The Pharmacy Regulator
An Rialtóir Cógaisíochta

Minutes of the Performance and Resources Committee meeting held on 27 November 2025 at 14:00 hrs online via MS Teams.

Name	Role	Present (Yes/No)
Ann McGarry	Committee Chair	Yes
Emily Kelly	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
Grainne Egan	HR and People Development Manager	Yes
Aidan Flynn	Programme Delivery and Innovation Manager	Yes
Ruth Baily	Governance Executive	Yes
Sarah Cush	Davys	Yes, for Part

Agenda Item 1 – Apologies

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

Agenda Item 2 – Declaration of Interests

Information
No conflicts of interests were declared.

Agenda Item 3 – Approval of Agenda

Information
The Committee considered the agenda for the meeting.

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

Agenda Item 4 – Approval of Draft Minutes of Committee meeting held on 13 October 2025.

Information
The Minutes of the meeting held on 13 October 2025 were considered by the Committee, and no changes had been notified in advance of the meeting.

Decision Approved and/or Action Requested
The Committee approved the Minutes of the meeting held on 13 October 2025, by consensus.

Agenda Item 5 – Finance and Support Services

5.1 Finance and Support Services Update

Information
Finance and Services Update The Committee noted the Finance and Support Services Update.

5.2 Delivery of 2025 Procurement Plan – Q4 update

Information
Delivery of 2025 Procurement Plan – Q4 Update The Committee noted the quarter four update on the Procurement Plan. The Committee was provided with an update on two short extensions to both the contract with the Irish Institute of Pharmacy (IIOP) and the facilities management contract, to facilitate the conclusion of the ongoing procurements. The Committee discussed whether a three-month extension was sufficient time to conclude the procurement process and were advised that both procurements/contracts should be completed in that timeframe.

5.3 Approval of Management Accounts to 30 September 2025

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Information
Approval of Management Accounts to 30 September 2025 The Committee was provided with an update on the Management Accounts to 30 September 2025. The Committee was advised that the issue with deferred income, noted at a previous meeting had been resolved, but that monitoring of the issue is ongoing. The correct figures are now reflected in the Management Accounts. The Committee was advised that there was a variance under administration and registration costs, primarily due to delays associated with the Third Country Qualification Recognition Process (TCQR) process. The Committee was advised that while there was an increase in the number of inquiries, the anticipated overspend in relation to fitness to practise (FTP) costs did not materialise. The Executive also highlighted that there was also a variance in the funding for the IIOP as PSI received an extra €135,000 from the DoH for the IIOP in 2025. The Committee discussed the Management Accounts and noted that there was no outturn to the end of 2025 included. Following discussion, it was agreed to consider adding an outturn to the 2026 Q3 Management Accounts. The Committee agreed to recommend the Q3 Management Accounts to Council for its approval.

Decision Approved and/or Action Requested
The Committee approved the Q3 Management accounts for recommendation to Council at its meeting on 11 December, by consensus.

5.4 Service Plan and Budget

(i) PSI Draft Service Plan 2026

Information
Draft Service Plan 2026 The Committee was presented with a draft of the Service Plan for 2026. There are three key area of focus for 2026. The first is a continuation of ongoing activities, such as, TCQR, CPD and delivering the FTP Conference. The Committee noted that every pharmacist will be required to submit for a CPD review in 2026 and annually thereafter. The second is core regulatory activities. The third is Service Plan projects which includes support for digital-enabled workflow in pharmacies and a risk-based approach to regulation. The Committee was advised that there would be changes to the Service Plan, as circulated, following a meeting with the DoH. Work will begin on reform of the FTP sections of the Pharmacy Act 2007. This work was originally planned for later in 2026 but following a meeting with the DoH, work will begin in Q1. The PSI has been asked to prepare a gap analysis along with policy proposals and draft legislation to amend the Pharmacy Act, with a view to including the amendments to the Pharmacy Act in the

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government's Autumn legislation schedule. The Executive outlined that there will be a tracked change version of the Service Plan available for review with the December Council papers showing the changes.

