



Revised (R) / Reconfirmed (RC) Dates

Nov 2014 (rc), February 2022 (r)

POLICY

The Board is responsible for ensuring the Hospital's financial viability and the practise of appropriate risk management. To that end the Board will ensure that measures consistent with norms for Ontario community hospitals of similar size are in place to protect the assets of the Hospital.

PURPOSE

This policy specifies processes to ensure such measures are in place.

PROCEDURE

1. The Board delegates responsibility to the CEO to implement and maintain effective measures to protect the assets of the Hospital.
2. The CEO will provide an annual report to the Board on insurance coverage and control of assets which will include the following:
 - a. Appropriate insurance or protection through an appropriate mitigation strategy.
 - b. An annual opinion by the external auditors showing that the assets of the Hospital are recorded in accordance with generally accepted accounting practices.
 - c. Appropriate insurance or other protection through a hospital financial program for all Board members, employees, volunteers, and physicians acting on behalf of the Hospital.
 - d. Proper controls over the acquisition, construction, maintenance, security, and disposal of assets for protection from theft, neglect, misuse, and misappropriation.
3. The Finance Committee is responsible for reviewing this policy.