

# Annual Report 2025



# Contents

<b>About the PSI – The Pharmacy Regulator .....</b>	<b>3</b>
Our Vision, Mission and Values.....	4
Introduction from the President .....	6
Message from the Registrar .....	8
<b>Our results and activity.....</b>	<b>10</b>
Progress on our strategy .....	11
Activity in support of our mission .....	21
Registration and Customer Relations .....	21
Education and Professional Standards.....	27
Quality and Safety .....	29
Complaints and Fitness to Practise .....	31
Pharmacy Practice, Policy and Engagement .....	35
Corporate Services .....	41
<b>Governance and Accountability .....</b>	<b>46</b>
How we ensured high standards of corporate governance.....	46
Report from our Audit and Risk Committee .....	51
Our Risk Management Report: Principal risks and uncertainties .....	53
<b>Our Financial Report.....</b>	<b>55</b>
<b>Appendices .....</b>	<b>60</b>
<b>Financial Statements 2025 .....</b>	<b>64</b>

# About the PSI – The Pharmacy Regulator

## Who we are

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 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 pharmaceutical assistants and that pharmacies are operated to high standards. We believe that the public should always be able to trust pharmacists, pharmaceutical assistants 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.

We are committed to our ongoing development and to improving our effectiveness as we seek to provide continued assurance in an evolving healthcare, regulatory and public sphere.

We believe it is important that 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 all our work. Our Corporate Strategy 2025-2028 is designed to advance these objectives.

# Our Vision, Mission and Values



## Our Mission

We assure patient safety and public trust in pharmacy through effective regulation



## Our Vision

Safe and effective pharmacy care supporting the health of our communities



# Highlights of 2025

## Launch of PSI Corporate Strategy

We published our current Corporate Strategy for 2025-2028 and held a launch event in April, attended by the Minister for Health, Jennifer Carroll MacNeill T.D. It was a great opportunity to bring together many from across the pharmacy sector and to hear from the Minister about her vision and expectations for pharmacy and patient care.



Pictured at our Corporate Strategy launch: former PSI President Katherine Morrow, Minister for Health Jennifer Carroll MacNeill, and PSI Registrar and Chief Officer Joanne Kissane



## Expansion of Pharmacy Services

After many years of consideration, patient care is evolving in Ireland with the expansion of pharmacy services and practice. Under new legislation, the Common Conditions Service has commenced in community pharmacies, allowing pharmacists to treat and prescribe for eight common conditions. This service represents a significant advancement for patient care and pharmacy practice. We worked collaboratively with others during 2025 to lay the groundwork for service implementation.

## Accreditation of new Pharmacy Degree Programmes

Three new MPharm programmes at the University of Galway, Atlantic Technological University and South East Technological University were accredited by the PSI Council in 2025. This will mean that six MPharm courses will be available from 2026 to people wishing to study pharmacy in Ireland.

## Pricing Transparency in Pharmacies

Following a request by the Minister for Health to the PSI, we published principle-based guidance for pharmacies to enhance the availability of information for the public about fees for dispensed medicines and pharmacy services.

## Review of PSI Core Funding Model

We completed a review of our core funding to support the Council in safeguarding the long-term financial stability and sustainability of the PSI and to ensure the PSI's ongoing operation. The published report put forward recommendations, including for the increase of registration-related fees that the PSI levies on applicants and registrants.

## Secured HRB Funding for PPI Research

We have been granted Health Research Board Applied Partnership funding following a joint application with the Royal College of Surgeons in Ireland (RCSI). This research is being undertaken to further our strategic commitment to embed meaningful and beneficial patient and public involvement (PPI) in our work.

# Introduction from the President

On behalf of the Council, I am pleased to present the PSI Annual Report and Financial Statements for 2025, in accordance with our requirements under the Pharmacy Act 2007. This report highlights our ongoing commitment to fulfilling our regulatory duties, ensuring patient safety, and supporting the delivery of safe and effective pharmacy services.

It marks the first year of activity under our current Corporate Strategy 2025-2028. This strategic roadmap provides the focus for the current stage of the PSI's development and our proposed response to the significant changes underway for pharmacy, namely the expanding role of pharmacy, digital transformation, workforce sustainability and pertinent regulatory and legislative changes.

In April, the PSI was very pleased to be joined by the Minister for Health, Jennifer Carroll MacNeill, for the publication and launch of the Corporate Strategy. This event offered an opportunity to bring together representatives from across the pharmacy sector to share current objectives and to hear from the Minister about her vision and expectations for pharmacy and patient care. The strategy was developed by the PSI Council through consultation with our stakeholders and in consideration of the regulatory and broader healthcare landscape. Over the past year, extensive inroads have already been made to advance actions under the three strategic objectives.

The Council remains aware of national initiatives shaping the organisation's agenda as health service changes are implemented, bringing benefits for the public and supporting improvements and expansion in the provision of pharmacy care. The PSI is playing a central role in ensuring a focus on patient safety and regulatory oversight, for example, in the launch of a new Common Conditions Service available to the public through community pharmacies since the end of 2025. This exciting milestone has been brought to life after extensive work over many years.

As a Council, we delivered on our commitment to undertake a review of the organisation's funding, a matter that has been under consideration for several years. It is important that the organisation addresses increasing operational demands and ensures this regulator's long-term financial sustainability and ability to meet our statutory remit. An independent review conducted by Forvis Mazars presented a series of recommendations, including changes to the registration fees that are the primary means of income for the PSI, and which have remained without increase for over a decade. A public consultation was undertaken in respect of the fee proposals at the end of 2025. I want to acknowledge the thoughtful and considered feedback of those who participated and engaged with us on this matter. The Council's recommendation for a phased fee increase has been referred for consideration to the Minister for Health in the form of revised statutory fee rules, which we identified as necessary to fund the ongoing work of this organisation.



The PSI continues to pursue our commitment to plan for the current and future pharmacy workforce, along with the Department of Health and others on the Pharmacy Workforce Working Group. The work of this group is grounded in the recommendations of our 2023 Workforce Intelligence Report. Once again, the PSI's annual workforce survey has yielded valuable insights, and we are pleased with the positive and engaged response to the most recent survey—the fourth to date.

A significant development last year was the Council's approval of three new MPharm degree programmes at higher education institutions across the country, expanding educational opportunities for future pharmacists nationwide. These, alongside the existing three programmes, will make important contributions to the academic, pharmacy and healthcare landscape over the coming years, including adding capacity for future sustainability of the pharmacy workforce.

I want to thank all those who engaged with and worked alongside the PSI in 2025, sharing their views and providing expertise that is vital to progressing the range of this regulator's work.

I would like to thank all members of the PSI Council for their work and ongoing dedication to PSI and public service, and those who serve on the Disciplinary Committees, Advisory Committees and other working groups. I want to acknowledge the appointment of four new Council members – Margaret Donnelly, Leon O'Hagan, Áine MacGrory and Nigel Moloney and the reappointment of Geraldine Campbell, Adj. Professor John Given and Grainne Power from the HPRA. I also sincerely thank past President Katherine Morrow and Council members Rory O'Donnell, Louisa Power and Seán Reilly for their contributions during their terms. I was honoured to be appointed to the role of President of the PSI in June 2025 and want to thank Council members for their ongoing support and attention to their roles. I also commend the 16 pharmacists who stood for election to the Council last year, the largest number of nominees to date, and encourage pharmacists to engage with their regulator in other ways as opportunities arise.

In addition, I want to acknowledge the extensive work of the Registrar and Chief Officer Joanne Kissane and the wider PSI team last year, all of which is demonstrated in this report. On behalf of the Council, we look forward to working closely together in continuation of our shared mission to ensure patient safety and public trust in pharmacy services through effective regulation.

**Dr. Denis O'Driscoll**  
**President**

# Message from the Registrar

As we present our Annual Report for 2025, I am pleased to take the opportunity to reflect on the progress that has been made over an interesting year, with milestone changes taking shape that are meaningful for pharmacists, their teams, and the public.

This annual report outlines how the PSI continues to fulfil its remit to protect the health, safety, and wellbeing of the public through effective regulation and by supporting high standards of care and treatment, including throughout this period of expanding pharmacy services.

We are steadfast in our commitment to our role – to safeguard patient safety and assure public trust in pharmacy through our regulatory approach– and I believe 2025 demonstrated this commitment beyond any doubt. This can be seen through our involvement with projects within and beyond this organisation and in the outcomes shared in this report.

Over the past year, I have had the opportunity to meet many of our stakeholders at a range of events, as a speaker, panellist, and participant in various meetings. I value these opportunities to engage with pharmacists, members of the public, healthcare professionals, regulators, and others— both to share information about our role and to hear their perspectives on the issues that matter most. This engagement is a vital and valuable part of our regulatory work. My colleagues and I look forward to continuing this dialogue in the year ahead.

One of the core functions of the PSI is the management of the register of pharmacists, pharmaceutical assistants and pharmacies. This is important work, and we strive always to carry out this function in a timely and effective manner. We ensure that only suitably qualified and trained pharmacists are registered, whether they have graduated in Ireland or elsewhere. There was a continued year-on-year increase in registered pharmacists in 2025. Of the 407 new pharmacists added to the register, more than half have received their qualifications from outside of Ireland, and we have had notably increased interest in the non-EU pathway to registration, in particular with revisions to that route over the past year. Our Registration and Customer Relations team supported pharmacy changes and a high volume of appointments to supervising and superintendent roles last year, alongside supporting all who contact us with queries and concerns, ensuring these are addressed appropriately.

In another area of our work, our inspectors conducted 328 inspections at pharmacies and the engagement with our inspectors is appreciated. We continue to share findings from these inspections as a benefit to all those providing pharmacy services, and, at a time of pharmacy service expansion, our inspection focuses are evolving too, to ensure regulation remains an embedded part of compliant, safe patient care.



The year was marked by a significant number of developments in pharmacy practice. There remained strong forward momentum on the implementation of the recommendations of the Expert Taskforce. I want to acknowledge the sterling work of PSI colleagues, as members of the Community Pharmacy Expansion Implementation Oversight Group, a cross-sectoral pharmacy and health working group, established to develop the enablers for the introduction of the Common Conditions Service.

Significant work to enable pharmacists to provide the Common Conditions Service was undertaken, including legislative amendments, development of HSE Clinical Protocols, PSI Guidelines and the roll-out of mandatory training for pharmacists to deliver the service through the IIOP. It represents a significant step forward for patients, and the opportunity for pharmacists as medicines experts to play an enhanced role in community settings.

As evidenced in our report, we are pleased to participate in and work with those across the broader health system, sharing knowledge, information and best practice approaches to improve the delivery of patient care and enhance patient outcomes. I want to acknowledge the role of the PSI Pharmacist Panel, which has been an important forum for us, providing their input, for example, during the consultation period on the draft rules and guidelines for the Common Conditions Service and the development of guidance in support of pricing transparency in pharmacies.

We were also pleased to meet with the HPRA Patient Forum during the year to engage on specific projects. The Forum provided valuable insights from individuals with lived experience as patients or caregivers, which significantly informed our work. I am also delighted that we are joint recipients of Health Research Board funding with the Royal College of Surgeons in Ireland for research on public and patient involvement (PPI). We are optimistic that the outputs of this project will enhance our work and contribute to broader regulatory practice in the years ahead.

The progress made on our strategic objectives and delivery of overall core functions has been made possible by the work of PSI colleagues and collaboration with stakeholders across pharmacy and the broader health system. In reflection on the year, I would also like to remember two friends and colleagues – Paul Turpin and Dr. Pat O’Mahony – who passed away in 2025. As a recent Council member, we benefitted from Paul’s professional experience, good sense and good humour over his two terms of service to the PSI. Pat was a regulatory counterpart to the PSI during his years as CEO of the HPRA and, significantly, his legacy includes his exceptional leadership in 2023-2024 of the Expert Taskforce to support the expansion of the role of pharmacy. Both have left their mark and we remember them fondly.

I want to pay tribute to the dedication, professionalism and commitment shown by colleagues and all of those with whom we engage outside of the organisation. In addition, I want to acknowledge the support of Dr. Denis O’Driscoll, who assumed the role of President of the PSI last year, and members of the PSI Council for their ongoing support.

Pharmacy practice in Ireland is at an exciting juncture, with significant opportunities on the horizon. We look forward to continuing to deliver on our remit, underpinned by a collaborative and inclusive approach to our work.

**Joanne Kissane**  
**Registrar and Chief Officer**

# Our results and activity

Our mission is to assure patient safety and public trust in pharmacy through effective regulation.

Our annual report overviews how we progressed all aspects of our statutory responsibilities and our Corporate Strategy 2025-2028 in its first year. There are three strategic objectives under which we have aimed to deliver specific results.



# Progress on our strategy

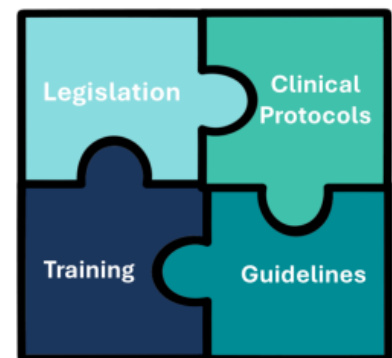


## Objective 1

Regulate Pharmacists and Pharmacies to Deliver Essential and Expanded Pharmacy Services in the Healthcare System

### Implementation of the Expert Taskforce Recommendations to Support the Expansion of the Role of Pharmacy

During 2025, we continued our contribution to the implementation of the recommendations of the Expert Taskforce to support the expansion of the role of pharmacy. It was a milestone year in that the focus was on implementation of the Common Conditions Service for the public in pharmacies, enabling community pharmacists to manage and treat patients for an initial eight common conditions by offering self-care advice, safety netting and, when appropriate, prescribing certain medicines in accordance with approved HSE clinical protocols. The service means that pharmacists may prescribe treatments that previously were only available on prescription.



We continued to attend the monthly meetings and support the work of the Community Pharmacy Expansion Implementation Oversight Group (IOG), a multi-stakeholder group established by the Department of Health, to oversee the implementation of the Common Conditions Service in community pharmacies. We were also represented on a communications sub-group of the IOG.



While we contributed to all six workstreams of the IOG, we led on the delivery of education and training for pharmacists and regulatory matters. This included consulting on and publishing PSI guidelines and statutory education and training rules to support the Common Conditions Service, with the Minister for Health consenting to those rules in October 2025. The guidelines outline a principles-based framework to support pharmacists in providing a safe, patient-centred Common Conditions Service. At the request of the PSI, pharmacist training for the service was developed by a multidisciplinary team in RCSI in conjunction with the Irish Institute of Pharmacy (IIOP).

