



**TERMS OF REFERENCE COMPLIANCE – COMMITTEE WORK PLAN  
KHSC PEOPLE, FINANCE & AUDIT COMMITTEE  
2025-26**

Committee Chairs Planning Session Discussed: August 27, 2025 People, Finance & Audit Committee Endorsed: October 6, 2025 KHSC Board of Directors Approved: October 27, 2025
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Month	MRP	October	November	January	March	April	May
Date		6 <sup>th</sup>	17 <sup>th</sup>	12 <sup>th</sup>	2 <sup>nd</sup>	13 <sup>th</sup>	25 <sup>th</sup>
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<b>2.0 People and Human Resources</b>	1.6	<p><b>Update to Board</b> re committee activities from most recent meeting</p> <p>Most recent approved committee minutes <b>provided to the Board</b></p> <p>Notice of time and place of committee meetings provided to external auditor, who is entitled to attend committee meetings and to be heard and will attend every meeting if requested to do so by a committee member.</p>	Talbot-Allan	To October Board	To December Board	To January Board	To March Board	To May Board	To June Board
			Hennessey						
			Hennessey						
	1.7	The governing body ensures that the organization operates responsibly and promotes environmental stewardship in its operations.	Anand			Annual report and presentation on greening initiatives at KHSC.			
	2.1	<p><b>Measurable Metrics:</b> Perform quarterly review of dashboard of measurable employee metrics associated to the adequacy of the workforce levels (such as overtime and vacancy rates), health and safety of employees (such as workplace injury, absenteeism) and quality (such as employee and physician experience surveys) or other strategic indicators relevant to the workforce.</p> <p>Oversee the periodic review and <b>recommendations to the Board</b> of what people measures will be monitored and the selection of comparative benchmarks.</p>	Naraine	Receive Q1 HR and Health + Safety Dashboards  Receive update on employee and physician survey	Receive Q2 HR and Health + Safety Dashboards		Receive Q3 HR and Health + Safety Dashboards		Receive Q4 HR and Health + Safety Dashboards

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	2.2	<b>Physician Strategic Plan:</b> Perform review annually of strategic plan for managing physician workforce.	Fitzpatrick/Gillies	Receive update on KHSC's credentialing processes ( <b>To October Board</b> )	Receive update from November SEAMO Retreat including status on SEAMO 3-year HHR plan ( <b>to December Board</b> )				
	2.3a	<b>Employee &amp; Volunteer Strategic Plan:</b> Perform review of Human Resources Strategic Plan priorities to ensure recruitment (i.e. talent attraction), retention (i.e. wellness and engagement) and reskilling (i.e. talent development) strategies exist and align to the organization's strategic directions.	Naraine	Receive briefing of F26 key operational priorities supporting the Employee & Volunteer Strategic Plan					
	2.3b	Monitor progress with relevant corporate people indicators (e.g. Annual Corporate Plan (ACP) people indicators).	Naraine			Receive interim up-date on Integrated Inclusion Framework and Psychological Health + Safety Framework ACP/QIP indicators			
	2.3c	Monitor program effectiveness associated to the Human Resources Strategic Plan (including employee and volunteer recruitment, retention, and reskilling initiatives) for advancement of organization's priorities. <b>Make recommendations to the Board</b> as warranted.	Naraine	As required  Receive F25 Workforce Highlights report	As required	As required	As required	As required  Receive Monetary Collective Agreement renewal, if any for F26  Receive Annual Labour Relations Report  Receive update on approach to employee illness and injury management	As required  Receive up-date on approach to employee recognition and retention  Receive Annual Health and Safety report

