

# Service Plan 2025



# Our Mission, Vision 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



### Embrace Change

We strive to be innovative and to continuously improve



### Serve the Public

We put public safety at the heart of everything we do



### Lead by Example

We lead with integrity and objectivity and uphold the highest standards



### Everyone Counts

We value and respect everyone with whom we engage



### Work Together

We work collaboratively with all our stakeholders

## Our Values

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

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# Introduction

Each year, the PSI – The Pharmacy Regulator is required to develop an Annual Service Plan which sets out the work programme and priority activities for the coming year.<sup>1</sup> This Service Plan is approved by the PSI Council in December of each year and published on the PSI website.

Our Service Plan for 2025 provides an overview of our strategic agenda for the year. It details the work and projects that will be carried out by the PSI during 2025, together with the supporting budget for the year.

The Service Plan is informed by our Corporate Strategy. In 2025, we are commencing the first year of our new Corporate Strategy 2025-2028. As a result, we will be beginning a range of new strategic activities, which, along with the delivery and operation of our ongoing regulatory activities and other important work programmes, are designed to support our mission to “assure patient safety and public trust in pharmacy through effective regulation”.

Our new strategy builds on many aspects of our previous strategy. It presents three strategic objectives against which this Service Plan 2025 is intended to deliver concrete results:



## Objective 1

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



## Objective 2

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



## Objective 3

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

<sup>1</sup> Requirements set out in Article 22 of Schedule 1 to the Pharmacy Act 2007 and The Code of Practice for the Governance of State Bodies As published by the Department of Public Expenditure and Reform (2016/2020)

## Expected policy context 2025

As a public health regulator, we operate within the broader health policy context. In planning for 2025, we are particularly aware of the following areas of progress and development to which we will input, participate or respond as required:

- **Supporting the expanded scope of practice of pharmacists, including implementation of the recommendations of the *Expert Taskforce to Support the Expansion of the Role of Pharmacy*:** The PSI has responsibility for leading and contributing to many of the actions needed to support the expanded scope of practice for pharmacy. Early 2025 will see the implementation of the new Common Conditions Scheme. Pharmacists will also be enabled to prescribe contraception on a continuation basis. The PSI will engage with our health service partners and registrants throughout 2025 to ensure that pharmacists and pharmacies can safely and effectively incorporate this expanded scope as part of their practice for the benefit of patients and the health system.
- **The rollout of Digital Health initiatives:** The PSI will continue to contribute, as relevant to our regulatory remit, in the rollout of digital health in Ireland, as outlined in *Digital for Care: A Digital Health Framework for Ireland 2024-2030*. We will also monitor developments in the European Health Data Space (EHDS) Regulation as it is implemented in Ireland and assess its impact on our work, on patients, and on those we regulate.
- **New schools of pharmacy in Ireland:** Following the confirmation by the Department of Further and Higher Education, Research, Innovation and Science of new schools of pharmacy in Ireland, the PSI will oversee the accreditation of MPharm programmes from higher education institutions that submit applications for accreditation in 2025.

## Implementation and oversight

The PSI Executive Leadership Team develops detailed implementation and project plans for the work outlined in our Service Plan and keeps its delivery under regular review. Progress towards achieving the objectives detailed in the Corporate Strategy 2025-2028 and associated deliverables for 2025 set out in this Service Plan are reported at the regular meetings of the PSI Council and its Advisory Committees.<sup>2</sup>

Recognising that risk is a constant in today's world and a critical governance concern, the PSI's Executive Leadership Team also ensures that the organisation is responsive to risk by reviewing and appropriately managing our organisational risks and, via the PSI Audit and Risk Committee, providing ongoing assurance to the Council in this regard.

We acknowledge the dedication of pharmacists and wider pharmacy teams during 2024 and their essential role in delivering healthcare in Ireland. We look forward to working with our registrants in 2025 to achieve the strategic objectives outlined in the Corporate Strategy 2025-2028 in our shared patient safety and public protection endeavours.

<sup>2</sup> The Performance & Resources Committee and the Regulatory & Professional Policy Committee.



# Planned Activities for 2025

This 2025 Service Plan should be read in conjunction with the PSI Corporate Strategy 2025-2028, which provides the broader context for the PSI's strategic focus and deliverables.