In mid-November, the four key enablers of the regulatory framework that authorise community pharmacists to provide the Common Conditions Service were made available: the legislation to enable the service; the HSE clinical protocols for each common condition, approved by the Minister for Health; our Guidelines; and the pharmacist training for the Common Conditions Service provided by the IIOP.

In 2026, we will continue to support pharmacists with the implementation of this new service, with a focus on ensuring safe and effective patient care.

### Propose and Implement Policy Changes Agreed with the Department of Health

We collaborated with the Department of Health throughout the year, including responding to legislative and policy developments as they arose.

The Community Pharmacy Agreement 2025 was published in September by the Minister for Health following extensive discussions between the State and the Irish Pharmacy Union (IPU). The agreement sets out a comprehensive and ongoing pathway to modernise and expand the role of community pharmacy in Ireland's healthcare system. The agreement is designed to support the delivery of safe, equitable, and efficient healthcare and ensure community pharmacists are better equipped to contribute to national health priorities through structured engagement, sustainable funding and integrated service delivery. The PSI will support the implementation of changes arising from the Community Pharmacy Agreement, as relevant to our role and remit.

Specific policy initiatives and priorities during the year included the following:

#### a) Guidance to Support Transparency of Medicines Pricing and Fees for Pharmacy Services

In April 2025, the Minister for Health requested that the PSI progress work to develop guidance aimed at improving patient access to information about the fees that they pay for the medicines they are dispensed and the services provided by community pharmacies.

We built on guidance we had previously issued and evolved the new guidance with an expectation that it would facilitate both pharmacies and patients by:

- clarifying expectations for the display and communication of prices for commonly provided services (for example, dispensing fees, emergency contraception, vaccinations);
- providing distinct information in respect of the costs of medicines versus the cost of services;
- encouraging proactive communication of costs to patients prior to the provision of services;
- supporting consistency in how pricing information is presented across pharmacies, while allowing for professional discretion and operational differences; and
- complementing the PSI's Code of Conduct and standards for patient-centred care.



The guidance was informed by engagement activities undertaken with stakeholder groups, including patient participation, and we conducted a public consultation on the draft during the summer months.

We have recognised the need for a lead-in time for implementation of these changes, including the development of appropriate software, and we are collaborating with the sector to support and arrive at best practices for transparency. The guidance is being implemented on a phased basis and with ongoing engagement with relevant stakeholders. From 1 December 2025, pharmacies were required to display information about the cost of all professional services provided in the pharmacy, on a clear notice in a conspicuous place where a patient can see it. Work is ongoing into 2026 to support pharmacies in being able to offer a detailed receipt for each transaction.

### **b) Electronic Record-Keeping in Pharmacies**

In November, PSI staff members were appointed to a new multi-stakeholder Electronic Record-Keeping Implementation Group established by the Department of Health. The group has been established following commitments made by the Department of Health under the Community Pharmacy Agreement 2025 to progress legislative changes to enable pharmacies to transition to electronic record-keeping practices. The need to expedite the development and integration of process innovations and digital solutions for the benefit of patients, pharmacists and the wider health system was also identified as one of the key recommendations in PSI's Workforce Intelligence Report published in September 2023. A range of actions were identified as part of this recommendation, including developing and implementing digital solutions aimed at reducing the regulatory burden associated with manual, paper-based processes.

Currently, the legislation requires a range of records to be maintained in paper-based format, including, for example, the controlled drugs register. The group will facilitate the development of the necessary supports and enablers to support the implementation of this practice change in pharmacies in 2026, with the aim of reducing regulatory and administrative burden in pharmacies.

### **c) Strategic Medicines Access and Availability**

In November, the Department of Health established the Strategic Medicines Access and Availability Group to which PSI staff were appointed. The purpose of the group is to investigate, examine and pursue all appropriate measures that could improve the availability of medicines in Ireland by strategically addressing medicines shortages and gaps in availability, encouraging an increase in the number of authorised and marketed medicinal products in Ireland and reducing the national reliance on exempt medicinal products.

## **Regulatory Response to Digital Health Initiatives**

We continued our involvement and contribution to a range of national digital health initiatives as set out in Digital for Care: A Digital Health Framework for Ireland 2024 – 2030. The PSI is represented on the National ePrescribing Project Board, the Department of Health Pharmacy eHealth Group and the HSE Digital for Care Implementation Advisory Group. We continue to monitor and contribute to progress on the delivery of digital health initiatives to ensure regulatory and legislative input is available as change is progressed.

## **Accreditation of MPharm Degree Programmes**

Educational programme accreditation was a significant focus early in 2025 as we undertook continued accreditation visits to review the established Masters degree in Pharmacy (MPharm) programmes provided by the Royal College of Surgeons in Ireland (RCSI), Trinity College Dublin (TCD), and University College Cork (UCC) to ensure ongoing compliance with the PSI MPharm Accreditation Standards. Following commitment by Government through the Higher Education Authority to expand healthcare student placements, three Higher Education Institutions also sought accreditation for new MPharm programmes.

Following the accreditation visit to University of Galway in November 2024, its new MPharm programme was granted approval and recognition by the PSI Council in April. We also undertook first-

time accreditation visits to review the proposed MPharm programmes at Atlantic Technological University (ATU) and South East Technological University (SETU), and both were granted approval and recognition by the PSI Council in Autumn 2025. All accreditation reports are published on the PSI website. Two of the new programmes, at University of Galway and ATU, welcomed their first intake of students in September 2025. SETU is planning to commence its programme in Autumn 2026.

The accreditation of the three new MPharm programmes aligns with actions in our Workforce Intelligence Report in relation to the future availability of the pharmacy workforce to meet patient and healthcare needs and the Government's wider commitment to expanded healthcare places.

### Strategic Workforce Planning and the Pharmacy Workforce Working Group

The Pharmacy Workforce Working Group is a multi-stakeholder group jointly led by the PSI and the Department of Health. The group met quarterly in 2025. The annual review of the group's work was published in April 2025, setting out in detail the progress made against the relevant recommendations and actions from the PSI Workforce Intelligence Report in the previous year.



During 2025, the group's focus remained on progressing the agreed actions aimed at ensuring a sustainable workforce, now and into the future, to meet the needs of the sector and wider health system in Ireland. The group will continue to meet quarterly in 2026.

With the input and collaboration of the working group, these key actions were supported and delivered on by the PSI in 2025:

- Publication of the Strategic Workforce Planning Report and a Survey of the Register Report, relating to data captured in 2024. These reports help support ongoing understanding and trend analysis of workforce demographics and patterns.
- In September, we carried out the annual pharmacy workforce survey, with publication of the associated report planned for early 2026.
- Development of a proposed delineated operating model for pharmacy and drafting safe staffing guidelines (see below).

### Develop a Delineated Pharmacy Model

The PSI Workforce Intelligence Report (2023) highlighted workforce pressures, including the lack of protected time for a rest period/lunch break for pharmacists working in community pharmacies. Taking appropriate breaks is an important factor in maintaining a safe healthcare environment for patients and to help protect the health and wellbeing of workers. Current pharmacy legislation (the Pharmacy Act 2007) prohibits the sale or supply of medicines at a retail pharmacy business except where personally supervised by a registered pharmacist. In response, the PSI has sought to develop a suitable Delineated Operating Model to support the separation of the pharmacy service from the retail component of the

business, should pharmacy owners choose to adopt this approach. This model would permit pharmacists to take breaks or temporarily leave the premises, while allowing the retail element of the business to remain open.

In April 2024, the PSI Council approved the proposed Delineated Operating Model for Retail Pharmacy Businesses and proposed amendments to the Regulation of Retail Pharmacy Businesses Regulations (SI 488 of 2008), which were submitted to the Department of Health for approval by the Minister.

We conducted a public consultation on proposed PSI pharmacy registration rule changes that could give effect to this model, and the PSI Council approved these changes in October 2025 and recommended them to the Minister for Health for her consent. Work remains ongoing between the PSI and the Department of Health to align the legislative framework to realise this changed model for pharmacy.

### Develop Safe Staffing Guidelines

A related recommendation from the PSI Workforce Intelligence Report was for the PSI to issue guidelines outlining what is expected from pharmacy owners, superintendent pharmacists, and supervising pharmacists to ensure safe staffing levels, proper staff mix, and sufficient rest breaks in community pharmacies. During 2025, we developed draft safe staffing guidelines to establish regulatory expectations for these governance role holders.

These requirements, which are aligned with statutory obligations, are designed primarily to safeguard patient and public safety. The guidelines establish a fundamental principle supported by four indicators designed to ensure safe staffing within pharmacies. A self-assessment checklist is provided for individuals in governance roles to use alongside these guidelines. Pharmacy owners, superintendent pharmacists, and supervising pharmacists in the pharmacy each hold specific responsibilities under the four key indicators to promote and maintain safe staffing practices within the pharmacy. The tenets of individual responsibility and appropriate governance accountability are balanced in the framework of the guidelines. The draft guidelines were approved by PSI Council in December 2025 for public consultation.



## Objective 2

Evolve our Regulatory Approach to Drive Safe Patient Outcomes in the Delivery of Pharmacy Care

### Reform of the Pharmacy Act

The PSI has been engaging with the Department of Health since 2018 regarding the reform of our primary legislation, the Pharmacy Act 2007. This engagement continued in 2025, following the submission of an action plan to the Department in November 2024.

It was agreed with the Department that the PSI would develop for their consideration policy proposals and proposed legislative amendments for the reform of our fitness to practise process in 2026, and progress research to support additional legislative reform, primarily, of our regulatory framework for pharmacies.

Collaborating with the Department to develop a programme of reform of the Pharmacy Act is one of the main strategic actions of our current Corporate Strategy. We look forward to continuing our collaboration with the Department on this matter.



### Embed a person-centred approach across our regulatory processes

While work continues to seek important reform of the Pharmacy Act, one of the PSI's corporate priorities is to review our fitness to practise processes and develop recommendations to enhance communication, improve transparency, strengthen efficiency, and further embed a person-centred approach across our regulatory work.

These recommendations will be informed by research findings and extensive stakeholder feedback. To support this, work has already been undertaken—and further work will continue—to gather insights from individuals who have made complaints to the PSI over the past five years, registrants who have been the subject of complaints, solicitors who have represented parties, Committee Chairs, Council members, and legal and medical assessors who have participated in inquiries.

This strategic programme of work commenced in 2025 and will continue throughout 2026.

## Patient and Public Involvement in our Work

### **HPRA Patient Forum**

In March, we were delighted to have the opportunity to host members of the HPRA Patient Forum for a meeting about ongoing projects. This included discussions on the expanded scope of practice of pharmacists, vaccination training requirements for pharmacists, prescribing for common conditions, and the delineated pharmacy operating model. The Forum provided valuable feedback on how best to communicate these initiatives to the public.

### **HRB funding for partner research project designed to support our public and patient involvement**

During 2025, we were informed that our joint application with Professor Michelle Flood at the Royal College of Surgeons in Ireland (RCSI) for Health Research Board Applied Partnership funding was successful. The research is being undertaken to further our strategic commitment to embed meaningful and beneficial public involvement in our work. The PSI is the principal case-study for the research, and the work, which commenced in 2025, will take place over two years and will be collaborative, gaining the public and patient perspective, involving experienced academics and researchers, and delving into national and international experiences. When completed, the work has the potential to benefit other healthcare regulatory bodies in Ireland and globally.



### Objective 3

Enhance and Align our Organisation and People to Successfully Achieve our Strategic Priorities and Core Responsibilities

#### Implement Organisational and Strategic Workforce Review



During 2025, we advanced a significant programme of organisational transformation through the completion of a full organisation review and structural re-design. This work represented a major milestone in ensuring PSI's structures, workforce capability and operating model are aligned to support the successful delivery of the Corporate Strategy 2025–2028.

The transformation programme included undertaking a Current State Assessment, Operating Model Review, and Strategic Workforce Review, followed by a Culture Audit, each providing detailed, evidence-based insights into PSI's workforce, governance, organisational effectiveness and organisational culture.

This work identified opportunities to strengthen operational efficiency, clarify activity ownership, improve workforce capacity, and enhance organisational capability.

The Strategic Workforce Review identified focus areas for the PSI over the coming years, which include short to medium term capacity and capability building, ensuring we develop the skills and capacity required to deliver our strategy and to respond effectively to the rapidly changing world of pharmacy. This includes sustained investment in regulatory practice expertise, enhanced digital and data literacy, advanced leadership development, and strengthened project and change management capability. These foundations will ensure PSI remains agile, future-focused and equipped to regulate an increasingly complex and evolving pharmacy sector.

#### Develop new HR Strategy

In 2025, we completed the development of our HR Strategy 2025-2028, establishing a comprehensive people-centred framework to support the delivery of our Corporate Strategy 2025-2028.

Built on the findings of the Strategic Workforce Review, the HR Strategy sets out how we will develop a confident, capable and connected workforce ready to oversee a pharmacy sector that is becoming progressively more complex and fast-moving.



The HR Strategy recognises that the evolving pharmacy landscape – characterised by expanded clinical roles, digital transformation, increased data and intelligence needs, and a more demanding regulatory environment – requires a workforce equipped to respond effectively. It therefore positions people, organisational capability and culture as core enablers of PSI’s long-term regulatory effectiveness.

### Complete a Core Funding Review

Under our current Corporate Strategy, we committed to undertaking a Core Funding Review, based on the impact of the operating deficit on reserves and the projections indicating that the Reserves Policy, approved by Council, which sets a minimum threshold amount on reserves of 50% of income, would be breached in the short term. The PSI commissioned Forvis Mazars to carry out the review in April 2025. The purpose of the review was to enable the Council of the PSI to safeguard the long-term financial stability and sustainability of the PSI, while supporting the ongoing operation of the organisation. A key objective of the review was to ensure that the PSI’s fee model operates on a cost-recovery basis, in line with best practice for regulatory bodies, supporting the delivery of its statutory functions to ensure public confidence in the standard of services received in pharmacies and provided by pharmacists. The report is available on the [PSI website](#).

The outcome of this review is a series of recommendations, which include the application of a 41.75% increase in registration fees (except those that relate to the Third Country Qualification Recognition route of registration, which were increased in 2025) that, if implemented, are intended to enable the PSI to continue to carry out its statutory functions to the standards expected by patients and the public and enable the PSI to respond to reforms, for example, expansion of the role of pharmacists and pharmacist prescribing, without any unmitigated funding risk, based on the underlying assumptions

### Implement our ICT strategy

A significant advancement in 2025, under the ICT Strategy 2024-2027, was the rollout of a cloud-based meeting management system for the PSI Council and Advisory Committees. Following a successful procurement process, training for Council members began at the end of 2025, enabling a modern, secure and more sustainable approach to managing Council meetings and documentation.

