



NUMBER **EL 40**

TITLE **ASSET PROTECTION**

## **BOARD OF GOVERNORS POLICY**

APPROVAL DATE February 23, 2021

NEXT REVIEW November 15, 2025

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The President will not fail to maintain or protect the physical assets of the institution.

The President may not:

1. Fail to insure against theft and casualty losses or against liability losses to Board members, staff or the organization itself in an amount consistent with the insurance and protection plan provided by the Ministry.
2. Subject plant and equipment to unsafe use, improper wear and tear or inadequate maintenance.
3. Unnecessarily expose the organization, its Board or staff to claims of liability.
4. Receive, process or disburse funds under controls which are insufficient to meet the test of prudent fiscal management.
5. Fail to ensure that assets are protected in a cost-effective manner against misappropriation.
6. Fail to ensure that assets are disposed of in an appropriate manner.
7. Fail to ensure that adequate records are kept to comply with the internal control needs identified by the college's auditor.

