

Annual General Meeting – July 7, 2020

Report from the Finance and Audit Committee

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 and Audit Committee:

- Oversaw the development of NSHA's 2020-21 Business Plan
- Oversaw the capital budgeting process, including both capital and IT infrastructure
- Monitored and reviewed financial status reports during the year, and guided the development of financial strategies for approval of the Board
- Monitored financial Key Performance Indicators
- Oversaw the Enterprise Risk Management financial and infrastructure risk process in tandem with the Quality Improvement and Safety Committee
- Approved and oversaw the implementation of financial policies and processes
- Established the Investment Sub Committee, its terms of reference and Investment Policy statement.

- Monitored regulatory compliance through the compliance reporting process
- Reviewed and monitored the status and development of internal business controls
- Monitored progress on previous OAG and Internal Audit recommendations
- 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 2019-20
- Completed a comprehensive review of the external auditor for NSHA using an evaluation tool for Audit Committees developed by the Chartered Professional Accountants of Canada, the Canadian Public Accountability Board and the Institute for Corporate Directors.

Committee Membership during 2019-20:

Vicki Harnish (Chair), Paul Comeau, Ed MacDonald, Elaine Sibson (non-director committee member, voting) George Unsworth, Frank van Schaayk (Board Chair, ex-officio, voting), Janet Knox/Dr. Brendan Carr (President & CEO, ex-officio, non-voting), Allan Horsburgh/John McGarry (VP/ CFO, non-voting)

Respectfully submitted,

Vicki Harnish, Chair, Finance and Audit Committee