# Minutes of the Performance and Resources Committee meeting held on 10 March 2026 at 09:30 hrs online via MS Teams.

| Name | Role | Present (Yes/No) |
|---|---|---|
| Ann McGarry | Committee Chair | Yes |
| Geraldine Campbell | Committee Member | Yes |
| Richard Hammond S.C. | Committee Member | No |
| Martin Higgins | Committee Member | Yes |
| Nigel Moloney | Committee Member | Yes |
| Joan Peppard | Committee Member | Yes |
| Grainne Power | Committee Member | Yes |
| Martin Sisk | Committee Member | No |
| **Members of PSI staff in attendance included:** | | |
| Joanne Kissane | Registrar | Yes |
| Cheryl Stokes | Head of Corporate Services | Yes |
| Eileen Troy | Finance and Support Services Manager | Yes |
| Elaine Cronin | Finance Officer | Yes |
| Ruth Baily | Governance Executive | Yes |
| Sarah Cush | Davys | Yes, for part |
| Donnchada O'Mordha | Davys | Yes, for part |

## Agenda Item 1 – Apologies

| Information |
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| There were apologies from Richard Hammond, S.C. and Martin Sisk. |

## Agenda Item 2 – Declaration of Interests

| Information |
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| No conflicts of interest were declared. |

## Agenda Item 3 – Approval of Agenda

| Information |
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| The Committee considered the agenda for the meeting. |

| Decision Approved, and/or Action Requested |
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| The Committee approved the agenda. |

## Agenda Item 4 – Approval of Draft Minutes of Committee meeting held on 27 November 2025.

| Information |
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| The Minutes of the meeting held on 27 November 2025 were considered by the Committee, and one change had been notified in advance of the meeting. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Minutes of the meeting held on 27 November 2025, by consensus. |

## Agenda Item 5 – Approval of the Committee Workplan

| Information |
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| The Committee reviewed the proposed workplan for 2026. The Committee noted that previously, HR and IT items were reviewed at every meeting, but would now be reviewed twice a year. The Committee agreed that the June meeting would be held in person, at PSI House. The Committee reviewed and approved the Committee Workplan for 2026. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Performance and Resources Workplan for 2026 by consensus. |

## Agenda Item 6 - Finance and Support Services.
### 6.1 Finance and Support Services Update

| Information |
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| **6.1 Finance and Support Service Update** |
| The Committee was updated on activity in relation to Finance and Support Services. The Committee was advised that both the Irish Institute of Pharmacy (IIOP) and facilities management procurements, previously discussed, would be further extended for an additional three months, with an explanation for both extensions given. The Pension |

| Information |
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| Consultancy and Procurement Consultancy contracts will also be extended, as allowed under the current contract terms.  The Committee was updated on upcoming facilities projects, including the replacement of the Building Management System and the Access Card System.  On climate action, the roadmap for 2025 is being implemented, including monitoring of energy performance, and the deposit return scheme box has been placed in the canteen.  An updated Display Energy Certificate has been received for PSI House, and the rating has changed from a C3 to a C1, mainly due to the reduced energy consumption in 2025, 13% in gas and 11% in electricity, compared to 2024.  The Committee noted the energy reductions. The Committee also discussed proposed work to the bike housing area in PSI House. |

6.2 Procurement

(i) Annual Review of the Procurement Policy

| Information |
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| **Annual Review of the Procurement Policy**<br>The Committee was updated on the annual review of the Procurement Policy. The key changes to the document are driven by new national procurement circulars on value for money obligations, green public procurement and reporting on the use of central procurements.  Updated EU procurement thresholds have been included in the policy along with additional governance around ICT procurements.  The Committee noted the changes.  The Committee questioned the wording in the policy in relation to the selection process, noting two different wordings in the document, depending on the thresholds. The wording was discussed, and the Committee was advised that all procurements are based on evaluation criteria and safeguards.  The Committee was advised that, before award scoring, there are selection and pre-qualification checks under various headings, such as capacity, experience, turnover, etc. Procurements or tenders are not awarded based on cost alone. Post-evaluation checks are also carried out, e.g., references and financial checks, particularly for higher-value EU-threshold procurements.  The Committee was advised that once criteria and scoring are set and the process has begun, discretion is limited; the importance of setting appropriate criteria at the outset was emphasised.<br>The Committee discussed the current practice whereby the Procurement Policy and Plan are brought to the Committee for review and considered whether this practice continued to add value. It was noted that the Committee's role in this process may, in effect, be procedural rather than substantive. The Committee was advised that any future proposals to change the current practice could, if required, be brought to Council for consideration at its June meeting |

| Decision Approved and/or Action Requested |
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| The Committee approved the Procurement Policy for recommendation to Council at its meeting on 26 March, by consensus. The Committee asked that a cover note accompany the policy, noting the key changes and updates to the policy for Council. |