(ii) Review of 2026 Budget

Information
Review of Budget 2026 The Committee reviewed the draft 2026 Budget. The Committee was advised that the income is based on an increase to registration fees from 1st of April 2026. However, as the main continued registration period is at the end of the year, the impact of the increase in fees will not be realised until 2027. The proposed increase in income of 14% is due to an anticipated increase in the number of applications received under the TCQR route, expected changes in registration numbers and the continued increase in allocation from DoH of €735,000 for IIOP. The costs associated with TCQR were highlighted, arising from the delays and the washout period. Expenditure is expected to increase by 1%. Pay costs will increase by 6%, there are two public sector pay agreement increments of 1% in February and 1% in June and five new staff members included in the budget from July. The Executive highlighted that an expected increase in fitness to practise costs of approximately €200,000 had been budgeted for due to an increase in costs relating to both Senior and Junior Counsel fees. The Committee discussed the PSI's contribution to the Practitioner Health Matters Programme (PHMP) and noted that it has not arisen during the time that PSI has been contributing. The Committee discussed the value of the work of the PHMP and suggested increasing the value of the contribution. The Registrar is to meet with the PHMP shortly and will discuss the funding. Following discussion, the Committee agreed to recommend the Budget for 2026 to Council for its approval.

Decision Approved and/or Action Requested
The Committee approved the Budget 2026 for recommendation to Council at its meeting on 11 December, by consensus.

5.5 Strategic Financing Review

(i) Update on Core Funding Review Public Consultation

Information
Update of Core Funding Review Public Consultation The Committee was advised that the public consultation for the Core Funding Review will close on 27 November. At the time of the meeting 671 responses had been received, which is less than 10% of the Register. The Committee was given an overview of some of

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the themes that have emerged in the responses. Once the public consultation closes, a full report will be completed and forwarded to the Committee for approval by email, and will be considered by Council at its meeting on 11 December.

(ii) Health Card: Strategic Financing Review

Information
Health Card: Strategic Financing Review The Health Card for the Strategic Finance Review was noted by the Committee.

(iii) Reserves Policy

Information
Reserves Policy The updated Reserves Policy was considered by the Committee. The policy was updated to include reference to governance requirements in relation to the holding of reserves to ensure prudent financial management, risk management, stewardship and resilience. The updated policy also streamlines the number of reserves and identifies allocations from the Income and Expenditure Reserve to streamline reporting. The Committee noted the Strategic Objective Reserve had now been designated a Strategic Initiative Allocation and €1m allocated to it. The Committee discussed the updates and agreed to recommend the amendments to the Reserves Policy to Council for its approval

Decision Approved and/or Action Requested
The Committee approved the Reserves Policy for recommendation to Council at its meeting on 11 December by consensus.

(iv) Treasury and Investment Management Update

Information
Treasury and Investment Management Update The Committee was joined by a representative from Davys to discuss the Treasury and Investment Management Update. The Committee was advised that there is a proposal to open two separate investment accounts on behalf of the PSI. The first a Liquidity Portfolio where the larger portion of the funds – circa. €3.5m will be invested, a second account, Long Term Portfolio where a smaller sum – circa. €250,000 would be invested. The Committee was advised that the Liquidity fund would be invested in low risk, highly liquid assets such as money market funds and government bonds (specifically Irish, German, and French government bonds). This portfolio is designed for capital preservation and short- to

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medium-term needs. A smaller allocation (suggested circa. €250,000, with a policy cap of 10% in equities but only 6% recommended at this stage) would be invested in a responsibly managed Equity Portfolio. The aim is to generate returns that outpace inflation, with a longer-term investment horizon (5–10 years). This portfolio is higher risk but is intended to provide growth and protect against inflation erosion. The Committee discussed the make-up of the funds and noted that pharmaceutical companies should not be included in the funds. The Committee welcomed further feedback from Davys in relation to the PSI's Treasury and Investment Management Policy and noted that the policy should be kept under regular review. The Committee noted the fee for managing the Investment Accounts and that based on the discussion, approval would need to be sought from Council in relation to the opening of new accounts.

5.6 Health Card: Climate Action

Information
Health Card: Climate Action The Health Card on Climate Action was noted by the Committee. The Committee noted that the funds allocated had not been spent. The Committee was advised that some of the projects had been postponed and for those that had commenced that allocated funds would be drawn down shortly.

Agenda Item 6. HR, People and Organisation Development

6.1 Workforce Planning and Recruitment Update

Information
Workforce Planning and Recruitment Update The Committee noted the Workforce Planning and Recruitment Update.

