

<b>Manual</b>	<b>GOVERNANCE POLICY</b>		<b>POLICY</b>
Section 4.0	Ensuring Financial Viability		
<b>Title</b>	<b>ASSET PROTECTION</b>		
Issuing Body/ Prepared By	Resource Utilization and Audit Committee		
Approved by	Board of Directors		<b>Number:</b> GOV 4.50
Effective Date	O: May 2005	Version 2	<b>File Name:</b> "Lhgdata"(J:)/Dept\1/Admin/Chief Executive Officer/Board and Board Committees/Board BWH/Board Policies/ 4.50 Asset Protection
Revised Date	R: December 2010		
Controlled document. Any documents appearing in paper form must be used for reference purposes only. The on-line copy on the file server above must be considered the current documentation.			

**Purpose**

As part of its responsibility for ensuring financial viability, the Board of Bluewater Health wishes to ensure that the assets of the Hospital are reasonably protected, adequately maintained and not placed at unnecessary risk. This policy sets out processes to support the Board in fulfilling this responsibility.

**Policy**

The Board hereby delegates responsibility and authority to the CEO to implement appropriate and effective processes to safeguard Hospital assets and not unnecessarily expose the Hospital or its Board, staff or volunteers to claims of liability. Accordingly, the CEO shall ensure that:

1. appropriate liability, property and fidelity insurance coverage is obtained and maintained in force for the protection of Bluewater Health, its Directors, Officers, non-Director Committee members, employees, volunteers and such other persons whom the CEO deems appropriate;
2. adequate control processes are in place, both internally and through Hospital agents, for the receipt, processing and disbursement of funds in compliance with Canadian generally accepted accounting standards and applicable internal control practices;
3. financial reporting is consistent with Canadian generally accepted accounting standards;
4. Hospital funds are invested in accordance with the Hospital's Investment Policy (GOV 4.60);
5. real property is not acquired, disposed of or encumbered without the prior approval of the Board;

6. plant and equipment are adequately maintained and not subjected to unreasonable wear and tear.

### **Monitoring**

Method & Frequency: 1. Review of the Policy (every three years)  
2. Annual External Review of Financial Processes and Internal Controls