We also completed procurement for digital skills training, and we will be rolling out a multi-year, organisation-wide digital skills training programme, supporting staff to make effective use of new and current tools and technologies.

As part of the implementation of the strategy, our Programme Delivery and Innovation team rolled out increased functionality to improve efficiency across finance-related processes, with improvements to the budget setting tools and templates and the development of dashboards in relation to the management of deferred income. They also developed digital tools to better support our inspection and enforcement planning activity and KPI management.

In 2025, cybersecurity remained a key priority with ongoing penetration and vulnerability tests completed and reported on to the Audit and Risk Committee.

# Activity in support of our mission

As well as continuing and commencing strategic change and development projects in 2025, our core functions are intrinsic to meeting our statutory responsibilities. The following pages report on the regulatory and operational activity taking place across the organisation on an ongoing basis.



## Registration and Customer Relations

We are responsible for managing the qualification recognition and registration processes for pharmacists and the registration processes for pharmacies and pharmaceutical assistants in Ireland. In line with this, we must also ensure the accuracy of the registers, which we make available online to the public.

Our registration team also leads our customer relations function, acting as the first point of contact for the large volumes of telephone, email, web and postal queries that we receive. We are committed to providing a high-quality, professional service to all who engage with the PSI.

### 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 7,947 registered pharmacists on Part A of the PSI register at the end of 2025, which was a net increase of 216 pharmacists on the register from 2024.

Overall, there were 407 new pharmacist registrations in 2025. These registrations were made up of the following:

- 179 registrations through our national route (171 in 2024)
- 96 registrations through our EU route (125 in 2024)
- 81 registrations through our TCQR (UK) route (78 in 2024)
- 51 registrations through our TCQR route (other than UK) (43 in 2024)

Our revised Third Country Qualification Recognition (TCQR) process was operationalised during 2025, and the route has attracted very significant interest from overseas pharmacists. We received 364 TCQR applications during 2025, up from 147 in 2024.

There were 145 pharmaceutical assistants on the register at the end of 2025, down from 177 in 2024.

There were 161 voluntary cancellations from the Register of Pharmacists, with 53 (up from 29 in 2024) pharmacists removed involuntarily. In 2025, 23 pharmaceutical assistants voluntarily cancelled their registration, whilst eight pharmaceutical assistants had their registration involuntarily cancelled.

A total of 2,000 retail pharmacy businesses were registered at the end of 2025. There were 20 new pharmacy openings completed during the year, and nine pharmacies relocated to new premises. We also processed 57 registration applications for pharmacies that were undergoing a change of ownership or shareholding. 46 of the 86 pharmacies availed of the fast-track process to complete their pharmacy's application for registration within a short timeframe.

## Certificates of Current Professional Status

We issue Certificates of Current Professional Status on behalf of registrants accessing registration in other jurisdictions. In 2025, 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 eight EPC applications were received, approved, and processed in 2025.

## 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 2025, we issued six 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. These retailers must supply in accordance with the requirements of that registration. There were 122 pharmacies and 201 non-pharmacies on the internet supply list at the end of 2025.

## Pharmacy practice queries

In 2025, we answered 365 pharmacy practice queries that were received from pharmacists, members of the public and other healthcare professionals or organisations. Of the 365 queries answered last year, 209 (57.26%) were from pharmacists, and 100 (27.4%) were from members of the public. The range of queries we receive covers topics such as prescription medicines, pharmacy services, regulatory compliance, pharmacy governance, and veterinary and hospital pharmacy. We regularly analyse the pharmacy practice queries we receive for patterns and trends and use this information to inform updates to our regulatory supports, including our Frequently Asked Questions (FAQs).

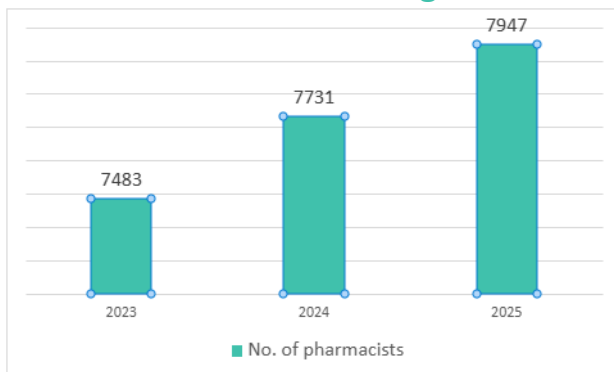
## Assessment of concerns

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. The process of receiving and managing concerns was reviewed during 2025, and information was provided more clearly on our website to differentiate between making a formal complaint and raising a concern to the PSI. All concerns are reviewed internally by a multidisciplinary team to assess risk and determine what action is required. A total of 185 expressions of concern were received in 2025, representing an increase of 67% from 2024. In 2025, 63% of the concerns received were related to pharmacy practice or management issues. Of the total received, 88% of were raised by members of the public, while 4% were raised by pharmacists.

## Overview of Registration and Customer Relations in Numbers

### Pharmacists on the Register



**407**

pharmacists added to the Register

**179** Irish trained (171 in 2024)

**96** EU route (125 in 2024)

**81** TCQR (UK) (78 in 2024)

**51** TCQR (other than UK) (43 in 2024)

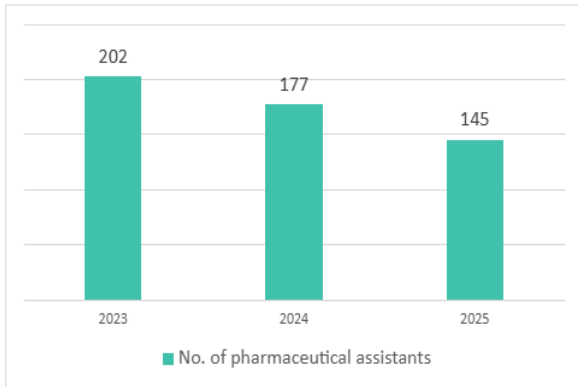
**364**

Third country qualification recognition (TCQR)  
applications received

### Countries where new registered pharmacist qualifications were obtained

Ireland	179	Romania	5	Malta	1
United Kingdom	81	Sudan	5	Moldova	1
Hungary	30	Pakistan	3	New Zealand	1
Spain	25	Slovak Republic	2	Syria	1
India	18	USA	2	Ukraine	1
Portugal	16	Zimbabwe	2		
Italy	10	Brazil	1		
Greece	7	Egypt	1		
Nigeria	7	Iran	1		
South Africa	6	Malaysia	1		

### Pharmaceutical Assistants on the Register

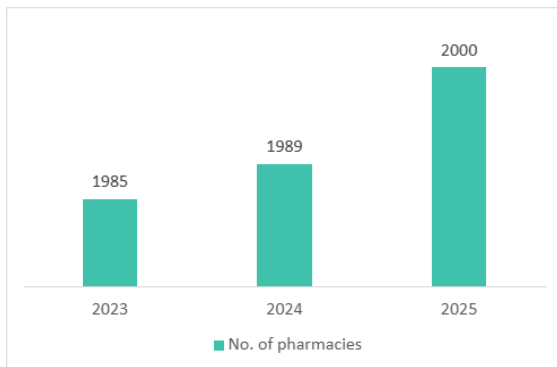


### Cancellation of Registration

**161** pharmacists and **23** pharmaceutical assistants voluntarily cancelled their registration

**53** pharmacists and **8** pharmaceutical assistants had their registration involuntarily cancelled

### Pharmacies on the register



### Changes to the Register of Pharmacies included:

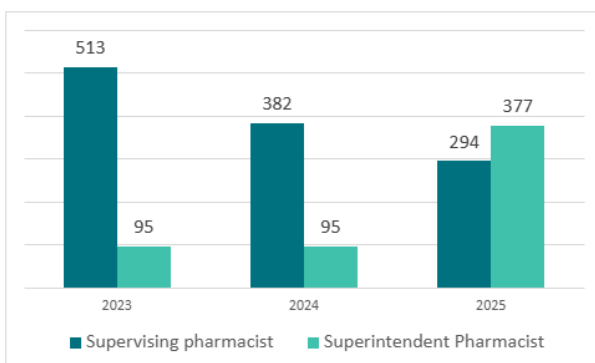
**9** voluntary cancellations

**20** new openings

**9** new openings (relocations)

**57** new openings (transfer of ownership)

### Applications for changes to supervising and superintendent pharmacist positions



**121** pharmacies and **201** non-pharmacies were registered on the **internet supply list** for the sale of non-prescription medicines online

We responded to **378** regulatory and pharmacy practice queries from registrants and members of the public

We received **185** expressions of concern – matters brought to our attention related to a pharmacist or a pharmacy

We responded to **365** regulatory and pharmacy practice queries from registrants and members of the public

### Categories of concerns raised with us

(concerns may relate to more than one category)

<b>117</b> pharmacy practice or management issue	<b>6</b> advertising issues
<b>59</b> behaviour (manner/attitude)	<b>5</b> online sales/services
<b>21</b> other	<b>4</b> dispensing error - incorrect medication
<b>20</b> failure to supply	<b>4</b> dispensing error - incorrect dose
<b>8</b> pricing	<b>4</b> disposal of medicines
<b>7</b> data protection/ confidentiality	<b>3</b> out of date medication
<b>7</b> dispensing error	<b>3</b> misuse of social media
<b>7</b> commercial issue	<b>2</b> generic substitution
	<b>2</b> dispensing without valid prescription
	<b>1</b> quality/safety of services
	<b>1</b> medicine(s)

# Education and 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 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 Master's degree in pharmacy (MPharm), is a five-year programme with integrated 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 programme providers, together with the Affiliation for Pharmacy Practice Experiential Learning (APPEL). We had our busiest year to date with accreditation activity in 2025 and have documented this activity under strategic objective one.

## Irish Institute of Pharmacy and the CPD Model for Pharmacists

The IIOp oversees the management of the continuing professional development (CPD) system for pharmacists in Ireland. Pharmacists must maintain an ePortfolio documenting evidence of 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 1461 pharmacists were selected for ePortfolio Review in 2025. 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.



In 2025, we progressed with implementing reform of the CPD model for pharmacists. We sought feedback during an open consultation on proposed changes to our statutory CPD and registration rules in January and February, with the rule changes being necessary to advance the revised CPD model, along with rules needed for the development and implementation of a CPD model for pharmaceutical assistants. These Rules were approved and signed by the Minister for Health in December.

## 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 2025, we issued a survey to key stakeholders, including the Department of Health, the Department of Health Pharmacy eHealth Group and representatives from the HSE, including the Primary Care Reimbursement Services, Antimicrobial Resistance and Infection Control, National Immunisation Office,

Addiction Services, Pharmacy eHealth Group, Acute Hospitals Drugs Management Programme 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 2026 was subsequently approved by the PSI Council at its December meeting.

## Student placements in the PSI

In 2025, we continued our support of the Master of Pharmacy (MPharm) programme and its experiential learning placements. Three MPharm students from Trinity College Dublin joined the PSI on their 4th year, four-month statutory placement from September to December 2025. During their placement, the students made valuable contributions to the work of the PSI through their involvement in activities across the organisation and particularly in the Education & Registration, Pharmacy Practice, Policy and Engagement, Corporate Services, and Community Pharmacy Assurance teams. They were also involved in PSI presentations to first-year MPharm students at Trinity College Dublin (TCD), University College Cork (UCC), and the Royal College of Surgeons Ireland (RCSI).

## Open Disclosure in Pharmacy

Following the commencement of the Patient Safety Act (2023) and the introduction of the National Open Disclosure Framework, we took steps to ensure our obligations in supporting open disclosure within pharmacy practice were met. In March, together with the other health and social care regulators, we submitted our first annual report to the Minister for Health, outlining open disclosure activities and relevant data from the previous calendar year. We also supported the development of a comprehensive Open Disclosure training programme tailored specifically for pharmacists, available via the IIOPE Learning platform, with a particular focus on responsibilities in community pharmacy. In parallel, since September, we have been progressively integrating the regulatory requirements of the National Open Disclosure Framework into our pharmacy inspection processes.

## 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 2025, 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 14 December 2025, the Health Service Executive reported that 1,135 community pharmacies had administered COVID-19 vaccinations since the Autumn/Winter 2025/2026 campaign commenced (vs 1,121 for the same period in 2024), and 1,444 pharmacies had administered Influenza vaccinations as part of the Autumn/Winter 2025/2026 campaign (vs 1,403 in 2024).

## Quality and Safety

Through the activity of our Quality and Safety team, 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. 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 consistently review how we perform, including adopting risk-based approaches in 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 both permanent and temporary relocations of pharmacy premises.

In 2025, 32 onsite and one virtual registration-related inspections were carried out to assess compliance with the Retail Pharmacy Business Regulations and PSI Guidelines. This is an increase in comparison to 18 registration-related inspections conducted in 2024.

A total of 295 risk-based pharmacy inspections were conducted in 2025, including one re-inspection following the Registrar's decision under section 71 of the Pharmacy Act. 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.

As part of our ongoing commitment to transparency and to supporting pharmacies in maintaining regulatory compliance, we also published overviews of the findings from our risk-based and FMD-themed inspection visits on two occasions in 2025.

### 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 2025, 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 2025, we carried out 150 FMD-themed inspection visits. We issued email correspondence to 22 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.

