing to ageing ICT systems while new infrastructure is being developed, and risk to the PSI's business continuity should this be impacted by malicious cyber activity. To mitigate these risks, the PSI has taken steps to ensure ongoing system updates and testing take place, a business continuity plan is established, and antivirus software and cybersecurity infrastructure are in place.
3. Due to ongoing resource demands, coupled with increasing budgetary challenges, the PSI's capability to meet its strategic objectives and statutory remit is being adversely impacted. A further review of the PSI's operating model and organisation structure is being carried out.
4. The PSI has a responsibility to ensure the effective operation of the Pharmacy Act, to take appropriate actions in accordance with its remit and to maintain the integrity of the system

of pharmacy regulation in the public interest. The PSI has examined the model of regulation that applies to the regulated element of hospital pharmacies and is seeking to bring clarity to this matter.

5. The PSI has an obligation to provide a fit-for-purpose route of qualification recognition for pharmacists who obtained their qualification in a country outside of the EEA (a 'third country'). The PSI recognised the need to revise the process underpinning route which had been in place since 2009. Work is progressing to operationalise and deliver the necessary, revised Third Country Qualification Recognition (TCQR) process that is streamlined and reduces barriers to entry while being sufficiently robust so as to protect public safety.



Our financial report

The 2024 Financial Statements of the PSI have been audited by PKF Brenson Lawlor Limited. Extracts from these Financial Statements are contained below, together with commentary on the financial performance of the PSI for the year ended 31 December 2024.

Income

The total income in 2024 was €8.573m, which is an increase of 2.5% compared to the income received in 2023 of €8.363m. The PSI is primarily self-funded, currently with two main sources of income: registration and administration fee income and funding from the Department of Health for the Irish Institute of Pharmacy (IIOP) services.

The total fee income for 2024 is €7.972m, which is an increase of €209k compared to the fee income received in 2023. The increase was driven mainly by an increase in the income from registration application fees of pharmacists of €128k and pharmacies of €69k.

The majority of continued registration fees are collected in November and December each year and are released over the applicable income period. The resultant deferred income (prepaid fees) held on 31 December 2024 was €6.184m (€6.134m in 2023) and is reflected in the cash held at that date in the Statement of Financial Position.

In 2024, funding of €0.600m was received from the Department of Health with respect to the Irish Institute of Pharmacy (IIOP). The drawdown of €0.600m represents the full allocation of funds from the Department of Health for 2024.

Cost of operations

The total cost of operations increased by €521k in 2024 to €9.717m, compared to €9.196m in the previous year. This was due to a variety of factors, including the continued investment in the online registration system (REGIE) and the application of the nationally agreed upon adjustments to public service pay, in accordance with the Public Service Pay Agreement 2024-2026, as well as increased costs due to inflation. The most significant increases in expenditure were in the following areas: pay costs, ICT costs and property costs. These were offset somewhat by reduced legal costs and lower Council/Committee costs.

Pay costs

The level of permanent whole-time staff approved by the Department of Health in 2024 was not exceeded. The average number of staff on payroll during the year was 49. In 2024, the PSI also engaged temporary resources, namely agency staff, to enable the PSI to continue to fulfil its statutory obligations. The total pay costs, including employer PRSI, pension costs and temporary staff costs in

2024, which accounts for 49% of the total cost of operations, were €4.749m, an increase of €0.617m or 15% on the 2023 cost of €4.132m.

In compliance with Schedule 1, paragraph 14 of the Pharmacy Act 2007, staff pay rates are approved by the Minister for Health with the consent of the Minister for Public Expenditure, NDP Delivery and Reform for health sector and civil sector grades. No bonuses, overtime, or performance payments were paid by the PSI in 2024, in accordance with the directive of the Department of Public Expenditure, NDP Delivery and Reform.

In compliance with the Code of Practice for the Governance of State Bodies 2016, the Registrar's salary costs, as approved by the Minister for Health with the consent of the Minister for Public Expenditure, NDP Delivery and Reform, are disclosed in the annual financial statements.

Travel and subsistence expenses, including international travel expenses, are disclosed in the annual financial statements and are subject to scrutiny through internal audit on a periodic basis.

Non-pay costs

The total non-pay costs in 2024 were €4.967m (2023: €5.064m). The major elements were:

	2024 €	2023 €
• Legal fees	852,569	1,025,312
• Council/Committee fees and other costs	244,379	309,115
• Printing, postage, and stationery	112,232	118,878
• Utility Costs	105,653	130,092
• Consultancy, Professional fees, including Consultancy on projects	274,242	301,440
• Third Country Qualification Recognition	223,320	306,379
• ICT costs	653,191	536,687
• Repairs, maintenance, and other property costs	301,336	228,150
• Depreciation	376,276	315,983

• Insurance	117,003	111,603
• Institute of Pharmacy (IOP)	1,156,211	1,232,731

The IOP operated for a full calendar year in 2024 and drew down €1.156m of its full operating budget allocation of €1.321m. This amount was offset by funding of €0.600m received from the Department of Health.

The PSI continued to comply with the Procurement Policy and the 2024 Annual Procurement Plan, approved by Council, to ensure that best value for money was achieved and costs were contained to the best of our ability.

Financial results 2024 against budget

The table below outlines the operating income and expenditure results for 2024 against the original 2024 budget. These figures exclude capital-related transactions, which are accounted for in the Balance Sheet.

In December 2023, as part of the budget approval process, Council authorised the use of the Consolidated Income and Expenditure Reserves to fund a number of strategic projects amounting to €948k, of which €596k was spent in 2024. Of the €596k, €136k was spent on Strategic Projects, €336k on the Business Transformation Project and €90k on building maintenance.



Outturns for the year 2024 from operating activities against original budget as reported in the Management Accounts

	Original Budget	Outturn	Variance	
	€	€	€	%
Total income	8,575,725	8,572,914	(2,811)	0%
Expenditure				
Pay costs	5,095,241	4,749,359	(345,882)	-7%
Non-pay costs	5,673,731	4,967,368	(706,363)	-12%
Total expenditure	10,768,972	9,716,727	(1,052,245)	-10%
(Deficit) surplus from operating activities	(2,193,247)	(1,143,813)	(1,049,433)	48%
Interest income	77,754	75,009	(2,744)	-4%
(Deficit) / surplus	(2,115,493)	(1,068,804)	1,046,689	-49%
Funding from reserves	948,026	596,108	(351,918)	-37%
Adjusted (deficit) / Surplus for the year	(1,167,468)	(472,696)	694,772	-60%

Statement of financial position

Reserves

The PSI's Statement of Financial Position as at 31 December 2024 shows that total assets exceeded total liabilities by €17.893m compared to €18.962m at 31 December 2023.