This plan provides an overview of the PSI's priorities for 2025 across three areas:

1. Work associated with our core regulatory functions
2. Strategic projects
3. Other programmes of work

## Work associated with our core regulatory functions

The PSI must ensure that we fulfil our primary statutory functions, in addition to pursuing a clear strategic agenda and envisioning new projects and better ways of working. We are committed to continuing to deliver this core work to a high standard during 2025.

During 2025, we will continue to:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>✓ operate fair, transparent, and efficient registration procedures for all registrants (pharmacists, pharmaceutical assistants, and retail pharmacies) and maintain the statutory registers.</li> </ul>  | <ul style="list-style-type: none"> <li>✓ operate fair, transparent, and efficient registration procedures for all registrants (pharmacists, pharmaceutical assistants, and retail pharmacies) and maintain the statutory registers.</li> </ul>   |
| <ul style="list-style-type: none"> <li>✓ evaluate, for accreditation purposes, programmes of education leading to qualifications appropriate for practice as a pharmacist in the State.</li> </ul>  | <ul style="list-style-type: none"> <li>✓ undertake investigations into matters of serious concern regarding the actions of pharmacists and/or pharmacies and initiate enforcement actions, including prosecutions, where appropriate.</li> </ul> |
| <ul style="list-style-type: none"> <li>✓ oversee the effective implementation of the mandatory system of continuing professional development (CPD) for pharmacists.</li> </ul>  | <ul style="list-style-type: none"> <li>✓ manage the statutory complaints process in accordance with the law, natural justice and fair procedures.</li> </ul>   |
| <ul style="list-style-type: none"> <li>✓ assure the public of the quality and safety of community pharmacy services through ongoing programmes of quality assessment and oversight of compliance with essential safety requirements.</li> </ul> | <ul style="list-style-type: none"> <li>✓ promote and support professional practice by pharmacists and share information for the benefit of patients and the wider health system.</li> </ul>  |

## Our regulatory activities will include the following outputs:

Regulatory Activity	Task	Additional Information	Metric (expected level of activity 2025)
Oversight of CPD engagement by pharmacists	ePortfolio review.	Pharmacists to be selected to submit an extract from their ePortfolio to the Irish Institute of Pharmacy (IIOF) for review.	1,600
		Processing of extenuating circumstances.	As required
	Non-compliance with CPD requirements.	Incl. development of mentorship programmes & preparation of complaint files where applicable.	As required
	Oversight and management of the contract for delivery of the Irish Institute of Pharmacy.	Regular reporting, including operational update meetings, strategic meetings, and defined reports at a contractual level to review delivery against the annual work plan.	Reporting outcomes met as per contractual agreements.
Fitness to practise	Processing and management of statutory complaints, inquiries and mediations.	Receipt of new complaints.	70
		Fitness to practise inquiries.	15
		Mediations held.	1-2
		Advisory work.	As required
Registration (individuals)	Qualification Recognition and first-time registration of pharmacists.	National route.	185
		EU route.	130
		Non-EU (including UK).	120
	Continued registration.	Non-EU (including UK).	7,750
		Pharmacists.	175
	Processing of cancellations - Pharmacists and Pharmaceutical Assistants.	Voluntary.	120
		Involuntary.	30
	Processing of applications to restore to register.		40
Processing of applications for Certificates of Current Professional Status.	Pharmacists.	100	



Regulatory Activity	Task	Additional Information	Metric (expected level of activity 2025)
Registration (pharmacies)	First-time registration of pharmacies.	New openings.	15
		Relocations.	10
		Transfers of ownership.	60
	Continued registration.		1,985
	Processing of cancellations.		60
	Processing of nominations of superintendent pharmacists and supervising pharmacists.		450
Internet Supply List	Processing of applications for the Internet Supply List.	Registered pharmacies.	140
		Other entities.	185
Newsletters	Issue PSI newsletter to registrants and other subscribers.	Communication issued quarterly by email, containing regulatory, public health, education and other updates.	4
Customer Relations	Respond to pharmacy practice queries.		350
Pharmacy inspection, quality assessment and investigations	Inspections.	Onsite (themed, risk-based, etc.).	300
		Registration-related.	15
		Virtual.	10
	Investigations.	Will be commenced.	10
		Will be concluded.	10
	Management of concerns.	Receipt and review of concerns.	125

## Strategic projects

Over the course of 2025, the PSI will work on a number of activities outlined in our Corporate Strategy 2025-2028. Some of these will be multi-annual projects to be continued across the lifetime of the Corporate Strategy. These projects are presented under the three Strategic Objectives as set out below.