### (ii) Annual Procurement Plan

| Information |
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| **Annual Procurement Plan**<br>The Committee reviewed the Annual Procurement Plan. The Committee was advised that a number of procurements were carried over from 2025 and that there would be two key procurements in 2026, BTP Phase 3 and legal services. The Committee discussed the quantum of the legal services required by PSI arising from changes to legislation. The Committee was advised that legal costs have increased and that similar regulators have procured legal services recently, and that cost increases were consistent with those being experienced by comparable organisations. There was a short discussion about taking the legal work in-house and at what point it would be more cost-efficient to do so. The Chair noted the work currently being carried out on behalf of the PSI in relation to NIS2 preparedness. The Chair noted that although the work is being carried out and the DoH is financing the work, PSI has not yet been assigned as a Competent Authority for NIS2. The Committee was advised that the PSI wrote to the DoH on the subject in 2024 and that a response was received in December 2025. None of the other public bodies in a similar position have been officially designated Competent Authorities, as the legislation is not yet published. PSI is working with other regulators in a similar position, and the HPRA has been very helpful in setting up a forum of these regulators. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Annual Procurement Plan for recommendation to Council at its meeting on 26 March, by consensus. |

### (iii) Corporate procurement Plan 2025-2028

| Information |
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| **Corporate procurement Plan 2025-2028**<br>The Committee reviewed the Corporate Procurement Plan 2025-2028. There were a number of small updates to the plan. The Committee was advised that the plan incorporates an analysis of the 2025 procurement expenditure, based on invoices and credit notes processed in the period. The Committee was advised that procurement is monitored for compliance and performance via internal audits and by the Audit and Risk Committee, and the role of Internal Audit has been reflected in the plan. The Committee requested a minor amendment to make the role of the Audit and Risk Committee clearer in relation to compliance. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Corporate Procurement Plan 2025-2028 for recommendation to Council at its meeting on 26 March, by consensus. |

6.3 Treasury and Investment Management

(i) Annual Review of Treasury and Investment Management Policy

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| **Annual Review of Treasury and Investment Management Policy**<br>The Committee was updated on the Treasury and Investment Management Policy. Davys joined the meeting to set out for the Committee the proposed Investment Strategy and the corresponding updates required to the Treasury and Investment Management Policy to enable it to be implemented. Davys suggested a number of small amendments which respect the policy and would help to generate returns for the PSI within the risk profile of the organisation. The Committee indicated it was satisfied with Davy's proposals and agreed to recommend the updated policy to Council for approval. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Treasury and Investment Management Policy for recommendation to Council at its meeting on 26 March, by consensus. |

(ii) Investment Strategy

| Information |
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| **Investment Strategy**<br>The Committee reviewed the Investment Strategy following the presentation by Davys. The Investment Strategy is recommending two investment portfolios: a liquidity portfolio, which will hold the vast majority of funds targeting returns broadly in line with the ECB deposit facility and intended to be ultra conservative with strong flexibility, and a smaller portfolio with a multi-asset strategy of diversified funds. In the current environment, Davys proposed adding "Alternative" assets to the smaller portfolio, including assets such as property, gold and infrastructure. Davys noted that as part of PSI's ESG and ethical alignment, no fossil fuels or pharmaceutical sector assets would be included. The Committee approved the updated Investment Strategy. |

| Decision Approved and/or Action Requested |
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| The Committee approved the Investment Strategy for recommendation to Council at its meeting on 26 March, by consensus. |

6.4 Allocation of Funds to the Practitioner Health Programme

| Information |
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| **6.4 Allocation of Funds to the Practitioner Health Programme** |

| Information |
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| The Committee discussed the allocation of funds to the Practitioner Health Programme. Currently, PSI allocates funds of €10,000 per annum to the fund. It is proposed to increase this to €15,000 in 2027 and €20,000 in 2028. Following discussion, the Committee approved the increases. The Committee was advised that the PSI contribution is not listed in the Practitioner Health Programme's annual report. The Registrar advised that this matter has been brought to their attention. |