It is represented in the Statement of Financial Position as follows:

	2024	2023
	€	€
Revaluation reserve	6,113,635	6,113,635
Designated legal reserve	2,500,000	2,500,000
Consolidated reserves	9,279,763	10,348,567
Closing reserves	17,893,398	18,962,202

Cash and investments

The cash balance in the Statement of Financial Position at 31 December 2024 was €4.393m. This amount excludes €13.037m of cash invested in Exchequer notes with the National Treasury Management Agency and classified as investment assets under the Statement of Financial Position. At that point, the cash balance reached a peak as most registrants had prepaid their fees (deferred income) for the following year. The value of this deferred income was €6.194m (€6.134m in 2023). The investment assets include €5.955m of superannuation funds.

Superannuation Scheme

The PSI's statutory staff superannuation scheme fund of €6.167 million relates to the 'Pharmaceutical Society of Ireland Superannuation Scheme 2016', which was formally established on 10 March 2016, when S.I. 136 of 2016 was signed by the Minister for Health with the consent of the Minister for Public Expenditure and Reform, and which adopted the Rules for Pre-existing Public Service Pension Scheme Members Regulations 2014 (S.I. 582 of 2014).

This is a defined benefit scheme for the granting of superannuation benefits to, or in respect of, members of the staff. However, the scheme funds are held in designated deposit accounts pending approval of the funding mechanism for the scheme. The PSI continues to liaise with the Department of Health and the Department of Public Expenditure, NDP Delivery and Reform to progress this matter. It is the view of the PSI that the provisions of FRS 102 Section 28, Accounting for Employee Benefits, are currently not appropriate. Accordingly, it is accounting for its contributions as if the Scheme was a defined contribution scheme.

The Auditors, PKF Brenson Lawlor Limited, state in the independent auditor's report that, in their opinion, the financial statements give a true and fair view of the state of the PSI's affairs as at 31 December 2024 and of its results for the year 2024. However, they have added an emphasis of matter note regarding the accounting treatment of the Superannuation Scheme for the reasons outlined in the above paragraph.

They are also of the opinion that the results for the year have been properly prepared in accordance with Schedule 1, paragraph 16 of the Pharmacy Act 2007 and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

They are also of the opinion that the Statement on the System of Internal Controls in the financial statements reflects PSI's compliance with the requirements of paragraph 1.9 (iv) of the Code of Practice for the Governance of State Bodies 2016. They also confirm that they obtained all the information and explanations necessary for the purpose of the audit and the financial statements are in agreement with the accounting records. In their opinion, the accounting records of the PSI were sufficient to permit the financial statements to be readily and properly audited.

Internal audit activities for 2024 were undertaken for the PSI by the firm Crowleys DFK, 5 Lapps Quay Cork, T12 RW7D.

The external auditor was undertaken by the firm PKF Brenson Lawlor Limited, Argyle Square, Morehampton Road, Donnybrook, Dublin 4, D04 W9W7.

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Financial Statements

2024



The Pharmacy Regulator

An Rialtóir Cógaisíochta

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Council Information

President

Ms. Katherine Morrow (re-appointed 20 June 2024)

Vice President

Dr. Denis O'Driscoll (appointed 20 June 2024)

Ms. Joan Peppard (until 20 June 2024)

Council Members

Mr. Rory O'Donnell

Dr. Paula Barry Walsh

Ms. Geraldine Campbell

Ms. Geraldine Crowley

Mr. Peter Dennehy

Ms. Dorothy Donovan

Mr. John Given

Mr. Mark Jordan

Dr. Ann McGarry

Ms. Grainne Power

Ms. Marie Louisa Power

Mr. Sean Reilly

Ms. Emily Kelly

Dr. Denis O'Driscoll

Prof. Laura Sahm

Mr. Martin Higgins

Mr. Martin Sisk

Dr. Cyril O'Sullivan

Ms. Joan Peppard

Mr. Richard Hammond

Registrar

Ms. Joanne Kissane

Head Office

PSI House, 15-19 Fenian



Auditors

PKF Brenson Lawlor
Brenson Lawlor House
Argyle Square
Morehampton Road
Dublin 4

Bankers

Bank of Ireland
College Green
Dublin 2

Allied Irish Bank plc
18 Eyre Square Co.
Galway

Allied Irish Bank plc
1-4 Baggot Street Lower
Dublin 2

NTMA
Treasury Dock
North Wall Quay
Dublin 1

Solicitors

Fieldfisher (incorporating McDowell Purcell)
Solicitors
The Capel Building
Mary's Abbey
Dublin 7

O'Connor's Solicitors
8 Clare Street
Dublin



Council's Report

The Council presents its annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The Pharmaceutical Society of Ireland (PSI) is an independent statutory body, established by the Pharmacy Act 2007. The PSI is governed by a 21-member Council which is appointed by the Minister for Health. The Council consists of a President, Vice President and 19 other Council members, with a lay member (non-pharmacist) majority.

The PSI has in place Codes of Conduct for Council, Advisory Committee members and employees. The PSI applies the highest standards of disclosure and transparency in respect of interests held by staff, Council and Committee members.

The principal activities of the PSI are as follows:

- Registration of pharmacists, pharmaceutical assistants and pharmacies;
- Improving the pharmacy profession including ensuring all pharmacists are undertaking continuing professional development;
- Setting of standards for pharmacy education and training;
- Accreditation of educational programmes for the pharmacy profession at different levels;
- Quality assurance of standards, and the development of pharmacy practice;
- Inspection and enforcement, including the taking of prosecutions;
- Handling complaints and disciplinary matters, including the imposition of sanctions;
- Provision of advice to the Government on pharmacy care, treatment and service in Ireland.

Internal control

The Council is responsible for the PSI's systems of internal control. Such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

Audit and Risk Committee

The PSI has an Audit and Risk Committee comprising seven members, which met on four occasions during 2024. The Committee is responsible for reviewing internal control matters, together with any other issues raised by the Internal Auditors, External Auditors and Committee members.

Remuneration Policy

Remuneration and travel expenses paid to Council members are disclosed in the notes to the financial statements. No public sector Council members receive remuneration as directed by the Minister for Health.

The PSI pays its staff in accordance with Department of Health consolidated salary scales and the Civil Service salary scales.

