

# Information Booklet

## PSI Audit and Risk Committee



## About the PSI- the Pharmacy Regulator

The Pharmaceutical Society of Ireland (PSI) is a public body established in law to protect the health, safety and wellbeing of patients and the public by regulating pharmacists and pharmacies.

The [Pharmacy Act 2007](#) (as amended) established the role and responsibilities of the PSI, and the PSI is an aegis body of the Department of Health. Read about [our role and responsibilities](#) on our website.

The PSI is governed by a 21-member Council and it has established advisory committees of the Council, including the Audit and Risk Committee.

As part of its on-going commitment to good governance, the PSI Council is seeking expressions of interest from suitably qualified individuals for the role of external member of the Audit and Risk Committee.

We are particularly interested in hearing from people with expertise in the areas of finance, accountancy, or risk management.

There is currently one vacancy on the Committee, but a panel of shortlisted applicants will be formed, from which future vacancies may be filled.

## About the Audit and Risk Committee

The role of the Audit and Risk Committee is to support the PSI Council in carrying out its statutory responsibilities, and to advise the Council on the adequacy, nature, and effectiveness of the internal controls and accounting systems within the PSI, as well as supporting adherence to the principles of good governance, including risk management.

Under the terms of the [Code of Practice for the Governance of State Bodies](#), the Audit and Risk Committee of a state board should consist of at least three independent non-executive board members, as well as members drawn from outside of the board.

Committee members are appointed by the PSI Council for a period of two years and will be eligible for reappointment. No member will ordinarily serve more than two consecutive terms.

## Responsibilities of Audit and Risk Committee Members

The Audit and Risk Committee will advise the Council on:

- the processes for risk, internal control and governance;
- the accounting policies, financial statements, and the annual report;
- the planning, and results of, both internal and external audits;

- the adequacy of management response to issues identified by the audits;
- assurances relating to the management of risk, and corporate governance requirements for the PSI, including compliance with the PSI's [Corporate Governance Framework](#) and the [Code of Practice for the Governance of State Bodies](#);
- where appropriate, proposals for tendering for internal or external audit services;
- anti-fraud policies, protected disclosure processes, and arrangements for special investigations; and
- the Audit and Risk Committee will also periodically review its own effectiveness and report the results of that review to the board.

Further information can be found in the [Audit and Risk Committee's Terms of Reference](#).

## Core Competencies Required

The Audit and Risk Committee seeks to ensure its members have an appropriate range of expertise in order that the Committee can collectively perform its functions to the required standard.

1. You must have experience in one, or a combination, of the following areas:
  - Finance, accountancy or audit,
  - Risk management,
  - Governance,
  - Public sector environment including accountability structures.
2. A demonstrable understanding of upholding the public interest, understanding of the PSI's function, and an appreciation for the system of regulation.
3. A proven ability to contribute within a diverse group of people with objectivity, independence, diligence and in good faith.
4. The ability to think critically and make decisions, based on analysis of available data.
5. Good interpersonal, oral and written communication skills.
6. Computer and IT literacy of a sufficient level to work in a paperless environment if required.

## Desirable Competencies

1. Experience gained on a similar committee is desirable, but not an essential requirement.

## Time Commitment

Committee meetings are held at the offices of the PSI on [Fenian Street in Dublin](#). The Committee usually meets four times a year, with the meetings lasting approximately two hours. Induction is provided for new members. Meeting papers are normally circulated via email, a week in advance of the meeting.

## Fees and Expenses

External members of the Committee may be paid an attendance fee of €315.00 for each meeting they attend, to a maximum of €1,890 per annum. Please note that the PSI complies with the [One Person One Salary](#) Directive and Committee members who are public or civil servants will not be paid the attendance fee.

Committee members may also claim for reasonable travel and subsistence expenses incurred when attending meetings, in line with the PSI's Travel and Subsistence Policy.

## Submitting your Expression of Interest

If you are interested in becoming a member of the PSI's Audit and Risk Committee, please complete the accompanying application form, available on our website. Only applications made using this form will be accepted.

Please return this form to the PSI no later than Tuesday, 11 June 2019. You can email completed application forms with the subject line Audit and Risk Committee Application to [eanna.olochlainn@psi.ie](mailto:eanna.olochlainn@psi.ie). Alternatively, it can be sent by post to: Éanna Ó Lochlainn, Audit & Risk Committee Application, PSI, PSI House, 15-19 Fenian Street, Dublin 2, D02 TD72.

One vacancy for an external member is available at this time.

It is also intended to create a panel from which members may be appointed to the committee when vacancies arise, provided that the necessary competencies required by the committee are available from the panel. Placement on the panel, does not however guarantee appointment to the Committee. The panel will remain in place until December 2020. All appointments to the Committee are subject to the approval of the PSI Council.

All applicants will be contacted following review of the applications received regardless of whether they are successful or not.

The PSI is committed to a policy of equal opportunity and to creating a positive and diverse working environment in which all its employees and office holders are respected and valued, and can reach their full potential.

## Data Protection

The PSI will process any personal information provided with your application in accordance with Data Protection legislation. The information will be kept for no longer than is necessary for its purpose, and it shall be kept in a manner that ensures appropriate security of the information, including the unauthorised or unlawful processing of it. Please review the [Data Protection Statement](#) on our website for details of our use of personal information and your rights in relation to this.

If your application is successful your personal information will continue to be processed by the PSI in accordance with the committee or panel membership, and your data will not be held for longer than is necessary.

## Useful Links

Additional information about the PSI may be found on our website, [www.psi.ie](http://www.psi.ie).

- [About the PSI – our role, responsibilities and governance](#)
- [Pharmacy Act 2007](#)
- [PSI Annual Reports and Strategy](#)
- [PSI Corporate Governance Framework](#)

Please [contact](#) the PSI if you have questions about the role of Audit and Risk Committee member or the expression of interest process.