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	2.3d	Monitor and make <b>recommendations to the Board</b> as applicable to advance strategic enablers necessary to achieve the Human Resources Strategic Plan.	Naraine		Receive update on advancements to support people decisions using HR information, making recommendations to the Board as warranted	Receive update on advancement of Employer Brand to support talent attraction making recommendations to the Board as warranted	Receive update on goals, achievements and challenges in advancing HR digital strategy, making recommendations to the Board as warranted		
	2.4	Monitor compliance with standards of practice and governing statutes applicable to management of people resources.	Naraine		Receive update on key legislative changes if any, and confirmation of compliance with applicable statutes.	Receive update on Accreditation readiness of key people processes			
	2.5	Receive briefings on unusual or unanticipated risks (jurisprudence and key policy updates) and oversee management’s plan to address those risks and make recommendations to the Board as warranted.	Naraine	As required	As required	As required	As required	As required	
<b>3.0 Budget Planning and Oversight</b>	3.1 / 3.2 / 3.3	Ensure that there are processes in place for the development of an annual operating budget and capital budget  Review and <b>recommend</b> to the Board, financial assumptions used to develop the operating budget, capital budget, and strategic plan, including the Hospital Annual Planning Submission (“HAPS”) and internal operating and capital budgets  Review and recommend to the Board the annual operating plan and the capital plan	Toop	Review of 2025-26 Hospital / Community Annual Planning Submissions as part of committee orientation  Overview of 2025-26 internal operating and capital budgets as part of committee orientation  Receive the minutes of the Fiscal Advisory Committee (as required)	Receive the minutes of the Fiscal Advisory Committee (as required)	Receive the minutes of the Fiscal Advisory Committee (as required)	Review and <b>recommend to the Board</b> the annual operating plan and the capital plan (HAPs/CAPs) for 2026-27  Receive the minutes of the Fiscal Advisory Committee (as required)	Receive the minutes of the Fiscal Advisory Committee (as required)	Receive the minutes of the Fiscal Advisory Committee (as required)

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	3.4	Ensure progress on the Corporation's strategy and annual corporate plan by reviewing assigned performance indicators	Multiple	Receive Q1 Performance Reports	Receive Q2 Performance Reports		Receive Q3 Performance Reports	Review 2026-27 ACP & QIP and associated indicators for <b>recommendation to May Board</b> Session on ACP & SPI	Receive Q4 Performance Reports
	3.5	Review and <b>recommend</b> to the Board the Hospital Services Accountability Agreement (HSAA) and Multi-Sector Service Accountability Agreement (MSAA)	Multiple	Receive Q1 report HSAA / MSAA financial indicators  Receive update on outstanding one-time funding requests	Receive Q2 report HSAA / MSAA financial indicators  Receive update on HSAA / MSAA agreements (subject to OH timeframe)		Receive Q3 report HSAA / MSAA financial indicators  Review/ <b>Recommend</b> final 2026-27 internal capital budgets/  <b>Recommend</b> HSAA / MSAA to Board (subject to OH timeframe)	<b>Recommend to May Board for approval</b> – annual attestation – Bill S-211 Fighting Against Force Labour and Child Labour in Supply Chains Act	Receive Q4 report HSAA / MSAA financial indicators  <b>Recommend to June Board for approval</b> - Annual attestations – KHSC CEO BPSAA Compliance + MSAA Attestation
	3.6	Review on a routine basis, financial performance and compare actual performance against budget including year-end projections	Toop	Review & discuss financial results  Quarterly review of payroll compliance	Review & discuss financial results  Quarterly review of payroll compliance	Review & discuss financial results	Review & discuss financial results  Quarterly review of payroll compliance	Review & discuss financial results	Review & discuss financial results  Quarterly review of payroll compliance
	3.7/ 3.8	Review and <b>recommend</b> to the Board plans developed by management to address variances between budget and actual performance  Oversee implementation of plans to address variances and <b>report to the Board</b>	Toop	Status Update	Status Update	Status Update	Status Update	Status Update	Status Update
	3.9	Review financial impact of sick, vacation and WSIB	Toop					Annual Update	

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	3.10	<b>Recommend</b> according to board policy capital and operating expenditures that exceed management's spending authority	Multiple	As required	As required	As required	As required	As required	As required
	3.11	As prescribed by Board policy, approve/ <b>recommend</b> the financial aspects of proposed business cases, contracts and transactions related to operations	Multiple	As required	As required	As required	As required	As required	As required
	3.12	<b>Recommend</b> the signing authority and signing officers and approval of the Board and approval of the Board authorized trust accounts	Toop	Receive briefing on KHSC's signing authority guidelines (to Oct Board) as part of Committee update					Confirm/ <b>Recommend</b> adjustments to Banking Resolution/Officer succession post June Board/AGM/Special
4.0 Long Term Planning	4.1	Oversee and assess achievement of the financial aspects of the strategic plan	Toop	Receive Q1 Performance Reports	Receive Q2 Performance Reports		Receive Q3 Performance Reports	Review 2026-27 ACP & QIP and associated indicators for <b>recommendation</b> to May Board Session on ACP & SPI	Receive Q4 Performance Reports
	4.2	Review and <b>recommend</b> to the Board multi-year financial goals and long-term revenue and expense projections	Toop			Budget Principles 2026-27	HSAA / Annual Budget		
	4.3	Review with management, industry developments and legislative changes that may have an impact on financial resources or performance and <b>report to the Board</b>	Toop	As required	As required	As required	As required	As required	As required
5.0 Asset Management	5.1	Ensure there are processes in place to manage the assets of the Corporation	Toop		Report on Capital Asset Management				
	5.2	Review and <b>make recommendations</b> on material asset acquisitions not contemplated in the annual capital plan	Toop	As required	As required	As required	As required	As required	As required