Financial results

The financial results for 2024 show an operating deficit of (€1,143,813) (2023: Deficit of €832,632), which contributed to the total deficit for the financial year of (€1,068,804) (2023: Deficit of €760,556).

The income for the year at €8.573m is a 2.5% increase on 2023 income of €8.363m.

In terms of annual reported expenditure, operating expenditure increased by €521k to €9.717m in 2024 compared to €9.196m in 2023, an increase of 5.66%. In line with the Corporate Strategy 2021-2024, PSI continued its investment in the Business Transformation Programme and its strategic objective to bring more efficiency into its ways of working. As in 2023, 2024 also saw the application of the nationally agreed adjustments to public service pay in accordance with the Public Service Pay Agreement 2024-2026, and the resulting increase in pay costs.

Principal risks and uncertainties

Within the current environment there is a range of strategic, corporate and business level risks which are actively managed on an ongoing basis. These include the prioritisation of resources to deliver on the legal, statutory and professional mandate of the PSI, the maintenance of the efficacy and quality of the regulation, professional development and education, financial management, inspection and enforcement activities, ensuring appropriate and effective interaction with other regulators and registrants, as well as ensuring good governance remains in operation.

The PSI has sufficient cash reserves in the short term and is undertaking a core funding review in 2025 to ensure the organisation maintains a sustainable financial position and has in place an appropriate funding model to enable the PSI to continue to carry out its statutory functions and to deliver on its strategic and operational mandate to the requisite standard.

Books of account

The Council is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position and performance of the PSI. The Council is also responsible for safeguarding the assets of the PSI and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The books of account of the PSI are maintained at PSI House, 15/19 Fenian Street, Dublin 2.

Future developments

The Council is not expecting to make any significant changes in the nature of the business in the near future.

Post balance sheet events

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in, the financial statements or in the notes thereto since the year end.

Statement of relevant audit information

Each of the persons who is a Council Member at the date of approval of this report confirms that:

- i. so far as the Council Member is aware, there is no relevant audit information of which the PSI auditors are unaware; and
- ii. the Council Member has taken all the steps that he/she ought to have taken as a Council Member in order to make himself/herself aware of any relevant audit information and to establish that the PSI auditors are aware of that information.

Auditors

PKF Brenson Lawlor were appointed as the organisation's auditor during the year, in accordance with Schedule 1, para 16(2) of the Pharmacy Act 2007.

This report was approved by the Council on 27 March 2025 and signed on its behalf.



Ms Katherine Morrow

President



Dr Denis O'Driscoll

Vice President



Statement of Council's Responsibilities for year ended 31 December 2024

The Council is responsible for preparing this report and the financial statements in accordance with Irish law and regulations.

Schedule 1, paragraph 16, of the Pharmacy Act 2007 requires the Council to prepare the financial statements for each financial year. Under the law, the Council has elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council ("relevant financial reporting framework").

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PSI will continue in business.

The Council is responsible for ensuring that the PSI keeps or causes to be kept adequate accounting records, which correctly explain and record the transactions of the PSI, enable at any time the assets, liabilities, financial position and surplus or deficit of the PSI to be determined with reasonable accuracy, enable them to ensure that the financial statements and Council's report comply with Paragraph 16 of the Pharmacy Act 2007 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the PSI and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Council on 27 March 2025:



Ms Katherine Morrow

President



Dr Denis O'Driscoll

Vice President



Report from the President in line with the Code of Practice for the Governance of State Bodies for the year ended 31 December 2024

In compliance with the Department of Public Expenditure and Reform's Code of Practice for the Governance of State Bodies 2016, I would like to confirm that:

- i. There were no commercially significant developments affecting the ongoing operations of the PSI in 2024.
- ii. All appropriate procedures for financial reporting, internal audit, travel, procurement and asset disposals are being carried out. In 2024, there was one instance where non-compliance with procurement principles occurred, where the actual spend under a contract for the provision of services for bulk printing and mailing of registration certificates and other duty registers was over the advertised spend limit and EU procurement limit. This non-compliance arose out of the need to ensure no disruption in service for the bulk printing and mailing of registration certificates until a competitive procurement process was completed in 2024 and a new contract put in place. The extension of the contract was approved by the Registrar.
- iii. The Corporate Governance Framework also outlines that the PSI complies with disposal procedures for assets as outlined in the Code of Practice for the Governance of State Bodies. The Pharmacy Act 2007 states that any surplus following disposal of assets can be allocated to the development of education, research or any other public purpose connected with pharmacy.
- iv. A Statement on the Systems of Internal Control has been included as part of these financial statements.
- v. Codes of Conduct for Council, Advisory Committee members and employees of the PSI are in place and are being adhered to.
- vi. Government policy on the pay of Chief Executives and all State body employees is being complied with. The PSI also complies with Government guidelines on the payment of Council Members' fees.
- vii. The Guidelines for the Appraisal and Management of Capital Expenditure Proposals in the Public Sector are being complied with.
- viii. The PSI is primarily self-funding in relation to the vast majority of its expenditure. An annual €600,000 Department of Health grant is allocated via the PSI to part-fund services provided by the Irish Institute of Pharmacy (IIOP). Detailed oversight procedures are in place between the PSI and the Department, and contract and governance arrangements in place between the PSI and the IIOP service provider, which specify use of that funding for specific, and approved, work programmes related to initiatives and training for public health benefit. The PSI complies with its value for money strategy, and appropriate governance and procurement arrangements, where applicable, in keeping with the Public Spending Code and procurement procedures for public bodies.

- ix. The PSI is in compliance with Circular 25/2016 on the Protocol for the Provision of Information to Members of the Oireachtas by State Bodies.
- x. There are procedures in place for the making of protected disclosures in accordance with section 21(1) of the Protected Disclosures Act 2014. Details on protected disclosures made to the PSI in 2024 are reported on the PSI website, in line with requirements.
- xi. The PSI has taken steps to ensure that its systems and processes are compliant with the Department of Public Expenditure and Reform's Code of Practice for the Governance of State Bodies, 2016, except for the pension liability (Section 1.4 (ix) Business and Financial Reporting Requirements), as disclosed in the financial statements. The PSI developed a value for money strategy as part of its Corporate Procurement Plan covering the period 2021-2024.
- xii. Government travel policy requirements are being complied with in all respects which include procedures to monitor, report and enforce relevant rules and requirements regarding foreign travel by employees of the PSI or Council members as outlined in the Code of Practice for the Governance of State Bodies.
- xiii. The PSI complies with its obligations under tax law.
- xiv. The PSI currently has no off-balance sheet financial transactions or significant post balance sheet events.
- xv. The PSI currently has no legal disputes with other State bodies.
- xvi. The PSI has no subsidiaries on which to report.
- xvii. Gender Balance in the Council membership as of 31 December 2024:

The Council had [11] 52.4% female and [10] 47.6% male members, with no positions vacant. The Council therefore meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

No appointments were made to the Council in 2024.