**Objective 1:** Regulate Pharmacists and Pharmacies to Deliver Essential and Expanded Pharmacy Services in the Healthcare System.

Corporate Strategy Action	2025 Activity	Outputs
Implement the recommendations of the Expert Taskforce to support the expansion of the scope of pharmacy that fall within our regulatory remit.	<p>Coordinate and deliver a comprehensive policy and regulatory response to support the implementation of the</p> <ul style="list-style-type: none"> <li>- Common Conditions Service;</li> <li>- Continuation of Contraception Prescribing while.</li> <li>- Preparing for independent, autonomous prescribing by pharmacists.</li> </ul> <p>This will include:</p> <ul style="list-style-type: none"> <li>- providing advice on education, training, and governance frameworks;</li> <li>- delivering training programmes and support to registrants;</li> <li>- supporting effective communication and information sharing; and</li> <li>- reviewing and adapting regulatory processes throughout 2025.</li> </ul>	<ul style="list-style-type: none"> <li>- Policy positions for each initiative, aligned with public health policy and professional standards, are delivered as part of the work of the Implementation Oversight Group (IOG) established by the Department of Health (DoH).</li> <li>- The relevant training programme(s) and supports, as required in support of the expanded scope of practice, are delivered in collaboration with the IOP and educational institutions.</li> <li>- Regular updates provided to registrants and the public through targeted communication channels, including newsletters, webinars, and dedicated web pages, to ensure awareness and understanding of the phased roll-out of the expanded scope of practice.</li> <li>- Inspection processes and procedures are reviewed and updated to incorporate expanded services. Quality Assessors are trained on the new services to effectively evaluate compliance and support pharmacists in delivering these services.</li> <li>- PSI staff are equipped with the necessary knowledge and resources to address queries, concerns, and complaints from the public and registrants regarding the expanded scope of practice for pharmacists.</li> </ul>

Corporate Strategy Action	2025 Activity	Outputs
Propose and implement policy changes agreed with the Department of Health (DoH) that relate to pharmacists and pharmacy services.	The PSI will continue to collaborate with the DoH and respond to upcoming legislative changes and other policy developments as they arise.	<ul style="list-style-type: none"> <li>- Regulatory supports, tools and training are developed to enable the safe introduction of policy decisions that impact pharmacy and pharmacists</li> <li>- Stakeholders, including pharmacists and the public, are informed and supported through effective communication and guidance regarding the policy changes.</li> </ul>
Deliver the regulatory supports to enable pharmacists and pharmacies to implement the expected outputs associated with advances in digital health.	We will take action (from a regulatory and CPD perspective) to prepare for planned and emerging digital health initiatives.	<ul style="list-style-type: none"> <li>- We will monitor and review progress on the delivery of digital health initiatives to ensure regulatory supports and CPD offerings remain relevant and responsive to future healthcare developments.</li> </ul>
Proactively engage with and support higher education providers to deliver and enhance pharmacy education in the State.	We will carry out accreditation visits for existing and potential providers of MPharm programmes in the state.	<ul style="list-style-type: none"> <li>- Existing providers of the MPharm programmes have had their continuing accreditation applications assessed and considered.</li> <li>- Potential providers of MPharm programmes have their applications for first-time accreditation assessed and considered.</li> </ul>

