TERMS OF REFERENCE COMPLIANCE – COMMITTEE WORK PLAN
KHSC PEOPLE, FINANCE & AUDIT COMMITTEE
2026-27

Committee Chairs Planning Session Discussed: August 26, 2026
People, Finance & Audit Committee Endorsed: October 5, 2026
KHSC Board of Directors Approved: October 26, 2026

		Month	MRP	October	November	January	March	April	May
		Date		**5th**	**16th**	**11th**	**1st**	**12th**	**25th**
		Board Reporting		**October 26 Board**	**December 14 Board**	**January 25 Board**	**March 22 Board**	**May 10 Board**	**June 21 Board**
		Focus		**Q1 & Orientation / Work Plan**	**Q2**	**HAPs / CAPs Approvals**	**Q3 HSAA/MSAA, QIP**	**ACP & Indicators**	**Q4**
Terms of Reference Requirements									
1.0 General Responsibilities	1.1	**Recommend** an annual work plan to the Board based on the committee terms of reference	Toop	Review and endorse draft committee work plan as part of Committee orientation including review of committee ToR					Final executed work plan provided with year-end committee report
	1.2	Present a year-end **report to the Board**	Toop					Review draft year-end committee report & ensure report captures the committee's achievements	Finalize year-end committee report and **recommend to June Board** & ensure report captures the committee's achievements
	1.3	Annually review, confirm, and **recommend** revisions to the Board policies for which the committee has oversight and responsibility	Toop	Review People, Finance & Audit oversight policies as part of committee orientation In depth review of policies V-1, V-2, V-4	As required	As required In depth review of policies V-3	As required	As required	Updated/revised policies to Governance for **recommendation to June Board**
	1.4	Ensure principle based decision-making guides all committee discussions and decision-making	Multiple	Opening Value Statement	Opening Value Statement	Opening Value Statement	Opening Value Statement	Opening Value Statement	Opening Value Statement
	1.5	0ther duties as assigned by the Board	Multiple	Orientation briefing on role (provide oversight and advice to Board on financial performance of hospital, capital, info mgmt., enterprise risk & redevelopment) Receive CEO Report	Receive CEO Report	General Policy and Reporting Compliance Update Receive CEO Report	Receive CEO Report	**Recommend to May Board for approval** – annual attestation – Bill S-211 Fighting Against Force Labour and Child Labour in Supply Chains Act Receive CEO Report	**Recommend to June Board for approval** - Annual attestations – KHSC CEO BPSAA Compliance + MSAA Attestation Receive CEO Report

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	1.6	**Update to Board** on committee activities from most recent meeting Most recent approved committee minutes **provided to the Board** 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.	Talbot-Allan Hennessey Hennessey	To October Board	To December Board	To January Board	To March Board	To May Board	To June Board
	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			
2.0 People and Human Resources	2.1	**Measurable Metrics:** 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. Oversee the periodic review and **recommendations to the Board** of what people measures will be monitored and the selection of comparative benchmarks.	Naraine	Receive Q1 HR, VS and OHS Dashboards	Receive Q2 HR, VS and OHS Dashboards		Receive Q3 HR, VS and OHS Dashboards		Receive Q4 HR, VS and OHS Dashboards
	2.2	**Physician Strategic Plan:** Perform review annually of strategic plan for managing physician workforce.	Fitzpatrick/ Gillies	Receive update on KHSC's credentialing processes **(To October Board)**					

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	2.3a	**Employee & Volunteer Strategic Plan:** 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 F27 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 indictors).	Naraine			Receive update 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. **Make recommendations to the Board** as warranted.	Naraine	As required Receive F26 Workforce Highlights report	As required Volunteer Recruitment & Retention Presentation – Director as guest with presentation	As required Employee Recruitment Presentation – Director as guest with presentation	As required Talent Development Presentation – Director as guest with presentation	As required Receive Monetary Collective Agreement renewal, if any for F27 Receive Annual Labour Relations Report	As required Receive Annual Health and Safety report Health and Safety Presentation – Director as guest with presentation
	2.3d	Monitor and make **recommendations to the Board** as applicable to advance strategic enablers necessary to achieve the Human Resources Strategic Plan.	Naraine			Receive update on advancing demographic/inclusion data collection		Receive an update on Human Capital Management (HCM) readiness for ERP modernization	
	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.				

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Terms of Reference Requirements									
	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 Receive update on Public Sector Salary Disclosure (PSSD) of 2026 earnings	As required	
3.0 Budget Planning and Oversight	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 **recommend** 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 2026-27 Hospital / Community Annual Planning Submissions as part of committee orientation Overview of 2026-27 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 **recommend to the Board** the annual operating plan and the capital plan (HAPs/CAPs) for 2027-28 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)
	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 2027-28 ACP & QIP and associated indicators for **recommendation to May Board** Session on ACP & SPI	Receive Q4 Performance Reports

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Terms of Reference Requirements										
	3.5	Review and **recommend** 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/**Recommend** final 2027-28 internal capital budgets/ **Recommend** HSAA / MSAA to Board (subject to OH timeframe)	**Recommend to May Board for approval** – annual attestation – Bill S-211 Fighting Against Force Labour and Child Labour in Supply Chains Act	Receive Q4 report HSAA / MSAA financial indicators **Recommend to June Board for approval** - 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 Q1 review of payroll compliance	Review & discuss financial results Q2 review of payroll compliance	Review & discuss financial results	Review & discuss financial results Q3 review of payroll compliance	Review & discuss financial results	Review & discuss financial results Q4 review of payroll compliance
	3.7 / 3.8	Review and **recommend** to the Board plans developed by management to address variances between budget and actual performance Oversee implementation of plans to address variances and **report to the Board**		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	
	3.10	**Recommend** 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/**recommend** 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