## Investigations

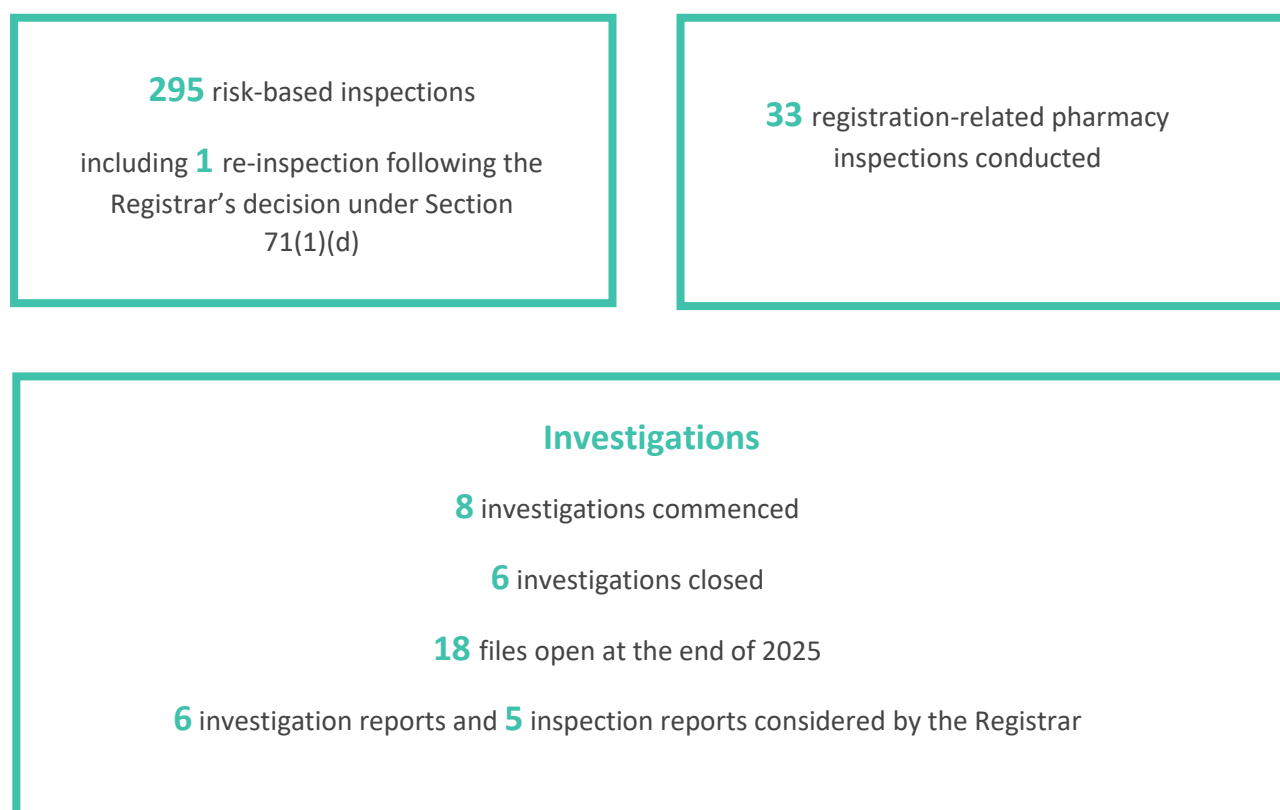
Investigations are undertaken where there is reason to believe that potentially serious safety issues and/or serious non-compliance issues exist in relation to a pharmacist or a pharmacy. Eight investigations were commenced, and six investigation files were closed during 2025. There were 18 investigation files open at the end of 2025.

## 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 2025, 11 reports were considered by the Registrar. Following consideration of these:

- No further action was taken in relation to seven of the reports considered [under Section 71(1)(a)].
- Three pharmacists 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 two requests for formal undertakings.

## Overview of Quality and Safety in Numbers



# Complaints and Fitness to Practise

As the statutory regulator for pharmacists and pharmacies, we protect public health by addressing poor professional performance, professional misconduct, and legislative non-compliance. Through our Disciplinary Committees, we consider formal complaints made against pharmacists and pharmacies under the provisions of the Pharmacy Act 2007, and we share learnings from complaints and inquiry outcomes to uphold professional standards, promote public and patient safety, and support compliance with pharmacy and medicines legislation. Effective complaint handling is central to maintaining public confidence in pharmacists and the operation of pharmacies.

## Formal complaints

The PSI received a total of 48 formal complaints in 2025, a decrease of 38% on the previous year.

## Preliminary Proceedings Committee

Formal complaints received by the PSI are referred to the Preliminary Proceedings Committee (PPC) for consideration. This is in accordance with the complaints process as set out in the Pharmacy Act 2007. The PPC considers whether further action is warranted when complaints are received concerning registered pharmacists and registered retail pharmacy businesses and, where appropriate, refers complaints for mediation or inquiry before either the Professional Conduct Committee or Health Committee.

In 2025, the PPC considered 90 complaints, compared with 50 complaints in 2024, an increase of 80%. This increase is largely due to a revised approach by the PPC in 2025, whereby an increased number of complaints were considered at each meeting. Furthermore, two additional meetings were facilitated in 2025 compared with the previous year. This new approach, together with the additional meetings have been instrumental in addressing a prior backlog as well as substantially reducing the timeframe from the date on which a complaint is received to the date it is considered by the PPC. Of the 90 complaints considered by the PPC, 49% were considered within the target timeline of six months from the date of receipt.

Following the PPC's consideration of complaints in 2025, 24 were referred for further action. Of these, 18 were referred to the Professional Conduct Committee, and one was referred to the Health Committee. Five complaints were referred to mediation on the basis that should either party not consent to mediation, or should mediation not result in resolution, the complaints would be referred to the Professional Conduct Committee. Of these five complaints, three were ultimately referred to the Professional Conduct Committee.

Of the complaints considered, the PPC advised the Council that 66 complaints did not warrant further action, and the Council agreed with the advice of the PPC. One complaint was adjourned to 2026.

## Withdrawal of complaints

It is possible for a complainant to seek to withdraw their complaint after it has been made. This can happen at any time during the complaints process. In circumstances where this arises, 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 four complaints were the subject of withdrawal requests before the PPC. In each of these instances, the Council agreed with the PPC that no further action should be taken.

## Professional Conduct Committee and Health Committee Overview

The Committees of Inquiry consist of the Professional Conduct Committee (PCC) and the Health Committee (HC), and those Committees hear complaints made against pharmacists and pharmacies. In 2025, 23 Inquiries were concluded. Of these, 20 Inquiries were heard by the Professional Conduct Committee, and three Inquiries were heard by the Health Committee.

The PCC and the HC, sitting with an independent Legal Assessor (and in the case of the HC, a Medical Assessor), also hold callover meetings. These meetings are held on a quarterly basis throughout the calendar year, and they provide the Committees with updates regarding the progress of complaints in addition to dealing with the setting of hearing dates, adjournment applications, privacy applications, and other preliminary matters.

In 2025, four PCC callovers and four Health Committee callovers took place, all of which were held remotely.

## Inquiry Hearing Outcomes

In 2025, the Committees of Inquiry heard 23 matters involving 35 respondents (pharmacists or retail pharmacy businesses), with proceedings taking place over 27 hearing days.

Of the 23 hearings held, findings were made in 10 inquiries.

A total of eight undertaking applications were accepted by the Committees under section 46 of the Pharmacy Act 2007. Of those undertakings, one included a consent to being admonished. 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 Inquiry process, the Council considers the report of the Committee and, where appropriate, formally imposes sanctions on the pharmacist or pharmacy in accordance with section 48 of the Pharmacy Act 2007.

In 2025, the Council considered 32 reports from the Committees of Inquiry, two of which pertained to Inquiries concluded in 2024.

The Council imposed 10 sanctions, with some respondents receiving multiple sanctions. Sanctions imposed by the PSI Council included censure (three), admonishment (one), and the imposition of conditions (two). In addition, the Council imposed four cancellations (four) of registration and one prohibition on restoration to the register. All of the above sanctions were imposed in respect of individual pharmacists and a retail pharmacy business.

Six complaints were dismissed by the Council as unsubstantiated in accordance with section 48(1)(a) of the Pharmacy Act 2007. One complaint was withdrawn following a withdrawal application by the complainant.

## 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 2025, one application was 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 2025.

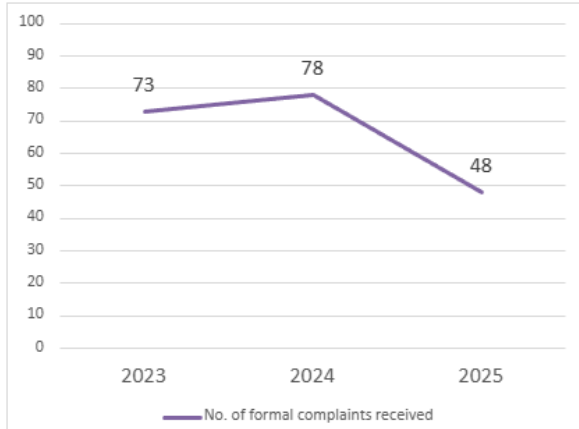
## Effective decision-making in statutory complaints and Disciplinary Committees

In 2025, the PSI held one training session for the Preliminary Proceedings Committee and two training sessions for the Committees of Inquiry.

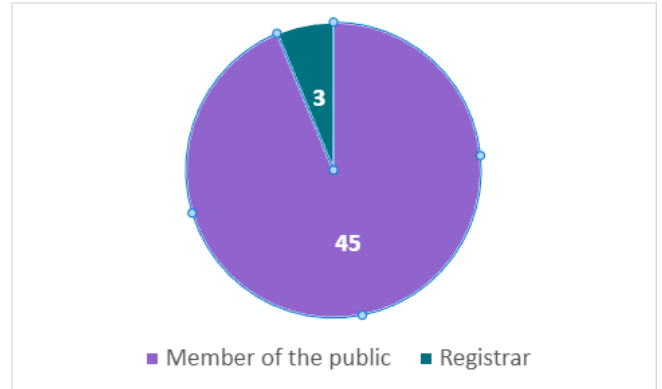
Induction and ongoing training are part of our commitment to ensure that the statutory complaints process is managed strictly in accordance with the legal and statutory framework and that all Disciplinary Committee members are supported in their roles and provided with the specialist knowledge and guidance 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.

## Overview of Complaints and Fitness to Practise in Numbers

### No. of formal complaints received



### Formal complaints received by source



### Categories of formal complaints raised

- 21** behaviour (manner/attitude)
- 16** dispensing error
- 4** other
- 2** failure to supply
- 1** pharmacy practice or management issue
- 1** emergency supply issues
- 1** commercial issue
- 1** data protection/ confidentiality
- 1** out of date medication

### Complaints referred by the Preliminary Proceedings Committee

**24** complaints referred for further action to a Committee of Inquiry or for mediation

**23** inquiries commenced in 2025

**20** before the Professional Conduct Committee

**3** before the Health Committee

# Pharmacy Practice, Policy and Engagement

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 regulatory and national 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 contributing to and supporting 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 2025. This included contributing to national health and social care consultations, working groups and other cross-organisational meetings. As demonstrated across this report, we had frequent engagement and worked alongside the Department of Health, the Health Service Executive (HSE), and the Health Products Regulatory Authority (HPRA) on several national initiatives. We engaged with other regulators in the health and social care sector, as well as the Higher Education Institutions involved in the provision of pharmacy programmes, the Irish Institute of Pharmacy (IIOP), and pharmacy representative bodies, amongst others.

In 2025, we made ten submissions to external public consultations, where the subject matter was of relevance and significance to our role and to those we regulate.

## Participation in external working groups

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

Throughout 2025, we continued our involvement with a range of national digital health initiatives, including attending meetings of the National ePrescribing Project Board, the Department of Health ePharmacy Group and the Digital for Care Implementation Advisory Group.

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.

We are a member of the National Near Patient Testing Consultative Group, which convenes under the auspices of the Faculty of Pathology of the Royal College of Physicians of Ireland and represents national laboratory medicine organisations and regulatory bodies with an interest in Near Patient Testing.

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 2025, 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.

We are members 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.

### We participated in the following Committees and Working Groups during 2025

Committee/Group	Lead Organisation
Pharmacy Workforce Working Group	PSI & Department of Health (DoH)
National ePrescribing Project Board	HSE
Community Pharmacy Expansion Implementation Oversight Group (IOG)	DoH/HSE
Communications sub-group of the IOG	DoH/HSE
Medicines Criticality Assessment Group (MCAG)	DoH/HSE
Digital for Care Advisory Group	HSE
Near Patient Testing (NPT) National Group	HSE/RCPI
Strategic Medicines Access and Availability Group	DoH
Safety Features Oversight Group	IMVO
Committee of Experts on Quality and Safety Standards in Pharmaceutical Practices and Pharmaceutical Care	European Directorate for the Quality of Medicines and Healthcare (EDQM)
FIP Regulator's Advisory Group	International Pharmaceutical Federation (FIP)
FIP Technology Advisory Group	FIP
National COVID-19 Vaccination Programme – Pharmacy Workstream Working Group	HSE
Preventing Paracetamol-Related Intentional Drug Overdose Working Group	DoH
Pharmacy eHealth Forum	DoH
Electronic Record Keeping Implementation Group	DoH
Sodium Valproate Stakeholder Group	DoH

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

As a key 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 2025. Pharmacists, as medicines experts, play an important role in tackling antimicrobial resistance and supporting the principles of good antimicrobial stewardship.

In 2025, we continued to focus on highlighting key updates, information and resources related to antimicrobial resistance and antimicrobial stewardship for pharmacists in each of our newsletters and promoted a social media campaign to highlight European Antibiotic Awareness Day and World Antimicrobial Awareness Week. We also worked with the IIOF to ensure continued access for pharmacists to evidence-based CPD resources on antimicrobial resistance.

In April, we met with the HSE Antimicrobial Resistance and Infection Control (AMRIC) team to discuss how to collectively optimise opportunities to engage pharmacists in antimicrobial stewardship. In May, we attended an in-person session in the Department of Health with the National Patient Safety Office (NPSO) to discuss and share the challenges, successes, and lessons of iNAP2 and to participate in a session on the development of iNAP3, the third national action plan on antimicrobial resistance. In June, we submitted our end of term iNAP2 review to the NPSO. We also met with the NPSO in July to discuss potential actions for PSI under iNAP3. PSI remains committed to progressing strategic interventions and actions assigned to us under iNAP3, and in November, we attended the launch of iNAP3 (2026-2030).



## Communications Strategy

In 2025, we developed a new Communications Strategy to align with the organisation's Corporate Strategy for the same period. In its development, we received input from the Pharmacist Panel and from the PSI Council. It is designed to ensure patient safety is core to our communications and create awareness and understanding of the PSI's role, in particular as we advance our work and changes in an evolving healthcare environment.

### PSI Pharmacist Panel

We established the PSI Pharmacist Panel at the end of 2023 to ensure that regulatory changes and pharmacy initiatives are informed by practical experience and expertise. The Panel provides us with an additional forum to hear from registered pharmacists. We engaged with the Pharmacist Panel on several initiatives during the year, including during the consultation period on the draft rules and guidelines for the Common Conditions Service and during the development of guidance in support of pricing transparency in pharmacies. The panel's membership was reviewed at the end of 2025, opening the opportunity for new members to contribute to our work in the future.