The following measure was used to maintain and support gender balance on the Council:

- Submissions to the Minister on Council appointments and re-appointments highlight the gender composition of the Council.

This report has been formally approved by the PSI Council on 27 March 2025 and signed by the President:



Ms. Katherine Morrow
President
Date: 27 March 2025



Statement on the Systems of Internal Control for the year ended 31 December 2024

Responsibility for the system of Internal Control

On behalf of the Council, I acknowledge our responsibility for the system of internal control in the PSI, and for putting in place processes and procedures for the purpose of ensuring that the system is effective. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) and the PSI's Corporate Governance Framework.

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

The Council has taken steps to ensure an appropriate internal control environment is in place by:

- Establishing formal procedures through various Committee functions to monitor the activities and safeguard the assets of the organisation.
- Clearly defining and documenting management responsibilities, powers, policies, and procedures in relation to activity.
- Developing a strong culture of accountability across all levels of the organisation.
- Establishing procedures for monitoring the effectiveness of internal control, which includes the appointment of Internal and External Auditors, who operate in accordance with the Code of Practice for the Governance of State Bodies and report to the Audit and Risk Committee.
- Working closely with Government and various agencies and institutions to ensure that there is a clear understanding of the functions of the PSI and support for the PSI's strategies to fulfil its statutory obligations.

The Council has also established processes to identify and evaluate risks to the organisation. This is achieved in a number of ways, including:

- Identifying the nature, extent and financial implications of risks facing the PSI.
- Assessing the likelihood of identified risks occurring.
- Assessing the PSI's ability to manage and mitigate the risks that do occur.
- Carrying out regular reviews of strategic plans and objectives, both short and long-term, and evaluating the risks of bringing those plans to fruition.
- Setting annual and longer-term targets for each area of the organisation followed by regular reporting on the results achieved.
- Presenting risks to the Audit and Risk Committee and Council at each meeting to ensure the risk management framework is operating effectively.

The system of internal control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- A detailed budgeting system with an annual budget, which is reviewed and agreed by the Council.
- Regular review by the Performance and Resources Committee, the Audit and Risk Committee and Council of quarterly management accounts, which indicate performance against agreed budget and provide explanation of significant deviations from budget.
- Setting targets to measure financial and other performance.
- Schedule 1, paragraph 16 of the Pharmacy Act 2007 requires the Council to prepare financial statements for each financial year, which give a true and fair view of the income, expenditure, assets, and liabilities of the PSI.
- The Performance and Resources Committee in 2024 also had an oversight role in relation to the organisation's performance against plan and capacity to deliver results, including funding of the annual Service Plan and strategic financing and investments, in line with the PSI's Corporate Strategy 2021-2024.
- Addressing financial implications of major business risks through setting authorisation limits and segregating duties.
- Establishing procurement policy and procedures to ensure compliance with procurement rules and guidelines set out by the Office of Government Procurement.

In 2024, the following controls were reviewed:

- Quarterly management accounts were reviewed by the Audit and Risk Committee, the Performance and Resources Committee, and the Council with an explanation of significant deviations from budget.
- Annual Accounts for 2023 were reviewed, approved and published by Council with explanation of significant variances.
- In keeping with the PSI's system of internal control, as provided for in the PSI's Internal Audit Plans, the Internal Auditors conducted reviews in the following areas:
 - High Level Review of the Systems of Internal Control
 - Environmental Impact Audit
 - Review of the systems and procedures with regard to Equality, Diversity and Inclusion

No weaknesses in internal control resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the Auditor's Report on the financial statements. Appropriate steps recommended by the Internal Auditors are being undertaken and responsibility for the implementation of all audit recommendations is attributed to the relevant manager and a timeline of implementation assigned. Implementation of internal audit recommendations are reported to the Audit and Risk Committee at each meeting. No breaches were reported for 2024. All elements of the control system were operational. No material losses or frauds were identified in 2024.

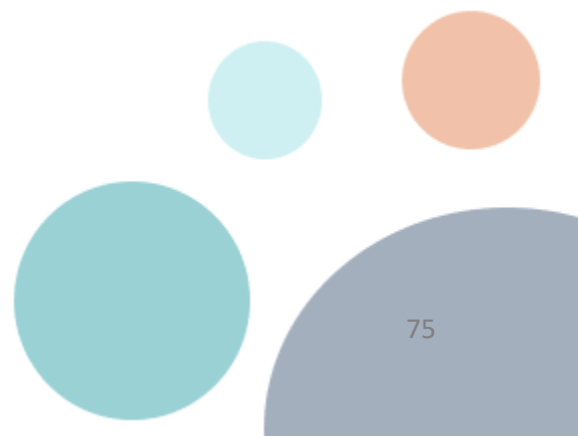
The PSI complies with current procurement rules and guidelines set out by the Office of Government Procurement. In 2024 there was one instance of non-compliance with the rules and guidelines, which is outlined in more detail in the Report from the President in the Financial Statements.

PSI's monitoring and review of the effectiveness of the system of internal control is informed by the work of the Internal and External Auditors, the Audit and Risk Committee and senior management within PSI who are responsible for the development and maintenance of the internal control framework.

The Council is satisfied in relation to the effectiveness of the internal control systems based on the information and assurances provided. This Statement of the Systems of Internal Control has been formally reviewed and approved by the PSI Council on 27 March 2025 and signed on its behalf by the President of the PSI Council.



Ms Katherine Morrow
President
Date: 27 March 2025



Independent Auditors Report to the Council of the PSI

Opinion

We have audited the financial statements of the Pharmaceutical Society of Ireland (PSI) for the year ended 31st December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the accompanying financial statements:

- give a true and fair view of the state of the PSI's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Pharmacy Act 2007; and
- the Statement on the System of Internal Controls on pages 85 to 104 reflects the PSI's compliance with the requirements of paragraph 1.9 (iv) of the Code of Practice for the Governance of State Bodies 2016 and is consistent with the information gathered during our audit.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the body in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter– treatment of retirement pension

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures in Note 20 to the financial statements concerning the accounting treatment for retirement benefits. The PSI has not been advised on how best to administer the funds of the defined benefit pension scheme as the Department of Public Expenditure and Reform has yet to approve the funding mechanism for the scheme. The pension scheme has been accounted for in the financial statements as if it were a defined contributions scheme. Should the pension scheme have been accounted for under FRS 102 Section 28 the actuarial gain / loss would be recognised in the Statement of

Comprehensive Income and the surplus / deficit of the funds' assets over its liabilities would be recognised in the Statement of Financial Position as an asset or liability.