6.2 HR Strategy

(i) HR Strategy 2025-2028

Information
HR Strategy The Committee was advised that a new HR Strategy (2025–2028) had been developed, which was informed by the culture audit, employee engagement surveys, along with an all-staff workshop. The Committee was informed that the 2025 annual employee

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engagement survey will be rolled out shortly. Implementation of the HR Strategy will be reviewed twice a year by the Committee.

Decision Approved and/or Action Requested
The Committee approved the HR Strategy for recommendation to Council at its meeting on 11 December, by consensus.

(ii) Culture Audit

Information
Culture Audit The Committee was updated on the culture audit and the recommendations, which were incorporated into the HR Strategy 2025-2028. The culture audit was carried out earlier in the year following the Organisational Review and involved extensive staff engagement via focus groups and anonymous feedback. The Committee discussed the overspend on the culture audit but noted that the approach was considered value for money.

(iii)Health Card: HR Strategy Implementation

Information
Health Card: HR Strategy Implementation The Committee noted the Health Card for the HR Strategy Implementation

Item Agenda 7 ICT

Agenda Item 7.1 Health Card: ICT Strategy Implementation

Information
The Committee was updated on the ICT Strategy Implementation. The procurement process for an IT training supplier has been completed, and the training will be rolled out in January. The cloud-based document management system is in a pilot stage and should be complete by the beginning of January 2026. The Committee noted that no funds had been spent, however they were advised that this may be a timing issue, and that an invoice may not have been received yet in relation to the cloud-based document management system.

Decision Approved, and/or Action Requested
The Committee noted the ICT Strategy Health Card.

Agenda Item 8 Performance Update

Agenda Item 8.1 Update on 2025 Service Plan Project Health Tracker

Information
Update on 2025 Service Plan Health Tracker The Committee was advised that the Registrar will provide a detailed update to Council at its meeting on 11 December on the progress of the Project Health Tracker against the Service Plan for the year.

Agenda Item 8.2 Health Card: Business Transformation Programme

Information
Health Card: Business Transformation Programme The Committee was updated on the progress of the Business Transformation Programme (BTP). PSI have re-framed Phase 3 into 3 components: 1. Management of Inspections/Investigations and associated workflow 2. Mobile inspections 3. Portal aspect The BTP Programme Board received a report from Bearing Point at their recent meeting. Having reviewed the report, the Programme Board is now recommending proceeding to procurement for "Phase Three" of BTP. The procurement process will ensure a competitive tendering process for the next phase of the project and will commence in January and take approximately five months. Project delivery will take an additional nine months resulting in the Phase 3 schedule being delayed to Q4 2026 or Q1 2027. Should the procurement outcomes exceed available budget, a Business Case will be prepared for review. As with prior stages of the Business Transformation Programme, all governance fora (Programme Board and P&R Cttee), including Council approval, will be sought prior to drawdown of funds. Arising from the delay and in the absence of the delivery of Phase 3, an interim solution for Component 1 has been developed in-house and was deployed in May, which enabled the retirement of the Case Management System (CMS), thereby reducing risk and expenditure. The Committee was updated on the Inspection App interim solution in use by the Community Pharmacy Assurance Team as part of the inspection and monitoring work.

Decision Approved, and/or Action Requested
The Committee noted the Business Transformation Programme Health Card.

Agenda Item 9 – General Matters

9.1 Areas for focus for the next meeting

Information
The Committee agreed that the Core Funding Review would continue to be an area of focus for 2026. The HR Strategy and IT Strategy would continue to be monitored along with the normal business of the Committee.

9.2 Recap of decisions made at this meeting for inclusion in the Committee Report to Council, along with any additional items to be included in the Report beyond those requiring formal approval.

Information
The decisions items highlighted for inclusion in the report to Council were recapped it was agreed to include the suggestion of the addition of an outturn to the end of the year in the Q3 Management Accounts and an update in relation to the work carried out in relation to the appointment of an Investment Manager and engagement with Davy's.

Proposed dates Committee dates for 2026

Information
The Committee noted the proposed dates for the 2026 meetings, the timing for the in-person meeting in June was adjusted slightly, but all others were agreed.

Decision Approved, and/or Action Requested
The Committee noted the proposed dates for 2026.

Meeting Concluded at: 16:10

Signed by:

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Chair **Date**