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<b>6.0 Financial Transactions</b>	6.1	Review and <b>make recommendations</b> to the Board on banking arrangements	Toop					Annual Banking Update	
	6.2	Review and <b>make recommendations</b> to the Board on lines of credit and long-term debt	Toop		Receive report and <b>recommend</b> debt obligations and repayment planning				
<b>7.0 Investments</b>	7.1	Review and <b>recommend</b> to the Board the Corporation's investment policy	Toop			Discuss Investment Policy and review Investment Guidelines and compliance reporting for <b>recommendation to March Board</b>			
	7.2	Oversee investment performance for compliance with the investment policy	Toop		Discuss Investment Policy and review Investment Guidelines and compliance reporting		Review the status of investments on a quarterly basis consistent with annual budget		Review the status of investments on a quarterly basis consistent with annual budget
<b>8.0 Compliance with Applicable Law</b>	8.1	Oversee compliance with accounting and financial, legal, public disclosure, and regulatory requirements	Toop					<b>Board for approval – annual attestation – Bill S-211 Fighting Against Force Labour and Child Labour in Supply Chains Act</b>	<b>Recommend to June Board for approval - Annual attestations – KHSC CEO BPSAA Compliance + MSAA Attestation</b>
	8.2	Approve material changes to accounting principles and practices as suggested by management with the concurrence of the external auditor	Toop / Auditor	As required	As required	As required	As required	As required	As required
<b>9.0 Property, Facilities</b>	9.1	Review capital redevelopment and infrastructure project proposals, including funding strategies, which require approval by Ontario Health and the Ministry of Health	Toop / Anand	Receive Q1 Update on major capital development & infrastructure projects	Receive Q2 Update on major capital development & infrastructure projects		Receive Q3 Update on major capital development & infrastructure projects		Receive Q4 Update on major capital development & infrastructure projects

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10.0 Information Technology	9.2	Review quarterly reports from management on the status of capital development and infrastructure projects	Toop / Anand	Receive Q1 Update on major capital development & infrastructure projects	Receive Q2 Update on major capital development & infrastructure projects		Receive Q3 Update on major capital development & infrastructure projects	Receive Q4 Update on major capital development & infrastructure projects	
	10.1	Review periodic reports from management related to major projects of information management technology functions, including regular financial reporting;	Gamache O'Leary	Receive Q1 Update on major IT projects Update on Lumeo Project	Receive Q2 Update on major IT projects Update on Lumeo Project	Update on Lumeo Project	Q3 Update on major IT projects Update on Lumeo Project	Update on Lumeo Project Update on Lumeo Project	Q4 Update on major IT Projects Update on Lumeo Project
	10.2	review processes in place to safeguard information sources including patient confidentiality;	Gamache O'Leary	Receive Q1 Information Security Update	Receive Q2 Information Security Update		Receive Q3 Information Security Update	Receive overview of processes in place to safeguard information (to May Board) Receive report on FOI compliance (to May Board)	Receive Q4 Information Security Update
11.0 Corporation Strategy Performance Targets	11.1	Ensure progress on the Corporation's strategy and annual corporate plan by reviewing assigned performance indicators	Multiple	Receive Q1 Performance Reports	Receive Q2 Performance Reports		Receive Q3 Performance Reports	Review 2026-27 ACP & QIP and associated indicators for recommendation to May Board Session on ACP & SPI Receive Q4 Performance Reports	



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**Audit Responsibilities – Elected Directors Only (for the following roles and responsibilities, only members of the committee that are on the Board may vote and make recommendations to the Board)**

