



Homes First Society Policy - Roles and Responsibilities of the Board

Principle:

To ensure that the Board has a shared understanding of its governance role, the Board has adopted this Statement of the Roles and Responsibilities of the Board.

Responsibility of the Board:

- The Board is responsible for the overall governance of the affairs of Homes First Society.
- Each director is responsible to act honestly, in good faith, and in the best interests of Homes First Society and, in so doing, to support Homes First Society in fulfilling its mission and discharging its responsibilities.

Strategic Planning and Mission, Vision, and Values:

- The Board participates in the formulation and adoption of Homes First Society's mission, vision, and values.
- The Board ensures that Homes First Society develops and adopts a strategic plan that is consistent with its mission and values, and which will enable the organization to realize its vision. The Board participates in the development, and ultimately, the approval of the strategic plan.
- The Board oversees operations for consistency with the strategic plan and strategic directions.
- The Board receives regular briefings or progress reports on implementation of strategic directions and initiatives.
- The Board ensures that its decisions are consistent with the strategic plan and the mission, vision, and values.
- The Board conducts a review of the strategic plan as a part of its regular planning cycle in no less than three-years.

Quality and Performance Measurement and Monitoring:

The Board is responsible for establishing a process and a schedule for monitoring and assessing performance in areas of Board responsibility including:

- Fulfilment of the strategic directions in a manner consistent with the mission, vision, and values.

- Oversight of the CEO's performance.
- Quality of operations and services.
- Oversight of the financial viability of the organization to ensure its sustainability.
- External relations.
- Board's own effectiveness.
- The Board ensures that the CEO has identified appropriate measures of performance.
- The Board monitors organizational and Board performance against Board-approved performance standards and indicators.
- The Board ensures that the CEO has plans in place to address variances from performance standards indicators, and the Board oversees implementation of remediation plans.

Financial Oversight:

- The Board is responsible for stewardship of financial resources including ensuring availability of, and overseeing allocation of, financial resources.
- The Board approves policies for financial planning, and approves the annual operating and capital budgets.
- The Board monitors financial performance against budgets.
- The Board approves investment policies and monitors compliance.
- The Board ensures the accuracy of financial information through oversight of management and approval of annual audited financial statements.
- The Board ensures the CEO has put measures in place to ensure the integrity of internal controls.

Risk Identification and Oversight:

- The Board is responsible to be knowledgeable about risks inherent in the organization's operations and ensure that appropriate risk analysis is performed as part of Board decision making.
- The Board oversees the organization's risk management program.
- The Board ensures that appropriate programs and processes are in place to protect against risk.
- The Board is responsible for recognizing unusual or potential risks to the organization and for ensuring that there are plans in place to prevent and manage such risks.

Oversight of Management including Selection, Supervision, and Succession Planning for the CEO:

The Board recruits and supervises the CEO by:

- Developing and approving the CEO's job description.

- Undertaking a CEO recruitment process and selecting the CEO.
- Reviewing and approving the CEO's annual performance goals.
- Reviewing CEO performance and determining CEO compensation.
- Ensuring succession planning is in place for the CEO and senior management.

Stakeholder Communication and Accountability:

- The Board identifies the organization's stakeholders and understands stakeholders' accountability.
- The Board ensures the organization appropriately communicates with stakeholders in a manner consistent with accountability to stakeholders.
- The Board contributes to the maintenance of strong stakeholder relationships.
- The Board performs advocacy on behalf of the organization with stakeholders where required in support of the mission, vision, and values, and strategic directions of the organization.

Governance:

- The Board is responsible for the quality of its own governance.
- The Board establishes governance structures to facilitate the performance of the Board's role and to enhance individual Director's performance.
- The Board is responsible for the recruitment of a skilled, experienced, and qualified Board.
- The Board ensures ongoing Board training and education.
- The Board assesses and reviews its governance through periodic evaluation of the Board structure. This includes Board recruitment processes, and Board composition and size, number of committees and their Terms of Reference, processes for appointment of committee Chairs, processes for appointment of Board officers, and other governance processes and structures.

Legal Compliance:

The Board ensures that appropriate processes are in place to ensure compliance with legal requirements.

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- Created on June 13, 2017.
 - Approved by the HFS Governance and Nominating Committee on November 20, 2017; to be reviewed in 2022.
 - Approved by the HFS Board of Directors on December 5, 2017.
 - This Policy applies to all Homes First Society Directors.