

## Annual General Meeting – July 10, 2019

### Report from the Finance and Audit Committee

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The Finance and Audit Committee assists the Board in fulfilling its governance responsibilities by ensuring the efficient and effective use of NSHA financial resources and overseeing the internal and external audit processes and accounting practices. The committee reviews and makes recommendations on policies, programs and information related to business planning, financial reporting, risk management and internal controls to ensure an efficient, effective and sustainable health authority.

The Committee focuses on the development and monitoring of health services business plans, including but not limited to multi-year strategic business plans and annual operating and capital budget plans, NSHA's enterprise wide risk management plan and processes relating to finance, infrastructure and IT risk. The committee also oversees:

- investment management
- public and government financial reporting as may be required or advisable
- external audit and audited financial statements as well as special engagements of the Office of the Auditor General
- the annual appointment of the external auditor to the Board
- the systems of financial management internal controls
- internal audit processes, services and progress on recommendations
- any other matters that may have a material impact on the financial or infrastructure issues of NSHA

In the past year, the Finance, Audit & Risk Committee:

- Continued to review NSHA financial status reports during the year, and guided the development of financial strategies for approval of the Board
- Oversaw the NSHA capital budgeting process, including both capital infrastructure and IT technology
- Approved and oversaw the implementation of NSHA financial policies and processes
- Monitored regulatory compliance through the compliance reporting process
- Oversaw the development of NSHA's 2019-20 Business Plan
- Oversaw the Enterprise Risk Management financial and infrastructure risk process in tandem with the Quality Improvement and Safety Committee

- Reviewed and monitored the status and development of internal business controls
- Monitored financial Key Performance Indicators, reviewed risk profiles and risk mitigation strategies
- Stewarded the relationship between Nova Scotia Health Authority and audit partner, the Office of the Auditor General (OAG), and appointed the OAG as auditors for 2018-19
- Oversaw NSHA's progress on any OAG special engagement findings and recommendations
- Monitored resolution progress on previous OAG and Internal Audit recommendations

**Committee Membership during 2018-19:**

Vicki Harnish (Chair), Dianne Hamilton, Doug Shatford, George Unsworth, Frank van Schaayk (Board Chair, ex-officio, voting), Janet Knox (President & CEO, ex-officio, voting), Allan Horsburgh (VP/CFO, non-voting)

Respectfully submitted,

Vicki Harnish, Chair, Finance and Audit Committee