Conclusions on going concern

In auditing the financial statements, we have concluded that the PSI's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PSI's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by Schedule 1, Paragraph 16, of the Pharmacy Act 2007

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the PSI were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the body and its environment obtained in the course of the audit, we have not identified any material misstatements in the Council's report.

We have nothing to report in respect of our obligations under Schedule 1, paragraph 16, of the Pharmacy Act 2007 to report to you if, in our opinion, the disclosures of Council's remuneration and transactions specified by law are not made.

Respective responsibilities of the Council and Auditors

As explained more fully in the Council's statement of responsibilities, the Council is responsible for the preparation of the Annual Report and the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the body's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery internal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Councils' use of the going concern basis of accounting and, based on the audit evidence obtained, whether uncertainty exists related to

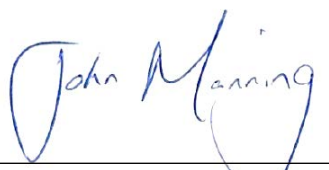
events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the PSI Council. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council for our audit work, for this report, or for the opinions we have formed.



John Manning
Statutory Auditor

27 March 2025

For and on behalf of PKF Brenson Lawlor Limited
Chartered Accountants
Statutory Audit Firm

Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7

Statement of Comprehensive Income for year ended 31 December 2024

	Notes	2024 €	2023 €
Income	3	8,572,914	8,363,462
Operating expenses		(9,716,727)	(9,196,094)
Operating (deficit)		(1,143,813)	(832,632)
Interest receivable	9	75,009	72,076
(Deficit) before taxation		(1,068,804)	(760,556)
Taxation	11	-	-
(Deficit) for the financial year		(1,068,804)	(760,556)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 83 to 103 form part of these financial statements.

Statement of Financial Position for year ended 31 December 2024

	Notes	2024	2023
		€	€
Fixed assets			
Tangible assets	12	13,657,076	13,460,301
Investment assets	13	13,036,830	13,182,685
Current assets			
		26,693,906	26,642,986
Debtors	15	291,558	229,580
Cash at bank and in hand	16	4,392,890	5,467,540
		4,684,448	5,697,120
Creditors: amounts falling due within one year	18	(13,484,956)	(13,377,904)
Net current assets/(liabilities)		(8,800,508)	(7,680,784)
Total assets less current liabilities		17,893,398	18,962,202
Reserves			
Revaluation Reserve			
	19	6,113,635	6,113,635
Designated Legal Reserve	19	2,500,000	2,500,000
Consolidated Reserves	19	9,279,763	10,348,567
Closing Reserves		17,893,398	18,962,202

The financial statements were approved and authorised for issue by the Council on 27 March 2025.
Signed on behalf of the Council:



Ms Katherine Morrow

President



Dr Denis O'Driscoll

Vice President

Statement of Cash Flows for year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus/(deficit) for the financial year	(1,068,804)	(760,556)
Depreciation on tangible assets	376,275	315,987
Interest received	(75,009)	(72,076)
Decrease/(increase) in debtors	(61,978)	(37,180)
Increase/(decrease) in creditors due within one year	107,051	226,223
Net cash flows from operating activities	(722,465)	(327,602)
Cash flows from investing activities		
Payments for tangible fixed assets	(573,049)	(271,092)
Payments for investment assets	145,855	(1,182,685)
Interest received	75,009	72,076
Net cash flows from investing activities	(352,185)	(1,381,701)
Net decrease in cash and cash equivalents	(1,074,650)	(1,074,650)
Cash and cash equivalents at beginning of financial year	5,467,540	7,176,843
Cash and cash equivalents at end of financial year	4,392,890	5,467,540
Relating to:		
Cash at bank and in hand	4,392,890	5,457,540

The notes on pages 83 to 103 form part of these financial statements.

Notes to the Financial Statements for year ended 31 December 2024

1. Accounting Policies

1.1. Compliance with accounting standards and basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, with the exception of the superannuation scheme, as the provisions of FRS 102 Section 28, Accounting for Employee Benefits, have not been applied.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Council to exercise judgement in applying the organisation's accounting policies (see note 2).

The financial statements are prepared in euros, which is the functional currency of the organisation. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. The following accounting policies have been applied:

1.2. Income

Income is recognised in the financial statements in the year to which the income relates to. To the extent income is received in advance, it is deferred and recognised in the relevant period for which services for these applications for registration or fees are given.

1.3. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

1.4. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The PSI adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the PSI. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Except as below, depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range is as follows:

Depreciation

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Office equipment and fittings	-	12.5% Straight-line
Computer equipment and software	-	33.3% Straight-line
Portraits, medals and badges	-	Not depreciated
Electrical	-	5% Straight-line
Mechanical and lift	-	5% Straight-line
Refurbishments – audio visual	-	12.5% Straight-line
Online registration and CRM system	-	20% Straight-line

The freehold property owned by the PSI is revalued every three to five years to reflect the current market value. The Property was last revalued on 5 October 2023.

Although FRS 102 Section 17 in relation to Property, Plant and Equipment normally requires the systematic annual depreciation of property, the Council believes the policy of not providing depreciation on the freehold property is appropriate. The policy adopted of revaluation of the property more accurately reflects its value to the PSI, because the PSI has a policy and practice of regular maintenance and repairs such that the property is kept to its previously assessed standard of performance and the estimated residual value is material.

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

1.5. Revaluation of tangible fixed assets

Freehold property is carried at revalued amount, fair value at the date of the revaluation, less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Revaluation Reserve, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of Comprehensive Income Statement.

1.6. Impairment of assets other than financial instruments

At the end of each reporting period, the PSI assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by the reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

1.7. Investment assets

Investment assets are valued at the lower of cost and net realisable value.

1.8. Debtors

Short term debtors are measured at transaction price, less any impairment.

1.9. Financial instruments

The PSI only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable.

Financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position, when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12. Pensions

The Pharmaceutical Society of Ireland Superannuation Scheme 2016

On 10 March 2016, SI 136 of 2016 was signed by the Minister for Health with the consent of the Minister for Public Expenditure and Reform which adopted the Rules for Pre-existing Public Service Pension Scheme Members Regulations 2014 (S.I. No. 582 of 2014) and the Pharmaceutical Society of Ireland Superannuation Scheme 2016 came into operation for the granting of superannuation benefits to, or in respect of, members of staff eligible for membership of this scheme.

The PSI's contributions to the scheme are charged to the Income Statement in the period to which they relate. A funding mechanism for this scheme has not yet been approved and as such the scheme funds are being collected and held on deposit by the PSI. The provisions of FRS 102 Section 28, Accounting for Retirement Benefits, have not been applied.

The Single Public Service Pension Scheme

The Single Public Service Pension Scheme came into effect on the 1 January 2013 as provided for in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The Act provides for a single scheme for new entrants to the public service. The PSI collects and remits contributions for this scheme to the Department of Public Expenditure, NDP Delivery and Reform.

1.13. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.14. Interest income

Interest income is recognised in the Income Statement using the effective interest method.



1.15. Consolidated reserves

In 2022, the Council approved a new Reserves Policy as part of the PSI Strategic Financing Review. The new policy comprises a consolidated reserves approach, which ringfences the Designated Legal Reserve and consolidates all other reserves as one single, undifferentiated resource termed Consolidated Reserves.

In order to ensure adequacy of reserve requirements for certain identified needs, such as covered by the upper limits outlined below, the Council agreed the minimum threshold amount for all reserves (exclusive of the Revaluation Reserve) is set at the level of 50 per cent of turnover/fee income. This will ensure adequate funding is set aside for identified contingencies.

The limits on these reserves have been agreed by Council and will be kept under annual review to ensure they remain fit for purpose.

The consolidated reserves, as set out in the Reserves Policy comprise of the following:

- Income and Expenditure Reserve
- Strategic Objectives Reserve
- Future Technology Investment Reserve
- Building Maintenance Reserve

1.16. Designated legal reserve

The PSI established a designated reserve, within its reserves, which has been set aside by the Council for a specific purpose, namely for the cost of any future legal cases that the PSI may encounter. Expenditure cannot be directly set against designated reserves but is taken through the Income statement. A transfer is then made from the Income and Expenditure Reserve as appropriate.

1.17. Taxation

The Finance Act 2013, Section 35, amends the Schedule to the Taxes Consolidation Act 1997 to include the Pharmaceutical Society of Ireland in the list of specified non-commercial State sponsored bodies that qualify for exemption from certain tax provisions under Section 227, of the Taxes Consolidation Act 1997.

2. Judgements and Key Sources of Estimation Uncertainty

The preparation of these financial statements requires the Council to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Council considers the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The PSI has prepared budgets for a period of at least twelve months from the date of the approval of the financial statements, which demonstrate that there is no material uncertainty regarding the PSI's ability to meet its liabilities as they fall due, and to continue as a going concern.

The PSI has a reasonable expectation, at the time of approving the financial statements, that the PSI has adequate resources to continue its operations. For this reason, the PSI continues to adopt the going concern basis in preparing the financial statements.

3. Income

The total income of the PSI has been derived from its principal activity wholly undertaken in Ireland.

	2024	2023
	€	€
Registration of pharmacists	3,037,962	2,909,812
Registration of retail pharmacy business (RPB)	4,622,318	4,552,936
Administration charges and other registration costs	275,264	270,256
Rental income	1,000	-
Internet Supply	36,370	30,458
Department of Health funding for Irish Institute of Pharmacy (IIOP) services	600,000	600,000
	8,572,914	8,363,462

4. Operating surplus

Operating surplus for the year is calculated after charging:

	2024	2023
	€	€
Depreciation of tangible assets	376,275	315,987
Other pension costs	561,772	529,485
Audit remuneration (including VAT)		
-Audit fees	24,176	18,077
	<hr/>	<hr/>
	962,223	863,549
	<hr/> <hr/>	<hr/> <hr/>

5. Employees

5.1. Average numbers

	2024	2023
	<hr/>	<hr/>
Office and management	49	46
	<hr/>	<hr/>

5.2 Aggregate remuneration

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	3,357,978	3,016,129
Social insurance costs	355,766	308,361
Pension costs	588,708	554,418
	4,302,452	3,878,908

Analysed as follows

Capitalised into assets	25,319	154,065
Expensed in the year	4,277,133	3,724,843
	4,302,452	3,878,908

5.3. Analysis of staff salary costs in excess of €60,000:

The number of employees whose employment benefits fell within each band of €10,000 from €60,000 up is as follows:

	2024	2023
€60,000 to €70,000	11	6
€70,000 to €80,000	3	8
€80,000 to €90,000	9	4
€90,000 to €100,000	4	2
€100,000 to €110,000	2	1
€110,000 to €120,000	-	3
€120,000 to €130,000	1	-
	30	24

5.4. Key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	€	€
Wages and salaries	595,659	565,688
Allowances	338	323
Other pension costs	121,894	122,404
	717,891	688,415

5.5. Registrar remuneration

Included in wages and salaries above is Registrar remuneration as follows:

	2024	2023
	€	€
Interim Registrar	-	4,977
Other pension costs	-	301
Current Registrar	128,733	114,191
Other pension costs	22,051	19,482
	150,784	138,951

6. Other staff costs

6.1 Staff travel and subsistence

	2024	2023
	€	€
Domestic	39,175	21,691
International	4,865	275
	<u>44,040</u>	<u>21,966</u>

6.2 Hospitality expenditure

	2024	2023
	€	€
Staff hospitality	2,744	3,191
	<u>2,744</u>	<u>3,191</u>

7. Council/Committee members' remuneration

	2024	2023
	€	€
Council/Committee members' remuneration	188,854	213,648
	<u>188,854</u>	<u>213,648</u>

8. Council/Committee members' travel and subsistence

	2024	2023
	€	€
Domestic	32,692	44,295
International	1,837	-
	34,529	44,295

9. Interest receivable

	2024	2023
	€	€
Bank interest receivable	75,009	72,076
	75,009	72,076

10. Consultancy and legal costs

10.1 Consultancy costs

Consultancy costs here include the cost of expert analysis and advice that contribute to decision-making or policymaking and excludes expenditure on outsourced 'business as usual' functions.

