

## Audit Committee: Terms of Reference

<b>Role</b>	To assist the Board in the monitoring of the Hospital's financial reporting and disclosure. To oversee the effectiveness of the external financial auditing process.
<b>Responsibilities</b>	<ul style="list-style-type: none"> <li>• To receive, from the auditor, the audit plan, the audited financial statements, and the audit opinion.</li> <li>• To review the Hospital's audited annual financial statements and recommend to the Board, accordingly.</li> <li>• To respond to all expressed concerns relating to any financial management irregularity. To ensure that practical steps are taken to address these concerns.</li> <li>• To recommend to the Board, the selection of the auditor, on an annual basis.</li> </ul>
<b>Membership and Voting</b>	<ul style="list-style-type: none"> <li>• At least four voting Directors of the Board, one of which must be the Board Chair. At least three of the voting Directors must be independent of the Resource and Planning Committee.</li> </ul>
<b>Chair</b>	The Committee Chair will be a voting member of the Board, appointed by the Board Chair. The Committee Chair may NOT be the Board Chair.
<b>Frequency of Meetings and Manner of Call</b>	As needed, at the call of the Committee Chair.
<b>Quorum</b>	50% of the voting members.
<b>Resources</b>	The Chief Financial Officer will be assigned to this committee, as a resource.
<b>Reporting</b>	To the Board of Directors.
<b>Date of Last Review</b>	May, 2019

Resource:

<https://www.ottawahospital.on.ca/en/about-us/our-leadership-team/board-of-governors/board-committees/committees-terms-of-reference/>