### PSI Communication Channels

Our website is a significant information resource that supports us in sharing our work and meeting stakeholder needs. Following the launch of our new website in July 2024, we have seen an increase in website visitors to over 110,000 in 2025. Our new website 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 to communicating clearly and consistently with all stakeholders, especially during a like2025, with a range of consultations and practice changes in train. We also continued to use our social media platforms as an additional way of promoting information about our role and regulatory and public health updates. We keep all of our information resources under review and made functional improvements and minor upgrades where needed during the year.

We 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 also communicated directly with our registrants by email on a variety of topics throughout the year. These included vaccine guidance updates, information on the implementation and launch of the Common Conditions Service in pharmacies, insights on pharmacy inspections, and opportunities to contribute to our work, such as the third annual workforce survey.

We also held six public consultations and sought to promote awareness of these with public advocacy organisations, pharmacists, pharmacy owners and pharmaceutical assistants, as well as to others in the regulatory and health services. We responded to media queries, supported media attendance at public Council meetings and public inquiries, issued press releases, wrote articles for external publications, and provided input to 33 parliamentary questions.

### **Engagements and Events**

Throughout the year, our Registrar and Chief Officer, Joanne Kissane, and other colleagues were pleased to present and engage at events with many different stakeholders about our work. In April, our Corporate Strategy launch provided a timely and positive engagement opportunity at PSI House, where we welcomed many from across the pharmacy, health, regulatory and public advocacy sectors.

Early in the year, the Registrar took part in two panel discussions at the Irish Pharmacy Union conference, followed later in the year by her participation in the Pharmaceutical Managers Institute (PMI) Pharmacy Summit, the CommCare member conference, and as a speaker at the European Community Pharmacists Group (PGEU) meeting in Dublin. An inaugural Irish Interprofessional Healthcare Regulatory Symposium was hosted by the Nursing and Midwifery Board in November, during which the Registrar participated in panel discussions. As President, Dr Denis O'Driscoll gave a keynote address to an RCSI event marking World Pharmacists Day in September. Head of Registration and Education, Dan Burns, presented at the annual International Pharmaceutical Federation (FIP) conference.

We continued to be invited to speak to pharmacy students across different years at the schools in Trinity College Dublin, Royal College of Surgeons and University College Cork and presented also to the Masters of Hospital Pharmacy students at Trinity College Dublin.



Registrar and Chief Officer Joanne Kissane presented to PGEU delegates at their Dublin meeting in June



PSI President, Dr Denis O'Driscoll, delivered a keynote address at RCSI School of Pharmacy and Biomolecular Sciences event to celebrate World Pharmacists Day on 25 September



Dan Burns, Head of Registration and Education, presented at the annual FIP conference in Copenhagen in September



Joanne Kissane with regulators at the NMBI-hosted inaugural Irish Interprofessional Healthcare Regulatory Symposium in November

## Overview of Pharmacy Practice, Policy and Engagement in Numbers

**33** responses provided to parliamentary questions

**6** public consultations held

### Ten submissions to external consultations

- Health Products Regulatory Authority's (HPRA) 2026-2028 Strategy Survey (January)
- Medical Council Draft Rules for the Establishment of Subcommittees of the Preliminary Proceedings Committee (PPC) (March)
- Consultation on amendments to the Pharmaceutical Society of Northern Ireland (General) Regulations (Northern Ireland) 1994, related to Initial Education and Training Reforms (April)
- Department of Health Draft Strategy for 2025-2028 (April)
- Department of Health Public Consultation for Ireland's next Suicide Reduction Policy (April)
- Public Consultation on the Health Information and Quality Authority's (HIQA) report of providing an alternative telephone pathway for acute, non-urgent medical care needs in the pre-hospital setting (June)
- Public Consultation on the HIQA Revised Draft National Standard for a Demographic Dataset for Health and Social Care (July)
- Public Consultation on the HIQA Revised Draft National Standard for Hospital Discharge Information (November)
- Public Consultation on the Nursing and Midwifery Board of Ireland's (NMBI) Statement of Strategy 2026-2029 (September)
- Public Consultation on Quality and Qualifications Ireland (QQI) Statutory Quality Assurance

### Eleven press releases issued

- Minister for Health Launches Pharmacy Regulator's New Four-Year Strategy (April 2025)
- PSI responds to call by Minister for Health to support enhanced pricing transparency in pharmacies (April 2025)
- PSI- the pharmacy regulator publishes Annual Report 2024 (June 2025)
- Minister for Health makes new appointments to PSI Council and Denis O'Driscoll appointed PSI President (June 2025)
- Accreditation of a new Master's degree in Pharmacy at the University of Galway (July 2025)
- Launch of Public Consultation on Draft Guidance to Support Enhanced Price Transparency in Pharmacies (July 2025)
- Call for feedback - Public Consultation on Draft Guidance to Support Enhanced Price Transparency in Pharmacies (August 2025)
- New MPharm Programme at Atlantic Technological University (ATU) receives approval from PSI – The Pharmacy Regulator (August 2025)
- Pharmacists encouraged to contribute to the annual PSI workforce survey (September 2025)
- New MPharm Programme approved for South East Technological University (SETU) (October 2025)
- PSI welcomes launch of training for pharmacists for roll-out of new Common Conditions Service to the public (November 2025)

## Corporate Services

Corporate 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 2025, the HR and People Development Team played a central role in strengthening organisational capability, progressing key strategic workforce initiatives, and supporting PSI’s transition towards a new organisational structure. This was a transformational year, marked by significant progress in leadership development, culture enhancement, workforce planning, and ongoing improvements to HR processes and systems.

Throughout the year, we advanced a broad range of learning and development initiatives to support leadership effectiveness, regulatory excellence, and organisational resilience. These included leadership development modules, performance management training aligned to PSI’s new Performance and Development Framework, and tailored sessions on problem solving, critical thinking, communication and change leadership. We also continued our commitment to staff wellbeing, offering learning events on resilience, psychological safety and burnout prevention as part of our Wellbeing Strategy.

We had twelve all-staff ‘anchor days’, supporting collaboration, engagement and connection across the organisation, aligned with our Blended Working Policy. These played an important role in strengthening internal communication, reinforcing shared cultural values, and supporting ongoing organisational change. We also continued to enhance internal communications by improving clarity, consistency and transparency in line with the recommendations identified in the Culture Audit carried out in 2025.

A key focus for 2025 was the development and approval of the HR Strategy 2025 - 2028, which sets out a clear roadmap for developing PSI’s people, culture and leadership. Significant work was undertaken to align HR policies, practices and systems with the future operating model, including updates to priority HR policies, strengthened governance processes and improvements to HR Information System functionality to improve reporting and workforce management.

#### Summary of staffing activity in 2025

<b>Absenteeism</b>	2.13% (277.5 days). Calculated based on average of 50 whole-time staff in 2025
<b>Attrition</b>	10.10%
<b>Recruitment (hiring statistics)</b>	21 recruitment competitions

Recruitment activity remained high throughout the year, reflecting both natural turnover and the need to prepare for new and reconfigured roles within the new organisation structure. The HR team led and supported numerous recruitment campaigns across all business areas. HR also continued to drive progress on long-term workforce planning, completing significant analysis to inform the Strategic Workforce Review and the resource requirements associated with the future operating model.

The work completed in 2025 provides a strong foundation for the implementation of the HR Strategy and future operating model from 2026 onwards, ensuring PSI remains an agile, modern and high-performing regulator.

## Information and Communications Technology (ICT)

In 2025, 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 2025, three vulnerability tests and one penetration test were carried out.

In 2025, we closed 861 support tickets, which is a reduction of approximately 20% from 2024. This reflects the improvements in the robustness of applications and routine training interventions. There were also 26 employee moves processed for new starters, transfers and leavers in 2025.

ICT supported organisational change by completing a significant restructuring of SharePoint, aligned to PSI's new organisational structure, which enhanced document management, permissions, and cross-team collaboration. Windows 11 was rolled out in June 2025, ahead of the end of support for Windows 10 in October 2025. The device lifecycle programme continued to be delivered, supporting PSI's ongoing Green IT objectives.

In order to ensure that the use of AI in the PSI is controlled and secure, a pilot of Microsoft Copilot was conducted. After the test period, Copilot was made available to all staff. This was complemented by ongoing ICT clinics, targeted training, and adaption monitoring.

## 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. The PSI have progressed the Business Transformation Programme on a phased basis and Phase 3, which encompasses Pharmacy Compliance and Quality Assessment is currently being developed.

## Information Governance

Work continued on our information governance project in 2025 to reduce paper records and to digitise certain categories of information we are required to hold. Progress was made in particular on this project during changes mid-year following our organisational transformation review.

## Procurement

In 2025, we developed a new Corporate Procurement Plan for the period 2025-2028, which sets out our strategic approach to procurement and identifies procurement priorities while also incorporating the need for social, innovative and sustainable considerations into the procurement process. We continued to deliver on our annual procurement plans which included completing some significant tenders, for example, for Legal Assessors and Mediators, Digital Skills Training, and certain consultancy services required to support our work. Progress was made on procuring a provider to undertake examinations under the new Third Country Qualification Route (TCQR), Facilities Management and the next contract for the Irish Institute of Pharmacy.

## Finance

Work continued on the Strategic Financing Review Project with the completion of the Core Funding Review, and a review of our Reserves Policy.

Key developments within our ways of working included implementing an automated accounts payable invoice approval and document management system into our existing finance system, enhanced budget templates, income recognition and deferral dashboards and streamlining further travel and subsistence procedures. Significant progress was also made on updating our financial policies and procedures, as well as training and development of the team as a number of new members joined the Finance and Support Services Team in 2025.

All active scheme members of both the Single Public Service Pension Scheme and the Pre-Existing Pension Scheme received their pension Benefit Statements for 2025.

## Facilities at PSI House

The Facilities and Support Services Team, assisted by a Facility Management Company, have continued to focus on energy management in 2025. The team also supported a high-level of in-house meetings, including those for Council and Disciplinary Committee inquiries as well as for external bodies using the meeting rooms available in PSI House.

Some minor refurbishment works were completed across PSI House including upgrades to CCTV equipment, boiler repairs, re-alignment of office spaces following the rollout of the new organisation structure, and remedial works were carried out to improve vehicle access in the car park.

## Climate action mandate and sustainability activities

Throughout 2025, we have continued to implement our Climate Action Roadmap, working towards achieving the public sector emissions and energy efficiency targets and to further embed a culture of commitment and engagement with climate action and sustainability within the organisation.

We progressed actions under the Climate Action Mandate across the four mandated categories. Some highlights include:

### Our People

- We completed the Reduce Your Use campaign, which ran from October 2024 to March 2025, with regular communications to staff on energy use and waste reduction. A concluding survey in May assessed the impact of the programme.
- In June, we held a Climate Action Workshop for all staff, supported by our Sustainable Energy Authority of Ireland (SEAI) Partnership Support Manager, to gather input for the 2025 Climate Action Roadmap.
- We welcomed new staff members to the Health, Safety and Sustainability Committee, which also acts as PSI's Green Team to oversee and implement the Roadmap objectives.
- Role-based climate and sustainability training continued in 2025, including sustainability training with Green Teams National Programme for Health Safety and Sustainability Committee members.

### Our Targets

- 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 Climate Action Roadmap in October 2025.

- We continued to engage with the 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.

### **Our Ways of Working**

- We further articulated our commitment to environmental protection and sustainability by developing an Environmental Policy that defines roles, responsibilities and guiding principles for environmental management within the organisation. This [policy](#) is available on our website.
- Our new Corporate Procurement Plan 2025-2028 captures our buying greener obligations, ensuring they are embedded across strategy, policy and operational procurement activity.
- Our Procurement Policy has been updated to include a commitment to the environment and sustainability and to adhere to Government policy and the Environmental Protection Agency's Green Procurement Guidance for the Public Sector by ensuring that green criteria are considered and always feature in any of their priority green public procurement categories.
- We continue to monitor any food waste produced, and our Health, Safety and Sustainability Committee developed guidelines for ordering food for meetings to minimise food waste.

### **Our Buildings and Vehicles**

- We closed PSI House over the Christmas and New Year period to reduce energy use during a period of low onsite staff attendance.
- We continue to monitor our energy performance, including the renewal of our Display Energy Certificate (DEC), which shows an improvement in the PSI House energy rating from C3 to C1.
- Our Procurement Policy has been updated to include a commitment that, in the event of a major renovation, we will not install a new heating system that uses fossil fuels.

## **Greenhouse Gas Emissions and Energy Efficiency<sup>1</sup>**

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

- Energy-related (fossil-fuel) GHG emissions, to meet the target reduction of 51% by 2030
- Overall greenhouse gas emissions (GHG), to meet the overall emissions target.
- Energy efficiency (EnPI), to meet the target improvement of 50% by 2030.

### **Achieving the energy-related carbon emissions reduction targets (51% reduction by 2030)**

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 formed by 2016-2018 emissions data, calculated as 50,680 kgCO<sub>2</sub>, moving towards the target of 24,921 kgCO<sub>2</sub>.

In 2024, the PSI had a GHG emission total of 37,823 kgCO<sub>2</sub>. This leaves a further 34.1% reduction to be achieved to meet the 2030 target of 24,921 kgCO<sub>2</sub>.

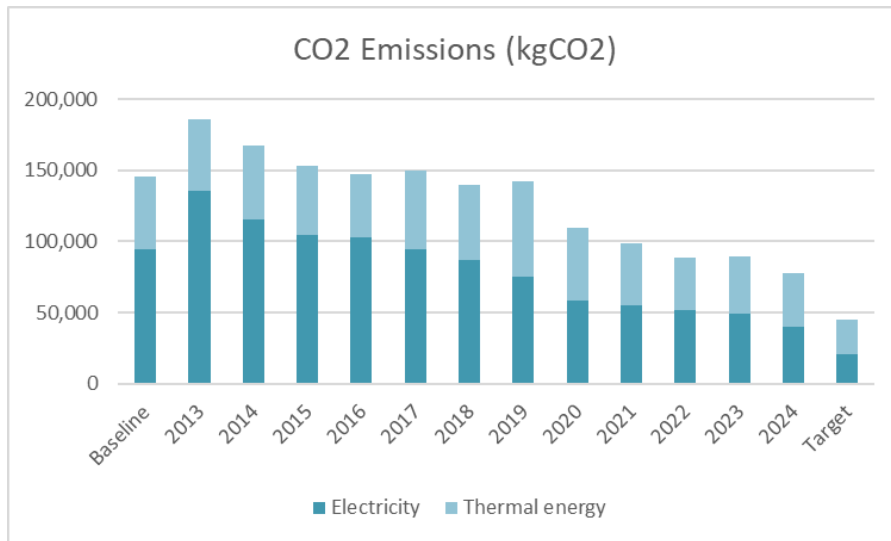
### **Overall greenhouse gas emissions (GHG)**

We are also working towards our total emission target, which accounts for both GHG and electricity-related emissions. The PSI has a starting total emissions baseline of 145,718 kgCO<sub>2</sub>, and in 2024, the PSI had an emission total of 77,515 kgCO<sub>2</sub> (2023 - 89,601 kgCO<sub>2</sub>). It is predicted that due to

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<sup>1</sup> Our emissions data reporting is based on the latest available from the Sustainable Energy Authority of Ireland (SEAI). Data for 2025 will be available from SEAI later in 2026.

