



Asset Protection

Policy Section: Executive Expectations	Policy Number: EE-5	Approved By: Council
Regular Council Policy Review Frequency: Every two years	Date Approved: December 7, 2001	Date Reviewed/Revised: June 4, 2020

Purpose:

To outline the Council’s expectations of and the risk boundaries for the CEO/Registrar regarding the protection of the College’s assets.

Policy:

- 1) The CEO/Registrar shall take steps to ensure that assets are protected and not exposed to unnecessary risk.
- 2) Accordingly the CEO/Registrar shall:

Risk Management and Insurance

- a) Have internal risk management processes and controls for operations which minimize and mitigate the risk of the College.
- b) Where practical, based on cost benefit, insure against fire, theft and casualty losses to full current replacement value, with an appropriate deductible.
- c) Ensure that cash flow is sufficient to settle payroll and other debts in a timely manner.
- d) Insure to the extent possible against liability losses to Council members, staff or the organization itself in an amount equal to or greater than the average for comparable organizations.

Financial Accounting Controls

- e) Ensure that an adequate system of internal control is in place and functioning to provide reasonable assurance as to the completeness, accuracy, authorization valuation and validity of financial transactions processed and reported through the College’s financial systems.
- f) Designate appropriate administrative signing authorities.
- g) Take steps to prevent uninsured individuals from having access to monetary assets.

Physical and Capital Assets

- h) Ensure property, plant, and equipment are properly used and maintained.
- i) See Council approval prior to acquiring, leasing, encumbering, or disposing of land or buildings.

Intellectual Property, Corporate Records, and Identity

- j) Take steps to protect intellectual property, information and files from loss or significant damage.
- k) Retain archival information as it related to the College as an organization. Protect the organization’s public image, reputation, and credibility.
- l) Maintain the organization’s brand and not substantially alter its identity.



Business Continuity

- m) Establish and maintain a plan to minimize the risk of loss accruing to the College through interruption of its operations or other man-made or by natural or other disasters or events.

Independence of the Financial Auditor

- n) Support the independence of the Council's annual financial audit or other external monitoring by refraining from engaging auditors already chosen by the Council to serve as financial consultants or advisors to the organization.