Corporate Strategy Action	2025 Activity	Outputs
<p>Continue our own work and our collaboration with others in delivering the recommendations of our Workforce Intelligence Report 2023.</p>	<p>We will</p> <ul style="list-style-type: none"> <li>- Support multiple stakeholders in their activities through action and communication within our regulatory role.</li> <li>- Publish guidance on expectations of pharmacy owners, superintendent pharmacists and supervising pharmacists in ensuring safe staffing levels, adequate staffing mix and appropriate rest periods in community pharmacy.</li> <li>- Streamline the Third Country Qualification Recognition (TCQR) Route.</li> <li>- Deliver an annual workforce survey.</li> <li>- Implement a Delineated Pharmacy Model.</li> </ul>	<ul style="list-style-type: none"> <li>- Quarterly meetings held to monitor the delivery of Workforce Intelligence Report actions.</li> <li>- Guidance published providing support to pharmacists and pharmacies in ensuring the safe and high-quality operation of community pharmacies.</li> <li>- The TCQR route is fully operationalised.</li> <li>- A survey of the register performed in Q4 2025.</li> <li>- The delineated pharmacy model is operationalised, including: <ul style="list-style-type: none"> <li>• Amendments to SI 488 and SI 495 are finalised.</li> <li>• A review of the registration process is completed and updated to incorporate delineation application and approval processes.</li> <li>• Delineation Guidance is approved by Council.</li> <li>• A communications plan to support registrants and the public is implemented.</li> </ul> </li> </ul>

**Objective 2:** Evolve our Regulatory Approach to Drive Safe Patient Outcomes in the Delivery of Pharmacy Care.

Corporate Strategy Action	2025 Activity	Outputs
<p>Embed a person-centred approach across our regulatory processes, commencing with the reform of our Fitness to Practise (FTP) processes to support enhanced communication, transparency, and efficiencies in our processes.</p>	<ul style="list-style-type: none"> <li>- Commence project to review the FTP complaints process operated by the PSI.</li> </ul>	<ul style="list-style-type: none"> <li>- A report on trends in complaints over the past five years, including identified patterns, key findings, and insights gathered through stakeholder engagement, is drafted and considered by Council by Q4 2025.</li> <li>- A set of actionable recommendations for improving the FTP complaints process, based on research findings and stakeholder feedback, aimed at enhancing efficiency, transparency, and effectiveness are considered by Council.</li> </ul>
<p>Collaborate with the Department of Health to develop a programme of reform of the Pharmacy Act to support the new strategic approach to our regulatory role.</p>	<ul style="list-style-type: none"> <li>- Advance a prioritised reform agenda focusing on high-priority, lower-complexity items, including fitness to practice processes and the regulation of pharmacies.</li> <li>- Advocate for and drive progress on medium-term reform initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>- Aspects of the Pharmacy Act 2007 are amended to support a more modern regulatory framework for pharmacy regulation in Ireland.</li> </ul>
<p>Collaborate with patients and the public to identify effective engagement methods that support a patient-centred approach and make certain the patient's voice is heard.</p>	<ul style="list-style-type: none"> <li>- Gain input from patients to our work and garner insights and feedback on pharmacy services as invited collaborators to the HPRA Patient Forum.</li> <li>- Conduct research into the most effective, efficient and proportionate modes of patient engagement in our work and understanding of their experience of pharmacy services in Ireland.</li> </ul>	<ul style="list-style-type: none"> <li>- Valuable patient insights and feedback on pharmacy services collected through active participation in the HPRA Patient Forum, ensuring the voice of patients and the public is considered in our work.</li> <li>- Research is commenced to identify the most effective, efficient, and proportionate methods for patient engagement, providing actionable recommendations to enhance understanding of patient experiences with pharmacy services in Ireland.</li> </ul>

**Objective 3:** Enhance and Align our Organisation and People to Successfully Achieve our Strategic Priorities and Core Responsibilities.