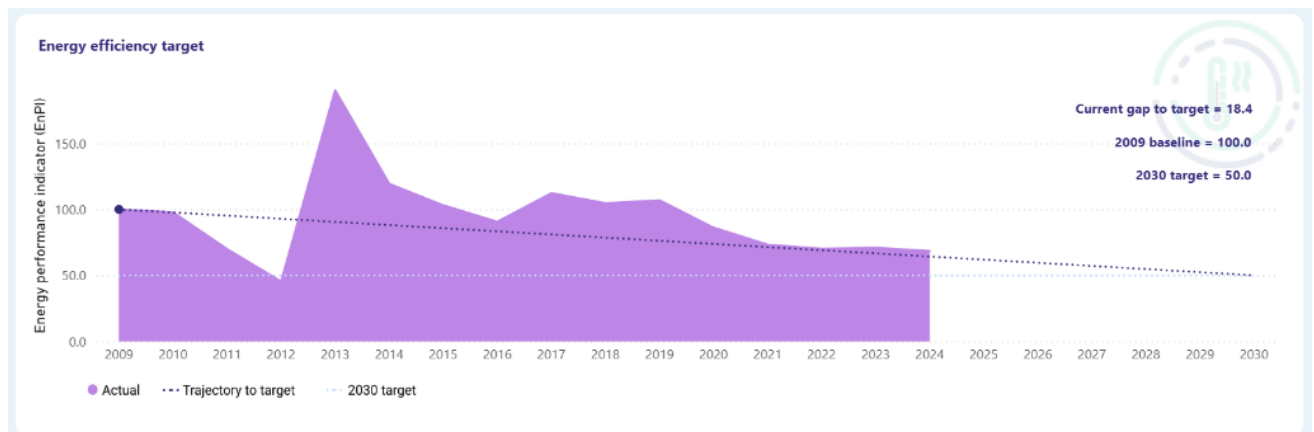
decarbonisation initiatives and other modelled changes, there will be a significant reduction in emissions from electricity, which will support us to achieve the total GHG target of 45,313 kgCO<sub>2</sub>.



### Achieving the energy efficiency target (50% improvement by 2030)

Our energy efficiency is calculated using our chosen activity metric, FTE employees, which is a key driver of energy consumption within the organisation. The energy performance indicator (EnPI) measures PSI’s performance and is expressed as an improvement percentage from the 2009 baseline of 167,332 kWh.

In 2024, the PSI’s total final energy consumption was 335,686 kWh. As calculated against the chosen activity metric of FTE employees (which has increased from 26 employees at the baseline to 52 in 2024), we have improved its energy efficiency by 31.6%, and further improvement of 18.4 percentage points is required to ensure the 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 2025, we paid €179.42 into this fund to offset 3.2 tonnes of CO<sub>2</sub> for all official air travel from 2024. The total carbon emissions associated with the PSI’s 2025 official air travel amount to 3.571 tonnes CO<sub>2</sub>, resulting in an offset payment of €226.76 made to 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, as well as statutory requirements to which all public bodies are subject.

The PSI is an aegis body of the Department of Health. Three governance meetings were held with Department of Health officials in 2025, and the PSI Council is provided with the minutes of those meetings.

## 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 drives 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 fourteen meetings in 2025. The Council membership, meeting attendance and fees paid are provided in Appendix 1. The agenda and minutes of the public meetings of Council are published on the [PSI website](#).

During 2025, seven Council members completed their terms of office. Following consultation with the Department of Health and the conclusion of an election for pharmacist appointees, the Minister for Health made new appointments and re-appointments to the Council in June and in October. The annual election by the Council of the PSI's President and Vice-President was also concluded at the June meeting. Following calls for expressions of interest, the PSI Council made appointments to the PSI Advisory and Disciplinary Committees. The work and commitment of current and past Council and Committee members is acknowledged.

## Corporate Strategy 2025-2028

Our current Corporate Strategy was published in early 2025 and this report considers the actions we have progressed in the first year of its implementation.

The Council's aim with this strategy is to deliver on our remit in the best way possible and by doing so support the provision of safe, patient-focused pharmacy services. The strategy was informed through engagement in 2024 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. The objectives we have set consider how we will approach the changes expected for pharmacy and the broader health landscape, our proposals for continued regulatory change and advancement, and our plans for internal improvement.

We were delighted to present our strategic priorities to a range of stakeholders at a launch event in April 2025, and to report on the progress being made with others to pursue the recommendations of our Workforce Intelligence Report (2023). It also provided the opportunity to welcome the Minister for Health, Jennifer Carroll MacNeill T.D., to PSI House and to hear about her vision and expectations for pharmacy and patient care.



Photographs taken at the Corporate Strategy launch at PSI House in April 2026

## PSI Committees

The PSI Advisory Committees advise and support the Council in the performance of its functions. The PSI has four Advisory Committees:

- Regulatory and Professional Policy Committee
- Performance and Resources Committee
- Audit and Risk 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 as required under the Code of Practice for the Governance of State Bodies. Appendix 2 lists the Advisory Committee members and their meeting attendance for 2025. 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 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.

## Compliance

As a public body, the PSI complies with a range of legislation and Government directives as well as the Code of Practice for the Governance of State Bodies. This section of our report provides information about how we comply with these.

### **Children First Act**

While PSI staff are not ‘mandated persons’ as defined in the Children First Act 2015, the PSI has a child protection policy in place to guide its staff and officeholders. We also have a Designated Liaison Person (DLP) 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 2025, 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 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 23 data sharing requests. There were no subject access requests in 2025. We also managed three data breaches in 2025.

### **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 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. A Register of PSI Council members' interests is published on the PSI website, and each Council member's statements of interests, or nil interests is submitted to the Standards in Public Office (SIPO) Commission, as they are deemed to be 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 2025, we ensured compliance with the legislation by responding in a timely manner to FOI requests and reporting on our engagement with the legislation. In 2025, we received 16 freedom of information requests and one request 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 2025, we published an updated Safety Statement including risk assessments for lone working 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 Acts**

We continue to work towards fulfilling our obligations in accordance with the Official Languages Acts. In 2025, we published our Annual Report and audited financial statements and our Corporate Strategy 2025-2028 in Irish. For those seeking information on the PSI's complaints process, information is available both in Irish and English. Where a person communicates with us in Irish, we respond in Irish.

As required under the Official Languages (Amendment) Act 2021, a public body must each year have a minimum of 20% of any advertising in the Irish language and at least 5% of the advertising budget in Irish language media. The PSI did not meet those requirements in 2025.

### **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 2025 will be published by the PSI no later than 31 March 2026.

### **Prompt payments**

The PSI publishes quarterly reports on compliance with the prompt payment of accounts legislation and submits these reports quarterly to the Department of Health. In 2025, 64% of our creditors were paid within 15 days, and a total of 93% 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

Following an assessment of the equality and human rights issues relevant to the PSI, and with it our development in 2024 of a Public Sector Equality and Human Rights Duty Implementation Plan and values statement, which are [available on our website](#), our focus for 2025 was on embedding this Implementation Plan across the organisation. Our Equality, Diversity and Inclusion (EDI) Working Group created an action plan for the year to support our application of the duty in our work.

We have a values-led approach to implementing the Duty and our values focus on Respect, Inclusion and Voice. These provide a frame for our work to implement the Duty.

With a focus on implementation, we started the year with a workshop in February with staff, facilitated by Values Lab. A presentation was then made to Council at its training day in March on the implementation plan. This presentation highlighted the main aspects of the plan and Council's role in ensuring the plan is implemented and PSI adhere to our Public Sector Duty.

Our commitment to raising awareness with our staff on issues related to the identified groups continued with a presentation to our staff from Invisible Disability Ireland. This presentation helped staff understand what invisible or hidden disability looks like, supports that are available for people with an invisible disability and what organisations can do to provide a more inclusive work environment for people with an invisible disability.

We also worked collectively on two Equality and Human Rights Impact Assessments (EHRIA) on existing policy documents using the EHRIA template provided in our implementation plan. These completed assessments will be used for further training on the implementation plan with staff.

In June, we marked Pride month within the organisation. It provided us with the opportunity to raise awareness that the PSI is an inclusive and respectful organisation for all of our colleagues, customers and stakeholders, and to raise awareness and the chance to discuss amongst staff the challenges that can be faced by the LGBTQ+ community.

In December, the EDI Working Group prepared the next EDI Staff Survey which will be issued in early 2026. This survey collects data on diversity and inclusion in the PSI.

### **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 2025, the PSI continued to meet the minimum 6% 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 oversee the PSI's governance, including its programme of audits, and system of internal controls, seeking assurance regarding the integrity of the processes and frameworks which underpin them, as well as assessing any known risks to which the PSI may be exposed, 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 Leadership Team and its Council (board), to protect the interests of all PSI stakeholders.

In 2025, the Audit and Risk Committee reviewed the quarterly management accounts, including explanations of significant deviations from budget.

In 2025, the Committee also reviewed the year-end accounts for 2024 with an explanation of significant variances.

The Committee monitored 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 included a programme of internal audits presented to the Committee for its consideration and approval. In 2025, the Audit and Risk Committee met in closed sessions with the internal auditor and considered internal audit reports and reviews on the following:

- The systems and procedures in place to promote, encourage, and embed equality, diversity, and inclusion in the PSI.
- The PSI's disaster recovery and business continuity planning.
- The PSI's Third Country Qualification Route (TCQR).
- The PSI's system of internal controls.

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

The Committee met in closed session with the PSI's external auditor on the 13th of March 2026, following which it approved the PSI's 2025 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, Freedom of Information Officer, and Health and Safety Officer 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 as presented by the PSI's Chief Risk Officer, and in 2025, conducted a deep dive on each of the following Business Area risk registers:

- Governance and Programme Delivery,
- Pharmacy Practice, Policy and Engagement,
- Corporate Services,

- Registration and Education.

In 2025, 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 both of risk management and internal controls in place and that the PSI is complying with the law as it applies to public bodies, as well as endeavouring to adhere to the principles of good governance.

A self-reflective evaluation of the effectiveness of the Committee was carried out in 2025, and the Committee is satisfied that it is operating effectively.

On a personal note, I would like to thank former Committee member Ms. Anna McMahon for her hard work and commitment, from which both the PSI and the Audit and Risk Committee have benefitted enormously. I would also like to extend sincere thanks to former Chair, Ms. Geraldine Campbell, for her leadership and dedicated service to the Committee over the past four years, and for overseeing the activities described in this report until the end of her term in December 2025.

**Ms. Emily Kelly**  
**Chair, 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 known risks to which the organisation is, or may be exposed to, at any given time, thereby ensuring it continues to meet its strategic objectives, protect its core processes, and deliver its statutory remit, in accordance with the expectations of its stakeholders.

The PSI Council is responsible for the PSI's system of internal controls 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 health and patient safety, the PSI seeks to mitigate risks which have the potential to affect the organisation's ability to deliver its statutory remit. The PSI maintains a Corporate Risk Register, which is a record of what the Executive Leadership Team, in consultation with the Chief Risk Officer, consider to be the principal known risks for the organisation at any given time. The Executive Leadership Team works with staff and stakeholders to identify and assess those risks and agree on mitigating measures to manage them. The risks are reviewed by the Audit and Risk Committee, which advises Council on the efficacy of the mitigating measures put in place. The Council reviews the Corporate Risk Register presented by the Chief Risk Officer at its meetings and sets the PSI's risk appetite by considering the nature and extent of the risks it is willing to accept, in order that the organisation can achieve its strategic objectives.

Below is a summary of the principal risks and uncertainties to which the PSI is exposed as of 31 December 2025:

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 2025, they continued to keep this matter under review. Following the commencement of legislation in May 2025, pharmaceutical assistants are now required to undertake continuing professional development (CPD) and declare compliance with this when applying for continued registration.
2. The PSI relies on technology as a significant enabler for the delivery of its statutory functions, and there is an associated risk to business continuity, performance and compliance in the event of malicious cyber activity or ICT system vulnerabilities. To mitigate this risk, the PSI maintains a robust cybersecurity posture, including ongoing system updates and testing, established business continuity arrangements, and the implementation of antivirus protections and wider cybersecurity infrastructure.

3. Expansion of the PSI's statutory functions, combined with increasing resource pressures may affect the organisation's capacity to fully deliver the Corporate Strategy and Annual Service Plan. Without sufficient organisational capability and capacity, there is a risk of reduced effectiveness, delays in programme delivery, and constraints on the PSI's ability to meet its statutory obligations. This is being addressed through increased focus on strategic workforce plans, operational efficiency, staff capability development, and employee engagement and wellbeing, ensuring that the workforce is equipped, supported, and appropriately resourced to meet expanding demands.
4. 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 the 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 to protect public safety.
5. Insufficient funding to meet increasing operational and statutory demands poses a significant risk to the PSI's ability to deliver its regulatory functions effectively. A failure of funding levels to keep pace with requirements could adversely affect financial stability and undermine the long-term sustainability of the regulatory framework. To mitigate this risk, the PSI undertakes ongoing strategic financial planning and modelling, maintains strengthened reserves and investment management practices, adheres to procurement policies, closely monitors expenditure, and continues proactive engagement with the Department of Health regarding current and future funding needs.
6. The effectiveness and efficiency of the PSI's regulatory role may be constrained without reform of the Pharmacy Act 2007, which underpins the organisation's statutory functions. The absence of modernised provisions—particularly in the context of recent changes to Fitness to Practise processes in other health professional regulators—may limit PSI's ability to operate in a timely, proportionate and agile manner and contribute to growing divergence in regulatory approaches. Mitigating actions include submission of a position paper to the Department of Health, ongoing engagement to progress the required legislative amendments, and planned analysis of gaps within the current Fitness to Practise provisions.

# Our Financial Report

The 2025 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 2025.

## Income

The total income in 2025 was €8.739 million, which is an increase of 1.9% compared to the income received in 2024 of €8.573 million. The PSI is primarily self-funded, currently with two main sources of income: registration and administration fee income and grant funding from the Department of Health.

