

Board Charter

The Develop Nova Scotia (DNS) Board of Directors (“the Board”) is responsible for the direction and control of the business and affairs of the Crown Corporation, subject to the *Develop Scotia Act* (“the Act”). The Board is legally responsible and accountable for the ongoing success of DNS and for its pursuit of the objects defined for it in the Act. The Board is expected to provide strategic leadership and stewardship of the Corporation.

Key governance responsibilities include:

Mission, Vision and Values

- Advance the objects of the Corporation as set out in the *Act*
- Periodically review and continually support the Mission, Vision and Values of the Corporation
- Ensure that DNS’ values are clearly stated, widely shared and provide a framework for decision-making throughout the organization
- Ensure that organization’s ethics-related policies are regularly reviewed and updated to reflect evolving ethical standards

Plans and Corporate Performance

- Approve the annual Outcomes Agreement between DNS and the Minister of Business (“Minister”) for the Province of Nova Scotia
- Provide strategic direction in the development, and final approval of the DNS Strategic Plan (for subsequent approval by the Minister)
- Ensure alignment between DNS’ Strategic Plan and the Annual Business Plan over time
- Approve the Annual Business Plan [and the annual business planning process] for the Corporation (for subsequent approval by the Minister)
- Monitor the performance of DNS against its plan(s)

- Consider the results of mandated independent reviews of DNS activities and operations and monitor appropriate follow-up implementation plans

Human Resources Oversight

- Manage the employment relationship between DNS and its Chief Executive Officer (CEO), including recruitment, selection, appointment (subject to approval of the Minister), evaluation, development, compensation and termination (subject to the approval of the Minister)
- Appoint such officers of the Corporation as it considers necessary or advisable, subject to the by-laws of the Corporation
- Ensure, through the CEO, that DNS develops and maintains a long-term and comprehensive human resources plan
- Approve the compensation philosophy and structure for the Corporation (subject to provincial requirements for Crown corporations)
- Ensure that policies and systems are in place to foster a work environment that attracts and retains talented people
- Ensure that a succession plan is in place for the CEO's position and that the CEO, in turn, has a succession plan in place for senior leadership and other key positions within the Corporation

Financial Oversight

- Approve the annual operating and capital budgets for the Corporation as part of the annual business planning process
- Monitor and review financial results on a quarterly basis
- Approve audited annual financial statements and the annual report to the Minister on the work of the Corporation over the previous fiscal year
- Appoint external auditor annually
- Review and approve material transactions as per Internal Controls Policy thresholds
- Assist in securing appropriate resources for DNS, where appropriate
- Approve transactions and recommendations to Cabinet

Quality Assurance Require, through the CEO, that effective quality assurance programs are in place; periodically review quality reports to monitor trends, gaps and opportunities for ongoing improvement in the Corporation's programs and services

Enterprise Risk Management

- Understand the principal risks facing the Corporation and the systems in place to manage/mitigate those risks
- Ensure, through the CEO, that effective management information systems, processes and internal controls are in place at all levels of the Corporation

Communications, Stakeholder Relations and Accountability

- Ensure that DNS has policies and systems in place to:
 - Protect and continually enhance DNS' brand and reputation
 - Maintain strong and effective relationships with all stakeholders
 - Monitor the effectiveness of the DNS communications and stakeholder relations policies and systems
- At least annually, report to the Corporation's stakeholders on DNS' progress towards its Strategic and Annual Business Plans
- Monitor the Corporation's compliance with all statutory reporting requirements

Board Governance

- Approve by-laws it considers necessary (subject to the approval of the Governor in Council) for the effective attainment of its objects and the exercise of the Corporation's powers and for the internal control, management and administration of the Corporation
- Recruit high quality, diverse and competent leadership for the Board, through a rigorous nominations process, informed by an annual skills gap assessment
- Ensure that directors have a thorough initial orientation followed by ongoing opportunities to increase their capabilities as Governors of the College
- Annually establish goals for the work of the Board and organize/adapt the Board committees and meeting agendas to accomplish these goals
- Annually evaluate the performance of the Board, its Chair and its committees
- Foster an effective relationship with the CEO and recognize the distinct roles of the Board and Senior Management
- Regularly review by-laws, governance policies and board practices in the context of evolving standards of governance for Crown corporations