Corporate Strategy Action	2025 Activity	Outputs
<p>Implement, monitor and review the recommendations of the organisational and strategic workforce review commenced in 2024.</p>	<ul style="list-style-type: none"> <li>- Carry out organisational review.</li> <li>- Develop a strategic workforce plan to better align the PSI's workforce needs with our strategic objectives and core work.</li> </ul>	<ul style="list-style-type: none"> <li>- A report outlining key findings, recommendations, and actionable steps to optimise the PSI's structure and operations is considered by the Performance and Resources Committee and the PSI Council. An organisational structure is in place to support the successful delivery of the Corporate Strategy 2025-2028.</li> <li>- A workforce plan is developed and implemented, aligning the PSI's staffing needs with its strategic objectives and core work, ensuring resources are effectively allocated to achieve organisational goals. Resources and systems are being maximised from an efficiency perspective.</li> </ul>
<p>Implement our ICT strategy, ensuring agility and innovation in the use of technology and integration of services and data to increase efficiency, provide a better user experience, and improve the quality of service.</p>	<ul style="list-style-type: none"> <li>- Undertake further training to develop our digital skills.</li> <li>- Implement a new Cloud-based meeting document system for the PSI Council.</li> <li>- Assess current data management processes and develop a Data Strategy.</li> <li>- Assess business applications for the Finance and Fitness-to-Practise &amp; Legal Affairs (FtPLA) teams to identify improvement opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>- Digital skills training delivered with staff trained to use systems more effectively.</li> <li>- Cloud-based Council meeting document system implemented.</li> <li>- Data Strategy developed and data managed more effectively to garner relevant insights.</li> <li>- Business applications evaluated with recommendations for optimising or upgrading business applications provided to the FtPLA teams.</li> </ul>
<p>Complete our current programme of Business Transformation (BTP).</p>	<ul style="list-style-type: none"> <li>- Continue work towards the roll-out of Phase 3 of the BTP (inspections and investigations).</li> </ul>	<ul style="list-style-type: none"> <li>- Phase 3 of the BTP is in place by Q4 2025.</li> </ul>

Corporate Strategy Action	2025 Activity	Outputs
<p>Complete and implement the findings of our Strategic Financing Review Project.</p>	<ul style="list-style-type: none"> <li>- Initiate procurement to identify a service provider to carry out our Core Funding Review.</li> <li>- Collaborate with the selected service provider and broader stakeholders to conduct the review and implement the recommendations.</li> </ul>	<ul style="list-style-type: none"> <li>- The core funding review is completed with a detailed report considered by the Performance and Resources Committee and the PSI Council.</li> <li>- Recommendations concerning a more sustainable funding model are implemented, including effective management of reserves.</li> </ul>
<p>Develop and implement a new HR People Strategy to attract, retain, organise, align and develop our people.</p>	<ul style="list-style-type: none"> <li>- Engage with staff in the development of the PSI's next HR strategy.</li> <li>- Design a learning and development framework.</li> <li>- Commission a culture audit.</li> </ul>	<ul style="list-style-type: none"> <li>- New HR strategy 2025-2028 is developed.</li> <li>- Learning and development framework in place to ensure structured training and development and support staff growth and organisational effectiveness.</li> <li>- A culture audit is completed, and the report is considered by Council. Recommendations arising from the audit are implemented.</li> </ul>
<p>Set out the policies, plans, and actions to address the human rights and equality issues relevant to our functions and purpose, as required under Section 42 of the Irish Human Rights and Equality Commission Act 2014.</p>	<ul style="list-style-type: none"> <li>- Make progress on a prioritised programme of work to implement actions identified following the assessment step carried out in 2024 to ensure we apply an equality and human rights lens to all our work.</li> <li>- Hold training and awareness events for staff to increase understanding of equality and human rights in our work.</li> </ul>	<ul style="list-style-type: none"> <li>- Actions set out in the plan for 2025 are implemented.</li> <li>- Information on developments and achievements regarding equality and human rights issues and actions completed are communicated and published in the Annual Report.</li> <li>- Staff training and awareness events are delivered, enhancing their understanding of equality and human rights principles and their application in PSI's work.</li> </ul>
<p>Proactively implement our Climate Action Roadmap, aligned to the Government's Climate Action Plan 2021 and the Public Sector Climate Action Mandate.</p>	<ul style="list-style-type: none"> <li>- Develop Environmental Policy.</li> <li>- Develop the 2025 Climate Action Roadmap.</li> <li>- Report on compliance with climate action initiatives.</li> <li>- Continuously implement new requirements and actions.</li> <li>- Hold awareness events and activities with staff to promote the climate action plan.</li> </ul>	<ul style="list-style-type: none"> <li>- 2025 Climate Action Roadmap and Environmental Policy developed.</li> <li>- Targets met under the Climate Action Roadmap.</li> <li>- Awareness events and activities held with staff in relation to the climate action plan to influence more sustainable ways of working that have a positive impact on the environment and contribute to the public sector climate action mandate.</li> </ul>