The total fee income for 2025 is €7.853 million, which is a decrease of €0.118 million compared to the fee income received in 2024. The decrease was driven mainly by a decrease in the income recognised from the recognition of pharmacist qualification applications, mainly from third country applicants totalling €0.136 million, due to delays in fully operationalising the revised third country qualification recognition (TCQR) process.

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 2025 was €6.278 million (€6.184 million in 2024) and is reflected in the cash held at that date in the Statement of Financial Position.

In 2025, an increased allocation of grant funding from €600,000 to €735,000 was received from the Department of Health with respect to the Irish Institute of Pharmacy (IIOIP). Additional grant funding to support the expanding role of pharmacists totalling €146,729 was also drawn down from the Department of Health in 2025, to support the roll out of the Common Conditions Service (€55,704) and staffing costs related to implementing the expansion of pharmacy services (€91,025).

## Cost of operations

The total cost of operations increased by €489,217 in 2025 to €10.206 million, compared to €9.717 million in the previous year. This was due to a variety of factors, including increased IIOIP spending, spending on strategic projects 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, IIOIP costs, education and professional standards costs and strategic projects. These were offset somewhat by reduced temporary staff costs and lower operational HR costs.

## Pay costs

The level of permanent whole-time staff approved by the Department of Health in 2025 was not exceeded. The average number of staff on payroll during the year was 50. In 2025, 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 2025, which accounts for 48% of the total cost of operations, were €4.856m, an increase of €106,199 or 2% on the 2024 cost of €4.749 million.

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 2025, 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 2025 were €5.350 million (2024: €4.967 million). The major elements were:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
• Legal fees	886,194	852,569
• Council/Committee fees and other costs	279,846	244,379
• Printing, postage, and stationery	143,262	112,232
• Utility Costs	93,804	105,653
• Consultancy, Professional fees, including Consultancy on projects	437,749	274,242
• Third Country Qualification Recognition	284,207	223,320
• ICT costs	618,605	653,191
• Property costs	279,922	354,505
• Depreciation	435,013	376,276
• Insurance	134,346	117,003
• Institute of Pharmacy (IOP)	1,255,704	1,156,211

The IOP operated for a full calendar year in 2025 and drew down its full €1.200 million operating budget allocation. This amount was offset by funding of €735,000, an increase of €135,000 from 2024, received from the Department of Health. In addition, €55,704 was received from the Department and utilised by the IOP to fund training programmes to support the rollout of the Common Conditions Service in community pharmacies.

The PSI continued to comply with the Procurement Policy and the 2025 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 2025 against budget

The table below outlines the operating income and expenditure results for 2025 against the original 2025 budget.

In December 2024, as part of the budget approval process, Council authorised the use of the Income and Expenditure Reserves to fund a number of strategic projects amounting to €391,000, of which €308,326 was spent in 2025.

### Outturns for the year 2025 from operating activities against original budget as reported in the Management Accounts

	Original Budget	Outturn	Variance	
	€	€	€	%
<b>Total income</b>	<b>8,806,515</b>	<b>8,739,022</b>	<b>( 67,493 )</b>	<b>-1%</b>
<b>Expenditure</b>				
Pay costs	5,593,128	4,855,559	737,569	13%
Non-pay costs	6,294,072	5,350,384	943,687	15%
<b>Total expenditure</b>	<b>11,887,200</b>	<b>10,205,943</b>	<b>1,681,256</b>	<b>14%</b>
<b>(Deficit) surplus from operating activities</b>	<b>( 3,080,685 )</b>	<b>( 1,466,921 )</b>	<b>1,613,764</b>	<b>52%</b>
Interest income	50,000	69,393	19,393	39%
<b>(Deficit) / surplus</b>	<b>( 3,030,685 )</b>	<b>( 1,397,528 )</b>	<b>1,633,157</b>	<b>54%</b>

## Statement of financial position

### Reserves

The PSI's Statement of Financial Position as at 31 December 2025 shows that total assets exceeded total liabilities by €16.496 million compared to €17.893 million at 31 December 2024.

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

	2025	2024
	€	€
Revaluation reserve	6,113,635	6,113,635
Designated legal reserve	2,500,000	2,500,000
Consolidated reserves	7,882,237	9,279,763
Closing reserves	<b>16,495,872</b>	<b>17,893,398</b>

### Cash and Investments

The cash balance in the Statement of Financial Position at 31 December 2025 was €4.498 million. This amount excludes €12.367 million 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 €6.278million (€6.184 million in 2024). The investment assets include €6.212 million of superannuation funds.

### Superannuation Scheme

The PSI's statutory staff superannuation scheme fund of €6.406 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 2025 and of its results for the year 2025. 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 2025 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.

Registered office of the PSI: PSI House, 15-19 Fenian Street, Dublin 2, D02 TD72.

Phone: +353 1 2184000, Fax: +353 1 2837678, E-mail: [info@psi.ie](mailto:info@psi.ie), Website: [www.psi.ie](http://www.psi.ie)

# Appendices

## Appendix 1: Council Membership and Attendance 2025

All PSI Council members who held office during 2025 are listed below, along with their meeting attendance, fees and expenses paid.

Council member (as at 31 December 2025)	Council meetings attended out of a total of 14 <sup>1</sup>	Fees paid in 2025 <sup>2</sup>	Expenses paid in 2025 <sup>3</sup>
Dr. Paula Barry Walsh**	13/14	€ 7,695.00	€ -
Ms. Geraldine Campbell**	13/14	€ 7,695.00	€ 961.46
Ms. Geraldine Crowley**	3/14	€ -	€ -
Mr. Peter Dennehy**	11/14	€ 7,695.00	€ -
Ms. Margaret Donnelly*	7/7	€ -	€ -
Ms. Dorothy Donovan**	7/14	€ 7,695.00	€ -
Adj. Prof. John Given*	11/14	€ -	€ 4,488.71
Mr. Richard Hammond S.C.**	12/14	€ 7,695.00	€ -
Mr. Martin Higgins**	9/14	€ 7,695.00	€ 350.63
Mr. Mark Jordan*	11/14	€ 7,695.00	€ 1,936.10
Ms. Emily Kelly*	13/14	€ 7,695.00	€ -
Ms. Áine Mac Grory*	7/7	€ 4,053.88	€ -
Dr. Ann McGarry**	13/14	€ 7,695.00	€ -
Mr. Nigel Moloney*	7/7	€ 4,053.88	€ 2,447.87
Dr. Denis O'Driscoll*	13/14	€ 9,837.41	€ -
Mr. Leon O'Hagan*	6/7	€ -	€ -
Ms. Joan Peppard*	13/14	€ 7,695.00	€ 2,172.02
Ms. Grainne Power**	13/14	€ -	€ -
Prof. Laura Sahn*	10/14	€ -	€ -
Mr. Martin Sisk**	11/14	€ 7,695.00	€ 1,151.26
Dr. Cyril Sullivan**	11/14	€ 7,695.00	€ 179.59
<b>Council members who completed their term in office in 2025</b>			
Ms. Katherine Morrow**	5/7	€ 5,641.03	€ -
Mr. Rory O'Donnell**	4/7	€ 3,626.38	€ 3,099.36
Ms. Marie Louisa Power**	6/7	€ -	€ 332.02
Mr. Seán Reilly**	7/7	€ 3,626.38	€ -

\*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.

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

<sup>2</sup>Fee payment is in line with the duration of term in office during 2025. Council Members employed in the public sector were not paid fees in 2025.

<sup>3</sup>Aggregate expenses paid by the PSI up to 31 December 2025. 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 the PSI. Recharges paid during 2025 are included in the above data.

## Appendix 2: Advisory Committee Membership and Attendance 2025

### Regulatory and Professional Policy Committee

Committee member	Meetings attended
Mr. Richard Hammond S.C. (Chair)	7/7
Prof. Laura Sahn	6/7
Ms. Geraldine Crowley	2/7
Mr. Mark Jordan	6/7
Mr. Peter Dennehy	4/7
Adj. Prof. John Given	1/1
Ms. Margaret Donnelly	1/1
Ms. Áine Mac Groy	1/1
Ms. Dorothy Donovan	5/7
Mr. Rory O'Donnell	4/4
Ms. Marie Louisa Power	4/4
Ms. Grainne Power	5/5
Mr. Mark Jordan	6/7

### Performance and Resources Committee

Committee member	Meetings attended
Dr. Ann McGarry (Chair)	6/6
Mr. Martin Sisk	3/6
Ms. Joan Peppard	6/6
Mr. Richard Hammond S.C.	5/6
Ms. Emily Kelly	6/6
Mr. Nigel Moloney	2/2
Ms. Grainne Power	2/2
Mr. Martin Higgins	6/6
Dr. Denis O'Driscoll	1/2

### Special Purposes Committee

Committee member	Meetings attended
Dr. Denis O'Driscoll (Chair)	5/5
Prof. Laura Sahn	2/2
Dr. Ann McGarry	5/5
Mr. Richard Hammond S.C.	0/1
Ms. Geraldine Campbell	4/5
Mr. Rory O'Donnell	3/3
Ms. Katherine Morrow	3/3

### Audit and Risk Committee

<b>Committee member</b>	<b>Meetings attended</b>
Ms. Geraldine Campbell (Chair)	4/4
Dr. Cyril Sullivan	4/4
Mr. Leon O'Hagan	1/1
Dr. Paula Barry Walsh	4/4
Adj. Prof. John Given	1/2
Ms. Anna McMahon	3/3
Mr. Peter Dewhurst	4/4
Ms. Ciara Lynch	4/4



# Financial Statements

## 2025

# Contents

<b><u>Council Information</u></b>	<b><u>66</u></b>
<b><u>Council's Report</u></b>	<b><u>68</u></b>
<b><u>Statement of Council's responsibilities</u></b>	<b><u>71</u></b>
<b><u>Report from the President</u></b>	<b><u>72</u></b>
<b><u>Statement on the Systems of Internal Control</u></b>	<b><u>74</u></b>
<b><u>Independent Auditor's Report</u></b>	<b><u>76</u></b>
<b><u>Statement of Comprehensive Income</u></b>	<b><u>80</u></b>
<b><u>Statement of Financial Position</u></b>	<b><u>81</u></b>
<b><u>Statement of Cash Flows</u></b>	<b><u>83</u></b>
<b><u>Notes to the Financial Statements</u></b>	<b><u>84</u></b>

# Council Information

## President

Dr. Denis O’Driscoll (appointed 26 June 2025)

Ms. Katherine Morrow (until 20 June 2025)

## Vice President

Prof. Laura Sahm (appointed 26 June 2025)

## Council Members

Dr. Paula Barry Walsh

Ms. Geraldine Campbell

Ms. Geraldine Crowley

Mr. Peter Dennehy

Ms. Dorothy Donovan

Prof. John Given

Mr. Richard Hammond

Mr. Martin Higgins

Mr. Mark Jordan

Ms. Emily Kelly

Dr. Ann McGarry

Ms. Áine Mac Grory (appointed 21 June 2025)

Mr. Nigel Moloney (appointed 21 June 2025)

Mr. Leon O’Hagan (appointed 21 June 2025)

Ms. Grainne Power

Ms. Joan Peppard

Mr. Martin Sisk

Dr. Cyril Sullivan

Ms. Margaret Donnelly (appointed 21 June 2025)

Mr. Rory O’Donnell (until 20 June 2025)

Ms. Marie Louisa Power (until 20 June 2025)

Mr. Seán Reilly (until 20 June 2025)

## Registrar

Ms. Joanne Kissane

## Head Office

PSI House, 15-19 Fenian Street, Dublin 2

**Auditors**

PKF Brenson Lawlor  
Alexandra House, 3 Ballsbridge Park,  
Merrion Road, Ballsbridge, Dublin 4

**Bankers**

Bank of Ireland  
College Green  
Dublin 2

Allied Irish Bank plc  
18 Eyre Square  
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

# Council's Report

The Council presents its annual report and the audited financial statements for the year ended 31 December 2025.

## 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 2025. 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 2025 show an operating deficit of (€1,466,920) (2024: Deficit of €1,143,813) which contributed to the total deficit for the financial year of (€1,397,527) (2024: Deficit of €1,068,804).

The income for the year at €8.739 million is a 1.9% increase on 2024 income of €8.573 million.

In terms of annual reported expenditure, operating expenditure increased by €489,215 to €10.206 million in 2025 compared to €9.717 million in 2024, an increase of 5%. In line with the Corporate Strategy 2025-2028, PSI continued its investment in the business transformation programme and its strategic objective to bring more efficiency into its ways of working. As in 2024, 2025 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 Risk 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 a core funding review was carried out 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. The published report made recommendations, including for the increase of registration-related fees that the PSI levies on applicants and registrants. The Council of the PSI approved the revised Fees Rules in December 2025 and submitted them to the Minister for Health for signing.

### 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 are continuing 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 26 March 2026 and signed on its behalf.

**Dr. Denis O'Driscoll**  
**President**

**Prof. Laura Sahm**  
**Vice President**

## Statement of Council's Responsibilities for year ended 31 December 2025

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 26 March 2026:

**Dr. Denis O'Driscoll**  
President

**Prof. Laura Sahm**  
Vice President

# Report from the President in line with the Code of Practice for the Governance of State Bodies for year ended 31 December 2025

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 2025.
- ii. All appropriate procedures for financial reporting, internal audit, travel, procurement and asset disposals are being carried out.
- 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 Department of Health grant is allocated via the PSI to part-fund services provided by the Irish Institute of Pharmacy (IIOF). This allocation increased from €600,000 to €735,000 in 2025. Detailed oversight procedures are in place between the PSI and the Department, and contract and governance arrangements are in place between the PSI and the IIOF service provider, which specify the use of that funding for specific and approved work programmes related to initiatives and training for public health benefit. An additional grant allocation of €700,000 was awarded by the Department in 2025 to support various activities carried out by the PSI, including NIS2 compliance; training programmes for common conditions and continuation of contraception; and, the development of an Advanced Practice Framework. €146,729 was drawn down from this funding allocation during the period. 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 2025 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 new Corporate Procurement Plan covering the period 2025-2028.
- 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 2025:  
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.  
Four new appointments and three re-appointments were made to the Council in 2025.  
The following measures are 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 26 March 2026 and signed by the President:

**Dr. Denis O'Driscoll**  
**President of the PSI Council**  
**26 March 2026**

# Statement on the Systems of Internal Control for year ended 31 December 2025

## 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 2025 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 2025-2028.
- 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 2025, 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 2024 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:
  - The systems and procedures in place to promote, encourage, and embed equality, diversity, and inclusion in the PSI.
  - The PSI's disaster recovery and business continuity planning.
  - The PSI's Third Country Qualification Route (TCQR).
  - The PSI's system of internal controls.