	2024	2023
	€	€
Finance consultancy	7,318	-
HR consultancy	29,465	-
Business improvement	6,445	55,432
Strategic projects	135,986	198,116
	179,214	253,548
Consultancy costs capitalised	3,247	29,213
Consultancy costs charged to the income and expenditure and retained earnings reserves	175,967	224,335
	179,214	253,548

10.2 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 PSI.

	2024	2023
	€	€
Legal Fees	704,942	977,494
Conciliation, arbitration and settlements payments	135,742	32,042
	840,684	1,009,536

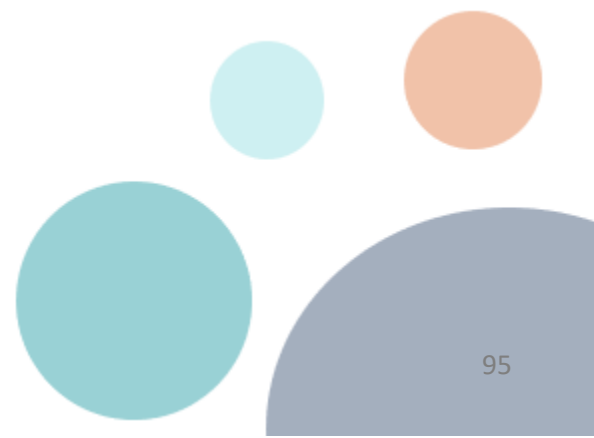
Legal costs primarily relate to PSI's activities arising out of Part 6 of the Pharmacy Act 2007. It includes fees relating to external advisors, barristers, witnesses (expert and factual), legal assessors and third-party legal fees.

In 2024 legal fees amounted to €704,942 (2023: €977,494), which also includes fees relating to advices received regarding other activities arising out of the Pharmacy Act 2007 such as registration, education and other operational costs.

The settlement payment arose from one case (2023- two cases) and no costs were paid by PSI insurers.

11. Taxation

The PSI is exempt from liability to Corporation Tax under Section 227 of the Taxes Consolidation Act 1997.



12. Tangible Fixed Assets

	Freehold land & buildings	Premises Improvements	Portraits , medals & badges	Office fixtures & fittings	Computer equipment & software	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	12,400,000	43,833	10,431	289,511	1,892,662	14,636,437
Additions	-	2,337	-	208,592	362,121	573,050
Revaluation	-	-	-	-	-	-
Cost of Disposal	-	-	-	-	-	-
At 31 December 2024	12,400,000	46,170	10,431	498,103	2,254,783	15,209,487
Depreciation and impairment						
At 1 January 2024	-	26,507	-	247,952	901,677	1,176,136
Depn. eliminated on disposals	-	-	-	-	-	-
Depn. charged in the year	-	3,539	-	12,371	360,365	376,275
At 31 December 2024	-	30,046	-	260,323	1,262,042	1,552,411
Carrying amount						
At 1 January 2024	12,400,000	17,326	10,431	41,559	990,985	13,460,301
At 31 December 2024	12,400,000	16,124	10,431	237,780	992,741	13,657,076

13. Investment assets

Investment assets

	2024	2023
	€	€
Exchequer notes	13,036,830	13,182,685
	13,036,830	13,182,685

	2024	2023
Cost	€	€
At the beginning of the year	13,182,685	12,000,000
Reinvested/Purchased during the year	(145,855)	1,182,685
Disposed during the year	-	-
At the end of the year	13,036,830	13,182,685

The PSI purchased and reinvested a total of €13,036,830 into Exchequer Notes during the year, all with maturity dates in 2025. The cost at 31 December 2024 was €13,036,830 (2023: €13,182,685). The investment assets include €5,955,004 of superannuation funds.

14. Financial Instruments**2024****2023****€****€****Financial assets**

Bank and cash balances

4,392,890

5,467,540

Investment assets

13,036,830

13,182,685

17,429,720**18,650,225****Financial liabilities**

Trade creditors

177,372**393,146****15. Debtors****2024****2023****€****€**

Trade debtors

36,980

28,410

Prepayments and accrued income

244,225

192,983

Other debtors

10,353

8,187

291,558**229,580****16. Cash and cash equivalents****2024****2023****€****€**

Cash at bank and in hand

4,392,890**5,467,540**

17. Cash

	2024	2023
	€	€
Cash at hand	547	163
Current accounts	4,362,864	4,269,513
Superannuation funds deposit account	22,210	200,950
Fixed term deposits	7,269	996,914
	<hr/>	<hr/>
	4,392,890	5,467,540

18. Creditors: Amounts Falling Due Within One Year

	2024	2023
	€	€
Trade creditors	177,372	393,146
Other creditors	25,451	15,774
PAYE/PRSI	150,984	133,984
VAT	1,752	111
PSWT	22,952	44,557
Deferred income	6,184,388	6,133,958
Accruals	755,430	713,504
PSI Superannuation scheme	6,166,627	5,942,870
	<hr/>	<hr/>
	13,484,956	13,377,904

19. Reserves

In 2022, the Council approved a new Reserves Policy as part of the PSI Strategic Financing Review, which was further updated in 2024. The new policy comprises a consolidated reserves approach, which ringfences the Designated Legal Reserve and consolidates all other reserves as one single, undifferentiated resource termed Consolidated Reserves.

In order to ensure adequacy of reserve requirements for certain identified needs, such as covered by the upper limits outlined in section 19.3, the minimum threshold amount for all reserves (exclusive of the

Revaluation Reserve) is set at the level of 50 per cent of turnover/fee income. This will ensure adequate funding is set aside for identified contingencies.

The limits on these reserves have been agreed by Council and are kept under annual review to ensure they remain fit for purpose. Council last reviewed the Reserves Policy on 12 December 2024.

19.1 Revaluation reserve

The freehold property was valued by Murphy Mulhall Chartered Surveyors, on the 5 October 2023 to a fair value of €12,400,000 down from the valuation of €17,700,000 undertaken in 2019. The PSI has reflected this revised valuation in the accounts for the year ended 31 December 2023.

19.2 Designated legal reserve

In accordance with the PSI's financial strategy, a Designated Legal Reserve has been established as a reserve to cover any significant costs arising from legal challenges to any part of the Pharmacy Act 2007 and from any of the PSI's rulings. In accordance with the PSI's accounting policy, where such funds are no longer required, they will be released back to the General Reserve.