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	3.12	**Recommend** 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/**Recommend** 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 2027-28 ACP & QIP and associated indicators for **recommendation** to May Board Session on ACP & SPI	Receive Q4 Performance Reports
	4.2	Review and **recommend** to the Board multi-year financial goals and long-term revenue and expense projections		Toop			Budget Principles 2027-28	HSAA / Annual Budget		
	4.3	Review with management, industry developments and legislative changes that may have an impact on financial resources or performance and **report to the Board**		Toop	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend HSSP work	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend HSSP work	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend HSSP work	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend on HSSP	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend HSSP work	As required Receive and recommend OHA Benchmarking Data when available Receive update and recommend HSSP work
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 **make recommendations** on material asset acquisitions not contemplated in the annual capital plan		Toop	As required	As required	As required	As required	As required	As required
6.0 Financial Tran	6.1	Review and **make recommendations** to the Board on banking arrangements		Toop					Annual Banking Update and review of investments	

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Terms of Reference Requirements									
	6.2	Review and **make recommendations** to the Board on lines of credit and long-term debt	Toop		Receive report and **recommend** debt obligations and repayment planning				
7.0 Investments	7.1	Review and **recommend** to the Board the Corporation's investment policy	Toop			Discuss Investment Policy and review Investment Guidelines and compliance reporting for **recommendation to March Board**			
	7.2	Oversee investment performance for compliance with the investment policy	Toop		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		Review the status of investments on a quarterly basis consistent with annual budget
8.0 Compliance with Applicable Law	8.1	Oversee compliance with accounting and financial, legal, public disclosure, and regulatory requirements	Toop					**Board for approval** – annual attestation – Bill S-211 Fighting Against Force Labour and Child Labour in Supply Chains Act Receive annual legislative compliance report	**Recommend to June Board for approval** - Annual attestations – KHSC CEO BPSAA Compliance + MSAA Attestation
	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

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Terms of Reference Requirements										
9.0 Property, Facilities & Development	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 as required	Receive Q2 Update on major capital development & infrastructure projects as required		Receive Q3 Update on major capital development & infrastructure projects as required		Receive Q4 Update on major capital development & infrastructure projects as required
	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
10.0 Information Technology	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 Receive update on Lumeo Operations / Stabilization	Receive Q2 Update on major IT projects Receive update on Lumeo Operations / Stabilization Review the AI Governance Oversight Framework and recommend it to the Board for approval.	Receive update on Lumeo Operations / Stabilization	Q3 Update on major IT projects Receive update on Lumeo Operations / Stabilization	Receive update on Lumeo Operations / Stabilization	Q4 Update on major IT Projects Receive update on Lumeo Operations / Stabilization
	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 Performanc	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 2027-28 ACP & QIP and associated indicators for **recommendation** to May Board Session on ACP & SPI	Receive Q4 Performance Reports

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Terms of Reference Requirements							
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							
12.0 Internal Controls, Risk Management, and Oversight of Internal Audit	12.1	Oversee, review and **make recommendations** 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 **recommend to May Board**	As required	As required
	12.2	Review and **make recommendations** 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 **recommendations**
	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 **recommend to May Board**	As required	As required
	12.4	Review and **make recommendations** on insurance coverage	Fitzpatrick + Gamache O'Leary		Receive annual update on all insurance claims (post HIROC annual visit in October) Review insurance coverage requirements of the corporation at least annually **(to Dec Board)**				

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Terms of Reference Requirements										
	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 (same as 12.2)
	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	Receive most recent internal Auditor review	Review status update of prior year internal control review recommendations from internal audit review partner		Discuss & obtain approval for future internal control review activities **(to March Board**		

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13.0 External Audit	13.1	**Recommend** 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		**Recommend** to Board reappointment or replacement of external auditors and fees
	13.2	Annually review and **make recommendations** to the Board on the external auditor's remuneration	Toop				Discuss performance of external auditors on interim audit activities		**Recommend** 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 2026-27 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			Review and endorse the external auditor's engagement letter (as part of the external audit plan)			
	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 2026-27 external audit plan (same as 13.3 above)	Receive results of interim external audit activities (same as 13.3 above)		Receive Final Audit Report
	13.6	Review audited financial statements and the external auditor's report and **make recommendations** to the Board	Toop						Review draft audited financial statements, note disclosures and audit findings and special audit reports with external auditors and **recommend June to Board**

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	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 2026-27 external audit plan (same as 13,3 and 13.5)	Receive results of interim external audit activities (same as 13.3 and 13.5)		
	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 **make recommendations** to ensure independence	Toop				Discuss performance of external auditors on interim audit activities and look at independence		**Recommend** 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 **recommendations** (same as 12.2 and 12.5)
Board Reporting Requirements		Board reports due at CEO's office Board mailing date Board meeting date	Hennessey	October 16 October 19 October 26	December 4 December 7 December 14	January 15 January 18 January 25	March 12 March 15 March 22	April 30 May 3 May 10	June 11 June 14 June 21