

**Report to Council on the Material Decisions of the Audit & Risk Committee at its meeting on
Friday, 11 September 2026**

From: Dr Cyril Sullivan, Chair.

The Audit & Risk Committee met online on Friday, 11 September 2026.

The agenda items below reflect the material decisions made by the Committee. The meeting agenda can be found in Appendix 1.

Agenda Item 5 - Internal Audit Report on Review of PSI's Pensions Management

The Committee was presented with the Internal Audit Report on the Review of PSI's Pension Management carried out by Crowleys DFK. Fiona O'Sullivan presented the findings to the Committee. Crowleys DFK reported that their audit results indicate that reasonable assurance can be placed on the adequacy and operating effectiveness of controls to mitigate and/or manage risks relating to the oversight, governance and management of the SPSPS and 2016 PSI Superannuation Scheme. The audit identified no high-rated findings, with two findings rated as medium and five rated as low and therefore provided reasonable assurance in relation to the controls in place.

The Committee noted that historical pensions administration issues were partly attributable to longstanding resource constraints within the finance function. It was advised that recent recruitment to address pension administration had strengthened capacity and that the implementation of the audit recommendations should improve consistency and governance over the next 12 months.

The Committee was updated on engagement with the DoH in relation to the PSI Pension Scheme. It noted that the submission has been referred to DPER for a final decision, which may take up to six months and will not be subject to appeal. The Committee recognised the importance of obtaining certainty on the Scheme's long-term pension liabilities.

Agenda Item 6 - Review of the Terms of Reference of the Committee

The Committee was presented with the annual updates to the Committee's terms of reference. The Committee was advised that the changes were primarily editorial. The Committee noted that overall responsibility for pensions remains with the Performance and Resources Committee, but that pension-related audit findings will

continue to be monitored through the internal audit reporting processes.

Agenda Item 12 - Approval of Corporate Governance Framework

The Committee was advised that the Corporate Governance Framework had been reviewed and updated. The changes are primarily editorial in nature and include updates to reflect the revised organisational structure, the inclusion of a section on environmental policy and compliance, and an enhanced statement on risk appetite.

The Committee was also advised that the procurement process for the review of the Risk Management Framework had concluded. A revised framework is expected to be presented to the Committee and Council before the end of the year.

Agenda Item 16 – AOB

The Committee was advised that the procurement process for internal audit has commenced and will be completed by the end of November. The Committee was assured that the current internal work plan would be complete by the end of the current internal audit contract.

Appendix 1



Agenda

PSI Audit & Risk Committee

Friday, 11 September, 09:30 am

Location: Advisory Committee Meeting Room, PSI House/ Hybrid

Colour code: Red—for decision; Green—for discussion; Blue—for information.

09:30	1.	Closed Session of the Committee with representatives from Crowley's DF	Chair
09:35	2.	Apologies	Chair
09:37	3.	Declaration of Interests (See Appendix A)	Chair
09:40	4.	Request for Approval of the Minutes of the Audit and Risk Committee Meeting held on 5 June 2026	Chair
09:45	5.	Internal Audit Report on Review of PSI's Pensions Management	Crowleys DFK
10:05	6.	Review of the Terms of Reference of the Committee	Chair
10:15	7.	Q3 Cyber Security Report	N. Wall
10:35	8.	Management Accounts to 30 June 2026 plus high-level forecast ➤ High-level update on the impact of the fee increase	E. Cronin/ E. Troy
10:45	9.	TCQR – Update on Implementation Action Plan to operationalise the TCQR route	G.O'Donoghue & D. Burns
11:00	10	Update on the Implementation of Internal Audit Recommendations	A. Mellett
11:10	11	(a) Review of the PSI Corporate Risk Register (b) Review of the Pharmacy Practice, Policy and Engagement Risk Registers	A. Mellett C. Nestor
11:30	12	Approval of Corporate Governance Framework	A. Mellett
11:40	13	Report from PSI Internal Health and Safety Appointee on the management of any major incidents, near misses, and lessons learned, and acted upon	G. Egan
11:45	14	Report from the PSI Data Protection Officer on the management of any data breaches	A. Reyburn

11:50	15	Report from the PSI Freedom of Information Officer on the management of freedom of information requests received.	A. Reyburn
11:55	16	AOB	Chair
12:00	17	Closed session of the Committee	Chair

The meeting should conclude at approximately 12:15

The date of the Committee's next meeting is Wednesday 18 November 2026.

Dr Cyril Sullivan, Chair, PSI Audit & Risk Committee.

APPENDIX A

Pharmacy Act 2007 Schedule 1, Section 9: Disclosure of certain interests

9. (1) In this paragraph— “connected relative”, in relation to a person, means a spouse, a man and woman who are not married to each other but are cohabiting as husband and wife, parent, brother, sister, child or spouse of a child of the person;

“meeting” means a meeting of the Council or of a committee of the Council;

“member” includes a member of a committee of the Council;

“specified matter” means—

(a) an arrangement to which the Council is a party or a proposed such arrangement, or

(b) a contract or other agreement with the Council or a proposed such contract or agreement.

(2) A member present at a meeting where a specified matter arises who, otherwise than in his or her capacity as a member, has an interest in that matter—

(a) shall at the meeting, disclose that fact and the extent of the interest,

(b) may not influence or seek to influence a decision to be made in relation to the matter,

(c) shall absent himself or herself from the meeting or that part of the meeting during which the matter is being discussed,

(d) may not vote on a decision relating to the matter, and

(e) may not take part in any further deliberation of the Council or any of its committees relating to the matter.

(3) For the purposes of this paragraph, but without prejudice to the generality of *subparagraph (2)*, a member shall be regarded as having an interest in a matter if a connected relative of that member or a nominee of either of them has such an interest.

(4) The disclosure shall be recorded in the minutes of the meeting and, for as long as the specified matter is being dealt with by the meeting, the member making the disclosure may not be counted for the purposes of determining the presence of a quorum for the meeting.

(5) The question of whether a member's course of conduct, is or would be a contravention of *subparagraph (2)* shall be determined by the chair, whose decision shall be final, and the particulars of the determination shall be recorded in the minutes of the meeting.

(6) Where the member referred to in *subparagraph (4)* is the chair, the meeting shall choose another member to chair it for the purposes of the determination.

(7) If satisfied that a member has contravened *subparagraph (2)*, the Minister may remove the member from office and that person is then disqualified from office.