<b>12.0 Internal Controls, Risk Management, and Oversight of Internal Audit</b>								
12.1	Oversee, review and <b>make recommendations</b> to the Board on management’s risk management processes	Gamache-O’Leary	Receive plan for approach to IRM	As required	As required	Receive Updated KHSC Risk Profile and <b>recommend to May Board</b>	As required	As required
12.2	Review and <b>make recommendations</b> on the adequacy of financial resources	Toop	Review status update of prior year internal control review recommendations from external auditors					Receive current year internal control report and discuss management’s response to <b>recommendations</b>
12.3	Monitor and report to the Board on the integrated risk domains assigned to this committee which include: - Financial - Compliance - People - Physical Assets - Information Technology	Fitzpatrick + Toop, Naraine, Gamache-O’Leary	Review risk domains for which the committee has oversight for as part of committee orientation	As required	As required	Receive Updated KHSC Risk Profile and <b>recommend to May Board</b>	As required	As required
12.4	Review and <b>make recommendations</b> on insurance coverage	Fitzpatrick		Receive annual update on all insurance claims (post HIROC annual visit in October)  Review insurance coverage requirements of the corporation at least annually ( <b>to Dec Board</b> )				

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	12.5	Obtain reasonable assurance from management that the Corporation's financial accounting systems and financial reporting systems, including fraud presentation and risk management, are appropriately designed and that internal controls are operating effectively	Multiple	Review status update of prior year internal control review recommendations from the external auditor (same as 12.2)					Receive current year internal control report from the external auditors and discuss management's response to recommendations
	12.6	Identify unusual risks and oversee management's plan to address unusual or unanticipated risks and make recommendations to the Board	Multiple	As required	As required	As required	As required	As required	As required
	12.7	Review and make recommendations on the quality and integrity of management's internal controls, including scope of work of the internal auditor and overseeing management's response and resulting action plans to address issues or deficiencies identified by internal auditor	Toop		Review status update of prior year internal control review recommendations from internal audit review partner		Discuss & obtain approval for future internal control review activities <b>(to March Board)</b>		

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<b>13.0 External Audit</b>	13.1	<b>Recommend</b> to the Board the external auditor for appointment or -re-appointment by the members at the annual members' meeting	Toop				Discuss performance of external auditors on interim audit activities		<b>Recommend</b> to Board reappointment or replacement of external auditors and fees
	13.2	Annually review and <b>make recommendations</b> to the Board on the external auditor's remuneration	Toop				Discuss performance of external auditors on interim audit activities		<b>Recommend</b> to Board reappointment or replacement of external auditors
	13.3	Meet with external auditor to review the proposed scope of audit	Toop / External Auditors			Review and endorse the proposed fiscal 2024-25 external audit plan (same as 13.5 below)	Receive results of interim external audit activities (same as 13.5 below)		
	13.4	Review, approve, and authorize management to execute the external auditor's engagement letter	Toop						Receive Final Audit Report
	13.5	Oversee performance of the external audit as required, including ensuring the external auditor is receiving the assistance of management	Toop	Review status of prior year external audit recommendations		Review and endorse the proposed fiscal 2025-26 external audit plan (same as 13.3 above)	Receive results of interim external audit activities (same as 13.3 above)		
	13.6	Review audited financial statements and the external auditor's report and <b>make recommendations</b> to the Board	Toop						Review draft audited financial statements, note disclosures and audit findings and special audit reports with external auditors and <b>recommend June to Board</b>

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<b>Board Reporting Requirements</b>	13.7	Meet with the external auditor, receive and review recommendations with respect to management, accounting systems, and internal control issues and monitor management's resulting action plans	Toop / External Auditors			Review and endorse the proposed fiscal 2025-26 external audit plan	Receive results of interim external audit activities		
	13.8	At least annually, the elected director committee members will meet with the external auditor without management present	Toop / External Auditors					In-Camera Discussion with External Auditor	
	13.9	Review non-audit services provided by the external auditor and other factors that might compromise the external auditor's independence and <b>make recommendations</b> to ensure independence	Toop				Discuss performance of external auditors on interim audit activities and look at independence	<b>Recommend</b> to Board reappointment or replacement of external auditors	
	13.10	Review management's response to internal control recommendations of the external auditor and oversee implementation of internal control recommendations	Toop	Review status update of prior year internal control review recommendations from the external auditor (same as 12.2 & 12.5)				Receive current year internal control report and discuss management's response to <b>recommendations</b>	
<b>Board Reporting Requirements</b>		Board reports due at CEO's office Board mailing date Board meeting date	Hennessey	October 17 October 20 October 27	December 5 December 8 December 15	January 16 January 19 January 26	March 20 March 23 March 30	May 1 May 4 May 11	June 12 June 15 June 22