



UNIVERSITY HEALTH NETWORK FINANCE AND AUDIT COMMITTEE

Terms of Reference

Role

To advise and make recommendations to the Board of Trustees on financial management, facilities oversight and Information Management/Information Technology of the University Health Network (UHN) as well as establishing its annual internal and external audit plans and reviewing the resulting reports and recommendations.

Responsibilities

Audit

- a) Periodically review the relationship between UHN and the external auditors and make recommendations to the Board of Trustees regarding the annual appointment of auditors and their remuneration
- b) Review the scope of the external annual audit, the annual audited financial statements and the external auditors' report, and make recommendations to the Board of Trustees with respect thereto
- c) Review and approve internal audit plans, receive the internal audit reports and monitor management's resulting action plans
- d) Review other audit matters as the Committee so determines

Finance

- a) Review the annual operating and capital budget for the ensuing fiscal year and make recommendations to the Board of Trustees with respect thereto
- b) Review the quarterly financial statements, including performance against the Hospital Accountability Agreement, and make recommendations to the Board of Trustees with respect thereto
- c) Review the policies, processes and programs management has put in place to prepare, prevent and protect UHN from significant financial risk
- d) Review Banking Resolutions and the Signing Authorities & Delegations Policy and make recommendations to the Board of Trustees with respect thereto
- e) Monitor compliance with all of the provisions of the Bond Trust Agreement, MaRS Lease, and the BMO Line of Credit
- f) Annually receive a litigation and insurance update, and assess the adequacy of UHN's insurance coverage
- g) Review contracts as specified in the Signing Authorities & Delegations Policy and make recommendations to the Board of Trustees with respect thereto
- h) Advise the Board of Trustees with regard to donations, bequests, endowments, investments, and other funds of UHN
- i) Advise the Board of Trustees on other financial matters as requested by the Board of Trustees
- j) Establish sub-committees as required, approve their Terms of Reference, and receive reports and review for recommendations.

Facilities

Facilities include the grounds of the Hospital and all improvements thereto.

- a) Review the planning, construction, improvement, and maintenance of the physical plant of the Hospital
- b) Review the acquisition or disposal of real and leasehold property for Hospital purposes and make recommendations to the Board of Trustees with respect thereto

Information Management/Information Technology (IM/IT)

- a) Review the policies, processes and programs that management has put in place to prepare, prevent and protect UHN from significant IM/IT security and business continuity risk
- b) Review the multi-year IM/IT strategy and investment plan for IM/IT of the hospital and make recommendations to the Board of Trustees with respect thereto
- c) Review IM/IT projects where UHN serves as a Transfer Payment Agency for the Ontario government or related agency (e.g. Ministry, LHIN, eHealth Ontario) and make recommendations to the Board of Trustees with respect thereto
- d) Annually receive updates of UHN's progress against its IM/IT strategy including the SIMS Partnership and Transfer Payment Agency projects

Membership and Voting**Independent Trustees (Voting)**

At least 5 Board members appointed by the Board of Trustees

Ex-Officio Trustees (Voting)

Chair of the Board of Trustees
President of the Medical Staff Association

Other (Voting)

Chair of the Boards of UHN's four affiliated foundations as ex-officio members

Ex-Officio (Non-Voting)

President & Chief Executive Officer
Executive Vice President & Chief Financial Officer
Vice President & Chief Information Officer
Deputy Chief Financial Officer

Chair

Appointed by the Board of Trustees

Frequency of Meetings

The Finance and Audit Committee shall meet at least 6 times per year

Quorum

Forty percent (40%) of Voting Members or 5 Voting Members, three of whom must be Independent Trustees

Reporting

To the Board of Trustees

Date of Last Review

April 2012