

Board Priorities Update 2023-2024

Board Priority	Oversight Committee	Update
<ol style="list-style-type: none"> 1. Hiring and onboarding the new CEO and CoS, including the development of annual objectives and a new performance evaluation framework. 2. Oversight of strategies in support of the findings in the Staff and Physician Engagement Surveys and the Cultural Health Survey. 	<p>People, Talent and Culture Committee</p>	<ul style="list-style-type: none"> • CEO and COS hired. Onboarding completed for CEO and in process for COS given start date. Short term objectives completed and annual plan in process of development. • Update to the People, Talent and Culture Committee on culture is a regular standing item at meetings, and is reported upon by both Cara and Sandra. The Board is primarily responsible for oversight and good progress is being made.
<ol style="list-style-type: none"> 3. Financial plans are achieved in accordance with budget with no structural deficit and consistent with the strategic plan. 4. Financial sustainability and risks are regularly monitored and tangible progress is made on action plans to close gaps. 	<p>Finance Committee</p>	<ul style="list-style-type: none"> • The Royal has recorded a surplus of \$2.95 million for fiscal 2024, due to funding received from the Ontario government to cover 85% of The Royal's costs incurred as a result of Bill 124 being repealed. The surplus is due to the portion of the payment that applies to costs incurred for prior fiscal years, which had caused a deficit for fiscal 2023. No announcements have been made with respect to the increase to Global Funding necessary to cover these costs going forward. The Finance Committee is monitoring developments and will oversee strategies to address the shortfall in funding, if any. The Royal's financial management remains aligned with the Committee's objective and The Royal's strategy. • Financial sustainability continues to be monitored regularly and financial projections were reviewed as part of the fiscal 2025 budget approval. Risk monitoring has been paused as the risk management framework is being revisited by the new President and CEO and Interim Senior VP, Patient Care Services. A risk review has been conducted by CAMH.

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<p>5. Ensuring a proper complement of Board Trustees now and into the future.</p> <p>6. Ensuring Board evaluation outcomes (i.e. Board, Peer & Chair surveys) are actioned by the appropriate committees and reflected in work plans..</p> <p>7. Oversight of Hospital Accreditation.</p>	Governance Committee	<ul style="list-style-type: none"> • Complete and recommendations to be made to the AGM. • Completed. • While accreditation is now an ongoing process, The Royal received exemplary accreditation.
<p>8. Quarterly review of approved strategic priorities and associated metrics and preparation for the development of the next strategic plan.</p>	Strategy Committee	<ul style="list-style-type: none"> • Given the arrival of a new CEO, the strategic plan has been revised to a one-year plan (to be approved in June) and priorities of the previous plan are no longer monitored. Going forward, there is a commitment to the quarterly objectives and metrics. The roadmap towards the new 2025 Strategic Plan was reviewed.
<p>9. Oversight of Academic Accreditation.</p>	Medical Advisory Committee	<ul style="list-style-type: none"> • In progress
<p>10. Oversight of the annual Quality Improvement Plan.</p> <p>11. Oversight of strategic priorities relating to client and family experience.</p>	Quality Committee	<ul style="list-style-type: none"> • QIP 2023-24 completed, with most, but not all indicators at target. Lessons learned about QIP development process, with undertaking for new process in 25-26. • Patient and family experience measure not completed.