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. All elements of the control system were operational. No material losses or frauds were identified in 2025.

The PSI complies with current procurement rules and guidelines set out by the Office of Government Procurement. No breaches were reported for 2025.

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 confirms that it has formed its own view on the effectiveness of the system of internal control. 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 26 March 2026 and signed on its behalf by the President of the PSI Council.

**Dr. Denis O'Driscoll**  
**President**  
**26 March 2026**

# 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 31 December 2025, 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 2025 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 7 to 9 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**  
**For and on behalf of PKF Brenson Lawlor Limited**

**26 March 2026**

**Chartered Accountants**  
**Statutory Audit Firm**  
Alexandra House, 3 Ballsbridge Park,  
Merrion Road, Ballsbridge,  
Dublin 4, D04 C7H2

## Statement of Comprehensive Income for Year Ended 31 December 2025

	Notes	2025 €	2024 €
Income	3	8,739,022	8,572,914
Operating expenses		<u>(10,205,942)</u>	<u>(9,716,727)</u>
Operating (deficit)		(1,466,920)	(1,143,813)
Interest Receivable	9	69,393	75,009
(Deficit) before taxation		<u>(1,397,527)</u>	<u>(1,068,804)</u>
Taxation	11	-	-
(Deficit) for the financial year		<u>(1,397,527)</u>	<u>(1,068,804)</u>

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

The notes on pages 84 to 99 form part of these financial statements.

## Statement of Financial Position for year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	12	13,246,103	13,657,076
Investment assets	13	12,366,992	13,036,830
		<b>25,613,095</b>	<b>26,693,906</b>
<b>Current Assets</b>			
Debtors	15	191,279	291,558
Cash at bank and in hand	16	4,497,851	4,392,890
		<b>4,689,130</b>	<b>4,684,448</b>
<b>Creditors: amounts falling due within one year</b>	18	<b>(13,806,353)</b>	<b>(13,484,956)</b>
<b>Net current assets/(liabilities)</b>		<b>(9,117,223)</b>	<b>(8,800,508)</b>
<b>Total assets less current liabilities</b>		<b>16,495,872</b>	<b>17,893,398</b>
<b>Reserves</b>			
Revaluation Reserve	19	6,113,635	6,113,635
Designated Legal Reserve	19	2,500,000	2,500,000
Consolidated Reserves	19	7,882,237	9,279,763
<b>Closing Reserves</b>		<b>16,495,872</b>	<b>17,893,398</b>

The financial statements were approved and authorised for issue by the Council on 26 March 2026.

Signed on behalf of the Council.

**Dr. Denis O'Driscoll**  
President

**Prof. Laura Sahm**  
Vice President

**Date: 26 March 2026**

## Statement of Cash Flows for year ended 31 December 2025

	€	2025 €	€	2024 €
<b>Cash flows from operating activities</b>				
Surplus/(deficit) for the financial year	(1,397,527)		(1,068,804)	
Depreciation on tangible assets	435,013		376,275	
Interest received	(69,393)		(75,009)	
Decrease/(increase) in debtors	100,279		(61,978)	
Increase/(decrease) in creditors due within one year	321,398		107,051	
		<u>(610,230)</u>		<u>(722,465)</u>
<b>Cash flows from investing activities</b>				
Payments for tangible fixed assets	(28,173)		(573,049)	
Loss on disposal	4,133		-	
Receipts for investment assets of fixed assets	669,838		145,855	
Interest received	69,393		75,009	
		<u>715,191</u>		<u>(352,185)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>104,961</u>		<u>(1,074,650)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		4,392,890		5,467,540
<b>Cash and cash equivalents at end of financial year</b>		<u>4,497,851</u>		<u>4,392,890</u>
<b>Relating to:</b>		4,497,851		4,392,890
Cash at bank and in hand		<u>4,497,851</u>		<u>4,392,890</u>

The notes on pages 84 to 99 form part of these financial statements.

# Notes to the Financial Statements

## 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. Reserves Policy

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

In order to ensure adequacy of reserve requirements for certain identified needs, such as covered by the allocations in 19.3, 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.

### 1.5. Income and Expenditure Reserve

The Income and Expenditure Reserve is the cumulative net surplus and deficits arising from the operational activities of the PSI. A number of allocations on how the reserve can be utilised are agreed by Council and kept under annual review

- Building Maintenance Allocation
- Future Technology Investment Allocation
- Strategic Initiatives Allocation.

### 1.6. Designated Legal Reserve

The PSI maintains 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

### 1.7. 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 & fittings	-	12.5% Straight-line
Computer equipment & software	-	33.3% Straight-line
Portraits, medals and badges	-	Not depreciated
Electrical	-	5% Straight-line
Mechanical & 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 re-valued 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.

### **1.8. 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.

### **1.9. 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.

#### **1.10. Investment Assets**

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

#### **1.11. Debtors**

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

#### **1.12. 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.

#### **1.13. 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.

#### **1.14 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.

#### **1.15 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.

#### **1.16. 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.

#### **1.17. Interest Income**

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

#### **1.18. 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.

	<b>2025</b>	<b>2024</b>
	€	€
Registration of Pharmacists	2,908,609	3,037,962
Registration of Retail Pharmacy Businesses (RPB)	4,596,205	4,622,318
Administration charges and other registration costs	296,231	275,264
Rental Income	1,000	1,000
Internet Supply	55,248	36,370
Department of Health funding for Irish Institute of Pharmacy (IIOP) services	735,000	600,000
Department of Health additional funding	146,729	-
	<b>8,739,022</b>	<b>8,572,914</b>

### 4. Operating Surplus

Operating surplus for the year is calculated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	435,013	376,275
Other pension costs	615,264	561,772
Audit remuneration (Including VAT)		
- Audit fees	25,436	24,176
	<b>1,075,713</b>	<b>962,223</b>

### 5. Employees

#### 5.1 Average Numbers

	<b>2025</b>	<b>2024</b>
Office and management	<b>50</b>	<b>49</b>

## 5.2 Aggregate Remuneration

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	3,500,072	3,271,152
Social insurance costs	399,254	358,709
Pension costs	630,159	589,561
	<u><b>4,529,485</b></u>	<u><b>4,219,422</b></u>
Analysed as follows		
Capitalised into assets	-	25,319
Expensed in the year	4,529,485	4,194,103
	<u><b>4,529,485</b></u>	<u><b>4,219,422</b></u>

## 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:

	<b>2025</b>	<b>2024</b>
€60,000 to €70,000	12	11
€70,000 to €80,000	6	3
€80,000 to €90,000	5	9
€90,000 to €100,000	9	4
€100,000 to €110,000	2	2
€110,000 to €120,000	1	-
€120,000 to €130,000	-	1
€130,000 to €140,000	1	-
	<u><b>36</b></u>	<u><b>30</b></u>

#### 5.4 Key Management Personnel

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	713,975	595,659
Allowances	1,931	338
Other pension costs	150,766	121,894
	<u><b>866,672</b></u>	<u><b>717,891</b></u>

#### 5.5 Registrar Remuneration

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

	<b>2025</b>	<b>2024</b>
	€	€
Registrar	137,649	128,733
Other pension costs	23,675	22,051
	<u><b>161,324</b></u>	<u><b>150,784</b></u>

### 6. Other Staff Costs

#### 6.1 Staff Travel and Subsistence

	<b>2025</b>	<b>2024</b>
	€	€
Domestic	34,435	39,175
International	3,549	4,865
	<u><b>37,984</b></u>	<u><b>44,040</b></u>

#### 6.2 Hospitality Expenditure

	<b>2025</b>	<b>2024</b>
	€	€
Staff hospitality	2,251	2,744
	<u><b>2,251</b></u>	<u><b>2,744</b></u>

## 7. Council/Committee Members' Remuneration

	2025 €	2024 €
Council/Committee members' remuneration	202,371	188,854
	<u>202,371</u>	<u>188,854</u>

## 8. Council/Committee Members' Travel and Subsistence

	2025 €	2024 €
Domestic	42,549	32,692
Internation	2,579	1,837
	<u>45,128</u>	<u>34,529</u>

Notes 7 and 8: Remuneration and travel and subsistence payments include payments made to Council members, Fitness to Practise Committee members and Audit and Risk Committee members.

## 9. Interest Receivable

	2025 €	2024 €
Bank interest receivable	69,393	75,009
	<u>69,393</u>	<u>75,009</u>

## 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.

	<b>2025</b>	<b>2024</b>
	€	€
Finance Consultancy	-	7,318
HR Consultancy	6,132	29,465
Business Improvement	-	6,445
Strategic Projects	308,326	135,986
	<u>314,458</u>	<u>179,214</u>
Consultancy costs capitalised	-	3,247
Consultancy costs charged to the Income and Expenditure and Retained Earnings Reserves	<u>314,458</u>	<u>175,967</u>
	<u><b>314,458</b></u>	<u><b>179,214</b></u>

### 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.

	<b>2025</b>	<b>2024</b>
	€	€
Legal Fees	867,074	704,942
Conciliation, arbitration and settlements payments	10,000	135,742
	<u>877,074</u>	<u>840,684</u>

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 2025 legal fees amounted to €867,074 (2024: €704,942) 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 (2024- one case) 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
	€	€	€	€	€	€
<b>Cost</b>						
At 1 Jan. 2025	12,400,000	46,170	10,431	498,103	2,254,783	15,209,487
Additions	-	-	-	-	28,173	28,173
Revaluation	-	-	-	-	-	-
Cost of Disposal	-	-	-	(29,642)	(82,669)	(112,311)
At 31 Dec. 2025	12,400,000	46,170	10,431	468,460	2,200,286	15,125,349
<b>Depreciation and impairment</b>						
At 1 Jan. 2025	-	30,046	-	260,323	1,262,042	1,552,411
Depn. eliminated on disposals	-	-	-	(25,509)	(82,669)	(108,178)
Depn. charged in the year	-	3,634	-	33,949	397,431	435,013
At 31 Dec. 2025	-	33,680	-	268,763	1,576,803	1,879,246
<b>Carrying amount</b>						
At 1 Jan. 2025	<b>12,400,000</b>	<b>16,124</b>	<b>10,431</b>	<b>237,780</b>	<b>992,741</b>	<b>13,657,076</b>
At 31 Dec. 2025	<b>12,400,000</b>	<b>12,490</b>	<b>10,431</b>	<b>199,698</b>	<b>623,483</b>	<b>13,246,103</b>

### 13. Investment Assets

<b>Investment Assets</b>	<b>2025</b>	<b>2024</b>
	€	€
Exchequer Notes	12,366,992	13,036,830
	<b>12,366,992</b>	<b>13,036,830</b>
	<b>2025</b>	<b>2024</b>
<b>Cost</b>	€	€
At the beginning of the year	13,036,830	13,182,685
Reinvested/Purchased during the year	330,162	1,610,494
Disposed during the year	-	-
Withdrawals during the year	(1,000,000)	(1,756,349)
At the end of the year	<b>12,366,992</b>	<b>13,036,830</b>

The cost of Exchequer Notes as at 31 December 2025 was €12,366,992 (2024: €13,036,830).

The investment assets include €6,212,028 of superannuation funds.

### 14. Financial Instruments

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial Assets</b>		
Bank and Cash Balances	4,497,851	4,392,890
Investment assets	12,366,992	13,036,830
	<b>16,864,843</b>	<b>17,429,720</b>
<b>Financial Liabilities</b>		
Trade creditors	<b>205,463</b>	<b>177,372</b>

15. Debtors

	2025	2024
	€	€
Trade Debtors	-	36,980
Prepayments and accrued income	183,092	244,225
Other Debtors	8,187	10,353
	<b>191,279</b>	<b>291,558</b>

16. Cash and Cash Equivalents

	2025	2024
	€	€
Cash at bank and in hand	<b>4,497,851</b>	<b>4,392,890</b>

17. Cash

	2025	2024
	€	€
Cash at hand	156	547
Current accounts	4,486,417	4,362,864
Superannuation funds deposit account	3,862	22,210
Fixed term deposits	7,416	7,269
	<b>4,497,851</b>	<b>4,392,890</b>

18. Amount falling due within one year

	2025	2024
	€	€
Trade creditors	205,463	177,372
Other creditors	44,257	25,451
PAYE/PRSI	158,349	150,984
VAT	4,010	1,752
PSWT	58,391	22,952
Deferred income	6,278,402	6,184,388
Accruals	651,866	755,430
PSI Superannuation scheme	6,405,615	6,166,627
	<b>13,806,353</b>	<b>13,484,956</b>

## 19. Reserves

In 2022, the Council approved a new Reserves Policy as part of the PSI Strategic Financing Review. The value 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 11 December 2025.

The policy comprises a consolidated reserves approach, which ringfences the Designated Legal Reserve and consolidates all other reserves as one single, undifferentiated Reserve.

In order to ensure adequacy of reserve requirements for certain identified needs, such as covered by the allocations in 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.

### 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 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 Reserves Policy, 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. The PSI has committed to maintaining the reserve at a level of €2.5 million.

### 19.3 Income and Expenditure Reserve

The Income and Expenditure Reserve is the cumulative net surplus/deficits arising from the operational activities of the PSI. A number of allocations on how the reserve can be utilised are agreed by Council and kept under annual review

- Building Maintenance Allocation
- Future Technology Investment Allocation
- Strategic Initiatives Allocation

#### 19.4 Movement in Reserves

	At 1 Jan. 2025	Income	Expenditure	Transfers	At 31 Dec. 2025
<b>Income &amp; Expenditure Reserve</b>	9,279,763	8,781,086	(10,178,612)	-	7,882,237
<b>Revaluation Reserve</b>	6,113,635	-	-	-	6,113,635
<b>Designated Legal Reserve</b>	2,500,000	-	-	-	2,500,000
<b>Total Reserves</b>	17,893,398	8,781,086	(10,178,612)	-	16,495,872

#### 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 31 December 2025. The valuation showed a present value defined benefit obligation of €4.796 million. As the PSI holds cash and investment assets of €6.406 million on behalf of the scheme, this results in a net scheme asset of €1.610 million. However, for the reasons outlined below, the PSI is of the opinion that recognition should not be made for this asset 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 10 March 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 2025, superannuation benefits were payable in respect of six members. Total benefits paid amounted to €50,233 (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 26 March 2026.



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