



TITLE:	Asset Protection Policy		
Manual/Policy#:	Board of Directors # IV-8	Division:	AGH/ FVM/ LCPS
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1. POLICY STATEMENT:

The Almonte General Hospital, Fairview Manor and Lanark County Paramedic Service (hereafter the Organization) are committed to meeting all leading practices and guidelines for the protection of assets in the broader public sector. The CEO is accountable to the Board to ensure that assets are reasonably protected, adequately maintained and not placed at unnecessary risk. The CEO will ensure that appropriate administrative policies and procedures are in place and that these policies and procedures are monitored for compliance.

2. SCOPE:

The policy applies to both capital and operating assets of the Organization. Capital assets are normally acquired through a capital budget approved by the Board of Directors with a useful life of longer than one year. Operating assets include Organizational Reputation and Working Capital.

3. GUIDING PRINCIPLES:

N/A

4. DEFINITIONS:

Capital Asset – includes property, plant, software and equipment owned or leased by the Organization.

Operating Asset – includes cash, investments, accounts receivable, inventory and Organizational Reputation.

5. PROCEDURES:

The President & CEO will ensure that:

Capital Assets

- Capital assets are acquired in accordance with Board approved Capital Budgets;
- Capital assets are assigned a useful life when acquired;
- A Registry of capital assets is maintained by the Organization;

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- Amortization recorded against the value of capital assets is reasonable based on the assigned useful life of the asset;
- The acquisition of capital assets is recorded consistent with Canadian Generally Accepted Accounting Principles;
- Capital assets are not offered as collateral for any debts of the Organization without the approval of the Board of Directors;
- Land and buildings will not be disposed of without the approval of the Board of Directors;
- Unbonded/uninsured personnel do not have access to material amounts of funds;
- Proper controls over the acquisition and disposal of assets are in place to protect from theft and misappropriation;
- Land and buildings are disposed of or acquired with the consent of the Board.

Operating Assets

- Operating assets maintained by the Organization are consistent with Board approved Working Capital projections;
- A listing of all operating assets is maintained by the Organization;
- Any allowance for impairment of operating assets is reasonable;
- Operating assets are recorded consistent with Canadian Generally Accepted Accounting Principles;
- Operating assets are not offered as collateral for any debts of the Organization without the approval of the Board of Directors.

Insurance

- The Organization maintains property insurance equal to the replacement value of assets owned or operated by the Organization with the exception of certain assets of the Lanark County Paramedic Service for which insurance is maintained by the County of Lanark. Property insurance will be subject to a reasonable deductible;
- The Organization maintains adequate automobile insurance for vehicles owned or operated by the Organization with the exception of certain assets of the Lanark County Paramedic Service for which insurance is maintained by the County of Lanark. Automobile insurance will be subject to a reasonable deductible;
- The Organization maintains liability insurance sufficient to prevent loss of Organizational assets and sufficient to fully indemnify and save harmless Board members, employees, volunteers and medical staff engaged in activities on behalf of the Organization;

Maintenance and Replacement

- There is a program to ensure that plant, property, equipment and systems are well maintained, in compliance with legal requirements and not subject to improper wear and tear;
- There is a strategy in place to replace plant, property, equipment and systems as they age, subject to the Board approved Capital Budget;
- Both the maintenance and the replacement of assets will be structured to ensure the safety of patients, residents, medical staff, employees, volunteers and visitors to the Organization.



Other

- All statutory remittances are made on-time and without penalty and all government mandated reports are submitted such that no negative consequences accrue to the Organization due to the time of submission;
- The Organization is not knowingly endangered with regard to its public image or credibility;
- There are appropriate and adequate internal controls regarding the receipt, disbursement and processing of funds, and that these controls are reviewed annually by the external auditors;
- Only persons approved within the Signing Authority Policy will have access to initiate expenditure of funds;
- Procurement processes align with relevant legislation and regulations.

6. REFERENCES:

N/A

7. APPENDICES:

N/A

Evaluation

This policy will be reviewed every 2 years.