

This document applies to:	<input checked="" type="checkbox"/> All Horizon	<input type="checkbox"/> Z-1 Moncton	<input type="checkbox"/> Z-2 Saint John
	<input type="checkbox"/> Z-3 Fredericton	<input type="checkbox"/> Z-3 Upper River Valley	<input type="checkbox"/> Z-7 Miramichi

**Horizon Health Network
Terms of Reference
Finance, Audit and Resource Committee**

AUTHORITY

The Finance, Audit and Resource Committee reports to the Board of Directors.

PURPOSE

The Committee ensures that the Board is kept apprised of fiscal, resource and business issues that may impact the organization's capacity to meet its strategic plan, mission or vision.

The Committee advises the Board of Directors on matters of finance and resource performance. This includes review and recommendation of annual budgets, operational and financial reports, the appointment of independent auditors, compliance with legal and regulatory requirements, review of strategy and actions to develop and support a healthy, safe and engaged workforce.

FUNCTIONS

Finance and Audit

The Committee assists the Board with making decisions and engaging in oversight that ensures the organization's financial health. As such, the Committee will

- Review and recommend approval of the broad financial policies, including the yearly operational plans and annual operating budget.
- Review the financial position against budget, including the investment of funds for which the Board has fiduciary responsibility.
- Formulate recommendations on the financial statements, the auditor's report and the appointment of the forthcoming year's auditor and the related fees.
- Review annually insurance coverage and recommend to the Board types and amounts of insurance to be carried.
- Review key performance indicators to measure achievement of goals and make recommendations to the Board on performance improvement.
- Review and recommend approval of capital budget.

Resource

The committee provides oversight for the execution of resource planning, prioritization and execution in alignment with the strategic directions of the organization. The committee will:

- Review, recommend and monitor implementation of a Human Resource Strategic Plan including talent development, retention, and succession planning.

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- Ensure that policies comply with Human Rights, Employment/Labour Standards and Health and Safety legislation.
- Review criteria and metrics to assess alignment of human resource priorities with mission, vision, values, ethics and strategic plans.
- Review and recommend five year capital equipment plan.

General

- Develop and recommend an annual committee work plan.
- Receive and review reports on compliance with legal and regulatory requirements.
- Receive and review reports from management on the organization's progress with special initiatives and make recommendations to the Board relating to the reports.
- Perform other duties as may be directed by the Board of Directors.

MEMBERSHIP

Voting

- The Chairperson of the Board of Directors is a voting member of all Board committees
- Five Board members, including the treasurer who acts as Chairperson

Non-Voting

- President and Chief Executive Officer is an ex-officio member without a vote on all Committees of the Health Authority
- Representation from Vice Presidents/Corporate Directors as required

MEETINGS

The Committee meets a minimum of four times per year.