## Other programmes of work in 2025

In addition to our core regulatory work and our strategic projects, we will also carry out additional projects or 'programmes of work' that need to be delivered but are not directly associated with the new strategic objectives:

Activity	Outputs
Develop and implement year one of a Communications Strategy 2025-2028, aligned to the PSI Corporate Strategy and our mission, vision and values.	New Communication Strategy is approved by Council in Q1 2025, including a detailed plan for executing the year-one initiatives.  Year-one initiatives are delivered by Q4 2025.
Submit to the European Foundation for Quality Management (EFQM) in Q3 2025 to maintain four-star recognition.	Four-star recognition is maintained, affirming PSI's commitment to quality improvement and operational excellence.
Review our vaccination and emergency medicines training requirements and prepare a report with recommendations for updates.	A report recommending updates to vaccination and emergency medicine training requirements will be developed by Q4 2025 for consideration by the Regulatory and Professional Policy Committee and Council.
Continue implementation of the reform of the Continuing Professional Development (CPD) process for pharmacists.	Proposed legislative amendments provided to the Minister for consideration in Q1 2025.  Implementation Pathway Plan developed, in conjunction with the IOP by Q4 2025.
Implementation of CPD system for Pharmaceutical Assistants.	Proposed legislative amendments provided to the Minister for consideration regarding the new CPD system in Q1 2025.  Implementation Pathway Plan developed, in conjunction with the IOP by Q4 2025.
Take action to support public health initiatives in Ireland.	Supports for pharmacists, such as communication, guidance and training, are delivered throughout 2025 concerning Ireland's Second One Health Action Plan on Antimicrobial Resistance (iNAP2) and other public health initiatives/developments.
Deliver on our obligations under the National Open Disclosure Framework.	Annual Report on our Open Disclosure activities submitted to the Minister for Health in Q2 2025.
Implement the PSI Wellbeing Strategy.	The four pillars of the strategy have been implemented by Q4 2025.
A review of the delegations made under the Pharmacy Act.	Delegations have been reviewed and amended as appropriate by Q4 2025.



# Expected Financial Position and Summary Budget 2025

## Funding direction

During 2025, the PSI will continue to operate in a prudent manner to ensure its resources are fully, and properly, utilised to meet its statutory functions. We will implement the objectives of the new Corporate Strategy 2025-2028, within the context of Government policies for healthcare regulation and the management of public bodies in the health sector.

The PSI will continue to manage its resources carefully and ensure it has the funding and reserves available to meet its expenditure commitments. Reserve funds will also be managed and invested appropriately, in line with Council policy, to ensure that future liabilities can be funded as they arise.

The 2025 budget was drafted with a view to meeting, to the optimum level, the statutory obligations of the PSI within the constraints of resources available and within the bounds of the projections as per the Strategic Financing Review Model, approved by Council in 2021 and the PSI Reserves Policy, approved by Council in 2022, both of which are updated annually. These documents also set out the estimated operating deficit that the Council agreed, in previous years, could be allocated to meet the organisation's service delivery commitments and be funded from reserves.

In summary, the income budget for 2025 is €8.856m, and the total proposed expenditure budget for 2025 is €11.887m, resulting in a deficit of €3.031m of which it is proposed that €1.128m is eligible to be funded from the reserves, thereby projecting a deficit arising from operating activities of €1.903m.

## Overview of principal components of the 2025 budget

The following sections set out a brief description of the activities covered in the 2025 budget.

### Income (€8.856m)

The total income from registration fees and other related fees is expected to be €8.207m, an increase of €231k above the 2024 budget.

It is expected that the Department of Health will continue to fund the operation and further development of the Irish Institute of Pharmacy's services in 2025, up to an annual amount of €600k.

### Expenditure (€11.887m)

The projected expenditure in the 2025 budget provides for the continuation of the core functions and services as in previous budgets, the continued cost of projects commenced in prior periods, and newly planned activities for 2025.