### 6.5 Overview of draft financial outturn to 31 December 2025

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| **6.5 Overview of draft financial outturn to 31 December 2025**<br>The Committee was updated on the draft financial outturn to 31 December 2025. The draft outturn indicates a deficit of €1.4m for the year to 31 December 2025. The original budget anticipated a deficit of about €3.0m. At Q2, the forecasted deficit was projected to be in the region of €2.1m; at Q3, a soft update indicated a deficit of about €1.6m.<br>Key drivers of variance were the procurement delays on the TCQR exam, impacting both income and expenditure and gaps in recruitment affecting salary costs and related non-pay costs, linked to wider recruitment market conditions. Variances are now shown against both the original budget and the Q2 outturn to aid interpretation. The format has been updated to align more closely with the financial statement's presentation; interest earned is now shown lower in the statement rather than within income lines.<br>The Chair noted the narrative notes are increasingly clear, with fewer follow-up questions required. The Committee noted it is important to monitor the budget vs actual during 2026. The draft outturn is to be brought forward as the year-end position (and referenced in reporting to Council as appropriate). |

### 6.6 Update on the Core Funding Review

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| **6.6 Update on the Core Funding Review**<br>The Committee received an update on progress in relation to the Core Funding Review. It was recalled that Council approved the proposed increase in fees at its December meeting. As part of the subsequent public consultation, PSI completed a proportionality assessment. In January, PSI engaged with the Department regarding the presentation of the material arising from the consultation, following which the Department requested that an SME test be undertaken. PSI completed the SME test and submitted the full suite of information to the Department. Further clarifications were sought by the Department, to which PSI responded.<br>The Committee was advised that the proposed Fees Rules are currently with the Secretary General and that a meeting between the Secretary General and the Minister is awaited, with a view to the Minister signing the Rules prior to the Minister's upcoming St Patrick's week commitments. The Committee noted the time-sensitive nature of the process, given that the underpinning legislation is due to commence on 1 April and that communication |

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| to registrants on the changes must issue in advance of commencement. It was noted that a small number of registrants will be directly impacted in April.<br>The Committee agreed that an update on the matter will be provided to Council at its meeting on 26 March. |

| Decision Approved and/or Action Requested |
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| The Committee will update Council on the progress of the Core Funding Review at its meeting on 26 March. |

## 7 Performance Update

### 7.1 Update on the 2026 Service Plan Project Health Tracker

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| **7.1 Update on the 2026 Service Plan Project Health Tracker**<br>The Committee received an update on the Service Plan Project Health Tracker and noted that all projects are currently tracking green. The Committee was advised of a delay in appointing a provider for the TCQR exam and that, due to application volumes, two internal assessors will undertake first-stage assessments, with external assessors continuing second-stage assessments. It was noted that, once the route is embedded, a sampling approach may replace full double assessment, subject to Council approval. |

| Decision Approved and/or Action Requested |
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| The Committee noted the update to the 2026 Service Plan Project Health Tracker. |

## 8 General Matters

### 8.1 Consideration of outputs from the December 2025 Committee Self-Evaluation Exercise

| Information |
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| **Consideration of outputs from the December 2025 Committee Self-Evaluation Exercise**<br>The Committee reviewed the outputs from the Committee Self-Evaluation Exercise. The Chair advised the Committee that, following Chairs training, there was a suggestion that a short Committee-only agenda item would be held at the beginning of each meeting to review the agenda and have a short discussion on the upcoming items. The Chair also discussed the 1:1 meetings, which took place between Council members and the President. It was suggested at the Chairs' training that these be replicated at the Committee level. The Chair proposed doing so prior to the June meeting. The Committee agreed to both suggestions. The Committee noted the Self-Evaluation exercise was positive and reflected well on the Committee. The Chair noted that, as a result of the work to change the fitness to practise process as part of the Reform of the Pharmacy Act, |

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| there may be an impact on the Strategy. The Chair proposed a review of the Strategy at the end of the year, which will be the midpoint of the Strategy. |

| Decision Approved and/or Action Requested |
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| The Committee noted the updates to the Committee agenda and the proposed 1:1 meetings between the Chair and the Committee members. |

### 8.2 Recap of decisions taken at this meeting for the Committee report to Council

| Information |
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| **Recap of decisions taken at this meeting for the Committee report to Council**<br>The Committee noted that the following decisions will be included in the report for Council;<br>• Committee Workplan for 2026<br>• Annual review of Procurement Policy<br>• Annual Procurement Plan 2026<br>• Corporate Procurement Plan 2025-2028<br>• Annual Review of Treasury and Investment Management Policy<br>• Investment Strategy<br>• Allocation of funds to the Practitioner Health Programme<br>• The update on the Core Funding Review<br>• Outcome of Committee Self Evaluation Exercise |

| Decision Approved, and/or Action Requested |
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| The Committee noted the decisions for the Council reports |

**Meeting Concluded at:** 11:00 am

**Signed by:**

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**Chair** **Date**

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