19.3 Consolidated reserves

The consolidated reserves comprise of the following:

- Income and Expenditure Reserve
- Strategic Objectives Reserve
- Future Technology Investment Reserve
- Building Maintenance Reserve

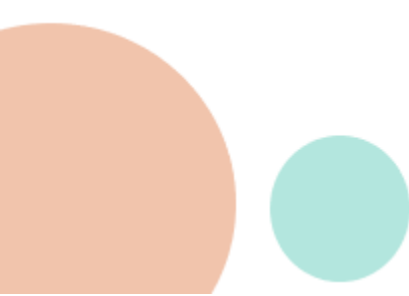
19.3.1 Income and expenditure reserve

The Income and Expenditure Reserve represents cumulative surpluses and deficits recognised in the Income Statement, net of transfers to and from other reserves.

19.3.2 Strategic objectives reserve

A funding allocation reserve dedicated to funding on an annual basis, strategic projects identified as such as part of the annual planning process is currently set at up to €500,000 per annum. Strategic projects are defined as those that meet the following criteria:

- are once-off in nature and aligned to the PSI's long-term strategic goals; and
- are not annual in nature but for which their occurrence is of a frequency that is a minimum of every five years or longer



19.3.3 Future technology investment reserve

A reserve allocated specifically to fund investment in new technologies and future technology development projects for the PSI with an upper limit of €1.2M.

19.3.4 Building maintenance reserve

A reserve allocated specifically to fund the ongoing life-cycle maintenance of PSI House and future-use refurbishment requirements with an upper limit of €1.5M.

19.4. Movements in reserves

The movements in reserves are detailed below:

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
Income and expenditure reserve	7,648,567	8,647,923	(9,490,694)	(135,986)	6,669,810
Strategic objectives reserve	-	-	(135,986)	135,986	-
Future technology investment reserve	1,200,000	-	-	-	1,200,000
Building maintenance reserve	1,500,000	-	(90,047)	-	1,409,953
Total consolidated reserves	10,348,567	8,647,923	(9,716,727)	-	9,279,763
Revaluation reserve	6,113,635	-	-	-	6,113,635
Designated legal reserve	2,500,000	-	-	-	2,500,000
Total reserves	18,962,202	8,647,923	(9,716,727)	-	17,893,398

20. Pension commitments

The Pharmaceutical Society of Ireland Superannuation Scheme 2016

Under Schedule 1 of the Pharmacy Act 2007, the PSI is required to provide a scheme for the granting of superannuation benefits to and in respect of its staff members, subject to Ministerial approval.

An actuarial valuation under FRS102 rules was performed on the scheme position as 31st December 2024. The valuation showed an overall scheme liability of €5.429m. As the PSI holds cash assets of €6.167m on behalf of the scheme, this results in a net scheme surplus of €0.738m. However, for the reasons outlined below, the PSI is of the opinion that recognition should not be made for this surplus in the financial statements.

The Pharmaceutical Society of Ireland Superannuation Scheme 2016 (SI 136 of 2016) was signed by the Minister for Health with the consent of the Minister for Public Expenditure and Reform on the 10th Mar. 2016 and PSI commenced the operation of the Scheme on that date. The Rules set out in the Schedule to the Rules for Pre-existing Public Service Pension Scheme Members Regulations 2014 (S.I. No. 582 of 2014) are adopted as a Scheme for the granting of superannuation benefits to or in respect of members of the staff eligible for membership of this Scheme. The adoption and approval of this Statutory Instrument incorporates the Staff Superannuation Scheme and the Spouse's and Children's Contributory Pension Schemes under one main scheme, i.e. The Pharmaceutical Society of Ireland Superannuation Scheme 2016. The scheme was closed to new entrants to the public sector as of the 31 December 2012.

The PSI makes agreed employer contributions to the scheme, which are accrued in the year they become payable. The funding mechanism for the Scheme has not yet been approved by the Department of Public Expenditure and Reform. As such the PSI is currently holding the collected contributions on behalf of the State in a designated deposit account until such time as the funding mechanism is formally approved.

Under these circumstances and in view of the above, it is the view of the PSI that the provisions of FRS 102 Section 28, Accounting for Employee Benefits are currently not appropriate. Accordingly, it is accounting for its contributions as if the Scheme was a defined contribution scheme.

As at the 31 December 2024, superannuation benefits were payable in respect of five members. Total benefits paid amounted to €26,912 (excluding any lump sum paid).

The Single Public Service Pension Scheme

The Single Public Service Pension Scheme came into effect on the 1 January 2013 as provided for in the Public Service Pensions (Single Scheme and other Provisions) Act 2012.

The Single Scheme applies to all pensionable first-time entrants to the public service as well as to former public servants returning to the public service after a break of more than 26 weeks. The Scheme is a career average defined benefits scheme.

The PSI is responsible for collecting and remitting contributions for this scheme to the Department of Public Expenditure and Reform. These contributions comprise both an employer and employee element. The PSI is responsible for paying all scheme benefits financed from the contributions payable to the Department of Public Expenditure and Reform and in accordance with its instruction. There is one benefit currently payable under the scheme. The PSI considers that the pension arrangements, as described above, have the same financial effect from the PSI's point of view as a defined contribution scheme. The PSI is of the view that the provisions of FRS 102 Section 28, Accounting for Employee Benefits, which arise under defined benefit schemes are not appropriate in these circumstances.

21. Events after the balance sheet date

There have been no other circumstances or events subsequent to the year-end, which require adjustment to, or disclosure in the financial statements or in the notes thereto.

22. Related parties

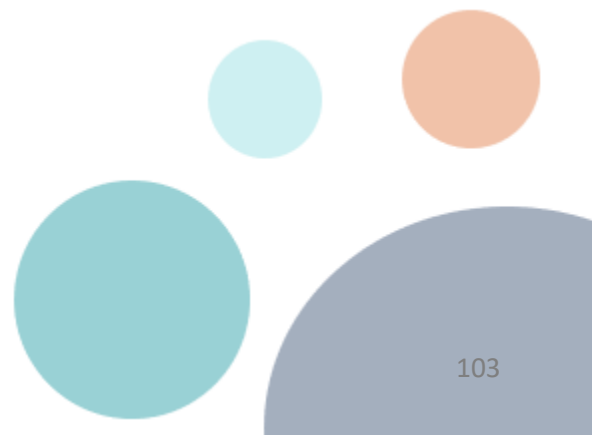
There were no transactions with related parties that require disclosure.

23. Controlling party

The PSI is controlled by the Council subject to the provisions of the Pharmacy Act 2007.

24. Approval of the financial statements

The Council approved and authorised these financial statements for issue on 27 March 2025





Pharmaceutical Society of Ireland

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