### Pay Budget (€5.593m)

The total pay budget for 2025 is €5.593m, an increase of €0.498m or 10% on the 2024 budget. This includes PSI staff and temporary staff salaries including superannuation costs. This increase of 10% in payroll costs year-on-year is as a result of the full effect of increases agreed in the context of public sector pay and the public sector pay agreements, including Public Service Agreement 2024-2026. In 2025, these increases include a 2% increase in March, a 1% increase in August, and a 1% increase in September (local bargaining). These are now absorbed fully into the 2025 budget. The staffing and pay levels are in line with public sector pay policy and include increased staff numbers approved by Council in 2021.

The total pay budget also reflects the phased hiring of staff, as approved in the current organisational structure underpinning the Target Operating Model implemented in July 2021 and the costs associated with temporary staff, pending the approval of the new posts and recruitment to those posts. The PSI will undertake a strategic workforce review in early 2025 to determine its required people resourcing levels to deliver as an effective regulator under the Corporate Strategy 2025-2028.

### **Non-pay budget (€6.294m)**

The non-pay budget covers the costs of all goods and services expected to be incurred by the PSI during the year. It includes the regular contracted services and scheduled development projects funded from reserves.

## **Management of the 2025 budget**

### **Procurement planning**

The PSI will continue to search for efficiencies, value for money and use ICT solutions and the Office of Government Procurement (OGP) frameworks, wherever possible. The PSI will ensure that its procurement policies and procedures are implemented, and that competitive tendering is undertaken for goods and services procured. The PSI will carry out its annual procurement activity in line with its Corporate Procurement Plan.

### **Financial management**

Each budget holder in the PSI is responsible for managing their own budget. The Finance and Support Services Team will issue regular reports to the Heads of Business Areas and Team Managers. Quarterly meetings will take place with each budget holder to discuss progress and any resulting variances. All variances will be considered by the Executive Leadership Team and remedial actions taken as required. The Council will review quarterly financial reports, which will also be reviewed by the Performance and Resources Committee and the Audit and Risk Committee. In addition, in 2025, as part of a strategic financing review of how the PSI will be funded in the long term, a Core Funding Review will be carried out.

### **Treasury management**

The PSI invests its funding as per its approved Treasury Management Policy. The PSI will continue to manage its funding and cash flows to ensure availability and access to funding in order to service the requirements placed on it in legislation and any future developments that may arise. PSI funds are currently invested with AIB Bank, Bank of Ireland, and the National Treasury Management Agency (NTMA) and our current account banking partner is AIB. The Irish deposit market interest rates are positive, they remain low and we will endeavour to maintain the value of the PSI reserves as far as possible, and as per the PSI Treasury Management Policy.

### **Property/facilities management**

In 2025, the PSI will enter its thirteenth year of residency in PSI House. The premises continues to provide efficiency of resources with the ability to hold all meetings, fitness to practise inquiries, and events in-house, as well as the potential to make modern meeting facilities available to other regulators and stakeholders.

The PSI will continue to maintain the property to a high standard and deal promptly with maintenance issues as they arise. Nonetheless, it must be recognised that future provision is required for additional and proactive maintenance as the premises and building infrastructure begin to age. In addressing this the PSI undertook a life-cycle review of PSI House (consisting of a building condition survey and a condition survey on the mechanical and electrical installations). The outputs of this report provided estimates of planned maintenance and future replacement costs and timing that were considered as part of the 2025 budgeting process. We will manage the implementation of the PSI's Climate Action Roadmap, costed at €97k in 2025.

# Summary Budget 2025

<b>Income 2025</b>	<b>€M</b>	<b>€M</b>
Registration of Pharmacists	3.213	
Registration of Retail Pharmacy Business (RPB)	4.525	
Administration charges and other registration costs	0.468	
Bank interest receivable	0.050	
Department of Health funding to the Irish Institute of Pharmacy (IIOP)	0.600	
<b>Total income</b>		<b>8.856</b>
<b>Expenditure 2025</b>	<b>€M</b>	<b>€M</b>
Pay costs	5.593	
Operational costs	4.703	
IIOP	1.200	
Organisation-wide projects	0.391	
<b>Total expenditure</b>		<b>11.887</b>
<b>Operating surplus/deficit</b>		<b>(3.031)</b>
<b>Add back projects funded from reserves</b>		<b>1.128</b>
<b>Adjusted surplus/deficit for the year</b>		<b>(1.903)</b>



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